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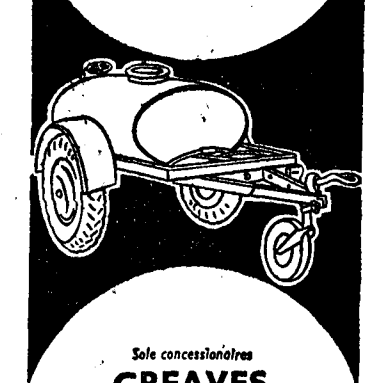
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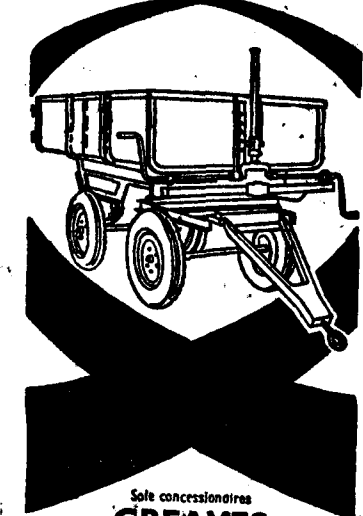


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CALCUTTA, 6th JULY, 1961.

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DANGERS OF THE GOLD EXCHANGE STANDARD

IN the debate that has gone on for over a year about reform of the international monetary system, and in particular, revision of the gold-exchange standard, few contributions have made so marked an impression as the articles published towards the end of June by Mr. Jacques Rueff in *Fortune*, *The Times* and *Le Monde*. Well placed in those three organs to capture the attention of financial opinion in every part of the world, these essays benefited first from the prestige of their author, for the son-in-law of Marshal Pétain was the principal technician of the Poincaré stabilisation of the franc in 1926, of the de Gaulle stabilisation in 1958 and of Franco's stabilisation operation of 1959 in favour of the peseta. More to the point, M. Rueff, in criticising the gold-exchange standard, was demonstrating the dangers of precisely the sort of successful monetary reforms in which he has had a hand. His observations, therefore, were in a different class from the more or less brilliant plans put forward by professors of economics and I.M.F. officials, people who have played no direct rôle in running the gold-exchange system but have decided that it is all wrong. On the contrary, M. Rueff was saying that the gold-exchange standard works well enough except when, in unusual circumstances, someone like himself comes along and has the good luck to put through (with the backing of a great politician like Poincaré or de Gaulle) a completely successful monetary reform—whereupon the gold-exchange standard can become the instrument of a dangerous world inflation.

This was no shaft from the ivory tower. What carried it home to a wider audience than has been affected by previous sallies against the gold-exchange standard was that M. Rueff put his finger on the point of greatest danger: the western stock markets. Probably for the first time, many people saw that the weaknesses of the present world monetary system do not concern only exchange bankers and such specialists; they could impinge on all economic activities, through the mechanism of a stock market crash. Though M. Rueff put forward no precise practical "plan" to remedy this danger, it is a tribute to the practicality of his remarks that the Paris share market, at least, took a nervous dip a few hours after his first article was published in that city.

These are the aspects of the gold-exchange standard that have so far received attention, and they are enough by themselves to warrant reform of that system. However, M. Rueff has focussed on another aspect, which can cause not simply awkward problems and dilemmas but an actual crisis of world proportions. When the Continental nations win a surplus of dollars and sterling to-day this shows up in their own credit system as an increase in private bank balances, because their central banks buy those moneys against their own currency: there is a net credit creation. Yet the dollars and sterling they buy, they immediately re-invest in New York and London, as interest-bearing deposits—so that it is just as though those sums of dollars and sterling had never left their place of origin. They continue to be part of the American and British credit system.

"Entering into the credit system of the creditor country but remaining in the credit system of the debtor country, the currencies that represent the deficit have really been doubled...The working of the international monetary system is thus reduced to a silly children's game where it is agreed to give back their stake, at the end of each game of marbles, to those who lost".

M. Rueff demonstrates this with the figures President Kennedy has given on the U.S. payments deficit. Between the end of 1950 and the end of 1960, the U.S. payments deficit was \$18,100 million. Yet the U.S. gold reserves fell in the same period only from \$22,800 million to \$17,500 million. That was because in that time creditor central banks, while creating in their national currencies the equivalent of the U.S. deficit, had re-invested about two-thirds of that sum on the American market; foreign holdings of dollars in New York grew by \$13,000 million. To that extent, the U.S.A. had incurred a payments deficit without making any payment to foreigners and everything had happened in the monetary sphere as though the deficit did not exist. "It was thus that the gold-exchange standard had accomplished the immense revolution of giving to countries whose money had international prestige the secret of a deficit without tears that enables one to lend without borrowing, to give without taking and to acquire without paying...It is the product of a prodigious collective error which will be for history, when it realises it, the object of stupor and scandal".

This system has little effect on the world's supply of purchasing power as long as international payments are more or less balanced, and no effect when the Continent and the rest of the world is struggling with the dollar shortage. It becomes the means for a world inflation when there is a vast capital migration out of the U.S.A. This happened first in the 1920's, soon after the gold-exchange standard was set up. An outstanding feature of the unprecedented boom of 1926-29 was the massive movement of capital out of the U.S.A. and the U.K., first towards Germany after the Dawes plan reform of 1924 and then towards France after the Poincaré stabilisation of 1928-29. That capital created extra credit in the two Continental countries, but it never really left the credit system of the U.S.A. and Britain. It was this veritable doubling of the same sum in two credit pyramids that was responsible for the exceptional proportions of the 1926-29 boom—and for the terrible nature of the 1929 slump. Something the same has happened in 1958-61. A large amount of capital has moved out of the U.S.A. and Britain and, by the same mechanism, it has produced a doubling of credit which, M. Rueff considers, is responsible for the abnormal price

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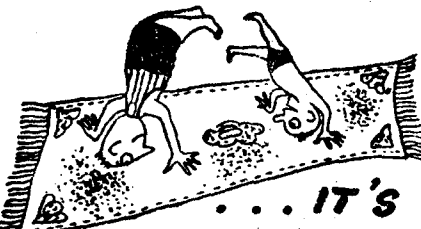
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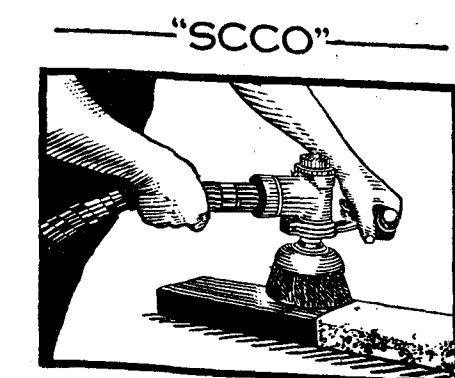
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Whether or not the menace is as imminent as he said, his reasoning on this point—the connection between the gold-exchange standard and the over-valuation of shares on both sides of the Atlantic—seems to be irrefutable. He could be mistaken, and no doubt ardently hopes he is, in hinting that today's share market boom could go the way of 1929's, but he is no doubt correct in showing a disturbing similarity between the situation now and that of the late 'twenties. The core of his argument is that many share purchases and other credit-financed operations in the U.S.A., on the one hand, and on the Continent, on the other, are being put through with credit that is based on the identical security. The one and the same security, a certain quantity of gold, is producing two parallel and separate credit structures, one in the countries with a payments surplus like West Germany, France and Italy, and another in countries with a large payments deficit like the U.S.A. and Britain. As every banker knows who has ever seen a case of over-lending, two credit pyramids can stand on the one base for a long time—until someone notices, whereupon disaster is inevitable.

How does this happen and how is it the fault of the gold-exchange standard? Consider what used to happen when the dollar and sterling were on the gold standard. If the U.S.A. or Britain incurred a payments deficit, their creditors, who were in the main Continental central banks,

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level of shares in Frankfurt, Paris and Milan, as well as in New York. The reflux of funds from their refuge in the U.S.A. to the rehabilitated economies of the Continent, at a time when there is a boom in Europe and no real depression in the U.S.A., is financing a powerful wave of expansion whose foundation is purely inflationary.

To correct this situation, M. Rueff does not propose any firm plan besides calling for an international monetary conference to undo the work of the 1922 conference which set up the gold-exchange standard. He rejects in advance several well-known solutions. A simple return to the gold standard, by annulling the reserves now held in the form of dollars and sterling, would leave the world with too little liquidities for its ordinary transactions. The value of those liquidities could be increased by raising their price, i.e., lifting the price of gold well above the present \$35 an ounce, but M. Rueff considers this method imprudent and hazardous. Franklin Roosevelt chose the figure of \$35 by tossing a coin in the air and no one has yet suggested any other way to change it. There remain the plans for a money of international settlements (put forward today by Professor Triffin, modernising Keynes) which would replace dollars and sterling, but the fears of inflation that led to rejection of Keynes's plan still apply to the Triffin scheme. Moreover, the international money will have to be run by somebody—it will be the

western world's managed currency—and that somebody would then have the power, by issuing more or less currency, to impose capital-levies on member economies.

The monetary conference that M. Rueff suggests would have the choice between amendments of these, and other, proposals, but its ultimate aim must be to replace the current system by another that does not serve to encourage and maintain the payments deficit of countries whose money is accepted by others as being as good as gold. If the problem is really as urgent as M. Rueff says, such a conference will no doubt be held because negotiations now going on to patch up the gold-exchange standards are making no headway—largely because of objections of principle from the Continental countries to the very basis of the gold-exchange standard. To some small extent, perhaps, Continental criticism—including M. Rueff's case—is an expression of the Common Market's resentment of a monetary system that elevates the U.S.A. and Britain to the rôle of bankers—bankers who today must go begging Continental support to keep the system on its feet. This does not invalidate their arguments, but it serves to remind us that a certain consequence of any of the plans to replace the gold-exchange standard will be Britain's deterioration from the position of banker and probable liquidation of the sterling area.

ECONOMIC DEVELOPMENT IN ASIA

ECONOMIC development has become the dominant goal of public policy in Asia. Almost all Governments in the area have ambitious plans for raising the standard of living of their peoples through vast investment programmes. These are requiring resources much in excess of what their own economies can provide, but the present conflict between East and West has to a large extent come to their rescue. Quite naturally, this has led to much careless and extravagant planning. Vital economic principles have all too often been sacrificed for unattainable political goals. Prudence is rarely exercised in the making of choices. The spectacular rather than the economically sound is preferred, and no thought is spared for opportunity costs when making public investment decisions. This is broadly the background to the economic events in 1960 which have been lucidly analysed by the E.C.A.F.E. in its latest annual survey.

As so many Asian Governments are not familiar with the problems of economic growth, and are not willing to learn from others' examples, they try to marry immediately the two incompatibles of quick development with the socialistic goal of income redistribution and welfare. This has resulted in the fixing of wrong priorities and the pursuing of policies which are mutually inconsistent. The job of balancing the economic objectives has, therefore, become an extremely difficult one. As the Survey points out, remedying internal instability by an import surplus creates problems of external unbalance; cutting imports to save the balance of payments strengthens domestic inflation. The search for greater equality aggravates the already high propensities to consume at the expense of saving. "The Governments even differ as to the degree of emphasis to be placed on common objectives of their fiscal and other policies, as well as to the methods of attaining them".

One point on which they are all agreed, however, is that a leading rôle in economic development should be assigned to the public sector. The Survey agrees that the public sector should have an important, or even leading, part to play, especially in the building of the infra-structure of the economies, which private capital would not be in a position to undertake, but while deciding on the vast volumes of expenditure, the Governments should weigh carefully all alternative means of promoting public good. This is what is generally not being done. The scale of public expenditure keeps rising and no steps are being taken to see that the growth of revenue keeps pace with it. The authorities, far from reorganising their tax systems on more scientific lines and making their tax collection machinery more efficient, have taken the easy way out of deficit budgeting, when they are unable to raise the levels of direct and indirect taxes. The authors, therefore, have felt the need to add several chapters on post-war fiscal developments in the E.C.A.F.E. region, which is a special feature of this Survey. Expenditure and revenue policies of the various Governments have been elaborately dealt with, which makes these chapters most interesting. One of the depressing findings is that a good deal of Government expenditure for current purposes has taken place by diverting investible funds from private hands, and to that extent, investment in the aggregate has been affected.

While emphasising the point that it is important to remodel the revenue systems so as to

make them progressively more in line with national income, the Survey is careful to add that if taxing the rich has not yielded either the revenue or the net increase in national saving which is required for economic growth, it is because most of these Governments have no knowledge as to where exactly the rise in national income has occurred, to whom the benefits have gone and in what proportion. "Current knowledge of the changes in the distribution of income and wealth in the newly developing countries of Asia, and of the volume and patterns of saving in the various income or occupational groups, is mostly in general descriptive terms instead of being based on sound statistics".

BRITAIN'S "INVISIBLE" INCOME

BRITISH bankers feel sometimes that statements by the Chancellor of the Exchequer (whoever he may be) miss the essential financial facts. This criticism could not apply to remarks by Mr. Selwyn Lloyd in a recent address to the Association of British Chambers of Commerce in London. Particularly important were his comments on the U.K.'s net "invisible" income—a subject on which most Chancellors of the Exchequer are curiously uninformed. The U.K.'s net earnings on "invisibles", said Mr. Lloyd, were reduced by more than £200 million between 1958 and 1960. The main factors in this deterioration were reductions in net interest and dividends by £82 million and in net earnings from shipping by £47 million and an increase in the Government's expenditure abroad by £53 million. The present unsatisfactory state of the U.K.'s external payments is attributable mainly to this deterioration. Over many generations deficits on "visible" trade have been balanced by net "invisible" income, and it has provided in most years a surplus for investment abroad. There was no surplus but an overall deficit last year, and there is no sign of improvement in the "invisible" account this year.

Now, indeed, for the first time since the 18th century, the "invisible" account itself is moving into deficit. This change in the nation's finances demands a basic reconsideration of policy. If possible, net "invisible" income must be restored. If it is not possible, the economic mode of living that was compatible with that income must be adjusted. The Government is, apparently, preparing to reduce its own spending abroad. "We have spent money out of all proportion to our resources since the war to hold the free line throughout the world", said Mr. Lloyd. "We are trying to do too much". There is not much that the Government can do directly to increase the "invisible" earnings of the private sector, but an earlier statement in Parliament by Sir Edward Boyle, Financial Secretary to the Treasury, implied that it was dissatisfied with companies' use of the tax-saving facilities provided by Mr. Peter Thorneycroft, then Chancellor of the Exchequer, in 1957. Companies classified as Overseas Trading Corporations can save tax on profits earned abroad if they do not remit these profits to Britain, and the consequent curtailment of remittances has seriously reduced net income from investment abroad. The concession will probably be amended.

Restrictions on foreign investment in Britain would be contrary to the Government's policy, but

tical foundations". The deficiency has to be rectified. India is attempting to do this by setting up an investigating body to collect the necessary information in a dependable way.

By far the greatest economic danger is posed by the rapid population growth. Population is growing at an explosive rate in many of the countries reviewed, especially India, with the result that in spite of record harvests over the past two years, the per capita availability of food has been barely maintained even with substantial imports. Heavy food purchases from overseas are a regular source of pressure on the balance of payments of many countries. The Survey therefore, stresses the need for rapid improvement in agricultural techniques so that the region as a whole, as well as individual countries, can be self-sufficient or as nearly self-sufficient as possible in their food supplies. This, of course, is not to minimise the importance of industrialisation, but to emphasise the need for co-ordinated industrial and agricultural development. The E.C.A.F.E. region, especially in the case of some of the member countries such as India, is making rapid industrial progress. Since the industrial development programmes are geared to predetermined targets, often high and more often unrealistic, the process has involved serious balance of payments difficulties. Exports are still largely of primary goods which are extremely vulnerable to fluctuations in economic activity in industrially advanced countries, and earnings are usually insufficient to provide a surplus for development. India, for example, has not been in the midst of such a crisis for the past several years, and precisely for this reason. In the circumstances, these developing countries are constantly having to fall back on the generosity of the richer western nations, and that new institutional source of international capital, the World Bank and its affiliates. By pinpointing the many failures and inadequacies of economic planning in the region, the Survey obviously implies that in the interest of sound growth, these countries concerned must redraw their plans on more realistic lines, reorder their priorities correctly, and finally, must acquire a clear notion of what actually the requirements of quick development are so that the pursuing of so many mutually contradictory objectives all at the same time can be avoided.

It must be admitted that American participation in British industry is causing some anxiety. The motor and chemical and domestic-appliance and office-machinery industries and many others in Britain have been developed with the aid of American capital and technique, and many of the American-owned companies are important exporters; but the remittance of profits on these companies' operations is an increasingly adverse factor in the "invisible" account. Many of the goods—toll preparations and manufactured foods are examples—which are made not less efficiently by British firms. If it were possible to regulate foreign investment without offence to principles it would be better to select for development such foreign activities as could positively strengthen the economy. This is a policy that other countries apply to foreign financial activities and to foreign shipping, whether by direct restraint on foreign operations or by preferential treatment of domestic interests. However it may be regretted in the City of London, the fact remains that countries where not many years ago possibilities of expanding business are developing their own facilities and relying less on London's. Similarly, the "younger" commercial countries are establishing their own shipping services and treating them preferentially.

It has often been remarked that in developed countries rising living standards are reflected more in multiplicity of services than in consumption of goods. On the international plane, by contrast, development tends rather to diminish the "export" of services. Many services for consumers are by their nature local; others, such as insurance, and many governments prefer that they should be. The trend does not favour Britain's financial and commercial services on the international plane. In trade matters the trend is more favourable to British oil companies' activities abroad; the trade in crude oil and in refined oil-products is expanding. But the remittable profits of the companies are not expanding proportionately; profits are not easily earned, and the costs of development are high, and the countries whose oil is being exploited are demanding a bigger share of the proceeds.

As it is difficult to increase "invisible" earnings, there is a natural inclination to reduce "invisible" spending. The British Government's spending abroad has nearly doubled in the last decade (to

some £330 million a year), and it can be reduced by an act of policy. But to restrict such important (and increasing) items as tourists' spending abroad would be essentially regressive, and the Government would resort to such restriction only in a serious emergency. It is realistic to assume that the U.K. cannot regain the net "invisible" income of more than £300 million a year that she earned in the early 1950s, nor ever, probably, the level of some £200 million a year to which the figure had been reduced by the late 1950s. If she

is to continue to fulfil her function as an exporter of capital she must increase her "visible" exports, economise her "visible" imports (by producing more efficiently), and (in any ways that do not conflict with accepted policy) reduce her "invisible" spending. If only to economise the cost of servicing the sterling balances, the Chancellor of the Exchequer and the Governor of the Bank of England must, it seems, turn their thoughts away from a high Bank rate as a means of correcting overstrain in the economy.

Current News and Comment

United Wire Ropes Prospectus

The United Wire Ropes Ltd will set up a factory at Thana, near Bombay, for producing steel wires and wire ropes. There is good demand for these products, and, at the moment, a large portion of the domestic requirements is being met by imports. So United Wire Ropes should find no difficulty in selling all its products. It is estimated that the demand for these products may rise from 25,000 tons at present to 40,000 tons a year at the end of 1966. The capacity of the United Wire Ropes factory will be 3,600 tons a year at the beginning. The Company has also applied to the Government of India for a licence to produce 2,100 tons of high tensile steel wires.

The estimated cost of the project is Rs. 97 lakhs to which the Industrial Credit and Investment Corporation will contribute Rs. 30 lakhs in the form of a foreign exchange loan. In order to raise finance, United Wire Ropes has issued 45,000 ordinary shares of Rs. 100 each and 10,000 cumulative redeemable preference shares of Rs. 100 each carrying a fixed dividend of 9.5 percent, free of income tax payable by the Company, but subject to the usual tax deduction at source. Four hundred and twenty ordinary shares have already been subscribed. The directors and their friends have agreed to take up ordinary shares worth Rs. 17.08 lakhs. The Life Insurance Corporation will subscribe for 5,000 ordinary shares and 5,000 preference shares. The remaining 22,500 ordinary shares and 5,000 preference shares are being offered to the public for subscription at par. The list opens on 17th July, 1961, and applications for shares must be for a minimum of five shares or multiples thereof. (Further details are being printed on another page in this week's Capital.)

The directors consider the prospect optimistic and hope to pay dividends within a short period. The Company will enjoy the usual tax exemption permitted to new undertakings. Technical collaboration has been arranged with Messrs Lepage Consulting Engineers of Antwerp (Belgium). An important feature of the collaboration agreement is that a substantial portion of the remuneration to be paid to the foreign collaborators will be invested by them in the ordinary share capital of United Wire Ropes.

National Tannery: Sales and Output Up

Speaking at the annual general meeting of the National Tannery Co. Ltd in Calcutta last week, Mr. Sanjoy Sen, chairman, said that sales and production of the Company had risen by 23 percent and 40 percent, respectively, over the previous year's figures. (A fuller version of the speech appears on a later page in this week's issue of Capital.) The rise in production has mostly been in the sphere of industrial leather, and the demand for both saddle and mill stores leather "continues unabated". National Tannery has introduced a new type of shrunk grain leather which is suitable for upholstery purposes, and it is expected to have a good market. The Company closed the year with a profit which is slightly lower than in the previous year; this is partly due to higher raw hide prices and partly to higher depreciation allowed in accordance with the provisions of the Companies (Amendment) Act of 1960. National Tannery, Mr. Sen said, was able to absorb higher raw material costs by increasing productivity, although it was not possible to maintain exactly the same profit level. "I feel the worst has passed, and there is a levelling trend of hide prices at the present moment slightly lower than last year, but we do not see any chance of a return to the previous low due to an overall world shortage." If the tempo of demand continues, the chairman said, National Tannery would be in a position to keep on expanding its production in the coming year, although the availability of foreign exchange would determine to a large extent the Company's progress in future. A redeeming feature of the leather industry is that imports of raw materials are only a fraction of total leather exports. The

chairman, therefore, hoped that import licences would be readily granted in future.

National Tannery, Mr. Sen said, has been able to implement the necessary changes in its vegetable tanning section. Part of the additional plant has already been installed, and the balance is expected by "the middle of this year." The Company has already been sanctioned a loan of Rs. 5 lakhs by the West Bengal Financial Corporation, and it will shortly be in a position to execute the necessary documents for using the funds. It is planning to extend substantially the present floor area of the vegetable tanning section. Mr. Sen welcomed the restrictions imposed on leather belting imports under the new import control announcement. He was confident that this would give an added impetus to National Tannery's subsidiary leather belting unit. A significant feature of the leather industry, Mr. Sen said, is the increase in export earnings of leather, leather goods and footwear to Rs. 42 crores from Rs. 32 crores in 1959. A large contribution to this increase has been made by shoes and leather goods. But it is a matter of deep regret, the chairman said, that the Planning Commission has turned down the request of the Development Council for increasing the leather footwear capacity to 150 million pairs at the end of the next quinquennium on the ground that this would necessitate further imports of raw hides. An increase in the production of footwear, Mr. Sen said, would enable the industry to make larger exports, thereby earning valuable foreign exchange for the country. The export earnings can be further enhanced by larger production and exports of finished leather.

But this will require the systematic and scientific development of the chrome tanning industry, since all the basic raw materials are available indigenously. "With the inferior raw hide available in India, modern plant installation assumes an important feature as a number of corrective processes have to be adopted to obtain the best utilisation of our raw material." National Tannery, therefore, has thought it wise to use modern techniques for manufacturing corrected grain chrome tanned leather for which Indian hides are most suitable. It has been successful in obtaining import licences for the latest plant and machinery. The Company, the chairman said, has already placed orders for a paste drying unit and a fully automatic spraying and drying unit to supplement the rest of the plant which has already been imported. It hopes to enter the market for this type of "upper leather" shortly.

Shree Vallabh Glass Share Offer

Shree Vallabh Glass Works Ltd is offering 37,255 equity shares of Rs. 100 each at par to the public. The subscription list will close on 15th July or earlier but not before 8th July. (The announcement is published elsewhere in this issue of Capital.) Out of the authorised capital of Rs. 1 crore in equity shares of Rs. 100 each, Rs. 72 lakhs is being issued at present. Of this, 27,745 shares have been taken up by the directors and their friends and 7,000 shares by the Industrial Credit and Investment Corporation of India. The balance of 37,255 shares is now being offered to the public. The entire public issue has been underwritten by the Central Bank of India and Bank of Baroda. The Company has licences to manufacture 27.2 million square feet of sheet glass a year, 800,000 pieces of glass building blocks, 300,000 pieces of pavement glass tiles, 400,000 pieces of glass roofing tiles and 450 tons a month of rolled and figured glass and wired cast glass. The Tariff Commission estimated the total demand for sheet glass in India at about 110 million square feet in 1960. The present production is placed around 85 million square feet. The demand is expected to rise further with the expansion in the construction industry, and it will considerably outstrip the installed capacity. The market for the Company's goods is assured, and the promoters of the project, Messrs Tribhovandas Maneklal Taktawala, have a network of efficient sales organisation throughout the country. Shree Vallabh

Glass Works Ltd was a private limited Company before being converted into a public limited one on 8th June. The new Company has taken over the "Tufex" glass plant in Andheri which has been in production for the past three years and is doing well. The old Company has been acquired at its book value. In addition, the Andheri plant has two licences in hand, one for importing machinery to manufacture laminated safety glass and the other for importing machinery to produce bent toughened glass. The import licences for raw materials have also been granted to the Company. Shree Vallabh Glass Works has secured the technical collaboration of Messrs Industrieoefen and Maschinen, g.m.b.H., Garmisch-Partenkirchen, West Germany, for the supply of machinery and equipment as well as technical know-how for the new project. The I.C.I.C.I. has agreed in principle to grant a foreign exchange loan equivalent to Rs. 37.19 lakhs to meet the cost of imported machinery and capital equipment. The factory will be located near Anand in Gujarat. Negotiations for acquiring land have been finalised. The Company expects to start production by the end of 1962. The capital outlay on the project is estimated around Rs. 1.15 crores including Rs. 23 lakhs as working capital and Rs. 2 lakhs as expenses of the issue. The foreign exchange loan from the I.C.I.C.I. and the share capital will cover more than Rs. 1.13 crores and bank borrowings will amount to hardly Rs. 1.78 lakhs.

A Better Year for Dalmia Cement

In his chairman's address (a full text of which is published elsewhere in this week's Capital) at the annual general meeting of Dalmia Cement (Bharat) Ltd, held in Dalmiapuram, Madras State, last week, Mr. V. H. Dalmia commented on the satisfactory results for the year ended December 1960. He also explained how it had been possible, after a long time, to transfer Rs. 2 lakhs to general reserve after paying the dividends during the year under report. During the past five years, nearly Rs. 20 lakhs have had to be drawn from dividend equalisation reserve and general reserve in order to pay dividends to the shareholders. In spite of higher production of cement, the profitability has been held down by the unremunerative price as fixed by the Government.

Although the installed capacity of the cement industry is now 8.70 million tons, the annual output amounts to only 7.84 million tons. The shortfall is largely due to shortages of transport and raw materials. The supplies of proper grades of coal are inadequate. It may be recalled that in fixing the ex-works retention prices of the commodity, the Tariff Commission made its estimates on the basis of the installed capacity. As the annual output has fallen behind the former, the Tariff Commission's calculations have become unrealistic. Meanwhile, production costs have been boosted further by increases in railway freight, coal prices and costs of various other items. As a result, the profitability of the industry has been seriously squeezed. It is hoped that the Tariff Commission, which is now investigating the cost structure of the industry, will soon recommend new retention prices in line with present circumstances.

The iron ore business of Dalmia Cement is making good progress. Steps have been taken to introduce further mechanisation in mining and transport operations. Mr. Dalmia assesses the prospects of the Dalmia Magnesite Corporation optimistically. In this concern, Dalmia Cement is a partner. The demand for magnesite is expected to improve in the near future following the expansion in the steel and refractory industries. The directors of Dalmia Cement, therefore, are considering doubling the production capacity of the Salem works.

Bengal Potteries to Expand

Bengal Potteries Ltd has produced satisfactory results during the year ended December 1960. Sales rose by Rs. 27 lakhs to Rs. 1.93 crores. There has been a steady rise in production and the directors think that with the installation of another gas generator, the output will improve considerably. A technical collaboration agreement has been entered into with the firm of Messrs Rosenthal-Isolator-GmbH, Selb/Bavaria, in order to accelerate the production of high tension and low tension insulators. The demand for these products is likely to increase in future. The directors, nevertheless, express concern about the increased excise duties on crockery and insulators.

The profit has improved from Rs. 17.19 lakhs in 1959 to Rs. 23.99 lakhs in 1960, after increasing depreciation from Rs. 10.67 lakhs to Rs. 11.22 lakhs, and transferring Rs. 48,070 (against Rs. 3.40 lakhs) to development rebate reserve. The ordinary taxable dividend has been increased from 14.25 percent to 15 percent. It is covered more than two-and-a-half times and works out to a yield of

5.3 percent at the present price of Rs. 7.12 a share. General reserve is allocated Rs. 3.80 lakhs (against Rs. 2 lakhs) and taxation Rs. 11.03 lakhs (against Rs. 7.16 lakhs). There is a carry-forward of Rs. 1,703, against Rs. 14,572 brought in.

Rights Issue from S.S.C. Ltd

The expansion programme of the Selected Satgram Collieries Ltd. has been outlined by Mr. S. D. Shethia in his chairman's address (a full text of the speech is printed elsewhere in this issue of Capital) at the annual general meeting held in Calcutta last week. It is proposed to reach an output target of about 74,000 tons a month during the third plan. In order to finance the expansion, it is proposed to issue rights ordinary shares at par in the proportion of one new share for every one already held. The directors are also considering buying a colliery in Maharashtra State, which may raise about 30,000 tons a month.

Selected Satgram Collieries increased raisings by 23 percent during the year ended December 1960, compared with 1959. The profit has also improved from Rs. 4.55 lakhs to Rs. 5.18 lakhs. The ordinary dividend has been maintained at 16 percent gross, including a final of 8 percent. The Company has also declared an interim taxable ordinary dividend of 8 percent for the current year. Mr. Shethia mentioned the development work undertaken in the collieries. The output of the New Satgram Colliery has been interrupted by technical difficulties which have now largely been overcome. He referred to the shortage of transport which has caused accumulation of stocks at pitheads. If collieries are to increase their output without interruption, it is necessary to improve the transport position as quickly as possible. Mr. Shethia hopes that the Government will fix coal prices on a more realistic basis in order to promote expansion.

Hindustan Wired Glass Issue

Hindustan Wired Glass Manufacturing Co. Ltd., which is setting up a plant near Baroda for manufacturing wired, figured and rolled glass, proposes to offer at par for public subscription 23,520 equity shares of Rs. 100 each. The subscription list will open on 14th July and close on 21st July or earlier at the discretion of the directors, but not before 17th July. A sum of Rs. 25 a share is payable on application and Rs. 25 a share on allotment, the balance being payable as and when called. The Company has been licensed to manufacture 300 tons of wired and figured glass a month and 500 tons of plate glass a month. While figured glass is being manufactured in the country in a small quantity, it is stated, wired glass and plate glass are not being manufactured at present. There is considerable demand in India for wired, figured and plate glass, and this is likely to increase further with industrial development in future. The raw materials required for manufacturing glass are said to be available in sufficient quantities from places near Baroda where the factory is to be located. A suitable site has already been acquired for the factory within the Baroda municipal limits, and negotiations are being carried on for acquiring more land in order to make further expansion possible when considered necessary. The Company has obtained the technical and financial collaboration of the reputed U.S. firm of Mississippi Glass Company. Besides providing technical know-how and assisting in securing suitable plant

and machinery for the project, the U.S. firm is participating in the equity capital to the tune of Rs. 12 lakhs.

The Company's authorised capital is Rs. 1 crore in equity shares of Rs. 100 each and the issued capital is Rs. 60 lakhs. The capital already subscribed amounts to Rs. 10 lakhs. The foreign collaborators are taking up shares worth Rs. 12 lakhs, the directors and their friends Rs. 9.48 lakhs and the Industrial Credit and Investment Corporation of India has agreed to take up shares of the value of Rs. 5 lakhs. The balance of Rs. 23.52 lakhs is to be offered for public subscription. The capital outlay on the project is estimated at Rs. 91 lakhs, of which Rs. 58.52 lakhs will be spent on plant and machinery, including Rs. 25 lakhs of equipment from abroad. Share capital will provide Rs. 60 lakhs; the I.C.I.C.I. is providing a loan of Rs. 24 lakhs, and the balance is proposed to be met from bank borrowings. The Government has approved the Company's foreign exchange requirements of Rs. 25 lakhs and has sanctioned foreign exchange for Rs. 14.20 lakhs from the U.S. Development Loan Fund. The balance is being met from the U.S. collaborators' subscription to the Company's equity capital. The promoters expect plant and machinery to start arriving in February. The plant is likely to be commissioned before the end of 1962.

Expansion of Shaw Wallace

The ordinary shares of Shaw Wallace and Co. Ltd. are steady around Rs. 24.60 on the prospect that the activities of the Company are likely to increase in future. There has been a substantial rise in the production of superphosphate and sulphuric acid. The output of the former rose from 26,349 tons in 1959 to 71,545 tons in 1960 and that of acid from 9,429 tons to 24,150 tons. In spite of many difficulties, the production of glue improved from 20,124 tons to 23,525 tons. The Tin Plate Co. of India Ltd. produced 73,528 tons in 1960, against 67,900 tons in 1959. It is proposed to modernise this unit. The working of the managed tea, coal and flour companies has produced satisfactory results. The shipping department has done well and expansion in this line is foreseen because Shaw Wallace has got servicing offices in almost all ports of India, Pakistan and Ceylon. The production of Bengal Distilleries has increased by nearly 15 percent. The output of insecticides and fungicides has increased by 22.5 percent. A new factory in Madras is producing agricultural spraying and dusting equipment. It started full production from April 1960.

The profit has improved by Rs. 5.04 lakhs to Rs. 82.34 lakhs during the year ended December 1960, after increasing depreciation from Rs. 12.49 lakhs in 1959 to Rs. 17.38 lakhs in 1960. The ordinary taxable dividend has been maintained at 15 percent. It is covered more than seven times and offers a yield of 6.1 percent at the present price. Taxation provision receives Rs. 42.98 lakhs (against Rs. 37.45 lakhs) and general reserve Rs. 10.50 lakhs (against Rs. 10 lakhs). A sum of Rs. 5 lakhs has been written off investments (against Rs. 3 lakhs) and development rebate reserve is allocated Rs. 1.08 lakhs (against Rs. 5.32 lakhs). The carry-forward is Rs. 7,01,003, against Rs. 5,14,701 brought in.

Hindustan Motors Results

The Hindustan Motors Ltd. has produced satisfactory results during the year ended March 1961. Although the production of cars and trucks has been interrupted by shortages of raw materials and components, total production rose to a figure of 2,027 in March 1961. In order to increase the production of components of cars and trucks, the Company's application for the import of capital goods has been forwarded by the Government of India to the Development Loan Fund of the U.S.A. The Government of India has permitted Hindustan Motors to manufacture Bedford diesel engines, but these cannot be fitted until the Company produces at least 30 percent of the components. The project will be undertaken as soon as the licence for capital goods is received. In order to expand activities further in the motor business, the Company has approached the Government for import licences to bring in capital goods. The Company could not make further progress in the production of shovels, bulldozers, scrapers, dumpers, tractor components, cranes and other engineering products in the absence of import licences. An application for capital goods required for the production of shovels has been forwarded by the Government of India to the American lending authority.

After increasing depreciation from Rs. 51.80 lakhs in 1958-59 to Rs. 63.07 lakhs in 1959-60 and development rebate reserve from Rs. 30 lakhs to Rs. 36 lakhs, the profit has increased from Rs. 1.37 crores to Rs. 2.50 crores following higher sales at

Rs. 30.45 crores (against Rs. 21.77 crores). The ordinary dividend has been increased from 9 percent to 12 percent, taxable. It is covered more than four times and works out to a yield of 5.4 percent at a price of Rs. 22.37 a share. General reserve is allocated Rs. 50 lakhs and taxation Rs. 1.14 crores (against Rs. 68 lakhs). The carry-forward is Rs. 2,75,652, against Rs. 3,63,217 brought in.

Plea for Oilseeds Export Council

In his speech at the annual general meeting of the Bombay Oilseeds and Oils Exchange last week, the president, Mr. Ramdas Kilachand, urged the Government to establish an Export Promotion Council for oilseeds. Of course, this is not the first time that this point has been made. The need for measures to stimulate the export of oilseeds, oils and oilcakes can scarcely be overemphasised in view of the sharp setback in exports in 1960 and an even more disappointing performance this year. When the growing pressure of the internal demands tends to keep domestic prices substantially above world parity, it would be idle to expect any spectacular results from an Export Promotion Council. But such a body could certainly prove useful by providing a forum for discussing specific problems and day-to-day difficulties confronting the oilseeds export trade. Mr. Kilachand is not satisfied with the way the export incentive scheme for groundnut oil has been operated. He said that these schemes should be implemented in a manner beneficial to all exporters and the case of established exporters—who by their experience and specialised knowledge had built up the export trade—should not go by default.

Mr. Kilachand pleaded that groundnut oil exporters should be offered the same incentive as the exporters of *vanaspathi*. He also urged the Government to consider the measures followed by such economically advanced countries as West Germany and Japan for boosting their export trade. These measures include relief in direct taxes and schemes of foreign exchange retention. Mr. Kilachand reiterated his demand for the abolition of the deferred system in freight which had proved to be a serious handicap to exports. He also requested the Government to examine the recent freight pool scheme before making it permanent and urged it to consult exporters at the time of reviewing the position. Referring to the subject of hedge trading, Mr. Kilachand said that margins—ordinary or special—have reduced the efficiency and utility of forward markets. He was happy that the Forward Markets Commission had at long last removed the margins and the ceiling for new crop contracts. He referred to the objectionable features of the Forward Contracts (Regulation) Act which has recently been amended. But he added that the Central Commerce Minister had assured him that genuine traders need not have any apprehensions concerning the new provisions. The Commission would use the extraordinary powers only in very abnormal circumstances and that too very judiciously. One can only hope that trade's fears will prove to be unfounded.

Prospects for Digvijay Cement

While the outlook for cement shares depends largely on the outcome of the present enquiry by the Tariff Commission into fair prices of cement, which are due for revision from 1st July, Mr. G. D. Somani has struck an optimistic note about the prospects for Shree Digvijay Cement. Presiding over the annual general meeting (the chairman, Mr. G. L. Bangur was absent) in Sikka last week, Mr. Somani said that he expected better prospects for the current year. The likely increase in the cement price should bring substantial relief to the Company. He considered it reasonably safe to assume that the benefit of the new price structure would become available from 1st July, although the actual announcement about the revised prices might be made much later. The plant and machinery for the proposed asbestos sheet and high pressure pipe project have started arriving and production is likely to commence early next year. The directors have been negotiating with a renowned American corporation for the project. The negotiations, Mr. Somani said, have now reached an advanced stage, and efforts are being made to finalise the deal. He referred to the strenuous efforts being made to obtain the import licence for plant and machinery required for the expansion programme and to secure cement machinery from the same suppliers who had already sent all the three units now under production. Mr. Somani seemed confident of securing the Government's approval at an early date when orders for plant and machinery would be placed. It is expected that the increased production capacity would be reached by the end of next year or early 1963. Mr. Somani said that out of the total exports of 141,000 tons of cement from India last year, Digvijay Cement supplied 76,000 tons. The Company has

earned foreign exchange amounting to Rs. 1 crore during the past three years. Mr. Somani had some good observations to make about West Coast Paper. The latter has been able to maintain its output well above the rated capacity. The actual production for the year ended June 1961 is likely to exceed 25,000 tons, against 22,110 tons in the previous year and its rated capacity of 18,000 tons. The directors of West Coast Paper are actively considering an integrated scheme to expand the production capacity of pulp and paper and to install a rayon-grade pulp plant and a caustic soda and chlorine plant. The future of the paper industry is bright, Mr. Somani said, and Digvijay Cement can look forward to substantial benefits from its investment in West Coast Paper.

Mr. Somani devoted the major part of his speech to the question of cement prices. The profits of the cement industry—on the basis of the price structure fixed by the Government—are far from adequate. Mr. Somani said that the Tariff Commission's practice of estimating production on the basis of licensed or installed capacity is unjustified because it is difficult to maintain full production due to various factors over which the industry has no control. For calculating costs, the estimate of production should be made on the average of output as achieved in the past three years with a margin of 10 percent to cover unforeseen contingencies. Mr. Somani said that the rate of return allowed by the Tariff Commission is absolutely inadequate, since it leaves an extremely meagre margin for dividend distribution to shareholders after meeting obligations concerning interest on borrowings, taxation, managing agents' commission, bonus and gratuity. He pleaded for a substantial increase in prices in order to enable the industry to expand the production capacity from 9.02 million to 15 million tons, as proposed in the third plan, requiring about Rs. 70 crores to be raised by fresh capital issues as well as retained profits. The present return of 10 percent to 12 percent on employed capital has proved to be totally inadequate. This is evident from the fact that in spite of the steady progress in production and despatches, Digvijay Cement had to withdraw as much as Rs. 16.57 lakhs in the past three years to declare a 9 percent, taxable, dividend.

Lathes from South Bend

The Principal of the Coimbatore Institute of Technology, Mr. P. R. Ramakrishna, who has wide interests in engineering and textile industries in south India, has sponsored a big project for manufacturing machine tools in collaboration with the U.S. firm of South Bend of Illinois. The project proposes to manufacture low-priced lathes on a mass scale comprising the complete range of South Bend products. The types of equipment to be produced here will be suitable for small-scale industries because of the low costs. The Company which will operate the project takes its name after the U.S. firm and will be known as South Bend (India) Ltd. Its authorised capital will be Rs. 2.5 crores, of which Rs. 50 lakhs is likely to be issued for the present. The U.S. firm will have a 45-percent interest in the Indian Company. The factory, which will be located near Coimbatore, initially plans to manufacture 300 medium-priced lathes a month, besides drilling machines, grinders, etcetera. Imported special steel required for the project is expected to be covered by exports of finished products. The collaboration agreement—which has been approved by the Government of India—lays down that the foreign firm should surrender all its exports to the Indian counterpart as soon as production starts here, which will be about the middle of next year.

Bagalkot Cement Profit Up

The working of Bagalkot Cement Co. Ltd. for 1960 indicates that the directors have been obliged to skip over the dividend because of the heavy burden of depreciation and statutory development rebate reserve which add up to Rs. 39.26 lakhs in 1960, against Rs. 7.61 lakhs in 1959. The Company has fared much better than in the previous year. Production and despatches recorded considerable improvement, and sales rose from Rs. 74 lakhs to Rs. 1.01 crores. The gross profit rose by Rs. 5.04 lakhs from Rs. 17.19 lakhs to Rs. 22.23 lakhs. After providing Rs. 20.59 lakhs (against Rs. 7.37 lakhs) for depreciation and Rs. 18.67 lakhs (against Rs. 24,000) for statutory development rebate reserve and allowing for minor adjustments, a debit balance of Rs. 17.34 lakhs has been carried forward, against Rs. 1,652 brought in. In 1959, Bagalkot Cement paid a taxable dividend of 8 percent, absorbing Rs. 6.76 lakhs. The Company has refunded to the Government of Maharashtra all the money received from it to make payment to shareholders under the minimum dividend agreement for five years, and the two Government directors have ceased to operate on the Company's

board. The production of clinker and cement during the year amounted to 134,645 tons and 134,901 tons, respectively. Despatches of cement totalled 132,231 tons. The directors state that the second kiln came into operation in May 1960 but the increased production capacity could not be fully used on account of the coal shortage, which has also affected the output during the first few months of the current year. Bagalkot Cement has been licensed to double its annual production capacity to 400,000 tons. But the directors state that as the existing capacity is not being fully used due to the coal shortage, they have informed the Government to defer the implementation of the additional capacity until the coal supply becomes easier, and until the Company receives power supply from the Sharavathi power project which is due towards the end of 1963. The Rs. 10-paid shares of the Company are currently quoted around Rs. 8.48.

New India Assurance Fares Well

The New India Assurance Co. Ltd. has reported satisfactory results for 1960. The net premium income is up by about 22.7 percent from Rs. 8.86 crores in 1959 to Rs. 10.87 crores in 1960. The progress looks impressive, compared with the premium income of Rs. 5.23 crores four years ago. The results for 1960 would have been still better but for the rise in the claims ratio from 50.2 percent to 52.6 percent. The expense ratio is slightly down from 36.4 percent to 36.2 percent. The premium income from fire business rose by Rs. 60 lakhs to Rs. 4.07 crores, that from miscellaneous business by Rs. 1.27 crores to Rs. 4.70 crores and that from marine business by Rs. 14 lakhs to Rs. 2.10 crores. There was a sharp increase in the claims ratio of the fire department from 34.6 percent to 43.4 percent due to unfavourable results of the Company's reinsurance acceptance from the U.K. and the Continent. The claims ratio of the miscellaneous department is also up from 50.7 percent to 55.5 percent. But there is a significant decline in the claims ratio of the marine department from 76.7 percent to 63.7 percent. The expense ratio of the fire department is up from 42.7 percent to 43.9 percent but that of the miscellaneous and marine departments has declined from 35 percent and 27.6 percent to 34.2 percent and 26 percent, respectively. The profit of the fire department is down from Rs. 66.2 lakhs to Rs. 29 lakhs and that of the miscellaneous department from Rs. 7.91 lakhs to Rs. 1.2 lakhs. But the marine department has done well, and has earned a profit of Rs. 15.2 lakhs, against a loss of Rs. 1.2 lakhs in 1959. After transferring Rs. 1 crore to departmental reserves, against Rs. 67 lakhs in 1959, the Company has made a profit of Rs. 45.37 lakhs from the fire, marine and miscellaneous departments, against Rs. 72.9 lakhs in 1959. In addition, New India has earned Rs. 11.78 lakhs (against Rs. 12.14 lakhs) by way of investment income on capital and reserves and Rs. 15.14 lakhs (against Rs. 9.61 lakhs) as profit on the sale of investments. After making other adjustments, the profit for 1960 is down by Rs. 23.07 lakhs from Rs. 92.81 lakhs to Rs. 69.74 lakhs. The directors have provided Rs. 10.72 lakhs (against Rs. 37.75 lakhs) for taxation and have added Rs. 15 lakhs to dividend equalisation reserve. Last year, while no provision was made for dividend equalisation reserve, the directors had appropriated Rs. 10 lakhs to various reserves—doubtful debts, exchange reserve and investment reserve. The dividend has been maintained at Rs. 5.70 a share, taxable, which includes Rs. 1.20 a share by way of bonus to be paid out of capital reserve.

The year's operations have augmented the Company's total funds by Rs. 1.05 crores to Rs. 11.19 crores. The funds in the three departments amount to Rs. 7.03 crores which are matched by investments standing at Rs. 7.25 crores. Other assets amount to Rs. 4.11 crores. The share capital is Rs. 1.42 crores and the reserves, including capital reserve and the premium on shares, stand at Rs. 2.82 crores. During the year, New India acquired the assets and liabilities of the Indian Globe Insurance Company. The book value of the assets amounts to Rs. 11.36 crores which is less than the market value by Rs. 63 lakhs. The ordinary shares of New India Assurance is currently quoted around Rs. 61.50 cum-dividend, offering a gross yield of about 10.2 percent.

Tata Oil Repeats but Profit Down

The shares of Tata Oil Mills, which reached a high of Rs. 86.80 in March, are now available around Rs. 74.50 which is only a little higher than the January low of Rs. 72. Persistent selling in these shares, which led to the fall in their prices in an otherwise firm market, was based on reports that the Company had not fared well during the year ended March 1961. Reports about Tata Oil's poor performance have proved to be well founded. In spite of a substantial improvement in sales from Rs. 8.31 crores to Rs. 10.02 crores, the profit—after

providing for depreciation—is down by about 23 percent from Rs. 52.47 lakhs to Rs. 40.27 lakhs. The preliminary figures, released along with the dividend announcement, do not contain any explanation for the marked setback in profits. But it would appear that the profit margin has been squeezed by the sharp rise in the cost of raw materials. Shareholders can, however, derive some comfort from the directors' decision to maintain the dividend at Rs. 5.75 a share, less tax (this works out to 23 percent gross), although the profits are substantially lower. The provision for taxation has been reduced from Rs. 25.75 lakhs to Rs. 17.10 lakhs, but the transfer to development rebate reserve is a little higher at Rs. 2.85 lakhs, against Rs. 2 lakhs in the previous year. General reserve gets Rs. 53,000, against Rs. 1 lakh and the allocation to plant modernisation and development reserve has been reduced from Rs. 5 lakhs to Rs. 2.50 lakhs. A dividend of 4.5 percent, subject to tax, has been recommended on the preference shares and this, together with the proposed distribution on ordinary shares, will absorb Rs. 17.46 lakhs, leaving a balance of Rs. 28,609 to be carried forward, against Rs. 46,303 brought in. At the current cum-dividend price of Rs. 74.50, the shares of the Company offer a tax-free yield of about 5.7 percent.

Bombay Financial Corporation

The chairman of the Bombay State Financial Corporation, Mr. Purushottam Kanji, hinted at the annual meeting in Bombay last week that the Corporation might have to enter the market in the near future for additional funds required for its pending commitments of Rs. 1.78 crores, against which it has liquid resources of Rs. 1.19 crores. It has now disbursed its entire share capital of Rs. 2 crores as well as the sum of Rs. 1.13 crores raised through bonds and debentures and has started re-lending from the funds which are being repaid. The total repayment at the end of March 1961 amounted to Rs. 1.27 crores. Referring to the Corporation's activities, Mr. Kanji said that total loans sanctioned during the year amounted to Rs. 1.76 crores, to 126 concerns. A large number of applications from small-scale industrial units for low-interest loans were sanctioned under the agency agreement with the State Government. But such loans could not be disbursed as the funds allocated by the Government were exhausted by December. The Government of Bombay has since advised the Corporation to finance such advances to small-scale units out of its own funds. Since the Corporation lends its funds at 6½ percent, the small-scale units cannot now obtain low-interest loans as they did under the earlier agency agreement. Mr. Kanji said that the accumulated subvention from the State Government amounted to Rs. 27.59 lakhs on 31st March, 1961.

In order to check the increase in subvention liability, the Corporation paid its guaranteed dividend from its own resources in 1960-61 by making a lower provision for taxation and by tapping reserves. The chairman said that "this is the first year since its inception that the Corporation had been able to meet its dividend liability entirely from its own resources. It is understood that the Corporation is the first among State Financial Corporations to meet its dividend liability from its own resources." But Mr. Kanji added that the Corporation could not dispense with subvention altogether until either the Corporation's capital structure was reorganised or the volume of its advances exceeded Rs. 4 crores. He suggested the setting up of an industrial bank by commercial

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banks and other credit institutions to provide medium and long-term finance to industries. He cited the example of the U.K. where certain banks, insurance companies and other financial institutions have set up two such industrial banks—the Financial Corporation for Industry and the Industrial and Commercial Financial Corporation.

Margins in Seeds and Bullion Relaxed

The Forward Markets Commission has relaxed the margin rules for trading in new oilseeds and bullion contracts. It is unlikely that cotton for which the Commission has still to announce its policy will meet a different treatment. In oilseeds, the system of special deposits has been done away with and the ceiling on groundnut and groundnut oil abolished. A limit has, however, been placed on the range of daily fluctuations in groundnut, groundnut oil and cottonseed. The daily rise in the prices of new crop contracts in groundnut in Bombay will be restricted to Rs. 4 when the contract rises above Rs. 225 a 250 kilos and Rs. 3 when the price crosses the Rs. 250 mark. Corresponding limits on daily fluctuations have been fixed for groundnut and groundnut oil traded in other markets. In cottonseed futures, the daily rise would be limited to Rs. 2 a 250 kilos whenever the price of the contract goes above Rs. 105. Trading in castorseed and linseed will not be subjected to any restriction.

In bullion, the Commission has already permitted trading in a three-monthly contract and has modified the margin rules as well. The free limit for the application of the special margin has been raised from 160 bars to 320 bars of silver and from 30 kilograms to 60 kilograms of gold. Besides, the special margin will be levied only on the quantity which is in excess of the free limit. Under the old rules, special margin was leviable on the total outstanding position if the "long" interest exceeded the free limit even by a narrow margin. The Commission has, however, stipulated that the benefit of the free limit will not be allowed and special margin will become payable on the total net long position if the same exceeds 400 bars in silver and 90 kilograms in gold. The margin line has been raised from Rs. 187 to Rs. 195 for silver and from Rs. 112 to Rs. 115 for gold. The introduction of a three-monthly contract is itself a big concession, and the trade feels that the relaxation of margin restrictions will go a long way in increasing turnover which has shrunk to modest proportions.

The Commission's decision to relax margins will be widely welcomed. Freedom from restrictions of margin and ceiling will enable forward markets to function efficiently. If past experience is any guide, margins have made the markets thin and anaemic without helping to check the rising trend in prices. Furthermore, ceilings on futures have not made the spot material less costlier. Against the ceiling of Rs. 220 a 250 kilos for futures, spot groundnut were bid up recently to an all-time high of Rs. 290. The turnover in forward markets has dwindled appreciably since the Commission started exercising control over them. If its latest decision on margin and ceiling is an indication of a change in its basic approach to the problem of organised speculation, commodity exchanges can look forward to a period of increased activity. But while announcing the relaxation of margin rules, the Commission has informed the trade that the concessions have been agreed to on a purely experimental basis and that it will not hesitate to resort to more stringent restrictions if it becomes necessary.

Travancore Rayons Expands

The shares of Travancore Rayons, which could be bought around Rs. 32.50 early in the current year, are now quoted around Rs. 40 which is well above the 1960 high of Rs. 36.25. Investors' confidence in these shares appears to be fully justified. The Company did well in 1960 but the directors have maintained the dividend in order to conserve resources for financing the expansion programme. Shareholders have every reason to feel happy over what their chairman, Mr. A. R. Ramanathan, told them at the annual meeting last week. In October last, the Company commissioned its third plant for the production of cellulose film, raising the capacity from 5 tons to 10 tons a day. The chairman seems confident that Travancore Rayons

can not only meet the entire demand of the country for cellulose film but also export some quantity. The sulphuric acid plant, which was commissioned over a year ago, has helped the Company to become self-sufficient in its requirement of sulphuric acid, leaving also a surplus for sale. Travancore Rayons is seriously considering the establishment of an export market for cellulose, although it may mean an initial loss on account of severe competition from foreign producers. The Company has been licensed to increase its rayon yarn capacity by 5 tons a day, and negotiations are being carried on for implementing the scheme. The increase in production capacity is expected to take effect only from the end of 1962 or early 1963. With this increase, the total production capacity for rayon yarn will rise to 136 tons a day. The cotton linter plant is scheduled to go into production by the latter half of 1962. To start with, production will be 3,600 tons of linter pulp a year, but provision is being made to increase output to 7,200 tons. The chairman said that the project would reduce the Company's dependence on imports save foreign exchange for the country and yield superior quality pulp to facilitate the production of better quality yarn and film. He added that in order to meet the rupee funds required for the expansion schemes, the directors were considering the issue of further capital, but they had not yet come to any definite decision.

Coimbatore Kamala Mills Pay Again

The net profit of the Coimbatore Kamala Mills Ltd for the year ended December 1960, has sharply increased to Rs. 7,20,761, from Rs. 2,12,649 of the previous year, after deducting all working expenses and after providing Rs. 60,418 for depreciation (against Rs. 65,393). Deducting from the year's profit the carried-forward loss of Rs. 2,76,297, and making other adjustments, there is a balance of Rs. 4,29,542. From this amount, the dividend on preference shares for 1959 and 1960 amounting to Rs. 57,179 has already been declared by the board as interim dividend in February 1961, leaving a balance of profit of Rs. 3,72,363. Out of this amount, the directors have transferred a sum of Rs. 1,25,000 to general reserve. The provision for taxation comes to Rs. 100,000 and development rebate reserve gets Rs. 8,603. The proposed dividend of 10 percent on ordinary shares will absorb Rs. 61,215. The balance of Rs. 5,545 is carried forward to next year. In their report, the directors state that the levy of excise duty on yarn from March 1961 may affect the working results of the mills for the current year.

Rajeswari Mills Expanding

For the year ended December 1960, Rajeswari Mills Ltd has made a net profit of Rs. 6,34,135, after deducting all working expenses and after providing depreciation of Rs. 1,94,460.73 (against Rs. 1,57,957 for depreciation in the previous year). With the amount brought forward, the total available for appropriation comes to Rs. 6,34,510.54. Out of this, the provision for taxation is Rs. 3,15,500 (against 1,42,000), development rebate reserve gets Rs. 27,000 (against Rs. 36,600), and a sum of Rs. 35,000 is transferred to dividend equalisation fund (against Rs. 10,000). A sum of Rs. 50,000 goes to reserve for building and machinery (replacement), against nil. Reserve for gratuity gets Rs. 5,000 (against nil). A dividend of 10 percent is recommended and this will absorb Rs. 1,92,850. The balance of Rs. 2,160,54 is carried forward. The directors state that the balance of 400 spindles pending against their order have been received and are being constructed. The Company is now applying for additional 6,000 spindles and the mill is now working with 14,000 spindles.

Lakshmi Mills Repeat

The directors of Lakshmi Mills Ltd have now announced a dividend of 20 percent (same as in the previous year), in addition to a jubilee bonus of 10 percent paid in May last. Pending the publication of the balance-sheet, and according to advance information, the Company has made a profit of Rs. 71,93,831, before taxation, for the year ended March 1961, against the previous year's profit of Rs. 49,92,298. The provision for taxation is Rs. 31 lakhs, against Rs. 20 lakhs.

Incentives for Foreign Investors

In an interesting brochure entitled *Indian Tax Laws and Foreigners Having Investments in India or Having Business Connections in or with India*, recently compiled by G. Basu and Company, there is a discussion on the incentives provided

for increasing the flow of foreign investments to this country. The publication says that the tax holiday for a new industrial undertaking is a substantial concession. "Neither income tax nor super-tax is payable on profits for the first five years of its business equal to 6 percent of the capital employed." The only important condition is that the undertaking should not be formed by splitting up the existing business. A new unit set up by an already established undertaking in India is entitled to enjoy the tax holiday. The brochure adds that dividends declared by a company "which may be either a foreign company operating in India or a subsidiary thereof or any other Indian company engaged in a new industry", will also be exempt from tax in the hands of the shareholders. Besides, dividends received by a company—which may be either a foreign company or an Indian company—from an Indian company (including a subsidiary of a foreign company) will be exempt from company super-tax if it is engaged in specified basic industries.

As for new buildings and new plant and machinery, there is provision for additional depreciation equal to normal depreciation which is allowed for five years. Furthermore the development rebate of 20 percent (for ships—40 percent) which is not taken into account in arriving at the written-down value on which depreciation is allowed, enables companies to save tax on extra 20 percent (for ships—40 percent) of the actual cost of plant and machinery. The brochure adds that interest payable by an industrial undertaking in India on moneys borrowed by it under a loan agreement entered into with any financial institution in a foreign country—as may be approved by the Government of India by a general or special order—is not taxable. Similarly, interest payable by an industrial undertaking in India on any moneys borrowed or debt incurred by it in a foreign country for the purchase of capital plant and machinery outside India—where the loan or debt is approved by the Government of India—is not taxable. Such approval is usually given when the terms of repayment are somewhat liberal.

The brochure points out that capital expenditure on scientific research are allowed to be deducted in computing the taxable income spread over a period of five years. This concession is also available for contributions to approved scientific institutes. Besides, from 1960, all companies are completely exempt from wealth tax. Formerly super-tax was payable by public companies where the dividends distributed exceeded 6 percent of the dividends has been completely withdrawn from 1960. Super-tax was levied on bonus issues by companies in 1956 when the effective rate was 12.5 percent. It was raised to 30 percent in 1957. The latest Central Budget has reduced it again to 12.5 percent. Besides, royalties payable by an Indian concern to a foreign company (which does not declare dividends in India) is normally taxable at the full income-tax rate of 20 percent as well as the super-tax rate of 43 percent. The latest Central Budget has reduced the super-tax on such royalty payments to 30 percent. But concessions for foreign investors, the brochure does not consider the disincentives which are retarding the flow of foreign investment in India.

WASTEFUL EXPENDITURE

THE Government of India apparently thinks that it will not be enough to have the King Emperor's head stamped upon the currency, "they have bethought them," we read in *The Pioneer*, "that some other method of familiarising the population with His Majesty's features is desirable." They propose, therefore, to provide all official residences and buildings with a "suitable" portrait of the King. The cost of these portraits is to be graduated according to the style and importance of the buildings. In the case of a High Court or a Durbar Hall a three-quarter length portrait of His Majesty at a cost of from £50 to £75 is contemplated. Political residences in Native States are to rest content with a smaller expanse of canvas upon spent. While the common or garden cutchery lithograph or an engraving. It is not expressly stated who is to pay for these portraits, but it may be fairly assumed that the cost will be met out of public funds. In that case the proposal seems to us a senseless and uncalled-for piece of extravagance. If the Government wish to make the millions of India acquainted with His Majesty's features—and the wish is highly to be commended—let them take a leaf from the almanac from time to time with a likeness of the King thereon. We dare say the lithographs or engravings could be got for a reasonable cost, considerable sum to the purchase of indifferent portraits in oils will surely be an unwise and wasteful expenditure.

FROM

CAPITAL,
4th July, 1961

A Ditcher's Diary

WHAT IT IS AMONG PEOPLE WHICH MAKES THEM begrudge their elected rulers the ordinary comforts and facilities which they would have themselves if they could afford them. I have never quite been able to understand. Perhaps it is the fact that they have to provide the money. Or more likely it is that commonest of human emotions, jealousy. I am all for a broader view myself. Whether it is a case of the British Government before Independence spending its summers in Simla, or Dr. Beeching being paid £24,000 to run British Railways, or the West Bengal Government deciding to air-condition its Ministers' bedrooms, the test in my opinion is simply whether or not it is a sound investment. And in most cases it is. Legislators do not necessarily work better after spending an uncomfortable night any more than business men do after drawing a meagre pay cheque. Without surrounding our rulers with costly and wasteful trappings, intended to impress rather than improve, I see no reason why Ministers should not have their air-conditioners. The question is will they be better at their jobs if they do? There is a good chance that they might. But there is an even better one that in future they will be less grudging of other people's comfort and convenience. There is far too much of the feeling in governing circles at the moment that the only path to ultimate prosperity is through self-denial and austerity: reward and incentive count for scarcely anything at all. The late Henry Ford once said that the best cure for socialism was a car in every garage; I wonder what, in India's case, an air-conditioner in every bedroom might achieve. One suspects a Minister who sleeps in air-conditioning will never be quite the same dogmatically austere soul again. Which is a good thing, because the official attitude towards the things which make life worth living and work worth while these days is at complete variance with the expressed aim of creating a fuller life for all.

IN HIS OWN INIMITABLE WAY, SIR WINSTON Churchill once described Stalin's Russia as "a riddle wrapped up in an enigma". That may not necessarily fit the present-day Russia, although the thinking of the men in the Kremlin is just about as dark and unpredictable as it ever was. What we know a little more about these days, of course, is the Russian economy; at least enough to conclude that it is expanding, is on the brink of new experiments in consumer orientation, and ought in future to provide a promising market for those countries who find they can sell to it. The recorded impressions I have been reading from important business men who have been to Russia lately have told me nothing I did not learn myself from a visit I made there three years ago—except, of course, that excellent article by Mr. Paul Chambers, the chairman of I.C.I., which appeared in the *London Financial Times* recently. Since then I have read Mr. C. D. Birla's views as published in the *Hindustan Times* of New Delhi. Mr. Birla has obviously made an effort to understand Russia's current problems, but there appear to have been two things he could not overlook—the rather low standard of living of the common people despite all the achievements in space, and the Russians' suspicion of the foreigner, which appears to have been bred in them in an obvious effort to isolate

them mentally from the rest of humanity. He might have mentioned the contrast between Mr. Khrushchev's boasts about the inevitable triumph of socialism and the increasing extent to which the economy is having to resort to the capitalistic devices of the price mechanism, monetary incentives and decentralisation to overcome the rigidities and inflexibilities which are hampering its further development. Mr. Birla is right, though, when he talks about increasing trade with Russia. Much to my surprise, India's Attorney General, Mr. M. C. Setalvad, who was in the Soviet Union recently as a State guest, did not seem to notice the less attractive side of the communist rule there. He appears to have returned full of praise for the "workers' paradise"—what rot—and, even more remarkable, of the Soviet system of justice. But then, least I can say is that I am disappointed. But then, Mr. Setalvad was only conducted by his hosts round the usual tourist attractions, and I have known State guests in this country be just as flatteringly uncritical when treated in a similar way.

IT STRIKES ME THAT WHEN MR. NEHRU, JUSTIFIED though such criticism may be, castigates Britain for her attitude towards Portugal's deplorable behaviour in Angola, he is creating for himself a very dangerous precedent indeed. Moral indignation has never enjoyed a particularly honoured place in international relations; it has always been recognised that a nation's primary duty is to its own interests, and it appears the British Government, perhaps wrongly, regards it as being in Britain's interests not to embarrass a country which has acquired the distinction of being her oldest ally. It is simply not the established practice for one country to endanger its good relations with another just because it is indulging in oppression, injustice or even mass murder. Mr. Nehru himself, very wisely, did not risk India's friendship with the Soviet Union by loudly condemning the aggression on Hungary and the massacre of Budapest. Nor has he rashly endangered his country's relations with communist China by condemning the genocide being committed in Tibet—an example of deliberate mass murder which the Portuguese are still far from matching. Indeed, it was only after extreme provocation on the Indian frontier, and certainly not as any gesture of sympathy with the persecuted Tibetan people, that India ceased actively to sponsor China's entry into the United Nations. Mr. Nehru was undoubtedly wise not to let his indignation at such atrocities interfere with what he considers to be in India's interests. But by blaming the British Government for doing the same thing he is surely inviting the rest of the world to consider that he too should not retain his friendships with oppressors and murderers simply because it is sound policy to do so.

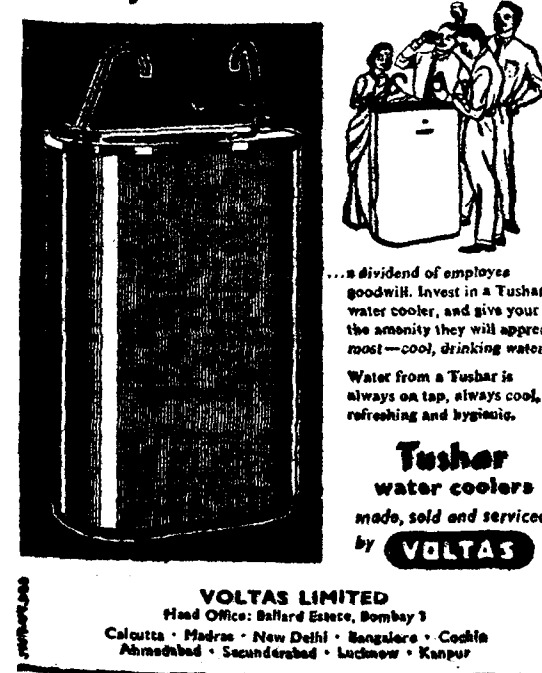
IT SEEMS A MATTER OF BUT LIMITED INTEREST whether Ernest Hemingway died accidentally or just decided to kill himself. The fact is that a writer of uncommon gifts is dead. I do not know whether he would have written anything greater if he had lived longer; it is possible to doubt that he would. On the other hand, during his writing life he often took many unexpected turns. Indeed, I had never expected him to write the poetical

little near-classic *The Old Man and the Sea*. The overdone sex and violence in his earlier work I did not always like; although there was never any denying his talent for the staccato surprise, for the vernacular (in Mr. Cyril Connolly's sense) virginity of his prose which has been imitated by many but successfully by few. As Mr. Connolly has pointed out, this idiom has severe limitations; it is not really the vehicle of abstract thought; even in the expression of primary emotions and elemental urges, paper currency like Hemingway's gets soiled too quickly. But in the hands of the master the idiom was supremely effective for the limited purposes he set himself. I cannot claim to have shared his passion for hunting or the bull-fight ring; and I distrust the cult some people make of such activities. But through these symbols he did succeed in destroying the anaemic Mandarin of English writing set in fashion by Walter Pater and others. It may well be that the possibilities of his idiom have been exhausted in English, thanks to imitators and film dialogue. But a friend suggests to me that some of the Indian languages could profit immensely from Hemingway's method and style. There is certainly a widespread tendency to use twenty words when two will do; and what in film jargon is called "cutting" is unknown in most writing. There is also too much genteel prose. In that brittle China shop the "dumb ox" (as Wyndham Lewis once called Hemingway) could bring a little needed vigour and bad manners—with advantage.

FROM "THE DUMB OX" TO BULLS IN WHOM, TOGETHER with bears, I am professionally obliged to take a sustained interest. Bulls may at the moment be found more in the Bombay and other share markets; but the stray bulls of Calcutta seem at last to have begun to worry the West Bengal Government. Although old Calcutta hands well know that such schemes for the removal of these majestic animals from the streets have been heard before, and that once again nothing may be the only upshot, it makes pleasant reading that the city's bulls will be transferred to Bally, Dankuni and other places for rehabilitation. But I see trouble. Will the bulls take this lying down? With assured Leftist support, they can easily form an association. They may then demand rehabilitation within the confines of Calcutta; and if the Government of West Bengal should plead that there is no land to spare I can see Mr. Jyoti Basu protest in indignation that this is one more proof of the Congress Government's cruel callousness to a species much revered by the electorate. But if the Government ignores these protests and insists on sending the bulls to their own Dandakaranya, why not a massive demonstration? The police will perhaps stop the demonstrators somewhere near Raj Bhavan or the Assembly. The next course is so easily predictable; the bulls simply squat in the streets and stay there. Motorists will perhaps not notice the difference; but I dare the police to do anything so drastic as opening fire. Casualties at Hailakandi or Bagjola are one thing; bulls another. I can see a country-wide revolution, led not indeed by Mr. Jyoti Basu, but most willingly by far more important and influential public figures. In the *Panchatantra* there are rich tales of talking, argumentative animals; and I have often wondered why nobody has yet written an *Animal Farm* in an Indian language. Pigs will not do; but bulls, monkeys, donkeys, goats and others could provide an excellent cast.

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DALMIA CEMENT (BHARAT) LIMITED

CHAIRMAN, MR. V. H. DALMIA'S
SPEECH

Speech of the Chairman, Mr. V. H. Dalmia, delivered at the Ninth Annual General Meeting of the Company held at Dalmiapuram (Madras State) on Thursday, the 29th day of June, 1961.

Gentlemen:

I am happy to welcome you to Dalmiapuram on the occasion of the Ninth Annual General Meeting of your Company. We are meeting somewhat earlier this year than in the past and this is how it will be in the years to follow because under the Company Law as recently amended, the Annual Accounts are required to be presented within six months from the close of the financial year of the Company.

The accounts of your Company for the year 1960 have been with you for some time now. In the Directors' Report, which has also been circulated, the working results for the year under report have been discussed and information has been given on the salient features of the operations of your Company. During the last 5 years, approximately Rs. 20 lakhs have been drawn from the dividend equalisation reserve and General Reserve to enable payment of the dividend to the shareholders. This year, for the first time since 1956, it has been possible to make a small allocation of Rs. 2 lakhs to the General Reserve. As mentioned in the Directors' Report, despite the substantial expansion in cement production and despatches following the installation at heavy cost of the third Kiln, profit from the cement business has remained at the 1959 level. I hope that the position will be better during the current year and more so in the following years. If the ex-works price of the cement produced by your Company is increased adequately as a result of the enquiry which is being made now into the price question by the Tariff Commission, I shall come to this again later when I deal with the subject of price fixation.

It has been mentioned in the Report of the Directors that a portion of the dividend would be exempt from tax deduction as the Company was entitled to the benefit of tax exemption on a portion of its income pursuant to Section 15C of the Indian Income Tax Act. A preliminary estimate of the exemption has been made by the Income-tax Officer, assessing the Company and deduction is required to be made on 88% of the dividend amount. This means that as against 30% deduction ordinarily to be made from the dividends, the deduction in the case of your Company out of the dividend for the year 1960 would amount to 26.4%. A notice to this effect was inserted in the Annual Accounts as the determination for the tax exemption was obtained just before the despatch of the accounts.

Shortage of Cement

Since last year, acute shortage of cement is being experienced almost all over the Country, despite the fact that the annual installed capacity of the cement industry has touched 8.70 million tons and there are now 35 factories spread in all parts of the country manufacturing cement. Most people carry the impression that cement industry is enjoying boom conditions and making huge profits. Nothing can be farther from the truth. Paradoxically, quite opposite is the case. As against the annual installed capacity of 8.70 million tons, due largely to inadequate supply of raw materials and also inadequate altitudes of wagons for both the supply of raw materials and despatch of finished products, the actual production of the industry in 1960 was only 7.84 million tons. In

other words, the actual production has lagged behind the installed capacity by about 10% or about 8.6 lakh tons. The ex-works retention prices for the cement industry were fixed in the last price examination on the basis of production of the cement factories being equal to their installed capacities. Lower production has, therefore, hit the industry hard in that its costs have gone up and the profit margin, already meagre, has been further squeezed. Besides, there have been increases in costs all round with the rise in railway freights, increase in coal price and several other factors. The difficulties of the industry and the un-economic retention prices have, to a large extent, retarded the growth of the industry and slowed down the tempo of expansion. The ex-works prices payable to the cement producers are due for revision with effect from the first of July and the Tariff Commission is now engaged in a study of the production costs of the different units. Next month the Commission will hold a public enquiry and I hope they will take a sympathetic view while recommending the revised ex-works prices. This would strengthen the position of the industry and enable it to play its expected role in the development programmes of the Third Plan.

I am glad to inform you that the Indian Standards Institution has granted a licence to your Company to use the ISI certification mark which carries with it the assurance to the users that our cement conforms to the standard specifications and is of the highest quality. The certification mark is being placed on each and every bag which goes out from the factory. This will further strengthen the confidence of the cement users in the quality of the cement manufactured by your Company.

Iron Ore Business

Your Company's iron ore business has made satisfactory progress and it is hoped that it will continue to do so. Tremendous expansions in the Steel Industry are being planned and are being projected on a global basis during the present decade. Concurrently, several new sources of iron ore for the steel industry are being discovered and exploited, notably in Africa, while supplies of ore from many traditional sources, such as South America, are being expanded further. The consequent varying patterns of demand and supply are reflected in the increased complexity of negotiations on an international level for large scale sales and purchases of iron ore. The State Trading Corporation of India Limited are to be congratulated on their notable success in concluding agreements with various countries for large exports of iron ore. It is hoped that the State Trading Corporation of India Limited will continue to pursue its policy of entering into long term agreements for the supply of Indian iron ore to the foreign buyers and your Company will be given fresh contracts for the supply of high grade iron ore on a long term basis. Such an arrangement would allow of more extensive introduction by your Company of mechanisation in their mining and transport operations. The resources of the Indian Railways are heavily overtaxed by the need of meeting the increasing demands of the country's expanding economy and at the same time of finding movement capacity for export. The hoped-for increase in the railway movement available for iron ore has therefore not come up to expectations although there has been a slight improvement which it is hoped will be accelerated later in the Third Five Year Plan as a result of measures which the authorities have taken and are taking, when your Company may also look forward to increased exports of their

iron ore and thus to making still greater contribution to the earnings of foreign exchange.

Dalmia Magnesite Corporation

The results achieved for their last financial year by Messrs. Dalmia Magnesite Corporation, in which your Company is a partner, augur well for the future of the deadburnt magnesite industry. Apart from the anticipated very substantial increase in the demand for this material from the indigenous consumers, such as the Steel Industry and the Refractory Industry, about which I had spoken last year, there is a possibility of an export market in view of the world-wide expansion in the Steel Industry. These developments are being followed with very close interest and in the meantime the proposal to double the production capacity at Salem Works is being processed further.

I am glad to say that increasing emphasis is being laid now on improving the skills not only of the operatives in industry but also of the supervisors and managers who are responsible for the efficient working of our industries and businesses. A large number of training programmes is being organised by the productivity councils and management associations for different levels of management. Selected trainees are being sent abroad for advanced training. Your company is taking advantage of these facilities and our Executives have participated in the various programmes with advantage. I consider that the development of competent executives in adequate numbers is of the highest importance for the success of our plans for industrial development. Our Minister of Industries, Shri Manubhai Shah, with his usual foresight, was quick to realise that the shortage of trained personnel may well become a major obstacle to the rapid development of our industries and that a low level of productivity would, sooner or later, price out our exports from the highly competitive world markets. It was at his initiative that the National Productivity Council was established. Under the dynamic Presidentship of Shri Manubhai Shah, the National Productivity Council has, in a short span of time, created a large degree of enthusiasm for better management practices and higher productivity. Both the National Productivity Council and the All-India Management Association deserve our appreciation of the excellent work they are doing in educating and training the men who are Incharge of the industries. Your Company is rendering its fullest cooperation and assistance to the local Productivity Councils and Management Associations. I would like to add that it is our constant endeavour to develop and encourage our employees and provide them with fullest opportunity for progress in the Company. Mr. L. Swaroop, a senior officer of your Company, is shortly going to U.S.A. and the Continent as a Member of the Productivity Team sponsored by the National Productivity Council for study of the Cement Industry in those countries.

I am glad to say that our relations with our staff and workers continued to be cordial both at the works and offices. I would like to express our appreciation of the services rendered to the Company by all the executives, staff and workers. I wish to mention in particular, the devoted and capable way in which the affairs at your Dalmiapuram Works have been managed by Mr. R. N. Roy, who is retiring on grounds of health from the post of Works Manager after nearly 20 years of service in our Organisation. His advice and guidance will, however, continue to be available to the Company as he will from now on hold charge of the office at Madras where the work does not call for so much exertion. Shri B. V. Raju, our Chief Engineer, will take over from Mr. Roy as Works Manager.

We may now take up consideration of the annual accounts and other subjects on the agenda of the meeting.

N.B. The above extract of the Speech does not purport to be the report of the proceedings of the Ninth Annual General Meeting of the Company held on the 29th June, 1961.

THIS IS AN ANNOUNCEMENT AND NOT A PROSPECTUS. APPLICATIONS FOR SHARES ARE INVITED ON THE BASIS OF PROSPECTUS.

A copy of the Prospectus together with the documents required to be attached thereto by Section 60 of the Companies Act, 1956 has been duly filed with the Registrar of Companies, Maharashtra for registration.

Consent of the Central Government has been obtained to this issue by an order of which a complete copy is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in giving this consent the Central Government do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

A Licence has been obtained from the Central Government for the establishment of this new industrial undertaking for the manufacture of steel wire ropes (black and galvanized) with a rated capacity of 3,000 tons per annum (working on two-shift basis).

An application will be made to the Stock Exchange, Bombay for permission to deal in the shares now offered and in due course for an official quotation.

UNITED WIRE ROPES LIMITED

(Incorporated on 19th October, 1960 under the Companies Act, 1956).

AUTHORISED CAPITAL: 1,00,000 Shares of Rs. 100/- each	Rs. 1,00,00,000
ISSUED CAPITAL: 45,000 Equity Shares of Rs. 100/- each	Rs. 45,00,000
10,000 9.5% Cumulative Redeemable Preference Shares of Rs. 100/- each (free of Company's Income-Tax but subject to deduction of taxes at source at the prescribed rates)	Rs. 10,00,000
Total	Rs. 55,00,000
Shares already issued to and subscribed by the signatories to the Memorandum of Association and taken up by Directors as Qualification Shares: 420 Equity Shares of Rs. 100/- each fully paid-up	Rs. 42,000
CAPITAL AGREED TO BE TAKEN UP:	
A. By Promoters, Directors, Friends and Associates	Rs. 17,08,000
B. By Life Insurance Corporation of India 5,000 Equity Shares of Rs. 100/- each 5,000 9.5% (free of Company's Income-Tax but subject to deduction of taxes at source at the prescribed rates)	Rs. 5,00,000
Total	Rs. 22,50,000
NOW OFFERED AT PAR FOR PUBLIC SUBSCRIPTION:	
22,500 Equity Shares of Rs. 100/- each	Rs. 22,50,000
5,000 9.5% Cumulative Redeemable Preference Shares of Rs. 100/- each (free of Company's Income-Tax but subject to deduction of taxes at source at the prescribed rates)	Rs. 5,00,000
Total	Rs. 27,50,000

The 44,580 Equity Shares and 10,000 Preference Shares being issued will be payable as under:
On application Rs. 25 per share
On allotment Rs. 25 per share

The balance of Rs. 50 per share is payable in two calls of Rs. 25 each the first of such calls to be made not earlier than 3 months after the date of allotment and the second call to be made not earlier than 3 months from the date of payment of the first call.

The Calls on Equity and Preference Shares shall be made simultaneously and proportionately.

APPLICATION FOR SHARES

Application for Equity and Preference Shares should be made on the printed form accompanying the Prospectus. Applications must be for a minimum of 5 shares or multiples thereof.

BOARD OF DIRECTORS

Shri Murarji Jadavji Vaidya (Chairman), Industrialist, 3, Cuffe Parade, Colaba, Bombay 5.
Shri Ratilal Mulji Gandhi, Merchant, 1, Fulechand Nivas, Chowpatty, Bombay.
Mr. Louis Lepage, (Special Director), Consulting Engineer, 7, Olmenlaan, Antwerp 1, Belgium.
Mr. Mirko Robin Ros (Alternate Special Director) Consulting Engineer, Asylstrasse 38, Zurich 7/32, Switzerland.

Shri Vallabhdas Vassanji Mariwala, Merchant, 3, Sudha Kunj, Tardeo, Bombay 7.

Shri Ardesbir Burjorji Bilimoria, Businessman, 17, Cuffe Parade, Colaba, Bombay 5.

Shri Dhirajlal Maganlal Pursotamdass, Stock & Share Broker, Stock Exchange, Dalal Street, Bombay 1.

Shri S. M. Dahanukar, Businessman, Industrial Assurance Building, Churchgate, Bombay 1.

Shri P. H. Huttia, Businessman, 1, Slumbhirth, Rafi Ahmed Kidwai Road, Bombay 31.

Shri Limjee K. Panday, Stock & Share Broker, Hampton Court, Wodehouse Road, Bombay 5.

Shri Chhotalal Harjivandas Gandhi, Consulting Engineer, Mehta Building, Medows Street, Bombay 1.

Shri Sanatkumar Maganlal Gandhi, Merchant, Mehta Building, Medows Street, Fort, Bombay 1.

BANKERS

1. The Bank of India Limited
2. Central Bank of India Ltd.
3. Bank of Baroda Ltd.
4. Devkaran Nanjee Banking Co. Ltd.
5. Pandyan Bank Limited.

MANAGING BROKERS

Calcutta: Messrs. Place, Siddons and Gough Pvt. Ltd., 6, Lyons Range, Calcutta.

Bombay: Messrs. Lewis & Jones, Bank of Baroda Building, Apollo Street, Bombay-1.

Bombay: Limjee K. Panday, Bank of Baroda Building, Apollo Street, Bombay-1.

Bombay: 1. Messrs. Dhirajlal Maganlal Pursotamdass, Stock Exchange Building, Dalal Street, Bombay-1.

2. Messrs. Devkaran Nanjee & Co., Devkaran Nanjee Building, Horniman Circle, Bombay-1.

3. Messrs. Batilvala & Karani, Union Bank Building, Dalal Street, Bombay-1.

4. Messrs. J. H. Divan, 39, Agakhan Building, Dalal Street, Bombay-1.

5. Messrs. Navaichand T. Shah, 102, Stock Exchange New Building Bombay-1.

6. Messrs. P. R. Subramanyam, 70A, Stock Exchange, Bombay-1.

7. Messrs. A. B. Pandi & Co., 32, Apollo Street, Bombay-1.

8. Messrs. D. S. Purbhoooodas & Co., New Stock Exchange Building, Apollo Street, Bombay-1.

DEHLI: 9. Messrs. Harbans Singh Mehla & Co., 33, Regal Building, Parliament Street, New Delhi.

MADRAS: 10. Messrs. Patterson & Co., 22, Errabalu Chetty Street, Madras 1.

11. Messrs. Kothari & Sons, Oriental Building, Armenian Street, Madras.

12. Messrs. Chitra & Co., 322-323 Linghi Chetty Street, Bombay Mutual Building Annexe, Madras.

UNDERWRITING

Underwriters	Total amount underwritten		Shares reserved for firm allotment to underwriters (in lacs of Rs.)		Now unconditionally offered for public subscription (in lacs of Rs.)	
	Equity	Pref.	Equity	Pref.	Equity	Pref.
1. Life Insurance Corporation of India, Jeevan Kendra, Jambhedji Tata Road, Bombay-1.	5.00	5.00	5.00	5.00	Nil	Nil
2. Investment Corporation of India Ltd., Ewart House, Bruce Street, Bombay-1.	13.00	5.00	Nil	Nil	13.00	5.00
3. Messrs. J. H. Divan, 39, Agakhan Building, Dalal Street, Bombay-1.	3.00	Nil	Nil	Nil	3.00	Nil
4. Messrs. Devkaran Nanjee & Co., Devkaran Nanjee Building, Horniman Circle, Bombay-1.	2.50	Nil	Nil	Nil	2.50	Nil
5. Messrs. Lewis & Jones, Bank of Baroda Building, Apollo Street, Bombay-1.	2.00	Nil	Nil	Nil	2.00	Nil
6. Limjee K. Panday, Bank of Baroda Building, Apollo Street, Bombay-1.	2.00	Nil	Nil	Nil	2.00	Nil
Total	27.50	10.00	5.00	5.00	22.50	5.00

To the opinion of the Directors the resources of the above Underwriters are sufficient to discharge their underwriting obligations.

AHMEDABAD

13. Messrs. Chinubhai Chimanlal Dalal, Manek Chowk, Ahmedabad.

BANGALORE

14. Messrs. M. Nanjappaiah Jahrgidar, 181, Cavalry Road, Bangalore-1.

LEGAL ADVISERS

Messrs. Daru Hemany & Co., Alii Chambers, Tamarind Lane, Bombay 1.

AUDITORS

Messrs. Gondalia & Mandviwalla, Hamam House, Hamam Street, Bombay 1.

REGISTERED OFFICE

Mehta Building, Medows Street, Fort, Bombay 1.

UNDERWRITING COMMISSION

The Underwriters will each be paid an underwriting commission of 2% on the face value of all the shares underwritten by them respectively besides a charge of 1% on shares allotted on application bearing their stamp.

BROKERAGE

Brokerage at the rate of 1% will be paid on all allotment made in respect of applications bearing the stamp of a Bank or a recognised Broker. Brokerage on the same basis is payable to the Underwriters in addition to the underwriting commission on all allotment in respect of applications made or procured by them and bearing their rubber stamp.

OBJECTS OF THE COMPANY

The Company was incorporated on the 19th October, 1960 for carrying on all or any of the objects and purposes mentioned in the Memorandum of Association including in particular to manufacture steel wires and wire ropes (both black and galvanized).

COMMENCEMENT OF BUSINESS

The Company has obtained a Certificate to Commence Business bearing No. 1181 dated 22nd December, 1960 from the Registrar of Companies, Maharashtra.

PROSPECTS

Steel wire ropes are a specialised product and are used in various industries such as mines and mining, cranes and for other haulage purposes. The major portion of India's domestic requirement of wire ropes is at present met through imports with the resultant continuous drain on the country's foreign exchange. With the increasing tempo of industrialisation envisaged in the successive Five-Year Plans the demand for wire ropes is likely to increase. Plans the demand near future. According to estimates of the Planning Commission the country's requirement of wire ropes at the end of the Second Plan will be about 25,000 tons a year which is expected to rise to approximately 35,000 tons per year at the end of the Third Plan. This ever increasing demand leaves a wide gap between the supply and demand and thus assures this will eventually assist the country's foreign exchange position.

The Company's plant will be most up-to-date in design and technique of production of steel wires and ropes of the best quality and will have an initial capacity of 3,000 tons per annum. At a nominal additional capital cost it is also proposed to manufacture High Tensile steel wire for use in prestressed concrete construction and an application has already been made to the Government of India for issue of a Licence for an annual production capacity of 2,100 tons.

ESTIMATE OF PROFITS

On the basis of the existing prices the Directors are of the opinion that in the absence of any unforeseen circumstances, the Company should be in a position to pay reasonable dividends on Equity Shares.

TAX BENEFITS

The Company will enjoy the special benefits under the Indian Income-tax Act, 1922 as regards development rebate, in addition to the new industrial undertaking, it will enjoy exemption from Income-tax for profits upto 6% on the capital employed for the first five years of the Company's operation.

Shareholders of the Company would also be exempt from Wealth-tax on their holdings for a period of five years under the Wealth-tax Act and may also be exempt from tax on such dividend paid from the Company's profit exempted from tax under Section 15C of the Indian Income-tax Act.

FOREIGN COLLABORATION

With the approval of the Government of India the Company has entered into a (1) Technical Services Agreement and (2) Assistance to the Management Contract with Messrs. Lepage Consulting Engineers of Antwerp (Belgium) who have been working as specialist consultants in the field of wire and rope ropes for over 20 years. Under the Technical Services Agreement the consultants will provide all technical know-how layout and other engineering and the plant will be erected under their supervision. They will advise the Company in respect of machinery, raw materials and staff necessary for operation of the plant and will train the Company's technicians in Europe and India. This Agreement expires when the plant is installed and the quantity and quality of products are proved. For these services the consultants will be paid a remuneration of £223,520.

The Assistance to the Management Contract comes into force immediately after the expiry of the Technical Services Agreement. As per the Contract Messrs. Lepage Consulting Engineers will provide their expertise to look after the various processes of manufacture from the start-up. For these services called "technical assistance in the management of the plant" the consultants will be paid at the rate of Rs. 75,000 per year.

Thus the Company has been assured of continuous availability of technical know-how and assistance in the production of wire ropes. A beneficial feature of the collaboration agreements with Messrs. Lepage

UNITED WIRE ROPES LIMITED—Cont'd.

Consulting Engineers is that about 70% (Rs. 4,85,000) of the payments to be made to them as stated above will be invested by them in the equity capital of the Company.

LOCATION

The factory is to be located at Thana, near Bombay, where all facilities like transport, power, water, etc. are adequately available.

START OF PRODUCTION

The plant is expected to go into production late in the year 1962.

CAPITAL OUTLAY AND SOURCES

Capital outlay and working capital: The estimate of requirements is as follows:

(a) Land, buildings, roads, etc.	Rs. 11,00,000
(b) Plant and machinery, imported and indigenous, including import duty, transport to site and erection charges	Rs. 56,85,000
(c) Cost of technical services and know-how	Rs. 3,15,000
(d) Pre-operating expenses	Rs. 4,15,000
(e) Preliminary Expenses including Underwriting Commission, Brokerage and Issue Expenses	Rs. 2,45,000
(f) Working capital	Rs. 19,40,000
Total	Rs. 97,00,000

The above requirements will be met from the following sources:

(a) Equity Capital	Rs. 45,00,000
(b) Preference Capital	Rs. 10,00,000
(c) Foreign exchange loan from the Industrial Credit and Investment Corporation of India Ltd.	Rs. 30,00,000
(d) Loan from Company's Bankers and from other sources	Rs. 12,00,000
Total	Rs. 97,00,000

LOAN IN FOREIGN CURRENCIES FOR IMPORT OF MACHINERY

The Industrial Credit and Investment Corporation of India Ltd. Bombay have agreed in principle, subject to the approval of the International Bank for Reconstruction and Development, to lend to the Company an amount in foreign currencies equivalent to U.S. \$630,000 (approximately Rs. 30 lakhs) to pay for the cost of imported machinery and capital equipment. The loan will bear interest at 7 1/2% per annum and is repayable in 15 half-yearly instalments commencing from November 1963 and ending in November 1970. The loan will be secured by a first legal mortgage of the Company's present and future assets subject to the hypothecation of moveables to secure bank borrowings for working capital. So long as the loan or any

part thereof is outstanding ICICI shall be entitled to appoint a Director who shall not be liable to retire by rotation nor shall be required to hold qualification shares.

PAYMENT TO PROMOTERS

No payment is to be made to Messrs. C. H. Gandhi & Sons, Promoters of the Company, except for the reimbursement of the actual out-of-pocket expenses incurred by them and no profit or benefit has been given to any other person as promoter of the Company.

MANAGING AGENTS

The Government of India by their letter No. 9531-C.II/60 dated 2nd June, 1961 have given their approval to the appointment of Messrs. C. H. Gandhi & Sons Private Limited as the Managing Agents of the Company for a period of 10 years from 2nd June, 1961.

MINIMUM SUBSCRIPTION

The minimum subscription in respect of the public issue on which the Directors will proceed to allot is Rs. 27,50,000. Subscription of the amount is assured as the entire public issue has been underwritten.

REDEMPTION OF PREFERENCE SHARES

The Redeemable Cumulative Preference Shares of the face value of Rs. 10 lakhs being issued under this Prospectus shall be redeemed by the Company at par at the expiry of 10 years from the date of issue.

THE SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON THE 17TH JULY 1961 AND WILL CLOSE AT THE CLOSING OF BANKING HOURS ON THE 24TH JULY 1961 OR EARLIER BUT NOT BEFORE THE 19TH JULY 1961.

SELECTED SATGRAM COLLIERIES LIMITED

CHAIRMAN, MR. S. D. SHETHIA'S REVIEW

Speech of the Chairman, Mr. S. D. Shethia, delivered at the Sixteenth Annual General Meeting of the Company held in Calcutta on the 28th June, 1961.

Ladies and Gentlemen,

I take pleasure in welcoming you to the Sixteenth Annual General Meeting of the Company. May I have your permission in taking as read the Audited Statement of Accounts and the Directors' Report for the year ended 31st December, 1960.

At the very outset I have to make a sad announcement of the demise of Shri L. Hirji, a Director of your Company for a very long time, whose services would be ever remembered.

Trading and Production

Raisings during the year under review were 2,83,851 tons, nearly 23% increase in the previous year's output, as against 10% increase in the country's output. This was achieved by scientific planning and efficient execution in the face of heavy odds. Despatches have come up by 43,161 tons to 2,63,931 tons—a record figure so far. This manifests in higher sales figures and ultimate increase in trading results. The profit before taxation being Rs. 5,17,915/- against Rs. 4,54,758/- last year. The ratio of profit to raising is slightly lower, for the reasons I shall deal with later in my speech. After providing Rs. 1,89,000/- for taxation and transferring Rs. 1,03,000/- to reserves, your Directors have recommended a final dividend of Rs. 8/- per share on 13,000 old ordinary shares and *pro rata* Rs. 2/62 on 6,500 newly issued ordinary shares, i.e. 16% gross dividend as declared last year on increased capital.

Contingent liabilities in the shape of tax matters mentioned in the accounts of last year have been removed, owing to your Company's appeal being upheld in the Income Tax Tribunal.

Development Work

The raising in the collieries in 1960 was obtained by Development Work requiring continued dose of capital investment resulting in comparatively higher cost. In New Satgram Colliery expectations were not fully realised owing to Satgram Seam being declared gassy by the Dept. of Mines towards the end of the year. More expenditure, both of Revenue and Capital nature, had to be incurred in taking extra precaution as required by the Mines Act. The reflection of this in the cost was apparent. In Sripur Seam, one level stone drift through the faults, which, as had reported last time, was stopped by the Dept. of Mines, has now been taken up. After couple of months on its completion, the output there would go up. This year Sripur seams might also be entitled to Coal Board's subsidy of Re. 0.60 per ton similar to Satgram Seam.

Electricity had come to South Joyramdanga colliery towards the end of 1960 when the increase in output recorded a new level. In last two months of the year 5,000 tons were raised, as against that

6,500 tons on an average have been raised from January 1961. The coal was upgraded from Gr. II to Gr. I resulting in an increase of Re. 1/- in the sale price approximately per ton.

Manoharabahal Seam has been fitted with required machinery and is capable of yielding 6,000 to 7,000 tons per month, subject to pilot capacity and transport position. An application for grading this coal was made to the Coal Board on 5th September, 1960 and their decision is awaited. Loading accommodation and every effort is being made to increase the pilot capacity from 65 wagons to 83 wagons.

The workings of the New Jamuria colliery during the year under review, I am afraid, did not yield expected results owing to the thinness of the seam and extremely bad roof conditions. The machine mining having not succeeded resulting in high cost, pick mining method has been adopted. This Colliery is also entitled to Coal Board's subsidy of Re. 0.50 per ton on its output.

The output per man shift of our group of collieries is .91 as against .72 of the All-India figure. We are making every attempt to improve this.

Housing and Amenities

Most of the construction work taken in hand during last year have now been completed. Having obtained further sanction for 100 more houses at all our collieries, the construction has been started in the face of the shortage of construction personnel. Houses under cheap housing scheme have been sanctioned for New Jamuria Colliery. The co-operation received from the Housing Board and the Office of the Labour Welfare Commissioner has been spontaneous and now to some extent acute accommodation problem has been solved. Adult Education Centre, Canteen, Creche, Pithead Bath and Multi-purpose Co-operative Society, Open Air Cinemas are showing satisfactory results. Distribution of sweets to labourers and special confectioneries to children under seven years is also continued.

In field of sports, your Company has maintained its standard and New Satgram Colliery has again retained its Zonal Championship, stood well in the Raniganj Central Sports and participated actively in the All India Coalfield events.

In honour of Shri Jagan, your Company's old and loyal Sardar of the surface trammers who retired during the year under review, Pit No. 1 at New Satgram Colliery has been named after him as 'Jagan Pit'.

At New Satgram colliery the residential colony is fast coming up and it has been decided to name it Devchand-Nagar to commemorate the sacrifices and services of Late Shri Devchand D. Shethia, J.P., the first Chairman of your Company, who guided it capably during his tenure.

Labour Management Relations, despite the labour unrest in the neighbourhood have remained cordial.

Transport Situation—a Baffling Problem

The Second Five Year Plan target of 60 million tons about which I had expressed my doubts has fallen short by 8 million tons, the share of the private and public sectors in the shortfall, according to figures available being 8 Million tons and 7.2 Million tons respectively. However, one must say, there has been tremendous efforts on the part of the Industry as a whole to come up near to the target level. Little those who were behind this herculean task realised that a most critical situation would develop in the country due to acute transport shortage. One wonders whether this was the reward for all sacrifices and tightening of the belts. As against the total daily requirement of 6,000 wagons for coal loading in Bengal/Bihar coalfields and 5,000 wagons committed by the Railways only 4,694 wagons on an

average are loaded from January, 1961 causing shortfall and short supply of 1,306 and 306 wagons per day respectively. The accumulation of pithead stocks amounts to over 5 million tons, locking up a huge capital. A high power committee was appointed by the Union Government to find out the solution. Change in the allotment system, more movements by rail-

cum-sea routes, increased use of road transport, two tons extra loading in wagons and proposed increase in above Mughalsara movement, are expected to somewhat relieve the acute shortage. Further, suggestion has been made to find out the possibility of movement of coal to Down Country by Durgapur Canal. It would not be out of place to suggest the expeditious construction of the proposed Express Highway between Durgapur and Calcutta, and taking of coal by road by all priority consumers within 100 miles radius to further relieve the bottleneck. This movement might also be subsidised from the increased Excise Duty recently imposed. In any case, I am glad that this acute problem is receiving the attention it deserves by all concerned and with efforts made in all spheres it should not be incapable of solution.

With all the force at one's command, efforts must be made to relieve the bottlenecks mentioned above to prevent consumers from hand-to-mouth stock position and ultimate closures, and to reduce ever increasing heavy accumulation of pithead stocks exposed to quality deterioration and spontaneous combustion. This might otherwise be a main obstacle in the coal production.

Third Five Year Plan for the Industry

The target fixed by the Third Five Year Plan of 97 Million tons is no less ambitious than the Second Five Year Plan's target and to fulfil it very careful planning in all its spheres and its expeditious execution with frequent reviews from time to time would be necessary. Our experience for all these years, particularly for the last five years must be carefully remembered. The target of the Private Sector can be achieved with unstinted support of the Government in removing all the obstacles.

A Few Obstacles

As is well known the correct dose of finance supported by realistic price policy for which the Industry had been clamouring, the condition precedent to the achievement. Recent increase in coal price from 1st June, 1961 by Re. 0.06 p per tonne against the Industry's demand of Re. 0.40 p per tonne has been made to meet the increased incidence of labour wages. An appeal has been made to the Government in this connection by the Industry.

The foreign exchange requirement of the private sector for the Third Five Year Plan period is estimated at Rs. 28 crores. The Government as well as the Joint Working Committee of the Industry are sending a delegation to finalise the World Bank Loan. The word 'Loan' I must, however, point out, is a misnomer for the Industry as this loan is to the Government and not to individual collieries.

Our Next Five Year Plan

The Company's target is 44,000 tons per month from the existing units excluding Dishegarh Seam which has finally been explored and is expected to yield Selected Grade of blendable coal of good use with foreign experts for its final exploration. Between 25/30,000 tons per month can be obtained from this mine. Thus the total target fixed would be at least 7,00,000 tons annually. This substantial increase has necessitated increasing our authorised capital from Rs. 50,00,000 to Rs. 100 lakhs and subscribed capital from Rs. 19,50 lakhs to Rs. 40 lakhs. Necessary permission has been obtained from the Government for this purpose. Your Directors are considering a proposal for purchase of a colliery in Chanda Coalfield in Maharashtra State presently persistent demand. This Colliery consists of 40 lakhs tons of coal, out of which approximately 12 lakhs tons would be able to raise about 30,000 tons per month during the Third Five Year Plan. The proposal for Engineering Works referred to in my last speech specifically provided for in the object clause of the year Directors.

The last issue of 6,500 ordinary shares was over-subscribed manifesting the confidence of the public over the Company's management.

Your Company's staff, both at the Collieries headed by Shri J. Singh, General Manager of the Collieries, and its Registered Office has shown a good deal of efforts and commendable earnestness to cope up with problems arising out of the expansion work by the foreign technicians and short courses organised by the Productivity Council and British Institutes are affording both the technical and administrative staff with opportunity for enhancement of ideas and their practical applicability. I take this opportunity in according our sincere appreciation to them and arranged for much required finance during this year and for successfully negotiating for enhancement of credit facility for supply of machinery and equipment.

Last, but in no way the least, mention must be made for the very able and mature guidance given by the Board of Directors from time to time who have, I am sure, our hearty thanks. Let us hope we shall have their continued assistance and co-operation in future.

With your permission I now propose that the Audited Statement of Accounts and the Reports of the Directors for the year ended 31st December, 1960 be hereby approved and adopted.

Note: The aforesaid note does not purport to be a record of the proceedings of the Annual General Meeting. It is merely an abstract from the Chairman's speech. The detailed speech is available at the Company's Registered Office.

THE NATIONAL TANNERY COMPANY LIMITED

CHAIRMAN, MR. SANJOY SEN'S ADDRESS

Following is the Chairman's address delivered by Mr. Sanjoy Sen at the Annual General Meeting on 29th June, 1961.

It is with great pleasure that I welcome you to this Annual General Meeting. The Directors' Report and the Statement of Accounts for the year ending December 31, 1960 have been circulated and with your approval, I shall take these as read.

Our sales and production continue to rise being 23% and 40% respectively over the last year's figures. I am happy to report that the increase of production has mostly been in the sphere of industrial leather and the demand for both saddle and mill stores leather continues unabated. We have also been able to introduce a new type of Shrunken Grain Leather suitable for upholstery purposes and I feel we shall have a good market for this line.

The substantial rise in our finished stocks this year is explained by our larger activity in industrial lines which calls for imported raw material and requires a wider variety in stock of all types and sizes of such leather. If the tempo of demands continues, we shall be in a position to keep on expanding our production in the coming year. Foreign exchange is, however, a dominating factor and the future availability of foreign exchange will determine to a large extent our development during the coming years. We would, however, like to thank the Ministry of Commerce and Industry for their continued help during these very difficult periods in granting us import licences for raw materials, consumable stores, plant and machinery and essential spares. We have always received their fullest co-operation and assistance in covering our requirements. A redeeming feature in the Leather Industry is that imports of raw materials are only a fraction of the total export of leather and it is, therefore, hoped that the import licence position will not deteriorate to any large extent in the near future.

Vegetable Tanning Section

Last year I touched on the future plans of our Company and I would like to record that we have been able to implement the necessary change in our Vegetable Tanning Section as contemplated for the year. Part of the additional plant has already been installed and the balance is due to arrive by the middle of this year. Sanction for a loan of Rs. 5 lacs from the West Bengal Financial Corporation has already been obtained by us and we shall shortly be in a position to execute the necessary documents and utilise the funds. We are planning to extend the present floor area of the Vegetable Tanning Section substantially to enable us to work on a line flow on receipt of this money and extend our sole and belting leather capacity to meet new demands. We welcome the restriction imposed on leather belting import under the new Import Control announcement and I feel confident this will give an added impetus to our subsidiary leather belting unit.

In keeping with the depressed conditions prevailing in the Leather Industry all over the world, we have closed the year with a profit which is slightly lower than the last. This is partly due to the absorption of increased raw hide prices prevailing during this period and in our particular case, also for the higher depreciation allowed in accordance with the provisions of the Companies (Amendment) Act of 1960. In the last Directors' Report we had foreseen the implications of higher prices and I am happy that we were able to absorb higher material costs by increasing productivity though it was not possible to maintain exactly the same profit level. I feel the worst has passed and there is a levelling trend of hide prices at the present moment slightly lower than last year but we do not see any chance of a return to the previous low due to an overall world shortage.

Rise in Export Earnings

The Third Five Year Plan aims at bridging a large foreign exchange gap through friendly foreign assistance. Whilst this may be forthcoming, it would be worth-while studying the export angle of every industry in an effort to exploit new export potential. A significant feature for the Leather Industry is the increase in export earnings of leather, leather goods and footwear to Rs. 42 crores from Rs. 32 crores in 1959. A large contribution to this increase has been made by shoes and leather goods. In my opinion the shoe making capacity of a country should be the measure of its Leather Industry. In this respect, it is a matter of deep regret that the Planning Commission has turned down the request of the Development Council for increasing the leather footwear capacity in the country to 150 million pairs at the end of the Plan on the grounds that this would necessitate further imports of raw hides. There must have been some misunderstanding as the only raw hides imported into our country are for industrial leather production and such imports inevitably have to grow to keep pace with increasing industrialisation. Further an increase in the production of footwear would enable larger exports and foreign exchange earnings despite decreased E.I. tanned leather export and I would request the Planning Commission to keep a free and open mind in this matter. Our export earnings can be further enhanced by larger production and export of finished leather.

This means systematic and scientific development of our Chrome Tanning Industry as all the basic raw materials are available indigenously. With the installation of modern plant in India, modern plant installation assumes an important feature as a number of corrective processes have to be adopted to obtain

national wastage, but also helping in bringing a solution to our acute food problem generally.

Due to the limited availability of raw hides, it is imperative that during the Third Five Year Plan period more stress be placed on rehabilitating the existing units be it in the large scale, small or the village and cottage scale rather than on building up new capacities.

At the present moment the majority of the tanning capacity in the country lies idle due to non-availability of raw material. It is, therefore, not advisable to allow fresh capacities to develop in any sector and what is really necessary is to find out ways and means of fully utilising the installed capacity. The large scale sector should be encouraged to utilise their existing capacities for finished leather and further encouraged to finish more of the semi-finished leather, whereas the cottage and the village tanners should be rehabilitated by affording them proper marketing facilities and also allowing them the benefit of mechanised retanning and finishing centres. Great stress should be given to the best utilisation of the basic raw material and this is only possible by an overall education of tanners in general in our country.

Your Company has been very fortunate in arranging training for one of its Tanning Assistants in the very large and modern tannery of M/s. Christian Schaeffer at Plammersheim in W. Germany. We would like to thank them and M/s. Badische Maschinenfabrik A. G. Durlach, W. Germany for arranging this training for us on practically all the machines they are supplying us. As we have bought most of our plant from Badische Maschinenfabrik A. G., I feel this opportunity will greatly benefit your Company in the future.

Judicious Buying

Our ability to buy our raw hide cheaply reflects largely on the profits we are able to make. We have, therefore, experimented during the year with supplies from a large number of European and American countries. We hope that by judiciously buying from the different countries, it will be possible for us to cut down our raw material cost. We are also looking into the possibility of utilising shoulders for tanning as these are relatively cheap compared to croupions.

With increasing production the problem of supervision and chemical control assumes an important role. In this, the College of Leather Technology, next door to us, should play an important part in fulfilling the requirements of the Industry. I strongly feel that the present standard of training and education at the College is inadequate to cope with the requirements of the modern Leather Industry and is also not drawing material of the right calibre. I would call upon the Industries Department of this State to take immediate steps in improving the existing facilities. This should include modernisation of the experimental tannery and introduction of Chemical Engineering Courses in order that the students of this Institute may find a place in industry.

The relation with the staff and labour was congenial and all incentive schemes are successfully operating to the mutual satisfaction of the employees and the Company. I feel that the incentive schemes have played a large part in effectively increasing our production as a result of labour productivity.

The recent power cut in the Calcutta area has affected our production considerably and we hope that the Government and the C. E. S. C. will find a quick and lasting solution to this disrupting problem which we have never experienced before. We can ill afford to work below capacity for long without accumulating losses.

Before I close, it is my pleasant duty to thank my colleagues the staff and the workers of the Company and our customers for another year of unfailing support to the Company.

N.B. This does not purport to be a record of the proceedings of the Annual General Meeting.

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BOMBAY

CHAIRMAN, MR. R. H. KAMANI'S

REVIEW

Speech by the Chairman, Mr. R. H. Kamani, at the 15th Annual General Meeting of the Shareholders on the 29th June, 1961.

It gives me great pleasure in extending to you all a cordial welcome on behalf of my colleagues and myself to this 15th Annual General Meeting of your Company.

The Directors' report, audited profit and loss account and balance sheet for the year ended 30th September, 1960 have been in your hands for some time and with your permission, I propose to take them as read.

The net earnings of the Company before providing for Managing Agents' remuneration, Taxation and Depreciation for the year under review has reached a record figure of Rs. 20.89 lacs against Rs. 19.49 lacs in the previous year. The amount set aside for depreciation is Rs. 4.89 lacs and for taxation Rs. 6.70 lacs. The balance of Lahore Assets amounting to Rs. 2.88 lacs has been written off completely in this year's account. In spite of this, rate of ordinary dividend has been slightly raised from 7.75% taxable to 8% taxable. You will please observe that the Company is now in a more sound position since all the arrears of depreciation and the whole of the Lahore Assets have been fully recouped.

Rise in Production

All previous records of Factory Production have been broken. Production during the year under review was 13,485 Metric Tons, over 30% higher than the previous year's production. This trend of higher production is being maintained during the current year and effort is being made to increase it still further provided raw materials like steel, zinc, bolts and nuts are available in time.

Having presented to you a brief picture of the financial and production achievements of the year

under review and the production trends of the current year, I would like to take this opportunity of conveying to you some of the highlights of important events of the current year. In doing so, I am limiting myself only to the achievements during the current year, as the important achievements for the year under review have already been included in the Directors' Report.

Agency Business booked during the current year upto now is satisfactory and the value of orders secured is about 60% higher than the orders secured in the corresponding period of the year under review. This includes an additional order for the Third Thermal Power Station and an order for a complete Hydro Electric Plant of 9 M.W. capacity for the Trisuli Project for Nepal.

The Company is also fortunate to secure the orders over Rs. 6 Crores from the Government of India placed on their Principals in Europe for supply of Railway materials on which the Company would earn substantial commission.

Export Business

Our entry into the Export Market under global competition has been quite encouraging. As stated in the Directors' Report, apart from Canada, West Indies and Thailand, sizable orders for 1100 tons of Transmission Line Towers from the New Zealand Electricity Department and further 650 tons of Transmission Line Towers from the Government of Nigeria have been secured. There are other much larger orders under negotiations from other countries which your Company is hopeful of receiving during the current year.

Regular production and sales for the newly developed Mark II Kamani-Twose Tractamount Road Roller have been undertaken and the department is progressing well.

The total outlay of expected expenditure for the Power Projects of the Third Five Year Plan amounts to about Rs. 1,000 Crores including about Rs. 220 Crores of the continuing schemes of the previous plan. The above figures include an outlay of Rs. 190 Crores for Transmission and Distribution Lines and about Rs. 110 Crores for Rural Electrification. Your Company is keenly interested in participating in the above national developments to the maximum possible extent by (a) supply of Power Plant requirements of the various projects and (b) supply and erection of transmission and distribution lines and supply of equipments for Rural Electrification Schemes. Plans are being prepared for equipping your Company to achieve the above objective.

Technical Experts

During the current year the Company was fortunate in having as visitors several management and technical experts who, besides commending the methods and procedures of the production department, gave valuable advice for improving further the methods of production to render high production at lower cost with minor addition to the existing plant facilities. The Research & Development Department specially set up for studying these suggestions and planning to implement them has done considerable work, the benefits of which would be realised in the coming years. Besides the newly appointed Technical Advisory Board under the able Chairmanship of Shri N. N. Jengar, (B.E.) M.I.E.E., Ex-Chairman of the Central Water and Power Commission has made very valuable recommendations which, when implemented, will further improve the manufacturing and considerable economy in cost of production making our products highly competitive in the home and international markets.

Our present achievements and hopes for brighter future are a result of good efforts and co-operation of workers and staff of your Company and the encouragement and backing that your Company has received from all of you from time to time, for which I sincerely thank one and all.

N.B. This does not purport to be a Report of the proceedings of the General Meeting.

RESERVE BANK

ISSUE DEPARTMENT

(In 00's of Rupees)

	30-6-61	23-6-61	1-7-60
Liabilities—			
Notes in Banking Dept. ...	44,81.23	41,40.54	30,54.49
Notes in Circulation ...	19,33,40.81	19,45,74.67	18,34,52.60
Total Notes Issued ...	19,78,22.04	19,87,15.21	18,65,06.49
Assets—			
A Gold Coin and Bullion ...	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities ...	1,03,00.89	1,08,00.89	1,43,00.89
Total of A ...	2,20,76.92	2,25,76.92	2,60,76.92
B Rupee Coin ...	1,20,52.47	1,19,47.21	1,27,89.71
Rupee Securities ...	16,36,92.56	16,41,91.02	14,76,39.86
Total ...	19,78,22.04	19,87,15.21	18,65,06.49

	30-6-61	23-6-61	1-7-60
Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund ...	50,00.00	40,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govts. ...	59,68.33	82,05.45	54,67.10
2 Other Govts. ...	15,18.04	14,63.17	20,79.51
(b) Banks ...	47,72.93	80,36.64	1,13,44.60
(c) Others ...	1,15,27.27	1,28,49.43	1,33,05.82
Bills Payable ...	31,19.21	37,32.24	21,82.29
Other Liabilities ...	14,23.50	62,10.68	9,44.89
Total ...	4,71,29.68	5,34,97.51	4,85,23.11

	30-6-61	23-6-61	1-7-60
Assets—			
Notes ...	44,81.23	41,40.54	30,54.49
Rupee Coin ...	1,20,52.47	1,19,47.21	1,27,89.71
Subsidiary Coin ...	1.33	2.11	4.14
Bills Discounted Int. ...	1.02	1.03	4.27
Govt. of India Treasury ...	...	...	...
Balance held abroad ...	35,53.03	41,01.28	3,68.54
Loans to Govt. ...	10,71.62	12,65.23	13,59.64
Other Loans etc. ...	34,29.70	77,42.91	31,92.22
Investment ...	1,30,41.34	1,15,71.30	1,30,05.86
Other Assets ...	1,89,49.13	2,23,08.63	2,37,10.17
Total ...	25,94.68	23,63.78	18,25.18
Total ...	4,71,29.68	5,34,97.51	4,85,23.11

SCHEDULED BANKS

(In 00's of Rupees)

	23-6-61	18-6-61	24-6-60
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	46,79.49	46,78.03	...
(2) From others	7,06,33.51	7,03,84.29	...
(b) Borrowings from Banks	31,62.11	31,55.28	14,90.42
(c) Others	52,77.26	52,97.30	7,71,90.68
(ii) Time Liabilities—			
(a) Time deposits			
(1) From Banks	19,39.46	19,41.92	...
(2) From others	10,62,32.67	10,54,46.56	...
(b) Borrowings from Banks	18,10.63	17,41.38	24,65.33
(c) Others	22,89.12	22,86.75	11,92,25.73
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	5,08.37	6,25.65	11,44.34
(b) Time Liabilities	5,35.00	4,40.00	1,72.00
(iv) Reserve Bank—			
(a) Cash	11,59.00	19,82.10	40,24.95
(b) Balances with the Reserve Bank	47,61.92	47,14.60	46,57.09
(v) Balances with other Banks in current account—			
(a) Money at call and short notice	16,38.61	14,42.63	15,90.27
(b) Investments in Central and State Govt. Securities	53,44.16	49,86.58	27,17.80
(vi) Loans, Cash credits & Overdrafts—			
(a) Due from Banks	5,45,38.55	5,28,90.71	7,39,72.31
(b) Due from Banks	10,90,34.51	10,96,32.28	9,76,30.88
(c) Inland bills purchased and discounted	5,94.80	6,78.63	...
(vii) Foreign Bills purchased and discounted—			
(a) Foreign bills purchased and discounted	1,32,35.37	1,36,33.51	1,05,68.53
(b) Total of (vi) and (vii)	45,36.66	44,84.71	43,86.63
Total ...	12,74,23.34	12,84,29.33	11,25,86.24

STATE BANK OF PAKISTAN

(In 00's of Rupees)

	Week ended 18-6-61	Week ended 9-6-61
Liabilities—		
Notes in Banking Department ...	12,02.09	12,18.29
Notes in Circulation ...	3,64,42.82	3,68,91.82
Total Notes Issued ...	3,76,44.91	3,81,10.71
Assets—		
A Gold Coin and Bullion ...	24,03.90	24,03.90
Approved Foreign Exchange ...	81,15.52	81,15.52
India Notes representing assets receivable from the Reserve Bank of India ...	43,01.94	43,01.94
B Rupee Coin ...	2,18,19.23	2,89.76
Govt. of Pakistan Securities ...	2,28,19.23	2,23,19.23
Bills with Reserve Bank of India pending transfer to Pakistan ...	...	...
Gold Coin and Bullion ...	19.02	19.92
Govt. of India Securities ...	4,40.63	4,40.63
Rupee Coin ...	1,00.90	1,00.90
Total ...	29.51	29.51
Liabilities—		
Capital Paid up ...	5,00.00	5,00.00
Reserve Fund ...	4,15.00	4,15.00
Rural Credit Fund ...	1,00.00	1,00.00
Deposits—		
(a) Central Government ...	6,93.07	4,17.47
(b) Provincial Government ...	1,33.50	4,72.49
(c) Banks ...	19,33.63	17,82.85
(d) Others ...	1,19,12.34	1,23,45.47
Bills Payable ...	41.84	70.11
Other Liabilities ...	18,51.16	18,50.52
Total ...	1,73,80.54	1,76,73.87
Assets—		
Notes ...	12,02.09	12,18.29
Rupee Coin ...	...	...
(a) Pakistan ...	73	70
Subsidiary Coin ...	...	...
(a) Pakistan ...	55	54
(b) India ...	...	...
Bills Purchased and Discounted—		
(a) Internal ...	...	...
(b) Govt. Treasury Bills ...	...	...
Balances held outside ...	27,97.36	30,63.24
Loans and Advances to Govt. ...	2,87.00	6,33.00
Provincial Govt. Debtor Balances ...	24,78.90	34,66.87
Investments ...	46,46.24	82,28.24
Other Assets ...	11,07.24	11,11.81
Total ...	1,73,80.54	1,76,73.87

Money

THE CALCUTTA MONEY MARKET

SHARP FALL IN SUPPLY OF BILLS

Wednesday, 5th July.

ADVANCES have again fallen in the Calcutta money market during the past week, but the amount has tended to be small. Of the main sources of demand, the sugar mills have increased their requirements slightly, as have the engineering and iron and steel industries. This has been chiefly counter-balanced by a fall in call for accommodation against foodgrains and seeds storage. Demand from the cotton and jute industries has remained about the same. Conditions have become tighter in the interbank market and the call rate has increased to 4½ percent.

There has been a sharp fall in the supply of gunny and tea bills in the exchange market during the past week. Demand for remittance has improved considerably. In the London money market, the pound is weaker on continued uncertainty about the possibility of credit restrictions in the U.K. economy. Closing losses were registered against all major currencies with the exception of the Canadian dollar.

BULLION WAS QUIET IN THE PAST WEEK DUE TO LONG LIQUIDATION. Silver dropped from the previous week's level of Rs. 235.50 to Rs. 233.50, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 199.50. The London and New York prices were 79½ and 91.375 cents.

In spite of a fall in silver, gold was steady on lack of supplies and the price rose from Rs. 141.50 to Rs. 143.50. The sovereign at Rs. 96.25 showed a gain of 25nP.

DURING THE WEEK ENDED 30TH JUNE, GOVERNMENT of India Treasury bills for Rs. 95,65,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 4th July. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.335 percent and above were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.650 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 10th July.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 5th July to 8th July at Rs. 99.356 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. There were no sales of these bills during the period 28th June to 1st July.

DECLINES OF RS. 12.34 CRORES TO RS. 1,933 CRORES in active notes and of Rs. 8.93 crores to Rs. 1,978.22 crores in the total note issue were notable features of the return of the Reserve Bank of India during the week ended 30th June, 1961. The currency contraction was adjusted by reducing foreign securities by Rs. 5 crores to Rs. 103.01 crores and rupee securities by Rs. 4.98 crores to Rs. 1,639.93 crores in the paper currency reserve. Deposits of the Government of India declined by Rs. 22.57 crores to Rs. 59.68 crores, but other Government accounts rose by Rs. 55 lakhs to Rs. 15.18 crores. Balances of commercial banks at Rs. 94.73 crores showed a rise of Rs. 14.36 crores. Balances held abroad declined further by Rs. 1.87 crores to Rs. 10.78 crores in spite of a transfer of securities from the Issue Department to the Banking Department. Investments fell by Rs. 33.60 crores to Rs. 189.49 crores. Other loans and advances rose from Rs. 115.71 crores to Rs. 130.41 crores, of which advances to scheduled banks against usance bills advanced by the Reserve Bank increased from Rs. 8.48 crores to Rs. 10.50 crores. Ways and means advances to Governments stood at Rs. 34.30 crores, against Rs. 77.43 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 23rd June, 1961, shows a rise of Rs. 2.10 crores to Rs. 522.27 crores in total deposits. Investments in Government securities are up by Rs. 16.99 crores to Rs. 219.61 crores, while other investments remain unchanged at Rs. 9.30 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have declined by Rs. 4.67 crores to Rs. 262.48 crores. Cash and balances are, in consequence, shown at Rs. 22.81 crores or Rs. 9.66 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED BANKS for the week ended 23rd June, 1961, shows Demand and Time liabilities at Rs. 837.53 crores (Rs. 31.62 crores on account of borrowings from banks) and Rs. 1,122.71 crores (Rs. 18.11 crores), compared with Rs. 835.15 crores (Rs. 31.55 crores) and Rs. 1,114.11 crores (Rs. 17.41 crores), respectively, in the previous week. Cash has risen by

Rs. 48 lakhs to Rs. 47.62 crores, while balances with the Reserve Bank have declined by Rs. 8 crores to Rs. 73.64 crores. There is a rise of Rs. 16.48 crores to Rs. 545.39 crores in investments. Advances and bills discounted at Rs. 1,274.23 crores show a drop of Rs. 10.06 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 5.7 percent and 65.0 percent, against 6.6 percent and 65.9 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 7-7-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
7-7-61	8-10-61	2,00.00	Rs. 2.650%
29-6-61	1-10-61	2,00.00	Rs. 2.650%
23-6-61	24-9-61	2,00.00	Rs. 2.650%
16-6-61	17-9-61	2,00.00	Rs. 2.750%
9-6-61	10-9-61	2,00.00	Rs. 2.750%
2-6-61	3-9-61	2,00.00	Rs. 2.750%
25-5-61	26-8-61	2,00.00	Rs. 2.750%
19-5-61	20-8-61	2,00.00	Rs. 2.750%
12-5-61	13-8-61	2,00.00	Rs. 2.750%
5-5-61	6-8-61	2,00.00	Rs. 2.750%
28-4-61	29-7-61	2,00.00	Rs. 2.750%
21-4-61	22-7-61	2,00.00	Rs. 2.750%
13-4-61	14-7-61	2,00.00	Rs. 2.750%
7-4-61	8-7-61	2,00.00	Rs. 2.750%

(Monthly Maturities 000's omitted)

	July 1961	August 1961	September 1961	October 1961
	8,00.00	8,00.00	8,00.00	4,00.00
Total	28,00.00			

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay Rs. (thousands)
16-6-61	80,11.25	94,96.30
9-6-61	72,19.00	1,00,75.16
2-6-61	90,42.00	1,08,68.47

Key to Planning & Prosperity

Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national. Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GATE STREET, CALCUTTA

with branches all over India and East Pakistan, and correspondents in all important trade centres the world over.

offers complete banking service

One who did not waver...

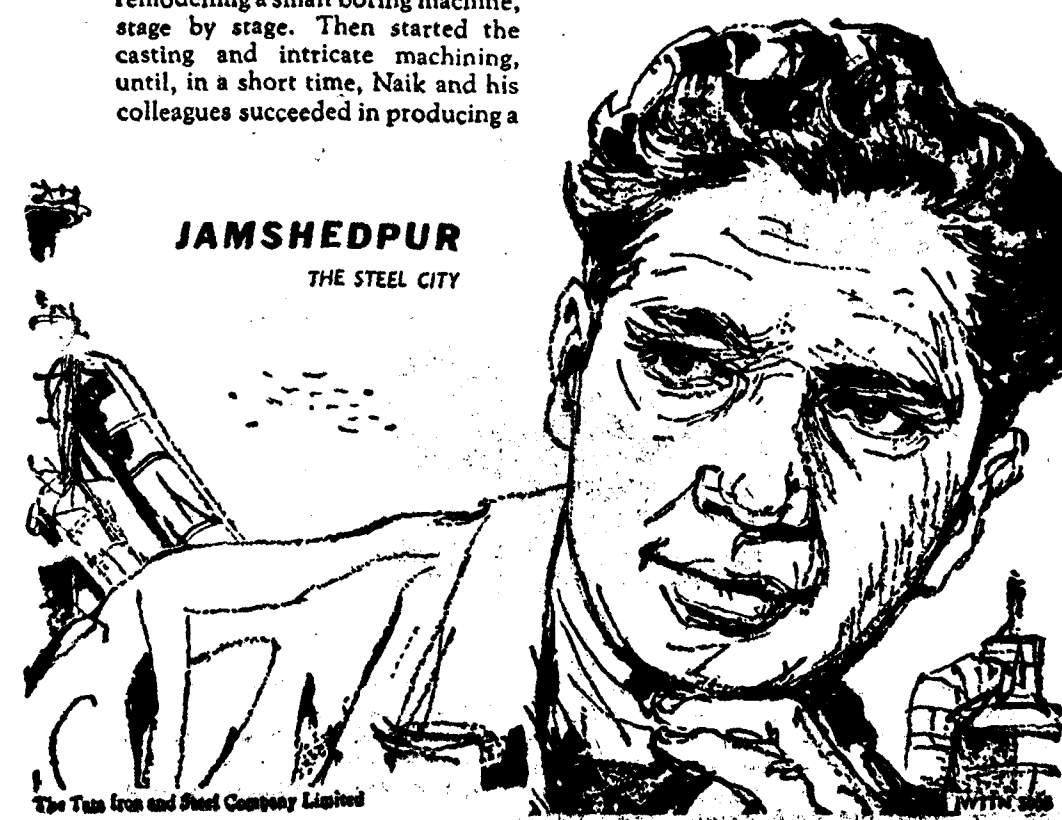
Jamshedpur's latest blast furnace needed a 'big bell'—a 20-ton component requiring highly skilled casting and machining. A difficult operation even if the right machine tools were available, but in 1958 they were not, and import seemed the only solution to all but one determined and resourceful young engineer, N. P. Naik.

Working on this problem in his leisure hours, Naik gradually crystallised his ideas into mathematical formulae and blue-prints. He developed, at the same time, a new machine tool to do the job by remodelling a small boring machine, stage by stage. Then started the casting and intricate machining, until, in a short time, Naik and his colleagues succeeded in producing a

'big bell', fully meeting the technical specifications to the last detail. As a tribute to Naik's fine endeavour, Tata Steel gave him an award of Rs. 10,000, the highest made under a ten-year old scheme to encourage initiative from the shop floor.

Men like Naik are carrying forward a fine Jamshedpur tradition, recalling Jamsetji Tata's exhortation: "Let the Indian learn to do things for himself."

JAMSHEDPUR THE STEEL CITY



The Tata Iron and Steel Company Limited



Banking
Increases National Wealth



P. N. B.
Serves the Nation's Industry, Agriculture and Commerce.



THE PUNJAB NATIONAL BANK LTD.
BANKING SERVICE OF EVERY DESCRIPTION OFFERED.
Established 1895
Head Office: New Delhi.

YOUR DAYS CAN BE PLEASANT

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS.

Consent of the Central Government has been obtained to this issue by an order of which a complete copy is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in giving this consent, the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them.

Industrial Licences No. L/33(2)/2/60-Chem.II dated 23rd July, 1960; No. L/33(6)/4/60-Chem.II dated 1st August, 1960; and No. L/33(2)/4/60-Chem.II dated 27th August, 1960 for establishment of plants for sheet glass, rolled glass, wired cast glass, and glass building blocks, tiles and roofing tiles respectively have been obtained from the Central Government copies of which are open to public inspection at the Registered Office of the Company.

A copy of the prospectus together with the documents specified therein, has been delivered for the registration to the Registrar of Companies, Gujarat State as required by Section 60 of the Companies Act, 1956.

An application will be made in due course to the Ahmedabad Stock Exchange for a quotation for the shares of the Company and permission to deal in them.

SHREE VALLABH GLASS WORKS LTD.

(Incorporated under the Companies Act, 1956 on 24th December, 1957 as a private limited company and converted into a public limited company on 8th June, 1961).

AUTHORISED CAPITAL:	
1,00,000 Equity Shares of Rs. 100/- each	Rs. 1,00,00,000/-
ALREADY ISSUED SUBSCRIBED AND PAID-UP CAPITAL	
4,030 Equity Shares of Rs. 100/- each	Rs. 4,03,000/-
PRESENT ISSUE:	
72,000 Equity Shares of Rs. 100/- each	Rs. 72,00,000/-
CAPITAL AGREED TO BE TAKEN UP:	
A. By Directors and their friends 27,455 Equity Shares of Rs. 100/- each	Rs. 27,45,500/-
B. By The Industrial Credit & Investment Corporation of India Ltd. 7,000 Equity Shares of Rs. 100/- each	Rs. 7,00,000/-
	Rs. 34,45,500/-

NOW OFFERED AT PAR FOR PUBLIC SUBSCRIPTION
37,255 Equity Shares of Rs. 100/- each

The shares now to be issued will rank as regards dividends and in all other respects pari passu with the existing Equity Shares of the Company save that the Shares now to be issued will not rank for any dividend that has been declared in respect of the Company's financial year ending 31st March, 1961.

Out of the issue of Rs. 37,25,500/- offered to the public the Central Bank of India Limited, Bombay, has underwritten the same to the extent of Rs. 18,62,700/- and the Bank of Baroda Limited, Bombay, has underwritten the same to the extent of Rs. 18,62,800/-.

The amount payable in respect of shares comprising the present offer is as follows:—

(a) With Application ... Rs. 25/- per share.
(b) On allotment ... Rs. 25/- per share.

The balance of Rs. 50/- in respect of equity shares shall be payable in such calls as may be determined by the directors provided that no call shall exceed the sum of Rs. 25/- per share and that prior notice of at least 15 days shall be given in respect of each call and that there shall be a minimum interval of three months between any two calls.

DIRECTORS

- Shri Ratil Nathal (Chairman), Near Sharda Mandir, Ellis Bridge, Ahmedabad.
- Shri Jaykrishna Harivallabhdas, Industrialist, Shahibaug, Ahmedabad.
- Shri Arvind Narotam, Industrialist, Shahibaug, Ahmedabad.
- Shri Laxmanprasad D. Vasa, Industrialist, Shahibaug, Ahmedabad.
- Shri Ambalal T. Taktawala, Merchant, "Purshottam", Ellis Bridge, Ahmedabad.
- Shri Yashwanth A. Taktawala, Merchant, Lal Pole Hanuman Pole, Ahmedabad.
- Shri Madhukant J. Taktawala, Merchant, Managing Director, Hanuman Pole, Diapur, Ahmedabad.
- Shri Jayvadan A. Taktawala, B.Com., Managing Director, 2, Swadhin Sadan, C' Road, Churchgate, Bombay-1.
- Shri Krishnavadan A. Taktawala, B.Sc., Technical Adviser, Sandy Cot, Sec. Bungalows, Versova, Bombay.

BANKERS FOR THE ISSUE

- The Central Bank of India Ltd.
- The Bank of Baroda Ltd.

SOLICITORS

- Messrs. Amarchand & Mangaldas & Malvi, Haribhakti's Street, Sankdi Sheri, Ahmedabad.
- Messrs. Ambubhai & Divanji, Lentin Chambers, Dalal Street, Bombay-1.

AUDITORS

- Messrs. C. C. CHOKSHI & CO., Bank of India Building, Gandhi Road, Ahmedabad.

BROKERS

- Shri Upendra Jaychandbhai Sandesra, Manek Chowk, Ahmedabad.
- Shri Ramantlal Vadilal Mehta, Gujarat Cottages, Manek Chowk, Ahmedabad.
- Messrs. Chimanlal Lalbhai, 3286, Manek Chowk, Ahmedabad.
- Shri Ratilal Mansukhram Parikh, 2276, Manek Chowk, Ahmedabad.
- Shri Amarantlal Dalsukhbhai Hajji, Manek Chowk, Ahmedabad.
- Narendra Lalbhai Sheth, Manek Chowk, Ahmedabad.
- Messrs. Mahadevi Bros., P.O. Box 424, Stock Exchange (Old Building), Dalal Street, Fort, Bombay.
- Messrs. Navachand T. Shah, 102, Stock Exchange, New Building, Bombay-1.
- Devkaran Nanjee, Devkaran Nanjee Building, Horniman Circle, Bombay-1.
- Shri Ramanbhai Lalbhai Sheth, 5, Stock Exchange (New Building), Apollo Street, Fort, Bombay.
- Shri Jyavandlal V. Bhagat, 5, Hanam Street, Fort, Bombay.
- Messrs. B. M. Choksi & Co., 87, Stock Exchange (New Building), Apollo Street, Fort, Bombay.
- Messrs. Kantilal Pratapsingh, Old Stock Exchange Building, Dalal Street, Fort, Bombay.
- Shri Sevantilal Chimanlal Shah, Old Stock Exchange Building, Dalal Street, Fort, Bombay.
- Messrs. Kothari & Sons, Orient Building, Armenian Street, Madras.
- Shri M. Nangappaiah Jagdiram, 181, Cavatry Road, Bangalore-1.

THE SUBSCRIPTION LIST WILL OPEN AT COMMENCEMENT OF BANKING HOURS ON 5-7-1961 AND WILL CLOSE AT THE CLOSE OF BANKING HOURS ON 15-7-1961 OR EARLIER AT THE DISCRETION OF DIRECTORS BUT NOT EARLIER THAN 8-7-1961.

SHARE CAPITAL

MACHINERY & TECHNICAL COLLABORATION

The Company has finalised negotiations to supply the machinery and technical know-how with Messrs. Industrieteilen & Maschinen G.M.B.H. Garmisch-Partenkirchen, West Germany, who has wide experience in glass technology, and has designed similar plants all over the world, which to the Company's information are functioning satisfactorily.

REGISTERED OFFICE OF THE COMPANY

TAKTAWALA HOUSE,
Gandhi Road, Ahmedabad.

CONSENT

The letters giving the consent in writing of the Auditors, Bankers, Brokers and Solicitors to the Company to act in their respective capacities have been obtained, and the same are filed with the Registrar of Companies, Gujarat, Ahmedabad. None of them have withdrawn their consent so given.

OBJECTS AND HISTORY OF THE COMPANY

The Company was incorporated as a private limited company on 24th December 1957 to carry on all or any of the objects of purposes mentioned in the Memorandum of Association and more particularly to carry on the business as manufacturers and dealers in sheet, wired and figured glasses, glass building blocks and all sorts of glass and glassware. The Company was promoted by Messrs. Tribhovandas Maneklal Taktawala who are in the business of import and distribution of glass since last 70 years. The Company had installed a plant at Andheri, Bombay and commenced production on 1st April, 1959.

The Company is being managed by Managing Directors, Shri J. A. Taktawala and Shri M. J. Taktawala since 13-2-1958, who are connected with glass business since 20 years and has considerable experience in the line.

The present capacity of the plant of the Company at Andheri is of processing of about 1,00,000 sq. ft. of 50,000 sq. ft. of mirrors per month and about the capacity of processing per month 10,000 pieces of sight glasses and 10,000 pieces of protector glasses used in ship and furnaces.

At present the Company is processing the famous "Turex" brand toughened safety glass which are widely used by the Automobile Manufacturers, Bus body Builders, State Transport, P.W.D. vehicles etc. The Government has granted Import Licences for the value of Rs. 1,95,000/- for the import of machinery for the manufacture of laminated safety glasses and for the manufacture of bent toughened glasses. This will increase the activities of the present works of the Company situated at Andheri.

SCOPE OF THE INDUSTRY

The Tariff Commission has estimated the total demand of sheet glasses in the country at about 110 million sq. ft. in 1960. The present production is round about 85 million sq. ft. The present production and building programme and there will be sufficient demand for sheet glass. At present, all plants in India to that of the Company are situated near about Calcutta. There is no similar plant in Western India. The cost of transport of their finished products is about 20% of their sale price. Western India is an important market for the consumption of items which the Company proposes to manufacture. During the period of Second Five-Year Plan, the demand of glass has also been increased at a rate faster than envisaged. During the period of Third Five-Year Plan it is estimated that the demand will be considerably higher than the present installed capacity in the country and the Company believes that there is adequate market for the type of sheet glasses proposed to be manufactured by the Company. Furthermore, Com-which most probably at present are not being manufactured from abroad. This project will perhaps be the first of its kind simultaneously making sheet glass and wired glasses in India.

ESTIMATE OF PROFITS

The Directors have estimated the costs of production of glasses of all types on liberal basis. They are may be available on the basis of normal selling price of glass.

SITE

Keeping in view the availability of power, water, raw materials, labour, Transport facilities, etc. arrangements have been made to obtain by way of purchase about 1 lakh sq. yards or more of land near about Anand.

MACHINERY & TECHNICAL COLLABORATION

The Company has finalised negotiations to supply the machinery and technical know-how with Messrs. Industrieteilen & Maschinen G.M.B.H. Garmisch-Partenkirchen, West Germany, who has wide experience in glass technology, and has designed similar plants all over the world, which to the Company's information are functioning satisfactorily.

The said foreign firm has agreed in principle to assist the Company in the manufacture of sheet glass plants and will render necessary assistance in the layout of the plant and in the designing of the layout of the plant satisfactorily. Moreover, the said foreign firm, has agreed to arrange for the theoretical and practical training of qualified persons of the Company with regard to the manufacture of glass.

FOREIGN EXCHANGE REQUIREMENTS
The Industrial Credit and Investment Corporation of India Ltd. Bombay have agreed in principle to the reconstruction and Development of the Company to pay an amount in foreign currencies equivalent to U.S. \$7,31,000 (about Rs. 37,19,000/-) to pay for the cost of imported machinery and capital equipment.

CAPITAL OUTLAY

The capital estimated to be required to commence production will be as follows:—

(1) Land, Building and power installation	Rs. 35,00,000
(2) Complete cost of plant and machinery including designing, engineering fees, transport and erection	Rs. 55,00,000
(3) Working capital	Rs. 23,00,000
(4) Expenses of issue	Rs. 2,00,000
	Rs. 1,15,00,000

Out of total project of Rs. 1,15,00,000/- the Company is raising additional capital of about Rs. 72,00,000/- in equity capital. The Company has an existing equity capital of Rs. 4,03,000/- as regards the balance of about Rs. 39,00,000/- the same will be met by way of foreign exchange loan from the Industrial Credit & Investment Corporation of India Ltd. and by way of borrowing from Banks.

EXPENSES OF THE ISSUE

The estimated amount of the expenses of the issue is Rs. 2,00,000/-.

DIVIDEND

(Subject to details in Prospectus)

In respect of the first two periods, no dividend was paid by the Company. Interim dividend has been paid at the rate of 5% (Subject to deduction of tax) on 4,030 Equity Shares in respect of the profits of the year ending 31st March, 1961. The final dividend at the rate of 5% (subject to deduction of tax) on the Equity Shares has been proposed in respect of the year ending 31st March, 1961. The above dividends have been paid and proposed respectively out of the profits of the Company for the year ending 31st March, 1961.

INSPECTION OF DOCUMENTS

Copies of prospectus and documents mentioned therein are open for inspection at the Registered Office of the Company during office hours till the subscription list is closed.

APPLICATION FOR SHARES

Application for shares must be made on the printed form. Application forms duly filled in along with remittance must reach either the brokers or Bankers of the Company for this issue at their Head Office in Bombay, Amritsar, Bangalore, Baroda, Anand, Allahabad, Bhopal, Bikaner, Calcutta, Coimbatore, Delhi, New Delhi, Gwalior, Hyderabad, Indore, Jaipur, Kanpur, Lucknow, Madras, Madurai, Mehsana, Nagpur, Nadiad, Poon, Rajkot, Surat, Sialpur, Trivandrum, Chequre and drafts should be drawn in favour of "The Central Bank of India Ltd." A/c, "Shree Vallabh Glass Works Ltd." or "The Bank of Baroda Ltd." A/c.

Copies of the Prospectus and Forms of Application may be obtained from the Registered Office of the Company or at the Office of Brokers and Bankers to the issue.

The share certificates will be issued within 4 months from the date of the last allotment.

Stocks and Shares

PRICES STEADIER ON HIGHER STEEL DIVIDEND HOPES

MODERATE CARRY-FORWARD CHARGES INDICATE GOOD TECHNICAL POSITION

Wednesday Evening.

THE stock market has produced divergent trends during the past week. Turnover has been sensitive, uncertain and thin in speculative shares. In view of today's settlement, operators have proceeded cautiously, but moderate carry-forward charges appear to indicate a healthier technical position. The price of Indian Iron shares has closed at a settlement price of Rs. 27.90. A striking feature is the absence of selling pressure because the news background appears encouraging. There is hope that the Government will soon announce the new steel retention prices in order to make it more convenient for the steel companies to close their annual accounts for the year ended March 1961. In any case, the steel companies are expected to announce their dividends for this period within a short time. The stock market believes that the managements of the Tata Iron and Steel Co. and the Indian Iron and Steel Co. may decide to pass a portion of the beneficial effects of the expansion programmes on to the shareholders in the form of increased dividends.

The pressure in Indian Irons has also abated due to the publication of higher production and despatch figures by the Company for June. The output of steel ingots has increased from 70,912 tons in May to 74,228 tons in June. The production of saleable steel has improved from 42,165 tons to 50,089 tons, to which semis have contributed 13,576 tons, against 11,065 tons, and finished 36,513 tons, against 31,100 tons. The production of pig iron has declined from 100,815 tons to 96,921 tons. Despatches have improved from 39,812 tons to 51,410 tons.

There has been a substantial improvement in the prices of selected scrip, but support is slow and discriminating because it is difficult to take a constructive view at the present time against the background of mixed news. With the return of funds into the banking system due to the slackening of the busy season demand, doubts have arisen as to whether the Reserve Bank will now take steps to restrain credit supplies. A Press report states that commercial banks may be asked to increase their capital funds consisting of share capital and reserves in order to bring them into greater balance with deposits.

The move itself is unexceptional because there has been a remarkable rise in deposits during recent years, although the share capital of banks has increased relatively less. If banks are also forced to transfer a bigger portion of their profits to reserves, resources will be immobilised further. This would not only hamper the profitability of banks, but the dividend outlook, at least for the time being, could be damaged.

Among engineering shares, Binani Metals, newly enlisted, are in demand. Texmacos have re-ly covered on short-covering. Scattered interest is being taken in Guest, Keen, Williams, Britannia Engineering and Indian Standard Wagon. Burn have improved on producing good results. Jessops are sluggish. Indian Oxygen and Braithwaites have maintained their previous gains.

Coal shares have met with selective buying. Bengal, Raneeunge and New Beerboom have improved on prospects of foreign loans for expansion. Burrakur have fluctuated narrowly and interest has been taken in Western Bengal on hopes of expansion. Routine business is being transacted in Central India, East Indian, Equitable and Amalgamated.

There is scattered interest in jute shares on the view that new crop arrivals will increase soon. Business has been done in Birla, National, New Central, Megna, Anglo-India, Ganges and Union.

The miscellaneous section has produced many bright features. Indian Copper and Dunlop Rubber have gained on hopes of bonus share issues. There is sustained interest in British Paints and Isaac Holdens. Alkali Chemicals are fancied on expansion prospects. Indian Aluminium, Hindustan Motors and Indian Cables have improved on replacement buying. National Tobacco are steady on producing good results. Electric Construction have improved on influential support. Sirsik are higher on talk of modernisation. National Insulated Cables and Hindustan Aluminium have met with support. Union Carbide and Rallis are steady. Shaw Wallace are being bought on diversification prospects and Martin Burn are in demand on good working reports. Britannia Biscuits are firm on talk of a bonus share issue. Paper shares have recovered on replacement buying. Titagur and Orient are quotably higher, but Sirpur Paper have declined on pressure.

Cotton mill shares are firm on reports of good cloth offtake. Kesoram have improved on expansion prospects. Interest has been taken in Bharat Commerce, J. K. Rayon and Dunbar.

Sugar shares are sluggish on uncertainties concerning exports. Routine business has been

transacted in Carew, Belsund, Ramnugger and S.K.G.

The decision of some Assam gardens to issue bonus shares and pay higher dividends for 1960, has induced support for selected scrip. Basmatia, Jay Shree, Tezpora, Hantapara and Banarhat are being bought.

Government securities are quietly steady. The 3 percent conversion loan 1960 has recovered to Rs. 72.25. Business has been difficult to negotiate in short-dated stocks in the absence of declared sellers.

Bateli Tea

Providing Rs. 39,289 (against Rs. 54,217) for depreciation, the profit of Bateli Tea Co. Ltd has fallen from Rs. 3,52 lakhs to Rs. 2,94 lakhs for the year ended December 1960. The dividend has been maintained at 30 percent, subject to tax, which absorbs Rs. 1,49 lakhs. Taxation is allocated Rs. 1.15 lakhs (against Rs. 1.45 lakhs) and development reserve gets Rs. 1,770 (against Rs. 3,716). After making various adjustments, a sum of Rs. 43,193 is carried forward against Rs. 56,445 brought in. Crop was 335,928 kilograms (against 385,329 kilograms). The average sale price realised was Rs. 4.25 (against Rs. 4.34) a kilogram. Estimates for the current year provide for an expenditure of Rs. 13,50 lakhs on a total crop of 375,000 kilograms.

Bokakhat Tea

The Bokakhat Tea Co. Ltd has incurred a loss of Rs. 19,624 for the year ended December 1960, against a profit of Rs. 86,164, after providing Rs. 13,500 (against Rs. 46,000) for taxation and

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

Dr. N. N. LAW, M.A., Ph.D.

Managing Director

Mr. P. N. TALUKDAR, M.A. (Cantab.)

"Branches at:

AHMEDABAD • ASANSOL • BANGALORE • BOMBAY
COCHIN • CUTTACK • Dacca • GAUHATI
HYDERABAD (DN.) • INDORE • JALPAIGURI
KANPUR • KATIHAR • LUCKNOW • MADRAS
NAGPUR • NAIROBI • NEW DELHI • PATNA
POONA.

FIRE • MARINE • MOTOR MISCELLANEOUS ACCIDENT

Head office:

HINDUSTHAN BUILDINGS
CALCUTTA

For a nominal charge, "Capital's"

Statistical Department can provide you
with a certificate of share prices.

NEW PATTERN EARTHMOVER TYRE

For Rugged

Off-the-road Operations

Dunlop Offer—

The massive tread bars

are of special design,

reinforced to withstand the

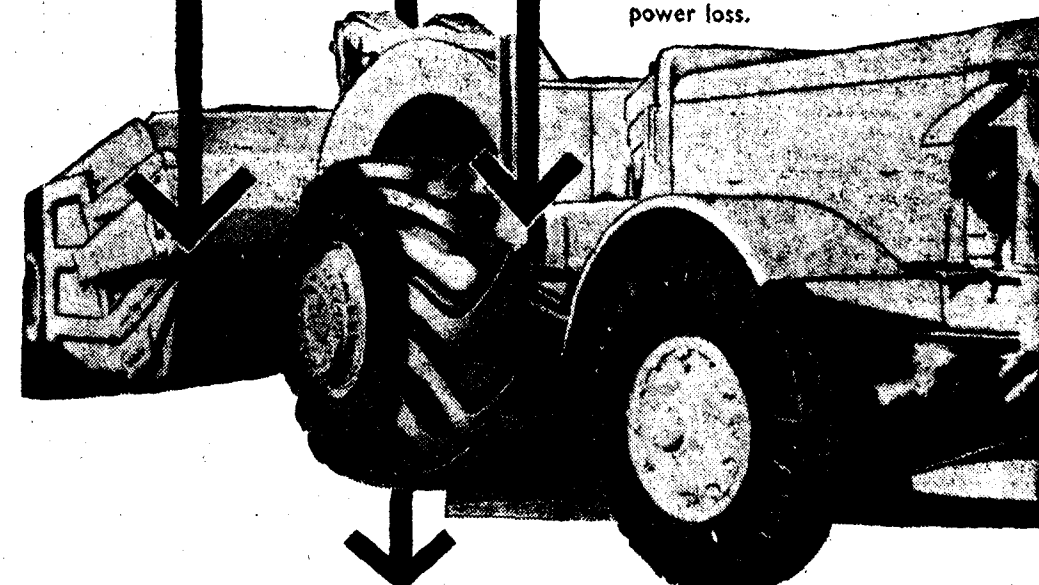
most arduous service conditions.

Operators keep ahead of schedule

with this tyre—it gives

maximum traction with minimum

power loss.



Made in India by **DUNLOP**

Available in sizes: 18.00-24 18.00-25

21.00-24 21.00-25

The Dunlop Rubber Co. (India) Ltd.

Rs. 42,172 (against Rs. 34,833) for depreciation. The dividend has been passed. After making necessary adjustments, an amount of Rs. 47,841 is carried forward, against Rs. 38,457 brought in. A crop of 154,572 kilograms was produced, against 176,720 kilograms. The average sale price was Rs. 6.30, against Rs. 6.42 a kilogram. Estimates for 1961 provide for a crop of 195,952 kilograms at a cost of Rs. 9.39 lakhs.

Bombay Market

UNCERTAINTIES CAUSE WEAKER TREND

HIGHER T.I.S.C.O. DIVIDEND HOPE

Wednesday Noon.

THE Bombay stock market has closed the past week in a chastened mood. Turnover declined considerably and follow-up support was conspicuous by its absence. Operators were cautious in view of many uncertainties. The question of tightening up margin regulations further on pressure from the Stock Exchange Directorate, is still being debated. The disturbed international situation has caused concern. A Press report that India's foreign exchange reserves have declined to Rs. 115 crores called for caution, because it was feared that imports might be restricted further. Earlier, sentiment deteriorated on the fear that the Reserve Bank might take further steps to restrict credit supplies as soon as banking resources start increasing due to the return of funds.

Tata Steel closed at Rs. 162.50; operators are hoping that the Company will pay a higher dividend for the year ended March 1961. Indian Iron were quiet at Rs. 27.85 on pressure from Lyons Range. Tata Locomotive lost at Rs. 376 on a report that the Company would issue debentures worth Rs. 5 crores for financing expansion. It is thought that the Company may not issue rights ordinary shares for the time being. Later, sentiment improved on the news that a higher dividend has been announced. Premier Construction declined to Rs. 195 and Larsen and Toubro were sold down to Rs. 41.25. Mukand Iron lost at Rs. 29 on maintaining the ordinary dividend. Alcock Ashdown were offered freely at Rs. 287. Motor shares were quiet, and Hindustan Motors declined to Rs. 22.26. Business was done in Premier Automobiles at Rs. 168.25.

Cotton mill shares closed lower on balance after wide fluctuations. Century recovered to Rs. 691 at the close due to short-covering. Bombay Dyeing were done at Rs. 68.60. Morarji were steady at Rs. 446 on hopes of a further share issue. Kohinoor met with support up to Rs. 316, but Simplex were sold at Rs. 211.50. Tata Mills were steady at Rs. 67.70, as were Svadeshi at Rs. 278. Khatau were bought up to Rs. 583.75, but Finlay were easier at Rs. 329. India United Ordinaries were quoted at Rs. 15.12 and sellers predominated in Apollo at Rs. 1.74.

Prices of miscellaneous shares declined in line with the general trend. Among sugar shares, Belapur were quiet at Rs. 263 and Phalton lost at Rs. 131.50. Walchandnagar Industries met with scattered interest up to Rs. 172. Cement shares were quietly steady, and Associated Cement were bought at Rs. 166 on hopes of a bonus share issue. Digvijay were in demand up to Rs. 154 on prospects of a better dividend. Among steamship company shares, Scindia Steam reacted to Rs. 14.44 on profit-taking, but Great Eastern Shipping attracted support at a lower price of Rs. 14.52. Mining shares were firm, and Shivrampur Syndicate improved to Rs. 74.50. Bombay Burmah reacted to Rs. 613 on pressure, but National Rayon recovered to Rs. 554 on short-covering.

HINDUSTHAN MERCANTILE BANK LTD.

Head Office:

10, Clive Row, Calcutta-1.

Chairman:- Shri M. L. Jalan

CAPITAL

Authorised .. Rs. 2 crores
Issued & Subscribed .. Rs. 1 crore
Paid up .. Rs. 50 lakhs

Interest allowed on Savings Bank Accounts at 3 per cent per annum.

All types of Banking business transacted. Branches and Agencies throughout India. Loans granted on approved securities. Terms on application.

G. L. Mahajani,
Manager (H.O.).

Baroda Rayon were done at Rs. 139 and Gwalior Rayon declined to Rs. 51.50. Chemical shares were quiet, and Tata Chemical were sold down to Rs. 19.64. Polychem slipped back to Rs. 206.25 and Indian Dyestuff were available at Rs. 525. Colour-Chem were quietly steady at Rs. 370 and Synthetics and Chemicals improved to Rs. 188 on a report that production may begin at the end of 1962. Ceat Tyre were quiet at Rs. 210, but Voltas attracted scattered interest up to Rs. 288. Tata Oil were steady at Rs. 75.

Turnover was limited in banking shares and fluctuations were narrow. Business passed in Bank of India at Rs. 126 and in Central Bank at Rs. 59. Bank of Baroda came to hand at Rs. 101.50. Insurance shares were quiet, and New India Assurance were available at Rs. 61.70.

Electric company shares turned soft, and Ahmedabad were placed at Rs. 85.80. Tata Hydro came to hand at Rs. 106.50 and Bombay Suburban were indicated at Rs. 92.50.

Madras Market

TURNOVER RESTRICTED BUT UNDERTONE STEADY DEMAND FOR SELECTED STATE LOANS

Tuesday Evening.

THE Madras stock market closed the past week in a steady mood, but business was done on a small scale. Professional support declined due to lower advices from the Calcutta and Bombay stock markets. A sharp decline in India's foreign exchange reserves called for caution. Government securities were quiet and scattered business was done in selected State loans. Banking shares turned quiet on the fear that the Reserve Bank might impose further controls concerning the share capital and reserves of commercial banks. Sugar shares were hesitant on the apprehension that factories would incur substantial losses on exports. In the planting section, selected tea shares were supported on crop reports, but coffee shares were sold on uncertain marketing prospects. Rubber shares were quietly steady. In the textile group, selected shares in demand on reports of good sales of piecegoods. Interest declined in miscellaneous shares, but selected chemical scrip were supported on expansion prospects.

Among banks, Indian were done at Rs. 172 and Indian Overseas at Rs. 186. Punjab National changed hands at Rs. 22.25 and Andhra were transacted up to Rs. 100. Among public utilities, South Madras were bought at Rs. 10 on declaring a final ordinary dividend of 4 percent, taxable. Elore came to hand at Rs. 17.25 and Vellore were done at Rs. 13.35.

In the sugar section, Deccan were placed at Rs. 13.85 and E.T.D. declined to Rs. 43. United Breweries were sold down to Rs. 104, but Mysore were steady at Rs. 57.75. Business passed in K.C.P. at Rs. 23.62, but Kothari were quiet at Rs. 9.

In the planting section, Blue Mountain were transacted at Rs. 3.25 and Cochin Malabar changed hands at Rs. 7.82. Consolidated Coffee were placed at Rs. 21.75 and Ouchterlony were done at Rs. 3.75. Periakaramalai were dealt in at Rs. 3.86 and Peermade were in demand up to Rs. 22.48. Bababudin came to hand at Rs. 8 and Devon were sold down to Rs. 14.50. Nilgiri were steady at Rs. 8.55 and Nonsuch were transacted at Rs. 28.20. Kil Kotagiri were taken at Rs. 4.85 and Lucky Valley were done at Rs. 12.40. Malankara were quiet at Rs. 18.75 and Mysore Coffee were soft at Rs. 5.45. Peninsular were supported up to Rs. 21.40 and Swinton were offered freely down to Rs. 3.12. Thirumbadi were quiet at Rs. 1.60, as were Udayadiri at Rs. 21.25 on paying a taxable ordinary dividend of 1 percent.

Among textile shares, Lakshmi were steady at Rs. 169 on paying a taxable ordinary dividend of 20 percent. Business was done in Madura at Rs. 38.70 and Travancore Rayon reacted to Rs. 39.75 on profit-taking. South India Viscose hardened to Rs. 187 on a report that production will start soon. Premier changed hands at Rs. 12.69 on paying a taxable ordinary dividend of 24 percent. Rajapalayam were placed at Rs. 141 on declaring a taxable ordinary dividend of 16 percent. Sarada came to hand at Rs. 67 and Bangalore Woollen were sluggish at Rs. 205.50. Buckingham were steady at Rs. 225, as were Anglo-French at Rs. 143. Palarama Varma were in demand up to Rs. 87.70 and Dhanaalakshmi were wanted up to Rs. 239.

In the miscellaneous section, Aluminium Industries were quiet at Rs. 23.40 and Ashok Leyland lost at Rs. 9.26. India Cement gained at Rs. 6.55 on reports of buying by the Life Insurance Corporation. F.A.C.T. were steady at Rs. 10.55 and Jeewanlal were placed at Rs. 7.66. Binny were in demand up to Rs. 213 and Enfield were supported at Rs. 13.50. General Papers were quiet at Rs. 10.40, but Madras Cement improved to Rs. 91. Business was done in Tube Investment at Rs. 265 and Textool were supported up to Rs. 182. Standard Motors were dealt in at Rs. 16.75 and Spencer were quoted at Rs. 22.50. Seshasayee Paper declined further to Rs. 6.05, but Parry's Confectionery were bought at Rs. 4.90. Ogale Glass lost at Rs. 5.44, but Mysore Lamp were steady at Rs. 28.50. Metturr Chemical were done at Rs. 14.55 and Travancore Cements were bought up to Rs. 7.68.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations. Highest for the week. Lowest for the week. Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

CLEARED SECURITIES

Burrakur—Rs. 20/25—20/25—20/00—(19/37).
Howrah—Rs. 20/50—20/87—20/31—20/75—(22/37).
Indian Copper—Rs. 5/64—5/80—5/61—5/72—(5/16).
Indian Iron & Steel—Rs. 27/16—27/90—27/44—27/87—(24/00).
Textile Machinery—Rs. 20/20—20/28—20/10—20/25—(27/20).
Dunlop Rubber—Rs. 51/25—53/25—51/12—53/12—(45/00).
Hindustan Motors—Rs. 22/37—22/56—22/24—22/44—(20/75).
Indian Aluminium—Rs. 33/56—34/56—33/31—34/50—(28/87).
Indian Cables—Rs. 37/56—38/12—37/56—37/94—(33/62).
Rohtas Industries—Rs. 19/50—19/62—19/37—19/56—(38/50).
Orient Paper—Rs. 34/50—34/70—34/20—34/60—(44/80).
Shree Gopal—Rs. 26/00—26/87—26/00—26/87—(28/37).

GOVERNMENT SECURITIES

3 % Govt. Paper—Rs. 72/20 S 1—72/25—72/20—72.25.
3 % Loan (1986)—Rs. 71/95—71/95—71/95—71/95.
3 % " (1963-65)—Rs. 98/78—98/78—98/75—98/78.
3 % " (1970/75)—Rs. 91/20—91/20—91/00—91/00.
3 % " (1968/75)—Rs. 98/73—98/73—98/73—98/73.
3 % " (1969)—Rs. 99/93—99/93—99/93—99/93.
3 % " (1964)—Rs. 98/70—98/71—98/70—98/71.
3 % " (1965)—Rs. 99/93—99/93—99/93—99/93.
4 % " (1980)—Rs. 99/90—99/95—99/88—99/88.
4 % " (1973)—Rs. 100/35—100/35—100/35—100/35.
4 % Orissa (1971)—Rs. 98/20—98/20—98/20—98/20.
4 % Orissa (1969)—Rs. 98/40—98/40—98/40—98/40.
4 % U.P. (1971)—Rs. 98/70—98/70—98/70—98/70.
4 % " (1964)—Rs. 99/85—99/85—99/85—99/85.
4 % " (1969)—Rs. 99/80—99/80—99/80—99/80.
2 1/2 % U.P. Zemindary—Rs. 52/50—52/50—52/50—52/50.
U.P. Zemindary Rehabilitation Bonds (6 collected)—Rs. 37/40—37/40—37/40—37/40.

RAILWAY

Dehri Rohtas—Rs. 21/94—22/00—21/94—22/00—(19/12).

BANKS

Hindustan Commercial—Rs. 16/00—16/12—15/81—15/50—(19/87).
Punjab National—Rs. 22/50—22/75—22/50—22/62—(19/25).
United Bank of India (Rs. 10 paid)—Rs. 4/97—5/06—4/84—5/06—(5/56).
United Commercial—Rs. 91/00—91/00—90/50—91/00—(69/00).

COTTONS

Basanti—Rs. 8/31—8/37—8/31—8/37—(9/50).
Bharat Commerce—Rs. 26/62—26/75—26/37—26/75—(16/94).
Elgin—Rs. 20/12—20/12—20/12—20/12—(19/75).
J. K. Rayon—Rs. 19/06—20/00—19/00—19/69—(16/25).
Kesoram—Rs. 34/81—35/75—34/81—35/75—(32/62).
New Victoria—Rs. 1/66—1/78—1/66—1/75—(1/25).
Do. (Pref.)—Rs. 2/19—3/25—3/19—3/25—(2/50).
Swadeshi (P.O.)—Rs. 8/94—8/94—8/94—8/94—(8/62).
Shree Madhusudan (Pref.)—Rs. 79/00—79/00—79/00—79/00—(79/00).
Sutlej—Rs. 100/00—100/00—100/00—100/00—(17/37).
Victoria—Rs. 17/37—17/50—17/37—17/50—(15/19).

COALS

Bengal—Rs. 385/00—391/00—385/00—391/00—(334/00).
Bharat (Pref.)—Rs. 34/75—34/75—34/50—34/50—(32/62).
Central India—Rs. 13/25—13/56—13/25—13/56—(12/44).
Churulia—Rs. 2/62—2/75—2/62—2/75—(3/69).
Equitable (Pref.)—Rs. 80/00 x.d.—80/00—80/00—80/00—(78/00).
Ghusick & Musila (Pref.)—Rs. 100/00—100/00—100/00—100/00—(100/00).
Katras Jheriah—Rs. 49/50—49/50—48/56—49/00—(39/62).
New Beerboom—Rs. 24/25—24/31—24/06—24/25 S.T.—(21/75).
Raneegunge—Rs. 18/50—20/00—18/50—19/75—(16/00).
Western Bengal—Rs. 9/94—10/25 S.T.—9/87—10/00—(8/31).

JUTES

Agarpara—Rs. 10/00—10/31—10/00—10/31—(12/00).
Do. (Pref.)—Rs. 89/00—89/00—89/00—89/00—(89/50).
Anglo-India (Pref.)—Rs. 93/00—93/00—93/00—93/00—(95/00).
Auckland—Rs. 158/00—158/00—158/00—158/00—(151/00).
Alliance—Rs. 85/00—85/00—85/00—85/00—(118/00).
Birla—Rs. 27/25—27/50—27/19—27/25—(31/25).
Cheviot—Rs. 16/56—16/69—16/56—16/69—(16/69).
Champdany—Rs. 112/00—113/00—112/00—113/00—(116/00).
Chitavalisah—Rs. 11/31—11/69—11/31—11/50—(14/31).
Dalhousie (Pref.)—Rs. 87/00—87/00—86/00—86/00—(91/00).
Empire—Rs. 16/00—16/00—16/00—16/00—(16/31).
Fort Gloster—Rs. 290/00—290/00—290/00—290/00—(393/00).
Ganges—Rs. 10/69—10/87—10/69—10/81—(11/50).
Gourepore—Rs. 372/00—372/00—372/50—372/00—(380/00).
Hukumchand (Pref.)—Rs. 91/50—92/00—91/00—92/00—(99/00).
Kharcha (Pref.)—Rs. 79/50—79/50—79/50—79/50—(87/00).
Kankannarrah—Rs. 68/50—69/00—68/50—69/00—(80/00).
Do. ("B") Ord.—Rs. 67/00—67/00—67/00—67/00—(67/00).
Megna—Rs. 11/75—12/12—11/75—12/00—(12/19).
National—Rs. 19/50—19/50—19/50—19/50—(23/75).
New Central—Rs. 19/31—20/69—19/31—20/37—(28/81).
Nellimara—Rs. 9/69—9/69—9/56—9/56—(11/87).
Nudee—Rs. 46/00—46/00—46/00—46/00—(52/00).
Presidency—Rs. 5/00—5/06—5/00—5/06—(5/69).
Rameshwara—Rs. 8/00—8/00—8/00—8/00—(8/44).
Reliance (Pref.)—Rs. 79/00—79/50—78/50—78/50—(79/00).
Do. (Ord.)—Rs. 6/00—6/06—5/94—6/06—(6/44).

CAPITAL, 6th July, 1961.

Soorah—Rs. 13/56—13/94—18/56—18/75—(23/75).
Union—Rs. 169/90—169/00—160/00—169/00—(188/00).

MININGS

Assam Sillimanite—Rs. 10/75—10/81—10/37—10/44—(12/59).
Chrestien Mica—Rs. 11/62—12/00—11/62—12/00—(11/81).
Do. (Defd.)—Rs. 7/00—7/00—7/00—7/00—(8/00).
Karanpura Development—Rs. 17/75—17/75—17/62—17/62—(13/81).
Metal Corp.—Rs. 10/25—10/56—10/25—10/56—(10/87).
Orissa Minerals—Rs. 45/25—45/50—45/25—45/50—(40/25).

CEMENTS

Ashoka—Rs. 9/12—9/19—9/06—9/19—(11/37).
Bengal Potteries—Rs. 7/19—7/25—7/12—7/12—(5/66).
Dalmia (Bharati)—Rs. 12/09—12/00—11/00—11/31—(11/81).
Do. (Defd.)—Rs. 2/37—2/41 x.d.—2/37 x.d.—2/41 x.d.—(2/00).
Jaipur Udyog—Rs. 11/06—11/25—10/87—11/25—(14/62).
Orissa—Rs. 14/44—14/50—14/37—14/37—(13/44).
Sone Valley—Rs. 4/75—4/94—4/75—4/87—(5/87).

CHEMICALS

Alkali & Chemical—Rs. 37/00—37/62—37/00—37/50—(33/19).
Bengal Chemical—Rs. 105/00—106/00—105/00—106/00—(113/00).
Phosphate—Rs. 328/00—328/00—327/00—327/00—(327/00).

ELECTRICS

Calcutta—Rs. 14/50—14/62—14/50—14/56—(14/12).
Do. (Pref.)—Rs. 8/94—8/94—8/94—8/94—(9/44).
Patna—Rs. 10/31—10/37—10/31—10/37—(10/37).
U.P.—Rs. 114/50—115/00—114/50—115/00—(128/00).

ENGINEERINGS

Bhartia Electric Steel—Rs. 12/00—12/12—11/94—12/06—(15/62).
Binani Metal—Rs. 11/37—13/12—11/00—13/12.
Britannia Eng.—Rs. 13/06—13/06—13/00—13/00—(14/62).
Britannia Building & Iron—Rs. 5/00—5/06—5/00—5/06—(7/56).
Burn & Co. (6% Pref.)—Rs. 103/00—103/00—103/00—103/00—(109/50).
Calcutta Steel—Rs. 18/75—17/94—18/75—(20/75).
Dalmia Iron—Rs. 10/12—10/16—10/12—10/12—(10/25).
Escorts—Rs. 23/62—24/75—23/62—24/69.
Guest, Keen, Williams—Rs. 41/37—41/50—41/25—41/25—(48/25).
Hindustan Wires—Rs. 9/94—10/00—9/94—10/00.
Indian Iron & Steel (Pref.)—Rs. 88/00—88/00—88/00—88/00—(85/00).
Indian Standard Wagon—Rs. 102/00 x.d.—103/00—102/00—103/00—(91/50).
Jay Eng.—Rs. 29/06—29/12—28/81—29/06—(25/81).
Jesop & Co.—Rs. 20/37—20/44—20/31—20/31—(24/06).
J. K. Steel—Rs. 35/06—35/12—34/62—35/00—(16/50).
Kumardubi—Rs. 6/56—6/62—6/50—6/62—(6/94).
Marshalls—Rs. 4/81—4/87—4/75—4/75—(5/60).
National Iron & Steel—Rs. 6/81—6/81—6/81—6/81—(9/94).
Raymon—Rs. 5/85—5/85—5/75—5/75.
Textile Machinery (6 1/2 % Pref.)—Rs. 89/00 x.d.—89/00—89/00—89/00—(89/00).

INSURANCES

New Asiatic—Rs. 6/19—6/31—6/19—6/25—(6/44).
Ruby General—Rs. 9/50—9/62—9/37—9/50—(10/62).

MISCELLANEOUS

Airways (India)—Rs. 5/19—5/25—5/13—5/19.
Aluminium Corp.—Rs. 18/25 c.p.—18/25—15/56—17/12—(19/00).
Anglo Brothers—Rs. 24/00—24/06—23/87—24/06—(20/69).
Associated Battery—Rs. 34/00—34/12—33/50—34/12—(39/12).
B. I. Corp.—Rs. 7/59—7/81—7/53—7/81—(7/47).
British Paints—Rs. 26/66—26/94—26/12—26/50.
Balmer Lawrie—Rs. 352/00 x.d.—252/00—252/00—252/00—(218/00).
Bharat Nidhi—Rs. 8/69—9/75—8/69—8/75—(10/75).
Bhartia Sons—Rs. 2/75—2/75—2/75—2/75—(2/75).
Calcutta Credit Corp.—Rs. 14/00—14/00—12/00 S.T.—12/00 S.T.—(12/00 S.T.).
Calcutta Tramways—Rs. 11/87—11/94—11/81—11/87—(13/37).
Clive Row—Rs. 8/12—8/31—8/12—8/31—(8/75).
Duncan Brothers—Rs. 150/00 x.d.—150/00—150/00—150/00—(118/00).
Electric Construction—Rs. 14/50—14/75—14/50—14/66—(13/87).
Eastern Investment—Rs. 136/00—137/00—136/00—137/00—(138/00).
General Tyres—Rs. 6/25—6/44—6/25—6/44.
Gillanders Arbuthnot—Rs. 14/37—14/44—14/19—14/25—(11/75).
Godfrey Phillips (Pref.)—Rs. 52/00—52/50—52/00—52/50—(56/00).
Gwalior Rayon—Rs. 53/50—53/50—53/50—53/50—(14/25).
Hindustan Aluminium—Rs. 13/81—14/25—13/78—14/25—(3/72).
Hindustan Development—Rs. 7/00—7/25—7/00—7/25—(14/87).
Hindustan Gas—Rs. 16/75—16/87—16/75—16/87—(14/87).
Hoare Miller—Rs. 6/62—6/87—6/62—6/87—(7/65).
Indian Plastic—Rs. 8/94—8/94—8/94—8/94.
Imperial Tobacco—Rs. 11/00—11/31—11/00—11/19—(12/75).
Indian Oxygen—Rs. 38/37—40/25—38/37—40/25—(39/87).
Isaac Holders—Rs. 16/87—17/81—16/87—17/81.
Jardine Henderson—Rs. 67/00—67/50—67/00—67/50—(71/00).
Do. (Pref.)—Rs. 55/50—55/50—55/50—55/50—(56/37).
Kalimpong Rope—Rs. 1/50—1/50—1/50—1/50—(27/00).
Martin Burn—Rs. 28/06—28/19—27/87—28/12—(27/00).
Macfarlane & Co.—Rs. 8/19—8/25—8/19—8/25—(3/50).
Do. (Defd.)—Rs. 1/56—1/56—1/56—1/56—(0/97).
McLeod & Co. (2nd Pref.)—Rs. 60/25—60/25—60/25—60/25—(66/00).
Metal Box—Rs. 52/00—52/00—52/00—52/00—(41/75).
National Pipes & Tubes—Rs. 35/75—35/87—35/75—35/75—(17/50 x.d.).
National Rubber Mfg.—Rs. 11/75—11/75—11/59—11/59—(17/50 x.d.).
National Insulated Cable—Rs. 38/06—38/19—38/06—38/19—(27/25).

National Rolling & Steel Ropes—Rs. 23/00—23/06—23/00—23/06—(15/06).
National Tobacco—Rs. 21/25—21/44—21/06—21/25—(24/00).
Phillips Carbon—Rs. 20/19—20/25—20/18—20/25—(18/87).
Philips India—Rs. 33/31—33/31—33/31—33/31—(29/87).
Rallis India—Rs. 140/00—140/00—140/00—140/00—(135/00).
Rohtas Industries ("B" Pref.)—Rs. 56/50—56/50—56/50—56/50—(59/00).
Shaw Wallace—Rs. 24/75—24/94—24/75—24/81—(25/19).
Sirsiik—Rs. 8/81—10/12—8/81—9/44—(11/62).
Tungabhadra Ind.—Rs. 8/12—8/12—8/12—8/12.
Union Carbide—Rs. 56/31—56/31—56/31—56/31—(41/75).
Usha Martin Black—Rs. 6/60—7/06—6/60—7/06.
Walford Transport—Rs. 3/44—3/50—3/44—3/50—(3/19).
Do. (P.O.)—Rs. 2/30—2/33—2/44—2/44—(2/50).

OIL

Indo-Burma Petroleum—Rs. 26/94—27/12—26/87—2

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for finest performance

Of all aspects of industrial endeavour the most intriguing is thermodynamics, for it is this medium that provides industry with its greatest power—steam. Therefore, wherever high pressure steam-raising plant is used, there is a story... a story of experience, analysis and design.

Varying Conditions

Wherever new steam-raising plant is to be installed, either for generating power or in industry, it is essential that skilled investigation and analysis be carried out to ensure that the plant is *tailor-made* to give optimum performance under varying local conditions and requirements.

Fuel

Having established the purpose for which the steam power created will be required, it is necessary for the design engineer to identify the type of fuel to be used, either oil, gas or coal. Coal is by far the most widely used fuel, but its thermal content varies and it is therefore necessary to make an analysis to establish the percentage of principal heat-producing elements present. The thermal content of fuel has an important bearing on the designing of the kind of plant to be installed. Generally low-grade coal is used with anything up to 50% ash content. It should be remembered that steam must be raised as economically as possible.

Waste fuel

Particular attention has to be given to industries that wish to use waste material as fuel. For instance, the sugar industry absorbs vast quantities of waste material in the form of bagasse for fuel; again, in the pulp and paper industry it is now the practice to combine the processes of chemical recovery and steam raising by burning the 'black liquor' from the digestors in a special type of boiler unit. Of course, these industries cannot keep their steam-raising plant functioning entirely on waste materials. So, in their designing and planning, the technicians and design engineers must allow for varying fuels to be used and at the same time achieve optimum performance.

Powerful Ally

The new and powerful industrial group of ACC-Vickers-Babcock Ltd., with its vast resources of technical knowledge and the rich, wide experience of its partners, will undoubtedly prove a powerful ally in achieving the high target set by the government for the installation of boiler and thermal power plant during the third Five-Year Plan. AVB will be able to draw on the finest engineering minds to study, design and draw up plans that will *tailor-make* not only vital steam-raising plant but also heavy mining and cement-making machinery which will help meet the exigencies of industrial expansion and, in addition, ultimately contribute towards the earning of foreign exchange through export.

The AVB industrial plant at Durgapur is in the final stages of erection. Here, in Durgapur, all the advanced technical knowledge of AVB will be utilised to the fullest extent to ensure that each project is designed for the finest possible performance.

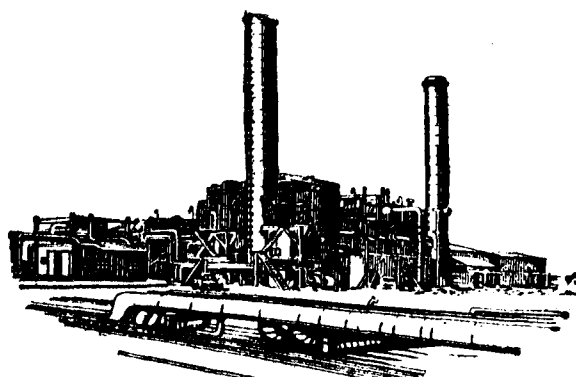


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FWT-AVB-2349

proving most unhelpful while the threat at home of new "regulating" measures to correct the economic situation is keeping buyers away. There is now a general disposition to await the Chancellor's action which is expected after the Finance Bill becomes law later this month. The somewhat less brighter outlook for equities is causing investors to take more interest in gilt-edged securities which offer yields greater than ever before, and consequently, prices have taken a turn for the better after their recent slide to new all-time low levels. Foreign bonds have provided little of interest, but dollar stocks have made steady progress in spite of the absence of a lead from Wall Street. Industrial equities have steadily drifted lower, but actual selling has been light and the fall has been due mainly to lack of support. Steel shares have been depressed by the appearance of a new large rights issue by Colvilles, while elsewhere sentiment has been affected by the daily reference to contracting profit margins and there has been some disappointing dividend statements. Most of the leaders have lost ground. With business almost non-existent, gold shares have just drifted and there has been little movement in coppers, although Chartereds (British South Africa Company) were wanted following favourable comment. Tins have been active and have made good progress. Oils have been overshadowed by the Kuwait affair and prices are easier. Teas have moved irregularly, but rubbers have held fairly steady with one or two leaders meeting a demand at one time.

SHELLAC STEADY

During the week ended 4th July, the market was steady. The range of quotations was as follows:

Superior Lemon	Rs. 170, 174	buyers, 170
Light Pure Buttonlac	Rs. 170, 174	buyers, 170
Standard Pure Buttonlac	Rs. 158, 164	buyers, 160
Lemon No. 1 Shellac	Rs. 158, 164	buyers, 160
Lemon No. 2 Shellac	Rs. 148, 154	buyers, 150
F.O. Superfine Shellac	Rs. 134, 142	buyers, 138
Standard One Shellac	Rs. 130, 138	buyers, 134
TN Pure Shellac	Rs. 112, 124	buyers, 120
ITN 3% Shellac	Rs. 100, 108	buyers, 104
ITN 4% Shellac	Rs. 90, 98	buyers, 94
Golden Kusmi Seedlac	Rs. 148, 156	buyers, 150
Kusmi Seedlac No. 1	Rs. 138, 144	buyers, 140
Golden Bysack Seedlac	Rs. 128, 134	buyers, 130
One B Seedlac	Rs. 118, 124	buyers, 120
Two B Seedlac	Rs. 102, 108	buyers, 104
Manbhum Fine Seedlac	Rs. 110, 112	buyers, 108
Fine Bysack Seedlac	Rs. 104, 108	buyers, 104
Genuine Bysack Seedlac	Rs. 94, 100	buyers, 96
Shipments during June until the 26th were 17,126 packages.		

BOOKS RECEIVED

- Spotlight on Indian Economic Problems.* By Nabagopal Das. (Published by Amiya Ranjan Mukherjee, Managing Director, A. Mukherjee and Co. Private Ltd, 2 Bankim Chatterjee Street, Calcutta 12. Price Rs. 4, pages 132.)
- Problems of Education in India.* By Dr. K. L. Shrimali. (Published by the Director, Publications Division, Old Secretariat, Delhi 6. Price Rs. 2.50, pages 194.)
- Investment Criteria and Economic Growth.* (Published by P. S. Jayasinghe, Asia Publishing House, Contractor Building, Nicol Road, Bombay 1. Price Rs. 12.50, pages 161.)
- Hire Purchase in a Free Society.* (Published by Hutchinson and Co. (Publishers) Ltd, 178-202 Great Portland Street, London, W.1. Price 30s, pages 319.)
- The World Almanac, 1961.* (Published by the New York World-Telegram and The Sun, 125 Barclay Street, New York 15, N.Y. Price \$1.35, pages 896.)
- Iron and Steel in India, 1960.* (Published by A. K. Kanwar for The Trade Chronicles, 6 Mangoe Lane, Calcutta 1. Price Rs. 15, pages 196.)
- Eighty-four, Not Out.* By R. P. Paranjpye. (Published by the Director, Publications Division, Delhi 6. Price Rs. 1.75, pages 184.)
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INADEQUACIES AND FAILURES OF INDIAN PLANNING

FERTILISER PRODUCTION DURING PAST QUINQUENNIAL FAR BELOW TARGET

(FROM OUR NEW DELHI CORRESPONDENT)

THE third five year plan report has reached its printing stage. It is expected to be published early in August. The Prime Minister, according to reports, has redrafted the chapter entitled "Objectives of the Plan", bringing in Mahatma Gandhi and his ideology, among the usual other things of which he is specially fond. The Congress Ministers use the Mahatma's name conveniently when it suits their purpose, but are not as eager to follow his precepts faithfully. Had he been living and had he been allowed a decisive voice in the policies and objectives underlying Indian planning, he would most certainly have disapproved of them.

It is interesting to note the following exercise in introspection, gleaned from a chapter in the third plan under the caption "administrative tasks." "As the second five year plan progressed from year to year, it was seen that with greater anticipation and more accurate statistical and economic intelligence, some of the problems might have been dealt with differently. In the first phase of the plan, the decline in foreign exchange reserves might have been spread over a longer period, and the consequent reductions in foreign exchange allocations might have been less drastic in relation to power development and the production of fertilisers. The considerable lags which occurred in the utilisation of irrigation from large and medium irrigation projects could have been reduced. The shortages and lack of balance recently reflected in the difficulties of coal transport could have been countered in advance to a greater extent. Finally, the intensity of fluctuations and the rise in prices during the past two years might have been moderated. These are instances of the interdependence between the balance of payments and the internal price levels, of the scheme of investments and the resulting outputs, and of developments in the related sectors of industry, transport and power. They point to the larger dimensions of the problems of management, planning and implementation which are inherent in the design, structure and phasing of the third five year plan.

Burden on Administration

"As large burdens are thrown on the administrative structure, it grows in size; as its size increases, it becomes slower in its functioning. Delays occur and affect operations at every stage and the expected outputs are further deferred. New tasks become difficult to accomplish if the management of those in hand is open to just criticism. In these circumstances, there is need for far-reaching changes in procedures and approach for re-examination of prevalent methods and attitudes. As pointed out both in the first and the second plans, Central Ministries and perhaps Secretariat Departments in the States have tended to assume responsibility for an increasing amount of original work. This has reduced the initiative of the executive departments and their ability to function of their own. The main preoccupation of Ministries and Secretariat departments should be with matters of policy, general supervision and enforcement of standards, and executive tasks should be left to be carried out by departments and authorities specially designated for the purpose.

"Attention has been sometimes drawn to the fact that in the present system of administration, incentives are not given an adequate rôle. It is obvious that incentives, whether for individuals or for groups, help to build morale. A pre-requisite for a scheme of incentives is the ability to work out performance standards in an effective manner. The directions in which, within any specific area, an incentive scheme is likely to prove beneficial would need to be studied. For instance, in industrial undertakings, in the present circumstances, incentive schemes might assist greatly if they were directed to objects such as the following: (a) reduction in construction costs; (b) reduction in the foreign exchange; (c) improvement in methods of maintenance; (d) use of substitutes and by-products; and (e) simplification of work procedures.

"Material incentives are, of course, important; with these there should also be increasing scope for the development of non-material incentives, especially various forms of appreciation and recognition of worth, a sense of partnership in a common endeavour and human relationships based on mutual respect and friendliness. In the field of industrial and mineral development, unlike the more familiar fields of irrigation and power and transport, the existing technical organisations are not always adequate. To the extent to which this may be due to lack of experienced personnel, for some years at any rate, there should be readiness to associate selected experts from abroad. It is suggested that the Central Ministries concerned in this field should take early steps to organise well-equipped technical planning cells. These should be maintained as permanent nuclei and should be

supplemented by additional personnel according to the requirements of projects which are to be studied. They might also consider maintaining panels of technical consultants for selected industries, so that the growing technical knowledge and experience available within the country itself could be readily utilised in developing the public sector. Major State undertakings should take steps to strengthen and, where necessary, to set up suitable design and research units. Wherever feasible, the preparation of new projects should be one of their primary responsibilities. This would enable technical planning cells in the Ministries to concentrate on the broader technical and economic aspects of the projects with which they are concerned and on the study of different stages of execution and of the various related steps which require co-ordination.

"Management of projects is a relatively new and important part of administrative practice, of which the special features are that there are definite targets and time schedules, costs have to be reckoned strictly at each stage, a great deal of initiative and resourcefulness in execution are called for, and there must be special encouragement for technical planning. Without advance planning and accurate estimate of costs, the success of a project cannot be assured. It is also essential that programming techniques should be improved continuously so as to secure the maximum benefit from the outlays incurred and to achieve the targets within the budgeted time and resources.

"In large projects under the small overall management, there is need for special units to assist the management in keeping down costs, raising productivity, setting norms and checking performance. This will ensure that the physical assets created and the results achieved are commensurate with the investments made, the original estimates are not exceeded without adequate reason, time schedules are maintained and the responsible authorities are in a position to enforce efficiency, economy and integrity. It is suggested, therefore, that the Central Ministries as well as States concerned with large industrial and other projects should review the existing arrangements for achieving the objects mentioned above, and should provide for suitable units for evaluation and review of progress which will function under the control of the top management authorities, without being involved of course in day-to-day operations.

"Work in projects as well as in important programmes has frequently suffered because of rapid transfers of officials. For tasks of any importance, it is essential that the responsible officials should not only be selected with care and suitably trained, but should also remain long enough to grow to the full measure of their responsibility. In any major key assignment, a period of less than five to ten years is rarely sufficient for producing large results. Frequently, in service transfers, the factors which are taken into consideration are not of the first importance from the standpoint of public interest or the success of the undertaking. Transfers tend to injure both continuity of operations and the morale of organisations whose work at the present stage of development is nearly always of a difficult and pioneering character. There should be no hesitation in assuring the reasonable expectations of promotions of persons who are required to continue on the jobs held by them in pursuance of public policy."

I.D.A. Credit for Roads

Further details are now available of the International Development Association credit amounting to the equivalent of \$60 million extended to India for highway development. The credit will finance half the amount which will be spent on the national highways during the first three and a half years of the third five year plan which began on 1st April, 1961. The funds will be used mainly for the construction of about 660 miles of highways, including 19 major bridges, which will open up some of the less developed parts of India, improve connections between important agricultural and industrial centres, and relieve traffic congestion in the vicinities of the two principal cities and ports, Calcutta and Bombay. This credit constitutes part of the funds which will be provided by the I.D.A. to help meet the external financial requirements of the third five year plan. It is for a term of 50 years, interest-free. It is repayable in foreign exchange, amortisation starting after a ten-year period of grace. Thus, the first payment will be due on 15th August, 1971. Thereafter, 1 percent of the principal will be repayable annually for ten years and 3 percent will be repayable annually for each of the final 30 years. A service charge of 1 of 1 percent annually on the amounts disbursed and outstanding will be made to meet the I.D.A.'s administrative costs.

At present, India has 393,000 miles of roads consisting of national highways, State, district and

village roads. The 15,000 miles of national highways constitute a network of main roads connecting the centres of population. About 80 percent of the national highways are one-lane roads built to standards which require heavy maintenance. Numerous unbridged river crossings, congestion around cities, and the poor condition of many of these roads hamper efficient road transport.

The road works for which the I.D.A. credit is being extended will eliminate some of the major deficiencies in the national highways system. All the works are located in the region of the Gangetic plains in northern India, and in coastal areas around Calcutta and Bombay where the density of population is the highest and which account for 40 percent of India's total vehicle registration. The congested approaches from the two main roads into Calcutta will be completely re-located outside the thickly populated suburban areas and a new access will be opened from their point of junction at Jyotpurbeel to the Vivekananda bridge into Calcutta. Complementary works will provide improved connections between Calcutta and neighbouring industrial centres. A new highway will be built to serve the fertile coastal area of West Bengal which up to now has been without road connection with neighbouring Calcutta and to link Calcutta with the rapidly growing industrial centres in Jamshedpur and Ranchi. A new road will run from Calcutta south to Cuttack in the State of Orissa, filling in a missing link in the east coast highway running south from Calcutta through Madras; this road will cross an under-developed area where one of the retarding factors has been the absence of adequate trunk roads. Construction of a bridge across the Sone river will fill in the one remaining gap in the Grand Trunk Road which runs from Calcutta westwards all the way across northern India.

In north Bihar, the works include two new roads under construction in a densely populated area which, until a bridge was built over the Ganges two years ago, was entirely cut off from direct communications southwards to the rest of the country. Two roads to be built in and around Bombay will relieve serious traffic congestion. One of them will be an expressway running east out of the city and the other will provide a new connection north along the coast towards Ahmedabad, opening in the immediate vicinity of Bombay a new area for industrial and agricultural development. In view of the traffic congestion in some parts of Bombay, a small part of the I.D.A. credit will finance a study of this problem by foreign consultants.

The Jyotpurbeel-Vivekananda Bridge access road into Calcutta and the Eastern Expressway in Bombay will be four-lane highways. All the rest of the roads will be of two lanes. Improved construction standards will result in lower maintenance costs than is usual in India.

U.S. Aid for Power Projects

The U.S. Ambassador, Professor John Kenneth Galbraith, has said that the United States will increase her assistance to India's power projects during the third five year plan. "To date, the U.S.A. has given assistance totalling \$486.6 million (Rs. 251.6 crores) for the development of India's power resources. This includes both dollar and rupee loans and grants. Eight projects with a total installed capacity of about 1.2 million kW are being entirely financed by the U.S.A. Thirteen projects producing a total of over 1.6 million kW are financed in part by the U.S.A. "The eight projects financed entirely by the U.S.A. include thermal power stations in Chandrapura, Durgapur, Barauni and Talcher; and the hydro-electric projects in Barapani and Sharavathi (stage II). We are also participating in the projects in Delhi (thermal), Rihand, Chambal, Hirakud and others. India's third five year plan will witness increasing participation by the United States in hydro-electric and thermal power projects."

Tea, Output and Exports Fall

Final figures for 1960 show that production (649 million lbs) and exports (valued at £90 million) of tea during the year were both down, compared with 1959. The tea industry was disappointed with the increase in excise duties on loose tea (announced in the 1961-62 Budget), arguing that it would counteract the relief in duty proposed for export teas. The president of the Indian Tea Association said that the industry would be unlikely to fulfil the third plan production target, unless the supply of fertilisers were better than in 1960. Moreover, the effect of an increase of 150 million lbs in production by 1966 on the world market had also to be considered. (According to an F.A.O. report, if present trends continue, there is likely to be a world surplus by then.)

Indian Shipping Tonnage

In spite of the acquisition of several new vessels during the quarter January-March 1961, India's shipping fleet totalled only 885,850 gross registered tons on 31st March—14,150 gross registered tons below the second plan target. Both the publicly-owned Eastern and Western Shipping Corporations, since amalgamated into the "Shipping Corporation of India", and many private companies have plans to purchase new vessels and to expand their services. Shipment of goods (including machine tools) financed under the Export-Import Bank programme can now be made only in U.S. or Indian ships.

The mission, which recently visited Italy, under the leadership of Mr. N. Kanungo, the Central Commerce Minister, has made a very useful report to the Government of India. It found two major difficulties in the way of large-scale Indo-Italian collaboration for the development of chemi-

cal, engineering and machine-making industries. Firstly, there was a continuous unbalance in trade between India and Italy, which, in the absence of any suitable alternative long-term arrangements, presented a serious impediment to greater economic co-operation. Side by side, India has not yet made any serious attempt to create the requisite climate for sympathetic understanding of the Indian economic situation by the Italians.

The mission, however, made it clear that due to her critical foreign exchange situation, it would be impossible for India to continue even the existing level of imports from Italy, unless some long-term arrangements were made. Italians were equally candid. While the legislation for deferred payment facilities, at present under discussion by the Italian Parliament, could slightly ease the situation, they said, there was little possibility for any long-term credit to be given by Italy to India. As far as private investments are concerned, it is difficult for Italy to break away from certain countries of Europe, Latin America and north Africa. There could, however, be some investment by the war-created and State-controlled I.R.I. This is a Government-controlled organisation. During the depression and the banking crisis in Italy in the 1930s, the Government extended financial assistance to several industrial and banking units, which were in difficulties and whose stability was essential to the economy. This was achieved by State participation in the capital structure of the individual units, the extent ranging from a dominant majority to one of minority holding. The

structure of the companies and their internal management were not altered. Connected units of industries were brought together under different groups, for purposes of financial guidance. There are several such group companies. Finsider (Fin indicating financial) controls the State steel units, which account for a substantial portion of steel production in Italy. Finmeccanica, dealing with mechanical industries (which includes the Alfa Romeo motor-vehicle factory); Flinelttrica, dealing with electrical industries; and Fincantieri, dealing with shipyards are among the others, which include also certain non-industrial groups, such as Fimmare, dealing with shipping; Alitalia Airways; telephones; and radio and television. These group companies are, in turn, under a single holding company, the Institute for Industrial Reconstruction, which deals directly with the banking companies, in which it has interest. The E.N.I. group dealing with oil, gas and petrochemicals, and the State Railways are outside the I.R.I. Governmental guidance is secured by the Ministry of State's participation.

The mission made a specific request to the Director-General of Foreign Trade and the officials of Italian Government to use their good offices to induce I.R.I. and its subsidiaries to consider the possibilities of collaboration and investment in India. The fields in which the I.R.I. group of industries are engaged, such as heavy machinery, electrical machinery, machine tools, marine engines, compressors, etcetera, are exactly those having particular significance to India's develop-

ing economy, whether in the public or in the private sector. The mission is of the view that the matter should be further pursued at Governmental level. An important step for encouraging greater collaboration and investment is the need to finalise the double taxation relief agreement with Italy at an early date, it is urged.

On the trade side, the mission has recommended the establishment of joint bureaux at important centres like Milan, Rome, Bombay and Calcutta, with the co-operation of the respective federations of industry and commerce of Italy and India. The mission, in this connection, repeatedly heard from Italian importers and institutions that, apart from the question of price and quality, Indian exports to Italy did not pick up mainly because Indian exporters had not shown the necessary degree of aggressiveness as against those of other countries. This was particularly mentioned about tea. The mission was told that to the extent that Italy imported tea, Ceylon tea found a better market in that country mainly because of better publicity and salesmanship. Another point made by some Italian importers is that the supply of certain commodities from India had been on somewhat sporadic basis, and was not on a sustained and adequate scale. The mission also gained the impression that there was scope for Italian industry purchasing semi-finished items from India such as castings, etcetera, especially where there was also collaboration between the Italian and Indian parties. Here again, much would depend on the initiative that the Indian exporter is prepared to take in surveying the market and specific needs of the consumer. The Italians showed a preference for barter and link deals; the mission, in its report, expects that such deals would be considered by the Indian Government.

Loans for Coal Industry

Following the Washington meeting of the Aid India consortium, a number of negotiations for loans are in progress with the World Bank and with the International Development Association. A mission has left for Washington to negotiate a loan of \$20 million for the coal industry in the private sector, during the first two years of the third plan. The five-year requirements are placed at \$56 million. This is the first loan of its kind. The Government of India will be the guarantor of the loan and will also set up the machinery for the allocation of the amount to various colliery owners in the private sector. Another loan of \$20 million is being negotiated for the development of Calcutta port. Negotiations are also in progress with the International Development Association for loans to finance a tube-well project in U.P., Orissa and a drainage project in Gujarat, and the World Bank is also showing great interest in the development of hydro-electric power in India. One expert is already working with the D. V. C. and another is expected to study the Koyana project.

Fertiliser Target and Production

At 31st March, 1961 (the close of the second plan), both the installed capacity and actual output of nitrogenous and phosphatic fertilisers fell far below the plan targets. In nitrogenous fertilisers, the installed capacity (in terms of nitrogen) was 248,000 tons (against a target of 382,000 tons) and output was 105,000 tons (290,000 tons); the shortfall was said to be due partly to production difficulties in Sindri and the delayed opening of Nangal (80,000 tons capacity) which began production only in February. Arrangements have been made for increased fertiliser imports in 1961 and approval has been given to the construction of several new factories for producing nitrogenous fertilisers, namely, Nahorkatiya, British firms only have been invited to tender; for which Corakhpur, U.P. (public sector, 80,000 tons), possibly to be financed from the Japanese credit; Visakhapatnam, Andhra Pradesh, (private sector; 80,000 tons), for which a U.S. consortium is colonizing; Kothagudem, Andhra Pradesh (80,000 tons); Hanumangarh (80,000 tons); and Madhya Pradesh (50,000 tons), all the last three being in the private sector. The third plan target is 1 million tons of nitrogenous and 400,000 tons of phosphatic fertilisers.

Foreign Collaboration Agreements

During the quarter, January-March 1961, 101 foreign collaboration agreements were formally approved, ranging over a wide field of industry from heavy machinery and electrical apparatus to textile processes and manufacture of ball-point pens. The countrywise breakdown of these agreements is U.K. 30; West Germany 24; the U.S.A. 14; Switzerland ten; Japan seven; Russian bloc countries five; others 11. The schemes in which the U.K. is collaborating include the manufacture of sugar machinery, coal-cutting machines, railway wagons, electrical apparatus, chemicals and iron and steel products. Among the schemes announced by Indian companies during the quarter are those for paper-making machinery (in collaboration with three Scottish firms); cables (two U.K. firms); textile accessories (Armstrong Cork Company Ltd.); machine tools and control gears (two Swedish and American collaboration); several paper-making units (American, French and Japanese); electrical machinery and goods (American and Hungarian); tyre yarn and cord pumps, mechanical handling equipment, timepieces and steel products. A zinc smelter (18,000 tons output a year) is to be set up with French collaboration.

London

U.K. CHANCELLOR URGES CUT IN OVERSEAS AID AND MILITARY EXPENDITURE

NEED TO SLOW DOWN CAPITAL INVESTMENT PROGRAMMES STRESSED

(FROM OUR LONDON CORRESPONDENT)

LITTLE satisfaction can be had from the fact that Bank rate continues unchanged, for it is obvious that the U.K. Government still takes a rave view of the economic situation. This was demonstrated by the tone of the speech Mr. Selwyn Lloyd delivered to the Association of British Chambers of Commerce the other day. He indicated that overseas expenditure for military purposes must be cut and overseas aid limited. He also gave a strong hint that the capital investment programmes of the Government and the nationalised industries would soon have to be re-examined once again. On sterling, the U.K. Chancellor reiterated the Government's intention of maintaining the pound at its present parity. Having regard to our reserves, to our drawing rights on the International Monetary Fund, and to our overseas assets," he said, "we are in a strong position to do so." Nevertheless, he was concerned about certain trends in the U.K. economy; the persistent difficulty with the balance of payments and the tendency of costs and prices to rise. This brought him to the domestic position, where he found demand excessive so that Britain's resources were under pressure. This is bad for the U.K.'s balance of payments and bad for her competitive position because it affects wages and costs.

In Westminster circles, the speech is interpreted as suggesting three early moves to improve the economic situation. First, the imposition before the end of July of a surcharge of up to 10 per cent on purchase tax and other revenue duties; secondly, instructions to Government departments, nationalised industries and local authorities to slow down their capital investment programmes; and thirdly, cuts in overseas spending, particularly the cost of maintaining British troops in West Germany. Meantime, steps are being taken to speed up the passage of the Finance Bill, and the "Big Five" banks have been instructed to be more selective concerning their lending policy, concentrating on loans judged to be most in the national interest.

E.F.T.A. and the Common Market

Ministers from the seven E.F.T.A. countries now meeting in London have been given an assurance by Mr. Heath, Lord Privy Seal, that Britain has not yet decided whether to join the European Common Market or not. It will be necessary to wait until the present consultations with the Commonwealth are over. When that would be, he was unable to say. As a result of the discussions, the representatives of the "seven" agreed on the ways for Britain to start negotiations for entering the European Common Market. To achieve an integrated European market, the "seven" declared themselves willing to undertake obligations beyond those accepted in the Stockholm Treaty, on which E.F.T.A. is based. "Some modification of policy on all sides," it was agreed, was needed in a new effort to end the split between the "six" and the "seven". It was also announced at the meeting that the agreement whereby Finland becomes associated with E.F.T.A. came into force at the beginning of last week. By the end of the week, Finnish tariffs with other E.F.T.A. countries were cut by 30 per cent.

Junior Ministerial Reshuffle

Eight ministerial appointments—including promotion for two back-benchers in the Commons and one in the Lords—were announced from the Prime Minister's office last week. This can hardly be called a reshuffle, as most of the changes originate from two unconnected events. These were the Government's decision to set up a new Department of Technical Co-operation and the resignation of Mr. Ormsby-Gore, now Ambassador designate to the United States.

Mr. Dennis Vosper, who has been Minister of Health at the Home Office, has been appointed Secretary of the new Department of Technical Co-operation. It was widely believed that this new post was reserved for Sir Edward Boyle, Financial Secretary to the U.K. Treasury, but he is said to be very happy where he is and also to be still rather a junior Minister. Mr. Vosper was formerly Minister of Health, but had to give up the post when he was seriously ill. He has since made a good recovery. The new Minister of State for Foreign Affairs, to fill the vacancy caused by the resignation of Mr. David Ormsby-Gore, is Mr. J. B. Godber, Under-Secretary for Foreign Affairs, whose promotion had been forecast. His successor as Under-Secretary will be Mr. P. J. M. Thomas, who has been Parliamentary Secretary to the Ministry of Labour. Mr. Alan Green, the Member for Preston South, will take Mr. Thomas's place at the U.K. Ministry of Labour and thus enters the Government for the first time. Mr. Green's promotion could scarcely have occurred at a more testing moment when the motor-car industry is in trouble. Mr. Hare is visiting Commonwealth countries in connection with the

cent up. Growth in output in recent months has been confined to production of capital goods, mainly in the mechanical engineering sector. The electrical engineering output has fallen mainly because of the reduced production of consumer goods.

Motor-car Output Rises

The British motor-car industry's output increased in May, but was still only two-thirds as high as in May last year. Exports again drifted downwards to well below half their level a year ago. U.K. Board of Trade figures show that passenger-car production totalled 90,302 in May, compared with 77,404 in April and 136,544 in May 1960. Commercial-vehicle production, which was little influenced by the recession, amounted to 37,406 units, approximately 1,000 more than in April this year and in May 1960.

This modest recovery trend has followed the easing of hire-purchase restrictions earlier this year. Since the spring weather brought out fresh demand, motor-car companies have been rebuilding their labour forces and reporting distinctly improved business. The latest figures show, however, that the industry still has a long way to go before it regains the prosperity of early 1960. The main trouble now is clearly the export demand. Overseas sales of motor-cars fell last month to 29,827 vehicles, compared with 31,784 in April and 70,273 a year before. Chiefly responsible for this decline is the sharp recession in the U.S. demand, which shows little sign of ending. U.K. Board of Trade figures, just issued, show that total exports to the United States, in which motor-cars used to play a large part, were 37 per cent less in May than 12 months earlier.

Car Insurance Premiums Raised

The revision of private motor-car premiums, which has been announced by the Accident Offices Association, arises from a long-term investigation of claims in different parts of the U.K. Premiums already depend where the car is garaged, motorists in large cities and other congested areas paying more than those in country districts, where the chances of accidents are fewer. The tariff insurance companies which are the members of the Accident Offices Association, started the system of district premium rating in 1934, and they have found that claims experience varies considerably according to district.

The claims experienced in congested areas are much heavier than in country areas. In some districts, the claims cost is so high that the business is running at a loss. It is in these districts that premiums have been increased. The companies consider that it would not be fair to impose a flat increase all over the country, since many motorists in country districts where claims are few, would be subsidising those in districts where claims are much higher. They consider that premiums should be adjusted according to their experience of different geographical classes of motorists. The tariff companies intend that in future each district will contribute its fair share of premiums.

Brevities

There were 266,705 unemployed people in Britain on 12th June, according to provisional figures published by the U.K. Ministry of Labour. This was 32,571 fewer than on 15th May. The total represents 1.2 per cent of the country's working population and compares with 1.3 per cent in May of this year and 1.4 per cent in June 1960.

Mr. Henry George Nelson, managing director of the English Electric Co. Ltd., has been appointed a director of the Bank of England. He replaces the Earl of Cromer, who has become Governor of the Bank from 1st July.

Sir Donald Anderson, chairman and managing director of the Peninsular and Oriental Steam Navigation Company, has been elected to the presidency of the Institute of Export in succession to Sir Charles Fittion.

Higher freight rates have been agreed by various shipping conferences. Conference lines engaged in east-bound trades from the United Kingdom and Europe to India and Pakistan will charge more from October: the Conference of Malle and Alexandria Companies more from 1st September (the average rise is estimated at about 10 per cent); and the Western India, India, and Pakistan Conference of Genoa more from 1st October. Freight rates for Australian exports will be maintained at their present levels.

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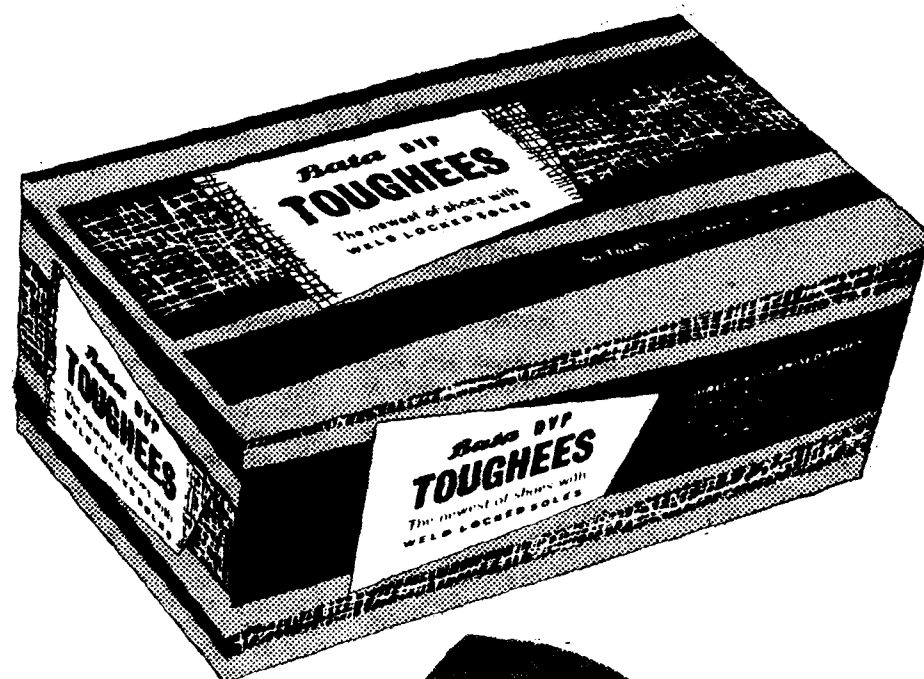


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GUNNY PRICES RISE DUE MOSTLY TO SPECULATIVE BUYING

HEAVY SHIPMENT OF GOODS REPORTED IN JUNE

THE question of the purchase of new crop jute by the Calcutta mills has been the subject of lively discussion for some weeks past. Probably, the prospects of no previous crop in the history of the industry have been so eagerly canvassed as those of the current one. It is usual at this time of year, and even earlier, for the mills to make forward purchases of new crop jute and, at the same time, to make sales of their manufactures for forward delivery. Under the present system of quotas and restrictions on trading this is not possible, however much the mills may wish to enter into double business. The I.J.M.A. has this past week issued quotas for the purchase of new crop jute, but the issue is for an insignificant quantity. All quotas still in the mills' hands before the issue of the present one can only be used in the purchase of old crop jute, and it is understood that a time limit has now been imposed on their validity. Future quotas may be used for the purchase of either old and/or new crop fibre, but only as specified by the I.J.M.A. In other words, the choice is not with the mills.

It is felt in many quarters that although, as far as possible, the procedure should continue and be designed to facilitate the easy and equitable flow of jute to the mills, the opinion is strongly expressed that there is now no need for such stringent measures of control. It is also strongly recommended that there be a return to a greater freedom of trade for new crop jute in the form of more liberal quotas in the new season. It is not suggested that the quota system be abolished; while there is a general desire for the removal of controls and the reversion to completely unrestricted trade as soon as possible, it is also realised that the quota system has been one of the saving graces of the industry, and is likely to remain for a considerable period. However, within the general framework of the quota system, the mills' freedom should not be limited to the extent where they cannot take advantage of what, to them, may be an attractive offer. Such restriction may prevent them from making a profit on a particular transaction—although these days simultaneous business at a profit is only possible on certain classes of specialities.

Mill Quotas

The fact that some mills still have large quotas in hand is mystifying at a time when mill stocks are supposed to be so low. Various explanations have been put forward for this apparent anomaly. One of them is the difficulty of financing heavy purchases at the current high price levels which are out of proportion to the prices of manufactures. This puts a heavy strain on the mills' resources, and it is natural that they should hesitate to add to their stocks of old crop at current prices when there is a prospect of buying new crop for forward shipment at lower rates. It now appears however that unless this backlog is soon taken up, these quotas may be lost to the mills as there is not, as yet, any consideration of replacing them with new crop quotas. Another deterrent to the further purchase of old crop jute is the fact that considerable quantities already purchased have not yet arrived, in spite of bills of lading being issued some time ago. It is understood that in some cases, steamer companies have stood that in some cases, steamer companies have delayed the shipment of large flats until a full load has been accumulated which has often necessitated a hold-up of several weeks. Thus those consignments which were loaded first had bills of lading issued, the dates of which bore no reality to the actual date of sailing.

In spite of the recent reductions in the price of both raw jute and goods, conditions in the market are still a matter of some concern to the industry. It was forcibly driven home during the past jute year that the high prices of gunnies were causing a serious contraction of demand for them and that competitors and substitutes were making rapid headway at the expense of jute. The high price of the raw material, increased labour costs and heavy taxation raised prices to such an extent that jute goods ceased to become competitive and the mills could not market their goods except at heavy losses. Due to the curtailing of production in the hope that the raw material price would fall, the tendency is for the price of manufactures to rise, placing the mills at a still greater disadvantage against competitors. The only other way is to increase the supplies of manufactures available and that can be done only if the mills raise their production, which again is not feasible in the light of the current jute shortage. Any increase in production would probably be followed by a rise in the price of raw jute even if the price of manufactures fell. It seems, therefore, to move in a vicious circle and the possibility of the mills making a profit on simultaneous business continues to be in jeopardy, or is very remote.

The mill stock position for jute goods at the end of June is eagerly awaited. In spite of the

reported that shipping during last month was the heaviest for some time. When the I.J.M.A. decided to close the mills for one week each month, it stated that there were sufficient stocks of goods available to meet any foreseeable overseas demand. Theoretically, this was undoubtedly correct as proved by the gradual rise of stock figures over the past three months. There has been quite an appreciable amount of buying recently, and it will be interesting to see what effect this has had on stocks. Now that the speculative markets are again open, it is difficult, if not impossible, to judge how much of the demand is genuine buying on account of overseas consumers and how much is emanating from local speculators. And it must be borne in mind that the bulk of those goods shipped in June must have been bought some time earlier and that the shipments were not the result of alarm caused by production curtailment. If a large proportion of recent buying has been on account of genuine demand and is followed by shipments on the same scale as last month, then there will be a further drop in stocks, which are already low. This will again have the tendency to push up prices to the detriment of the industry.

Favourable Crop Reports

New crop reports from all districts continue to indicate that prospects are very bright. Small imports continue to arrive at the receiving centres, and on the whole, the quality is reported to be good. Some agencies report low quality, but this is where the jute is immature having been cut too soon. All districts report heavy moisture which is usual at this time of year. Most centres have indicated that the preparation of cut jute is being held up by the lack of steeping water. In some places harvesting has even been stopped on this account. It will not require much rain however for this difficulty to be overcome as river levels are rising and the land has now reached

the saturation point. The delay will not in any way affect the crop, the prospects of which continue to be better than for many years.

THE JUTE MARKETS

Manufactured Goods: Further scattered buying of hessian for the U.S.A. was noticed during the week. Demand is chiefly for early shipment and the scarcity of goods for the shipments stipulated has forced buyers to concede higher prices. This was particularly apparent towards the end of the month when covering against shipment by scheduled steamers saw prices rise rapidly. The heavy goods market has been active, but much of the business concluded has been of a speculative nature. Whenever there is enquiry for a particular make of goods, premium prices are at once demanded. At the time of writing, the market is very steady and prices are quoted higher all round, but at the opening last Thursday, quiet conditions prevailed with sacking dropping Rs. 2.50 for B Twills to be quoted at Rs. 152 for ready shipment, which was a premium of Rs. 18 over the October-December shipment. Hessians lost about 50nP for 40in. 10oz. to rule at Rs. 47.50 which was Rs. 2 more than the forward section. Friday was a holiday, but the undertone of the market improved, and it was not long before the early losses were made up. By Monday morning, ready B Twills had moved up to Rs. 153.50 and 10oz. hessian to Rs. 48.50, and a further advance of Rs. 1.50 in heavy goods and 50nP in hessians created very steady conditions. Only small genuine overseas enquiries were received, so the bulk of the business was credited to speculators.

Opening quotations on Wednesday morning were as follows:

	Ready	July	July-Sept.	Oct.-Dec.
40in. 7oz.	36.50	36.35	36.25	35.25
40in. 8oz.	42.75	41.50	41.25	38.00
40in. 10oz.	49.40	49.75	49.75	48.00
B Twills	156.50	157.00	154.50	137.75
Heavy Cees (Plain)	156.50	157.00	154.00	137.75
A Twills	184.00	185.00	184.00	168.00
Liverpools	179.00	179.00	176.50	166.00
Cornacks	160.00	160.00	156.00	141.00

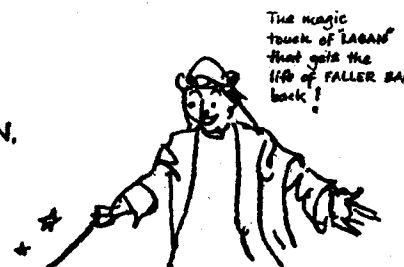
Raw Jute: The raw jute markets this week can be divided into two distinct phases—before the week-end when prices tended to decline and old crop jute was fairly freely on offer, and after the week-end when old crop jute all but disap-



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peared, except at heavy premiums, and a rising tendency developed. The issue of small quotas over the week-end for new crop jute may have had something to do with this, but much of the rise was in sympathy with the finished goods market. Reports from upcountry indicate that markets there are rising as there is little old crop jute left, and arrivals of new crop are still only small. Most of the Calcutta sellers were reserved and were not prepared to offer. Prices before the week-end ranged between Rs. 45 and Rs. 47 for old crop, and Rs. 43 to Rs. 45 for new crop jute. After the week-end, old crop rates rose to Rs. 48 and new crop to Rs. 46. Wagon arrivals in Cossipore amounted to 190 wagons which was slightly higher than in the previous week.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms)		Shipment
	Rs a 100 kilos	Rs a md.	
Assam	131.25	49.00	July
Northern	131.25	49.00	"
Purnea Desal	126.00	47.00	"
Daissee Selected	136.75	51.00	"
Assam Tossa	132.50	49.50	"
Mesla:			
Assam Northern	124.50	46.50	"
Desal	124.50	46.50	"
Daissee	123.25	46.00	"
Pakistani Cuttings	210	a bale	"

THE FOREIGN JUTE MARKETS

FIBRE PRICES TENDING DEARER

(FROM OUR DUNDEE CORRESPONDENT)

THE outlook for the Dundee jute industry is still uncertain, and buyers are hesitant in making purchases. From an easier trend, the prices for raw jute are tending dearer again, against the general expectations of dealers in the markets. A bumper crop is expected for the next season, yet shippers are reluctant to offer at cheaper prices than the rates they quoted three or four weeks ago. Apparently, the needs of a few Continental countries, which have come into the market for early supplies, are sufficient to maintain a firm trend in prices, in spite of the fact that the available reports concerning the new crop continue to be favourable.

During the earlier part of last week, values were falling to more reasonable levels, and the buyers of jute commodities were prepared to see a return to the level ruling, say, in April last year. But prices rose later, culminating in the highest quotations for some years past. Meanwhile, lots of customers have been lost, and probably some of those who still remain will be forced to use some substitutes due to the uncertainty which prevails in the markets concerning the future course of prices.

Offers of jute to the Dundee market have declined. The lowest price for Mill Lightnings has risen from £147 to £153 and for Mill Hearts from £142 to £148 for July shipment, to £141 and £136, respectively, for July-August, £132 and £127 for August-September and £128 and £123 for September-October, with Grade Tossa-2/3 quoted at £142 and fours £131 for September-October, all c.i.f., U.K.-Continent.

The Calcutta goods market ruled irregular during the past week, and on occasions, it was depressed. The Indian jute mills cannot go on losing money as they have been doing. They were closed last week, but prices are actually lower and the supply position has not apparently caused any trouble to buyers. Hessians have declined to 72s 3d for 40in. 10oz, and 56s 9d for 71oz. June, 72s 9d and 56s 6d July, 72s and 56s 6d August-September and 70s and 52s 6d October-December, with B Twills 22s 9d, 22s 3d, 21s and 19s 3d for the respective positions of shipment, all f.o.b., Calcutta.

Dundee yarns and cloth are quiet, and prices remain unchanged.

THE PAKISTANI JUTE MARKETS

FIBRE RISES ON SHORT COVERING

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE vagaries of the weather continue to play an important part in the jute market. During the past week, most of East Pakistan has enjoyed bright sunny weather. Although beneficial for the crop in so far as it encourages healthy and speedy growth of the plants, this weather is delaying harvesting. The reason for this is that the growers have decided to wait a bit longer to harvest the lowland crop since the sun will give their crop a better yield. What is particularly surprising is that the river levels have now started to fall. This will mean that some of the lowland crop will have mossy roots. This is very unusual and undesirable in early jute. Furthermore, the water in the steeping tanks will be insufficient. With the large crop which is expected, this is particularly unfortunate since the lack of steeping water can result in overmature jute through the growers having to wait too long to harvest, and following this an even later crop. The lack of steeping water can also result in reducing the quality since shallow steeping tanks naturally produce dirty and stained fibre which cannot be put in the higher markets.

The market has naturally reacted very strongly, particularly in the upcountry areas. Rises in prices of as much as £8 or £9 a day are reported, although these reports have not been reflected quite so much in the pucca bale market or in the overseas market. Until these rises began, jute was available in small quantities at prices well below overseas parities. In the upcountry, prices are about on a level with overseas parities for ready shipment, but these show signs of rising even more. This, as explained last week, is due to short covering by sellers of early shipment goods. It must be remembered, however, that prices have reached their present level without the entry of either the Pakistani or Indian mills into the market. If, which is unlikely, they stay out of the market for next two or three weeks, their entry will not be so noticeable because by then a much larger quantity of jute will be arriving. If they come into the market before the arrivals of jute increase, one may well find parities in Pakistan well above overseas prices since buyers in Europe cannot afford prices much higher than the current ones. At present, the steady market in East Pakistan appears to be purely a local affair, caused by the crop coming in later than expected. This is confirmed by the fact that the Calcutta goods market has not reacted at all to the steadiness in Pakistani raw jute. The next two or three weeks will be rather important since very high prices in the Pakistani raw jute export prices at the beginning of the season may well have disastrous results.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
The Megna Mills Co., Ltd.	7-7-61	3 p.m.
Metal Box Co. of India Ltd.	19-7-61	12-30 p.m.
Hoare Miller & Co., Ltd.	21-7-61	11 a.m.
Octavius Steel & Co., Ltd.	21-7-61	12 noon
Shaw Wallace & Co., Ltd.	26-7-61	3 p.m.
Dhelaikhat Tea Co., Ltd.	27-7-61	9-15 p.m.
Attock Oil Co., Ltd.*	27-7-61	3 p.m.
Burn & Co., Ltd.	27-7-61	11 a.m.
Calcutta Landing & Shipping Co., Ltd.	28-7-61	11-45 a.m.
Hattikhira Tea Co., Ltd.	28-7-61	3 p.m.
Mandya National Paper Mills Ltd.	28-7-61	3 p.m.
Bengal Paper Mill Co., Ltd.	31-7-61	3-30 p.m.
Western Bengal Coalfields Ltd.	7-8-61	3 p.m.
Indian Copper Corporation Ltd.	9-8-61	11-30 a.m.
Bally Jute Co., Ltd.	16-8-61	3 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Burn & Co. Ltd.—28.5 p.c. (o), subject to tax; Hoare Miller & Co. Ltd.—60nP per share, subject to tax; Shaw Wallace & Co. Ltd.—15 p.c. (o), subject to tax; Banarhat Tea Co. Ltd.—Rs. 22.50 per share (o), subject to tax; Indian Trade and General Insurance Co. Ltd.—Rs. 2 per share, less tax; Kumardhubi Engineering Works Ltd.—30 nP per share (o), subject to tax.

BOOKS RECEIVED

Gandhi on World Affairs. By Paul F. Power. (Published by R. V. Pandit, for the Perennial Press, 410 Pushpa Bhavan, Colaba, Bombay 5. Review copy received from the Oxford Book and Stationery Co., 17, Park Street, Calcutta 16. Price Rs. 12.50, pages 153.)

The Business of Management. By Roger Falk. (Published by Penguin Books. Review copy received from Orient Longmans Ltd, 17 Chittaranjan Avenue, Calcutta 13. Price 3s 6d, pages 251.)

Saving in India. (Published by National Council of Applied Economic Research, New Delhi. Price Rs. 11.25, pages 188.)

Accountants' Study on the Companies Act, 1956. (Published by Mohan Lal Bishnoi, Kusum Prakashan, Patna 3. Available from B. S. Gupta, C/o K. N. Gutgutia and Co., 33, Netaji Subhas Road, Calcutta 1. Price Rs. 12.50, pages 227.)

Plantation Topics

TAX BURDEN ON PLANTATIONS RESENTED

WAGE BOARDS URGED TO TAKE A REALISTIC ATTITUDE

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE progress of Kerala's plantation industry is being hampered by the "excessive weight of taxation", according to Mr. R. Storey Dickson, chairman of the Association of Planters of Kerala. Heavy taxation not only stands in the way of proper maintenance of the properties and the building up of adequate reserves for present and future commitments, but also runs counter to the policy of export promotion and the earning of maximum foreign exchange for financing the development schemes under the five year plans. The plantation industry in Kerala contributes a substantial amount to the State and Central revenues. In spite of this, it is forced to shoulder ever-increasing burdens, the chairman said at the annual general meeting of the Association held in Kottayam last week. It will be recalled that a similar complaint was made by the chairman of the Central Travancore Planters Association some three weeks ago. He said that a major planting Company in central Travancore, whose production last year was 164 per cent of what it was ten years ago, had to pay in all Rs. 326 to the State Government, Rs. 256 to the Centre, Rs. 211 as labour benefits and bonus an acre, leaving a balance of only Rs. 58 an acre for distribution among investors. This indicates what a meagre share is left to the planters to distribute as dividends and to augment their working capital which is of vital necessity to increase production.

Need for Objectivity

Mr. Dickson stressed the need for objectivity in the approach to the plantation industry's problems. This should be the attitude of the various wage boards which are bent on raising the wages of plantation labour. The wage boards, the chairman said, have not been sufficiently objective in their approach. If both labour and management could be objective and impartial, and if the recommendations of the wage boards were realistic, then the criticisms against them would lose their points. The same is true of the Bonus Commission: the chairman hoped that hard realities would carry weight in the deliberations of that body. "It goes into its task with all the goodwill of the industry behind it, for there has been no greater source of trouble than the determination of bonus, and an objectively-based realistic formula, applied impartially, would go a long way to avoid the battles and arguments which have been often needlessly engaged and prolonged on this score", Mr. Dickson said.

Tripertite Committees

Referring to various tripartite committees in Kerala, such as the Plantation Labour Committee and the Housing Advisory Committee, Mr. Dickson said that all of them were characterised by a "doctrinaire and impractical" approach to the problems which they were called upon to solve. From his own personal experience, he felt that the problems were "previewed" from the point of view of the department concerned, labour reactions and assessed and the solutions perhaps adjusted, and then the matter was taken to the committee in the hope of persuading the employers' representatives to fall in line. This type of approach inevitably tends to destroy the very objectives which it seeks to achieve. Mr. Dickson said that "to survive in a strongly competitive world, we must not only have the resources to maintain our present level of production and enterprise, we must also be in a position to develop and progress, and this can only be achieved by leaving in the hands of the industry not only sufficient funds to meet our current commitments and pay a reasonable dividend to our shareholders, it must also leave us with funds for development and research, through which alone our competitive position in the world markets can be assured for the future." The chairman expressed his appreciation of the co-operation extended by Kerala Ministers in dealing with the problems affecting the industry. "Perwith the most encouraging sign is the much more realistic approach which has recently been evident: matters are looked at more objectively, and we hope that this tendency will grow and be nourished by positive action", he added.

Labour Problems

Mr. Dickson dealt at length with labour problems. The relations with the major trade unions, he admitted, are on the whole reasonably good. Since wages and bonus have been taken up at high levels, the unions have had to concentrate on trying to improve the position of their members, in the less obviously remunerative spheres, the Amenities and "fringe benefits" have been the most obvious targets, and these demands have been pressed through the Plantation Labour Committee and the Industrial Relations Board, although little progress has been made so far. This is not entirely due—as many trade union leaders apparently think—to the intransigence of employers and their determination to avoid giving any benefits to their workers. It is rather due to the "extreme refusal of the demands" made and the persistent refusal to consider all the problems involved in a truly objective spirit. There is a limit to what the management can do for its workers—a limit set

by economic factors over many of which it has little or no control, Mr. Dickson said. While the chairman appreciated the emphasis on voluntary settlement of disputes, he said there must be safeguards that if voluntary methods failed, normal industrial law of the land should be allowed to take its course. Work, meanwhile, should proceed unhampered, and there should be no indiscipline and undue pressures from labour.

Commodity Boards

Dealing with commodity boards, Mr. Dickson deplored the "complete lack of reality" in their proceedings. The aim of the boards is presumably to promote the growth and well-being of the vital industries in India. In the case of tea and coffee, the accent is on the necessity to expand the export markets. But too often planning and arrangements appear to be based on statistical niceties rather than on hard realities of the situation. Referring to rubber, Mr. Dickson said that there is no danger of overproduction of the commodity as far as the requirements of this country could be ascertained. Under the circumstances, one would have expected the Rubber Board to concentrate its efforts on ensuring the rapid expansion of production as well as the improvement of the quality of products. "This is unfortunately not always the case" Mr. Dickson referred to the unsuccessful efforts made by some planters to obtain permits for the import of suitable budwood from Malaya, since the Indian Rubber Board demanded certificates from the Malayan authorities that the budwood was free from odium.

Plantation Products

As for plantation products, rubber at the moment is enjoying brighter prospects, thanks to the fruits of scientific management in the shape of higher yields and assistance for replanting as a result of the recent recommendations of the Tariff Commission. As the commodity is in short supply for the internal needs of the country, it is still under Government control. The coffee industry is facing a slump. It is, in fact, placed in a difficult position in Kerala due to the lack of proper marketing procedures and the large accumulation of robusta stocks. As far as tea is concerned, crops have been good, but the weight of the crop alone will not ensure prosperity.

Foreign Demand for Cashew Kernels Falls

The cashew processors who hoped that the foreign buyer would take cashew kernels at the high rates of 58 to 60 (U.S.) cents are greatly disappointed. The foreign buyer is not offering more than 51 cents a lb, against 54 or 55 cents in early May. In fact, there is no active demand from abroad. The quotation of 51 cents is only nominal, according to a section of cashew exporters. The lack of foreign demand is attributed to the realisation by both processors here and buyers abroad that the supply of raw nut this year would be larger than anticipated earlier. The present estimate is that the total supply would amount to 200,000 tons—140,000 tons from Africa and 60,000 tons from India. This will be 20,000 to 30,000 tons more than last year's supply, yielding kernels of 2 million cases of 50 lbs each. But one has to allow some margin to these estimates, because they are prepared in a haphazard manner by the trade here and in Africa. The prices have, however, come down to Rs. 790 a ton for African nuts and Rs. 200 a candy for Indian nuts from Rs. 950 and Rs. 250, respectively, in May. Present stocks of both raw nuts and processed kernels with factories in Kerala are said to be substantial.

Hire-purchase in Tea Gardens

The hire-purchase system sponsored by the Tea Board to help tea garden owners to renovate their factories is too rigidly administered and is not likely to benefit those who need this assistance, according to Mr. P. R. Subramanyam, chairman of the Haileybury Tea Estates Ltd. In his address at the recent annual general meeting Mr. Subramanyam said that plantation companies are finding it more and more difficult to get the finance they need from banks or from the capital market, so he urged that the hire-purchase system be "sympathetically" administered. He also pleaded for timely help for replanting.

High-grown Tea Prices Fall

The high-grown teas of south India are failing to realise as good a price as they did last year. The average for the first six months of the current year is Re 1 less a kilogram, compared with that of the corresponding period of 1960. The chairman of the Nilgiri Planters Association, Mr. N. Bhagwandas, also pointed out that the high-grown teas are not fetching the price they should. Their satisfactory performance last year was aided to a considerable extent by the fall in the north Indian tea output and Russian purchases. The first half of 1961 indicates that there is no room for satisfaction but only for deepening apprehension for the producers of high-grown teas.

COCHIN TEA SALES

At Sale No. 27, 564,000 kilograms of tea were on offer. There was a strong and active demand. Plain low mediums and mediums were 10nP to 15nP dearer while good mediums were 5nP to 10nP higher. Nilgiris were fully firm and dearer, depending on quality.

At Dust Sale 26, 274,000 kilograms of tea were on offer. There was a strong general demand. Low mediums and mediums were 10nP dearer. Residuals were the strongest feature of the sale and were sometimes 20nP to 30nP dearer.

Commodity Markets

THE ABNORMAL RISE IN TIN RATES

RESOURCES OF I.T.C. PROVED TOO INADEQUATE

THE London metal market's attention in the past month has been focussed on tin. The metal's price had risen £100 a ton in four and a half months to reach the level of £890, at which the manager of the buffer stock was obliged to stabilise it by selling. After a brief period of stability thus enforced, came the dramatic announcement that the buffer stock was exhausted. The price jumped to £900, then soared far above that line. Thus at the beginning of the new agreement (1st July), it was demonstrated that the International Tin Council, conceived to stabilise the market in an imagined state of surplus, was not appropriate to a state of scarcity. (It is relevant to mention, however, that when tin was temporarily in surplus in 1958, the buffer stock's purchases exhausted the available money. Which ever way the market might turn, the scheme was too modest.) Operators are now bewildered. There was a strong speculative element in the buying that pushed up the price, and spasmodic profit-taking has caused temporary weakness. But there seem always to be buyers awaiting opportunities. In due time, presumably, high-cost mines will be brought back into operation; but the quantity of tin which can be got from them is problematical. A high price will promote the use of substitutes; but tin has in the past been priced above £1,000 a ton and suffered little from substitution.

There is a large deficiency of tin this year, and there seems to be no influence which can appreciably reduce the price other than substantial releases—by a laborious process—from the huge strategic stockpile of the United States. The deficiency of supplies this year is estimated at 15,000 tons; the U.S. strategic stockpile comprises about 300,000 tons. A reversal of the upward trend of the price of copper seems to have been caused partly by the rush for tin: some money, it was thought, was taken out of copper to be put into tin. At lower levels, copper has been erratic. In spite of the recent labour troubles in Chile, supplies of the metal seem quite adequate. But the market is sensitive to labour troubles which may erupt in Rhodesia, the U.S.A. and Chile, so that the price is now generally firm. In any case, the underlying position of the metal looks sound. There is no longer an obvious surplus; and consumption will increase if the advance of the U.S. economy continues. U.S. influences have helped lead and zinc. Both metals have been stimulated by talk of supplementary stockpiles—financed by sales of surplus U.S. farm produce—which would absorb all U.S. surpluses of lead and zinc.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) fell by 0.2 percent to 124.9 during the week ended 3rd June, compared with 125.1 (revised) for the previous week. The index was lower by 0.5 percent when compared with the corresponding week of the previous month, but was higher by 1.4 percent than that of a year ago.

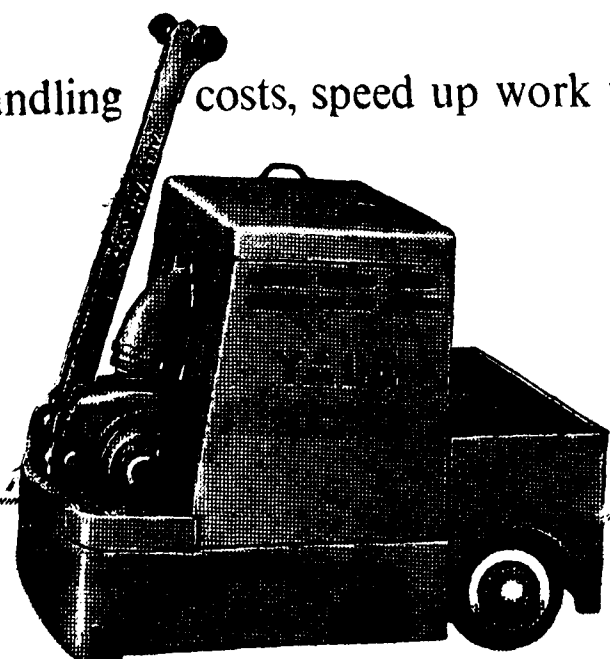
INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)				
Groups and Sub-Groups	3-6-61	27-5-61	4-6-60	
I Food Articles:				
(a) Cereals	118.0	117.4	120.4	
(b) Pulses	101.0	100.5	106.8	
(c) Fruits and vegetables	90.5	88.4(R)	90.4	
(d) Milk and ghee	121.4	122.5(R)	129.0	
(e) Edible oils	113.2	112.1	122.9	
(f) Fish, eggs and meat	161.2	160.9	138.3	
(g) Sugar and gur	127.7	128.4	118.0	
(h) Others	119.8	118.9	138.0	
II Liquor and Tobacco:	101.9	98.9	108.8	
(a) Tobacco	98.5	95.3	108.3	
III Fuel, Power, Light and Lubricants:	122.8	122.7	119.0	
IV Industrial Raw Materials:	149.1	152.0(R)	142.1	
(a) Fibres	155.2	162.4(R)	150.4	
(b) Oilseeds	156.7	157.0	142.0	
(c) Minerals	95.2	95.5*	97.3	
(d) Others	126.7	126.2(R)	129.6	
V Manufactures:	125.8	126.1	119.5	
A Intermediate Products:	137.7	137.1	126.3	
B Finished Products:	123.8	124.3	118.4	
(a) Textiles	126.2	127.1	119.3	
(i) Cotton	126.1*	126.5*	125.4*	
(ii) Jute	132.2	135.6	112.1	
(iii) Woollen	110.1*	110.1*	110.1*	
(iv) Silk and rayon	116.7*	114.9*	102.7*	
(b) Metal products	146.9	146.9	148.3	
(c) Chemicals	108.6	108.6	105.2	
(d) Oilcakes	142.4	142.0	130.5	
(e) Machinery and transport equipment	112.7	112.8	111.3	
(f) Others	118.6	118.6	114.5	
All Commodities	124.9	125.1(R)	123.2	

*=Estimated

R=Revised

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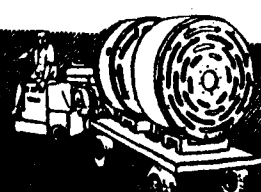
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This lightweight, manoeuvrable electric tractor can draw a train of loaded trailers over any distance... promote a smooth flow of goods... release workers for more productive jobs. The savings effected in time alone will more than pay for your YALE Electric Tractor. VOLTAS, Sole Distributors for the complete line of YALE Industrial Lift Trucks and Hoists, will be glad to offer expert advice on your materials handling problems.

VOLTAS VOLTAS LIMITED
Construction Equipment Department

BOMBAY - CALCUTTA - MADRAS - NEW DELHI - BANGALORE - COCHIN
AHMEDABAD - SECUNDERABAD - LUCKNOW - PATNA - NAGPUR - BHOPAL



Calcutta Markets

STRONG GENERAL DEMAND AT
TEA EXPORT SALE

RISING TREND IN DUSTS

AT Sale No. 5, held on 3rd and 5th July, the 18,347 chests on offer at the Export auction met with a strong general demand. Prices for orthodox descriptions could be generally quoted as firm to dearer with keen competition for any teas with improved quality. Best C.T.C. descriptions were irregular and sometimes easier. Medium and poorer kinds, however, met with strong demand and generally sold at enhanced rates. Legg-cut descriptions were also dearer. Whole-leaf grades met with good support, while tippy teas sold readily at about last rates. Darjeelings were again very irregular. The several invoices on offer with flavour received good support at or above last rates, but the remainder were generally easier and at times difficult of sale.

Quotations

	1961
	Rs. a kilo
Clean Plain Pekoe	5.20 to 5.30
Plain B.P.	4.75 to 4.85
Plain Fannings	4.70 to 4.75

(Quotations are inclusive of excise duty).

At the Internal Sale, there was a strong and active demand at dearer rates for the 7,633 packages of Dusts on offer. C.T.C. teas, especially the brighter lines, were keenly competed for at considerably enhanced prices. Orthodox Dusts were readily absorbed and were generally 10p to 15p deater, and a few small coloury ones showed a greater rise. Legg-cut teas were a strong feature and were taken up at much dearer rates.

Quotations

	1961
	Rs. a kilo
Plain Orthodox Dust	4.35 to 4.50
Medium Assam Dust	4.30 to 5.00
Legg-cut Dust	4.60 to 5.20
Medium Assam C.T.C. Dust	6.00 to 6.50
Good Assam C.T.C. Dust	6.50 to 7.30

(Quotations are inclusive of excise duty.)

The 28 packages of internal Leaf on offer sold at irregular rates.

LINSEED FIRM

The market was firm in the past week due to shortages of supplies. Only small local business was reported with buyers and sellers reserved. The oil market was steady; prices showed little change. Enquiries were limited, only small transactions being done. The oilcake market was steady because of good local demand and small stocks with millers. The latest quotation is as follows: Ready July delivery, Rs. 30.25 a maund.

HIDES AND SKINS STEADY

The market in skins was steady. Stocks of hides were higher, but those of skins were less than in the previous week.

Bazaar Sales

(Between 27th June and 3rd July)

Cowhides: Wet salted (Ord.) 5,000 pcs. on the basis of Rs. 8.12 to Rs. 13; wet salted (Slaughtered) 20,500 pcs. on the basis of Rs. 10 to Rs. 16 and Rs. 19 to Rs. 26.

Goatskins: Wet salted (Patna, Daissee, Kustia) on the basis of Rs. 250 to Rs. 275, Rs. 300 to Rs. 330 and Rs. 375 to Rs. 400; Wet salted (he-killed) on the basis of Rs. 4 and (she-killed) on the basis of Rs. 3.75 a piece; Assam-Dinajpur 10,500 pcs. on the basis of Rs. 280 to Rs. 315; Purneah-Kissenganj 9,000 pcs. on the basis of Rs. 310 to Rs. 325 and Rs. 330 to Rs. 340; Patna-Mozufferpore 19,600 pcs. on the basis of Rs. 285 to Rs. 280 and Rs. 320 to Rs. 335.

Bazaar Stocks

(3rd July)

Cowhides: Wet salted 122,800 pcs
Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 51,500 pcs.; Assam-Dinajpur 45,000 pcs.; Mozufferpore-Patna-Pakur-Purneah-Kissenganj 238,500 pcs.

NAMES AND DATES

Mr R. Fell, an assistant secretary in the Tariff and Import Policy Division of the Board of Trade in London, has been appointed U.K. Trade Commissioner in New Delhi in succession to Mr R. D. McIntosh. He is expected to arrive in New Delhi some time in August.

COMPANY AND PUBLIC NOTICES

WESTERN BENGAL COALFIELDS LIMITED

NOTICE is hereby given that the Annual General Meeting of the shareholders of the Company will be held at the Registered Office of the company at 8, India Exchange Place, Calcutta on Monday, the 7th August, 1961 at 3 P.M. for the following purposes:—

- To consider and adopt the Directors' Report and Audited Accounts of the Company for the year ended 31st March, 1961.
- To consider declaration of dividend.
- To elect directors in place of Raja B. N. Ray Chowdhury and Shri S. R. Daga who retire by rotation but being eligible, offer themselves for re-election.
- To appoint auditors for the current year and to fix their remuneration. Messrs. Singhi & Co., the retiring auditors being eligible, offer themselves for re-appointment.
- As special business to consider and if thought fit, to pass, with or without modification the following resolutions:

As Ordinary Resolutions

- "Resolved that Sri D. N. Bhattacharjee be and is hereby appointed a Director of the Company."
- "Resolved that the Board of Directors of the company be and are hereby authorised to borrow from time to time moneys for the purposes of the company upto a maximum of Rs. 75 lakhs outstanding at any time on account of principal notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the company (excluding temporary loans taken from Banks in the ordinary course of business) will exceed the aggregate of the paid-up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose."
- "Resolved that the Board of Directors be and are hereby authorised to contribute and/or subscribe to any institution or fund for any national, charitable, benevolent, public or general purposes, not directly relating to the business of the company or to the welfare of its employees from time to time such amounts upto a total of Rs. 50,000/- in any financial year notwithstanding that such amounts in any financial year will exceed Rs. 25,000/- or 5% of the company's average net profits as determined in accordance with the provisions of the Companies Act 1956 during the three financial years immediately preceding whichever is greater."

As Special Resolution

- "Resolved that the company do hereby approve of and authorise the payment of commission @ 1% of the net profits of the company computed in accordance with the provisions of the Companies Act, 1956 to the directors of the Company for the year ending on 31.3.61 and all subsequent years provided such payment is approved by the Central Government."
- To transact any other business which may be brought forward at the meeting with the permission of the Chairman.

The Register of Members will remain closed from the 22nd July 1961 to the 7th August 1961 both days inclusive.

By Order of the Board,

HINDUSTHAN INVESTMENT CORPORATION LTD.

R. K. CHHAOCHHARIA,
Managing Director,
Managing Agents.

8, India Exchange Place,
Calcutta 1.
Dated the 27th June, 1961.

- Note: (i) The dividends, if declared at the meeting, will be posted to the Registered addresses of the shareholders whose names appear on the company's register on the 7th August 1961 or to their order or to their bankers.
- (ii) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- (iii) The instrument appointing a proxy shall be deposited at the Registered Office of the company not less than 48 hours before the time for holding the aforesaid meeting.

EXPLANATORY STATEMENT WITH REGARD TO THE SPECIAL BUSINESS:—

- Item 5(a)—Sri D. N. Bhattacharjee was appointed an Additional Director of the Company by the Board of Directors in terms of Article No. 126(a) of the

Articles of Association of the Company. As per the provisions of Sec. 280 of the Companies Act 1956 Sri Bhattacharjee vacates office at the next Annual General Meeting. The Company has, however, received a notice from a member under Sec. 257 of the Companies Act 1956 regarding Sri Bhattacharjee's appointment to the Board at the next Annual General Meeting.

Item 5(b)—As per the provisions of Sec. 293 of the Companies Act 1956, as amended by the Companies (Amendment) Act 1960 the directors of the Company can borrow moneys in excess of the Paid-up Capital and Free Reserves of the Company only if they are authorised in that behalf by the Company in General Meeting by resolution which specifies the limit for such borrowings. In view of the development programmes of the Company the directors may have to borrow moneys upto the limit specified in the Resolution.

Item 5(c)—Sec. 293 of the Companies Act 1956 as amended by the Companies (Amendment) Act 1960 further provided that the directors can contribute to charitable or other institutions in excess of Rs. 25,000/- or 5% of the Companies average net profits computed as mentioned in the Resolution only if authorised by the Company in general meeting by resolution which specifies the limit for such contributions. The resolution is proposed in view of this provision.

Item 5(d)—Article No. 117 of the Articles of Association of the company provides for payment of commission to the directors of the company upto 1% of the net profits in each year. As per section 309 and 310 of the Companies Act 1956, the approval of the Companies in General Meeting by special resolution and also approval of the Central Government are required for making such payment.

The company meetings and dividends table appears on page 24

OCTAVIUS STEEL & CO., LIMITED

NOTICE is hereby given that the Fortieth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office, No. 14, Old Court House Street, Calcutta, on Friday, the 21st July, 1961 at 12 noon for the following purposes:—

- To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1960.
- To confirm the dividend paid on Preference shares and to declare a dividend on Ordinary Shares.
- To elect a Director in place of the retiring Director.
- To elect Auditors for the ensuing year and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 14th July, 1961 to 21st July, 1961, both days inclusive.

By Order of the Board,
B. GHOSH,
Secretary.

14, Old Court House Street,
Calcutta, 29th June, 1961.

Note:—A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself and the proxy need not be a member.

SHAW WALLACE & COMPANY LIMITED

Dividend on Preference Shares

THE Directors have declared in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960 an Interim Dividend of Rs. 2.664 per share subject to deduction of Tax under Section 18(3) (D) of the Income Tax, 1922, on the Company's Preference Shares in respect of the year ending 31st December, 1961, payable to Members whose names appear in the Preference Shares Register of the Company on the 15th July, 1961. Warrants will be posted on or after the aforesaid date to the addresses or in accordance with the instructions recorded in the Company's books.

The Transfer Register of the Preference Shares will be closed from the 8th to the 15th July, 1961, both days inclusive.

By Order of the Board,
D. A. ROUGHTON,
Calcutta Director & Secretary.

4, Bankshall Street,
Calcutta 1.
29th June, 1961.

THE HATTIKHIRA TEA CO. LTD.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14 Old Court House Street, Calcutta, on Friday, the 28th day of July, 1961 at 3 P.M. for the following purposes:—

- To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1960.
 - To elect a Director in place of the retiring Director.
- In this connection Special Notice is hereby given of the intention to move the Special Resolution at the meeting that is to say:—
- "That Mr J. R. Hollander who retires by rotation be and is hereby appointed a Director of the Company."

(3) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 21st July, 1961 to 28th July, 1961, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
I. P. GOENKA,
Managing Director,
Managing Agents.

Calcutta, 5th July 1961.

Note:—(i) A Member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member.

(ii) In connection with the business to be transacted under Item 2 of this Notice, please see the undernoted Explanatory Statement.

Explanatory Statement

In the Special Notice given by the Company to Shareholders, under Item 2 of the annexed notice for Annual General Meeting, intimation has been given of intention to move a Special Resolution for the re-appointment of Mr. J. R. Hollander who will retire in rotation at the meeting. Special notice of such intention has also been given to the Company. Since Mr. Hollander is also a Director of Messrs. J. Thomas & Co. Private Ltd. who act as brokers of the Company for the sale of their tea, it is considered desirable that he should be appointed to the Board by Special Resolution.

BURN AND COMPANY LIMITED
NOTICE

NOTICE is hereby given that the Annual General Meeting (being the sixty-seventh Ordinary General Meeting) of the Company will be held on Friday, the 28th July, 1961, at 11 a.m. at the Registered Office, 12 Mission Row, Calcutta, to transact the following business:—

- To receive and adopt the audited accounts for the year ended 30th April, 1961, and the Directors' and Auditors' Reports thereon.
- To declare a dividend on the ordinary shares. The dividend, if declared, will be paid on or after the 7th August, 1961, to the Shareholders whose names are on the Company's Register on the 28th July, 1961, or to their mandates.
- To appoint a Director in place of the retiring Director, Mr. T. C. Hornby.
- To appoint auditors and fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit to pass the following resolutions as Special Resolutions.

5. Special Resolution No. 1.

That Article 114 be deleted and the following substituted therefor.

"114. Unless otherwise determined by the Company in general meeting each Director shall receive the sum of Rs. 250/- for every meeting of the Board of Directors attended by him. The Board of Directors may allow and pay to any Director who for the time being is resident out of the place at which any meeting of the Board of Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Board of Directors may consider fair and reasonable for his expenses and loss of time in connection with his attending at the meeting in addition to his remuneration as specified above."

6. Special Resolution No. 2.

That subject to the approval of the Central Government pursuant to Section 380 of the Companies Act, 1956, the Company do hereby approve of a contract between the Company of the one part and Mr. Sitendu Gupta, an associate of Martin Burn Limited, the Managing Agents of the Company, within the meaning of the Companies Act, 1956, of the other part the material terms of which are:

- Mr. Sitendu Gupta, who is an Assistant of the Company, at Howrah Works, shall continue to be such assistant for a period of five years with effect from

the 1st December, 1960; during this period he shall enjoy the same privileges, amenities and perquisites and be subject to the same liabilities and obligations as are applicable to other assistants of the Company in the same grade of employment and with the same status.

- Mr. Sitendu Gupta's basic monthly salary will be on the scale Rs. 900-1000-1100-1200-1300 during the first and successive years of service, plus dearness allowance at the rate allowable under the Company's rules from time to time, medical expenses and, at the discretion of the Company, an annual bonus.

He will be entitled to two months leave on full pay and will be paid return railway fares for himself and his wife after completing the second and fourth year of his contract of service.

The Ordinary Share Register of the Company will be closed from the 20th July, 1961 to the 28th July, 1961, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member.

By Order of the Board,
MARTIN BURN LIMITED,
S. GUPTA,
Managing Director,
Managing Agents.

Calcutta,
1st July, 1961.

An Explanatory Statement as required under the Companies Act, 1956 has been forwarded to the members of the Company.

KUMARDHUBI ENGINEERING WORKS
LIMITED

THE Directors of the above Company have decided to recommend the payment of dividends for the year ended 30th November, 1960, subject to deduction of tax as under:—

On Cumulative Pref. Shares—@ 6.5% p.a.
On Ordinary Shares @ 30 p.p. per Share

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Managing Agents.

THE BENGAL PAPER MILL COMPANY LTD.

NOTICE is hereby given that the Annual General Meeting of the Company (being the One hundred and thirty-seventh Ordinary General Meeting) will be held at the Registered Office of the Company, 14, Netaji Subhas Road, Calcutta, on Monday, the 31st July, 1961, at 3-30 p.m. for the following purposes.

- To receive and consider the Report of the Directors and to adopt the audited accounts of the Company for the year ended 31st December, 1960.
- To declare dividends on Preference and Ordinary shares.
- To elect Directors in place of those who retire by rotation.
- To appoint Auditors and fix their remuneration.
- Special Business:

To consider and if thought fit to pass, with or without modifications the following resolution:

To be proposed as a Special Resolution:

"Resolved that consent be and is hereby given to the employment by the Company of Shri P. L. Dhanuka a relative of Shri H. P. Dhanuka, one of the Directors of the Company for the purpose of supervising purchases and sales by the Company, on a remuneration of Rs. 2,500/- (Rupees two thousand and five hundred only) per month with effect from 1st August, 1961."

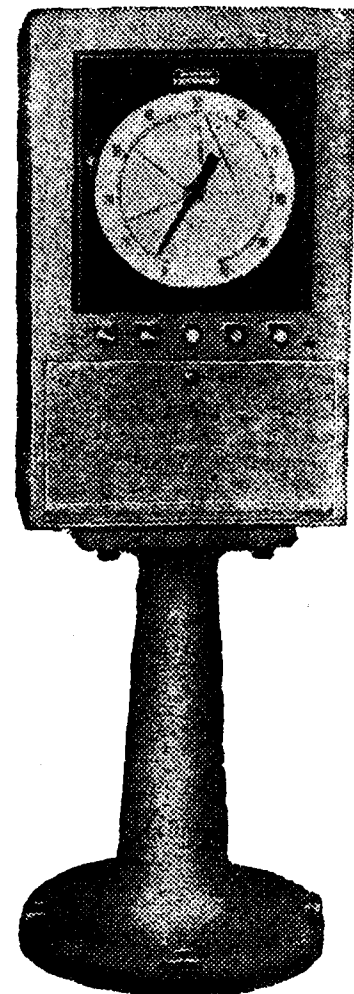
NOTICE is hereby given that the Transfer Books and Register of Members of the Company will be closed from 19th July, 1961 to 31st July, 1961, both days inclusive.

By Order of the Board,
THE BENGAL PAPER MILL CO., LTD.,
H. P. DHANUKA,
Director.

Registered Office:
14, Netaji Subhas Road,
Calcutta.
3rd July, 1961.

Note:—(i) A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

(ii) Explanatory statement has been annexed to the copies of this notice posted to the members.



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Precision electronic instruments and control systems for aircraft and missiles.

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"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise.

Wednesday, 5th July, 1961.

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GOVERNMENTS LOANS

PORT TRUST LOANS

IMPROVEMENT TRUST LOANS

Outstanding Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations
Ra.				Ra.	Ra.				Ra.	Ra.				Ra.	Ra.				Ra.
GOVERNMENT OF INDIA																			
2,48,91,35,000	3	1946	1986 or later	71/95															
8,93,33,000	3	1896-97	At the option of the Government of India after 3 months' notice	72/25	90.24,300	4	1914	1974	99/00	36,50,000	4	1904	1964	97/00	50,00,000	4	1934	1964	99/25
					76,90,100	4	1915	1975	99/00										
57,00,59,000	2½	1946		99/70						15,00,000	4	1906	1967	97/00	30,00,000	3	1936	1966	91/75
1,16,17,46,000	3	1938		98/78	68,02,300	3	1921 2nd	1981	82/00	44,00,000	4	1907	1968	97/00	50,00,000	3	1937	1962	96/00
1,10,11,78,000	3	1943	1966-68	96/15	1,50,00,000	6½	1921 2nd	1981	144/00						20,00,000	3	1938	1963-68	91/75
75,86,72,000	2½	1947	2nd issue	99/00	2,892,600	5	1923	1953-83	£63						80,00,000	4	1952	1962	100/00
	2½	1948		99/00	2,901,000	5	1924	1954-84	£63	75,00,000	4	1908	1969	97/00	1,02,00,000	4	1956	1968	99/25
										40,00,000	4	1909	1970	97/00	75,00,000	4½	1958	1968	101/00
30,33,10,000	3	1950	1964	98/75						56,00,000	4	1910	1971	97/00					
14,77,48,000	2½	1946	1976	83/50	1,24,00,000	4½	1957	1987	99/50										
1,15,05,83,000	3	1945	1970-75	91/00	1,30,00,000	4½	1958	1988	99/00	75,00,000	4	1911	1972	97/00					
					50,00,000	4½	1959	1989	99/00										
1,58,17,95,000	3½	1954	1964	99/33						STERLING LOANS									
1,53,67,92,000	3½	1955	1965	99/38						60,00,000	4	1903	1963	98/00					
63,81,83,000	3½	1956	1967	99/00	80,00,000	5½	1931	1962	93/00	2,892,600	5	1923	1953-83	£87½	50,00,000	4	1904	1964	98/00
58,05,92,000	3½	1958	1963	100/10	2,335,100	5½	1932	1962	£96½						20,00,000	4	1906	1966	98/00
86,63,53,000	3½	1956	1974	99/70	90,00,000	3½	1935	1965	99/00	2,901,000	5	1924	1954-84	£87½					
1,07,27,36,000	3½	1956	1962	99/90	50,00,000	3	1946	1976	84/75	2,835,100	5½	1932	1962	£96	15,00,000	4	1907	1967	98/00
56,99,30,000	3½	1957	1967	100/35											30,00,000	4	1908	1968	£95½N
49,17,27,000	4	1957	1972	100/40															
49,51,44,000	4	1958	1973	100/35															
BOMBAY																			
5,29,96,700	3	1949	1962	99/10	25,00,000	3	1938	1963-68	93/00	38,00,000	3½	1947	1977	A	25,00,000	4	1912	1972	97/00
2,82,97,200	3½	1951	1962	99/80	50,00,000	2½	1947	1977	79/50	9,88,000	3	1947	1977	A	18,00,000	4	1913	1973	97/00
3,40,34,300	4	1952	1964	100/00	50,00,000	3	1948	1978	83/75						50,00,000	4	1914	1974	97/00
5,10,79,800	4	1953	1963	100/10						8,00,000	3	1949	1979	A					
6,57,22,800	4	1957	1969	101/20	50,00,000	3	1950	1980	82/00						25,00,000	4	1916	1976	97/00
6,38,20,700	4	1958	1970	101/20						66,00,000	6	1920	1945-80	118/50					
4,35,25,000	4	1958	1971	101/20	50,00,000	3½	1951	1981	81/75						25,00,000	4	1925	1961-70	99/75
MADHYA PRADESH																			
2,03,28,800	3	1948	1964	96/75	90,00,000	4	1955	1985	97/25	A = Held by the Govt of India									
1,02,18,100	3½	1951	1962	99/75	77,00,000	4	1956	1986	97/25						10,00,000	3½	1936	1966	94/00
					1,00,00,000	4	1959	1969	99/50										
MADRAS																			
3,81,77,200	2½	1946	1961	99/45															
5,24,81,200	4	1952	1964	99/90															
10,33,70,600	4	1953	1963	99/90															
5,55,57,300	4	1958	1970	100/65															

MUNICIPAL LOANS

Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations
Ra.				Ra.	Ra.				Ra.	Ra.				Ra.
UTTIAR PRADESH														
1,55,31,200	3	1936	1961-66	93/00										
2,12,62,300	2½	1946	1961	99/45										
1,56,21,600	3½	1951	1962	99/75										
5,59,13,900	4	1952	1964	99/30										
5,58,25,400	4	1953	1963	99/90										
7,65,58,900	4½	1958	1970	100/85	18,33,000	3½	1951	1961	99/00					
WEST BENGAL														
1,75,00,000	3½	1951	1962	99/75	10,00,000	5½	1932	1962	108/00	20,80,000	4	1913 15	1974	97/00
2,00,00,000	3½	1952	1964	100/00										
3,60,23,300	4	1953	1963	100/05	33,91,000	3½	1938	1968	95/00					
7,58,72,200	4	1955	1967	99/30						15,00,000	3½	1951	1961	107/00
7,11,40,100	4	1958	1968	99/30	72,50,000	4½	1954	1979	100/00					
5,10,49,700	4½	1958	1970	101/10										
MYSORE														
2,95,85,200	4	1933	1953-63	100/50	47,50,000	3	1938	1968	91/00					
3,33,47,200	4	1953	1963	99/50						21,10,000	3½	1942	1972	92/00
										87,38,000	4	1952	1962	99/75
										2,22,72,000	4	1955	1965	99/75
HYDERABAD														
2,12,21,800	4	1953	1963	99/75	1,67,32,000	4½	1958	1970	100/00	88,14,500	3½	1949	1979	86/50
3,34,70,000	4	1955	1967	98/75	73,38,000	4½	1958	1968	100/50	2,10,00,000	3½	1950	1965	95/00

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

- (a) Option to extend the redemption period for further 10 years.
- (b) at any time after.
- (c) on or after 1-1-61.
- (d) option to redeem at 2½% Prem. after 14-5-54 and before 15-5-59

Option to repay on 6 months' notice—

- (e) at any time after 30-6-51 at 101½%.
- (f) at 101½% between 1-1-60 & 31-12-64.
- (g) at 102½% after 30-6-59 but before 30-6-64.
- (h) at any time after 30-6-60 at 101½%.

Option to repay on 3 months' notice—

- (i) at any time at 3% Premium.
- (j) at 1% Prem. after 1-3-54 but before 1-3-57 and 1% Prem. on or after 1-3-57.
- (k) at any time at par.
- (l) at any time after 31-3-62 at the rate of 1% Premium.

(m) redeemable at 103½% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.

(n) at any time on two months' notice.

- (o) to be redeemed at a premium of 10% Ra. 70,000 to be redeemed annually by drawing on 3 months' notice with 6 months' notice. Option not exercised repayment to be made after full term.
- Option to repay.
- (p) at par after September 1960.
- (q) at par on or after 1-12-59.
- (r) with option to redeem at 101% after 16 years or at 100½% after 13 years.

(s) Ra. 1 lac Debentures to be redeemed annually by drawing from 1-4-56 with option to redeem at 100½% between 1-6-57 to 1-6-60 and at 101% afterwards.

- (t) with option to redeem at Ra. 101% after 10 years or at 100½% after 12 years.
- (u) with option to redeem all or any of the Debts at 101% at any time after 31-3-64 and at 100½% at any time after 31-3-64.

(v) Ra. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-65.

(w) Redeemable at any time at 5 per cent premium (a) 90 5 months' notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.

(x) At par all or any of the Debts on 31st December, 1960 or on any subsequent interest date.

(y) Redeemable (a) at 102½% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March, 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawing at 102½% or purchase at or under 102½%.

(z) Also redeemable out of a cumulative sinking fund of 1½% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE		A year ago	Interest Payable	Principal Repayable	Remarks
					5-7-61	28-6-61				
Rs.	Rs.									
(CALCUTTA)										
COAL										
60,00,000	60,00,000	6½	Bengal	1961	105/00	105/00	..	1st May 1st Nov.	31-10-75	(X)
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct.	30-6-64	(F)
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	85/00	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	(r*)
COTTON MILL										
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov.	15-11-66	(i)
JUTE MILLS										
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct. 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec.	31-12-64	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal (2nd Mortgage)	1940	95/50	95/50	90/00	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalasah	1951	98/50	98/50	98/50	30th June 31st Dec.	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept.	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept.	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	92/50	92/50	95/00	31st March 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(f*)
25,00,000	13,04,000	5½	Kamarhatly	1955	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	(h*)
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec.	31-3-67	(i*)
5,00,000	5,00,000	6½	Nellimaria	1939	92/00	92/00	92/00	14th Nov. 14th May	14-5-74	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	81/00	82/00	82/00	31st March 30th Sept.	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/50	95/50	95/00	31st March 30th Sept.	31-3-67	..
10,00,000	10,00,000	3½	Waverley	1925	90/00	90/00	90/00	31st Jan. 31st July	31-7-60	..
MISCELLANEOUS										
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	92 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corporation of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd.	1949	88/00	88/00	88/00	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec. Ltd. & Power Co. Ltd.	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(m*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	100/00	1st April 1st Oct.	1-3-72	(g)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec.	31-12-69	(K*)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	100/25	100/25	100/00	1st March 1st Sept.	1-9-69	(k)
2,66,00,000	2,32,89,400	4½	Calcutta Electric Supply Corporation	1950	98/00	98/00	98/25	1st Jan 1st July	1-1-70	(w)
£350,000	£325,280	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan. 1st July	..	(y)
£250,000	£157,788	5	Calcutta Tramways	1933	£74½N	£74½N	£74½N	1st April 1st Oct.	1-10-74	(g)
19,50,000	17,50,000	6	Carew & Co.	1938	98/00	98/00	98/00	1st June 1st Dec.	1-6-63	(i)
5,50,000	4,00,000	6½	Carew & Co. (2nd Mortgage)	1941	98/00	98/00	98/00	1st March 1st Sept.	28-2-70	..
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	90/00	1st Feb 1st August	1-2-64	(A)
25,00,000	19,29,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-86	(p)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1946	84/00	84/00	82/00	31st March 30th Sept.	1970	(b*)
1,30,00,000	1,04,35,000	6½	Dunlop Rubber Co. (I) Ltd.	1950	107/00	106/00	105/25	1st Jan 1st July	1-1-73	(W*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co. (I) Ltd.	1958	107/00	106/00	105/25	1st Jan 1st July	1-1-73	(x)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	90/00	90/00	85/00	30th June 31st Dec.	31-12-70	(t*)
1,00,00,000	97,80,000	5½	Indian Cable Co. Ltd.	1954	101/00	101/00	101/00	1st Jan. 1st July	30-6-69	(D*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(o)
10,00,000	10,00,000	4	Kumardhubi Engineering Works Ltd.	1946	84/00	84/00	84/00	31st May 30th Nov.	31-5-71	(*)
6,50,000	6,50,000	6	Katakhal Lala Bazar Railway	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-74	(i*)
45,00,000	45,00,000	4	McLeod & Co. Ltd. (Con. Notes)	1947	85/00	85/00	85/00	30th June 31st Dec.	31-12-72	(P*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	85/00	85/00	85/00	1st April 1st Oct.	1-4-71	(S)
12,50,000	12,00,000	4	Macneill & Barry Ltd.	1946	81/00	81/00	81/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	99/50	99/50	92/00	1st March	30-6-61	(H)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov.	31-12-64	(a*)
1,00,00,000	1,00,00,000	6	Rbhas Industries Ltd.	1946	96/00	99/00	99/00	30th June 31st Dec.	31-12-69	(E*)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg. Co. of India	1953	100/25	100/25	100/00	1st May 1st Nov.	1-5-68	(H)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	95/00	Jan & July	15-7-66	(E*)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£64N	£64N	£64	1st Jan 1st July	..	(*)
15,00,000	11,40,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-77	(C*)
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co. Ltd	1949	90/00	90/00	90/00	31st March 30th Sept.	31-12-64	(m)
TEA										
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
(BOMBAY)										
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/75	..	1951-55	..

JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are cumulative and shares carry a Preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations	
		Rs.		Rs.	5-7-61	A year ago			Rs.		Rs.	5-7-61	A year ago
					Rs.	Rs.						Rs.	Rs.
BANK													
1901	Allahabad Bank (May Nov.)	15.00	6	100	96/50	99/50	1936	Birds Investments (Dec.)	24.00	5 1/2	100	56/50	53/50
COALS													
1895-97	Borra (June Dec.)	4.00	6 1/2	100	77/00	83/50	1918	Britannia Biscuit (Feb. Aug.)	13	8	10	8/66	9/30
1901-19	Burrakur (Jan July)	22.93	7	100	102/00	89/00	1920	British India Corporation (Feb.)	81.00	8	100	110/50	109/00
1946	Burrakur (June Dec.)	4.50	6 1/2	10	7/65	7/31	1935-98	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	109/50	123/50
1895	Equitable (May Nov.)	4.00	6	100	80/00	78/00	1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	103/00	99/50
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	8/50	1906	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	8/94	9/44
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	11/62	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1898-00	Ondal (June Dec.)	2.00	6 1/2	100	74/50	81/00	1906	Calcutta Tramways (Jan July)	£250	5 1/2	£1	7/81	8/40
COTTONS													
1902	Ahmedabad Advance (Apr. Oct.)	10.00	6	100	70/50	81/50	1938	Carew & Co. (Jan.)	8.00	6 1/2	100	83/50	85/50
1884	Bangalore (Jan July)	6.00	6	100	111/64	117/00	1940	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	108/00	113/00
1938	Basanti (Oct.)	5.00	6 1/2	10	8/56	9/23	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	48/00	49/50
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00	1937	Dalmia Cement (Bharat)	35.00	6	10	7/94	8/50
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	105/00	152/00	1916	Delhi Flour Mills (Oct.)	90	7 1/2	100	101/00	101/00
1900	Bowreah "B" (G) (I) (Apr. Oct.)	6.00	7	100	70/25	65/00	1935	Desherghar Power Supply "A" (Jan.)	16.00	5	100	70/00	78/50
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	53/50	53/00	1940	Dunlop Brothers & Co Ltd	45.00	4	100	55/75	56/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	113/42	133/00	1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	113/00	115/00
1928	Cambodia (July)	1.00	7	100	108/00	108/00	1936	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	84/00	84/50
1912	Central India (April Oct.)	50.00	5	500	376/25	401/25	1897	East India Distilleries (Jan. July)	£200	7	20 sh	18/00	30/25
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	16/63	16/63	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	58/00	58/00
1912	Elgin (May Nov.)	11.00	8	100	100/00	108/00	1946	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	49/00	69/00
1943	Elgin "B"	10.00	5	10	6/97	7/50	1947	Gillanders Arbuthnot (Apr. Oct.)	25.00	5 1/2	100	58/00	62/50
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	64/00	64/50	1948	Gladstone Lysal & Co Ltd.	15.00	6 1/2	100	60/00	50/00
1919	Kesoram (June Dec.)	20.00	7	100	103/00	106/00	1940	Gladstone Lysal & Co Ltd.	30.00	5 1/2	100	52/50	56/00
1925	Khatana Makanji (Nov.)	10.00	6	100	74/50	74/70	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00
1937	Kohari (Nov.)	12.00	6	100	10/00	10/00	1936	Gwalior Sugar (Dec.)	5.00	7	100	62/00	66/00
1900	Mutr (Feb. Aug.)	30.00	6	100	72/00	83/00	1936	Humayan Properties Ltd (Nov.)	12.00	6	10	7/00	7/43
1913	New Great Eastern (Mar.)	8.00	5 1/2	200	106/50	114/50	1936	India Aluminium (Mar. Sept.)	40.00	5 1/2	100	71/75	70/25
1920	New Victoria (Apr. Oct.)	16.06	6	5	3/25	2/50	1927	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	89/00	89/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	88/50	1899	India General Nave & Railways	£244	6	£10	77/00	80/00
1935	Swadeshi (Bombay) (May)	15.00	5	100	88/00	95/00	1918	Indian Cable Co (Nov.)	12.88	6	10	34/00	33/25
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	69/00	61/00	1936	Indian Standard Wagon (Aug or Sept.)	2.89.95	5	100	115/00	119/00
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	93/79	103/80	1936	Indian Iron & Steel	2.89.95	5	100	38/00	85/00
1908	Vishnu (Apr.)	16.00	7	500	410/00	435/00	1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00
JUTES													
1927	Agarpara (Jan. July)	10.00	7	100	89/00	89/50	1937	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	60/00	60/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	82/00	90/00	1937	James Wright (Jan July)	1.30	6	50	19/75	19/75
1895	Alliance (March Sept.)	15.00	6	100	66/00	65/00	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	55/50	56/37
1917	Anglo-India (May Nov.)	40.00	7	100	93/00	95/00	1941	Jessop & Co.	10.00	5	100	83/50	90/50
1909	Auckland (July Jan.)	10.00	5 1/2	100	11/25	95/00	1915	Kumardhubi Engineering (June)	12.00	5	100	80/00	90/00
1945	Auckland (July Jan.)	15.00	4 1/2	100	58/50	59/50	1915	McLeod & Co.	30.00	5	100	89/00	97/50
1918	Bally (Jan July)	20.00	7	100	93/25	98/00	1946	McLeod & Co.	10.00	5 1/2	100	50/00	51/75
1896	Barnagore (Oct. Dec.)	£200	5 1/2	25	38/00	38/00	1930	McLeod & Co.	40.00	5	100	60/25	66/00
1906	Belvedere (Jan. July)	7.00	7	100	90/00	97/00	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	97/50	84/00
1940	Bengal (June Dec.)	10.00	5 1/2	100	93/00	97/00	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	84/00	84/00
1919	Birla (June Dec.)	23.64	7 1/2	100	90/00	92/75	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	84/00	84/00
1894	Budge Budge (May Nov.)	9.00	7	100	81/93	82/00	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	84/00	84/00
1934	Calcutta (Jan. July)	6.00	6 1/2	100	50/50	57/00	1942	National Tobacco (June Dec.)	25.00	5	100	72/50	77/50
1915	Caledonian (June Dec.)	10.00	7	100	80/00	83/50	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	66/25	66/50
1919	Cheviot (June Dec.)	10.00	7	100	95/49	97/50	1917	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1928	Chitavalish (March Dec.)	5.00	7	100	87/00	82/00	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	77/00	86/00
1900	Clive (First) (May Dec.)	8.00	6	100	52/00	58/00	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	72/00	83/50
1905	Clive "A" (Second) (May Dec.)	8.00	6	100	50/00	54/00	1922	Purtalapore (Sugar) (Oct.)	6.00	10	8	11/75	13/75
1903-13 Dalhousie (July Jan.) 11.76 7 100 86/00 91/00 1936 Rohas Industries (April) 20.00 7 100 117/00 118/00													
1897	Delta (June Dec.)	5.00	6	100	87/85	88/00	1936	Rohas Industries "B" (Apr.)	36.00	4 1/2	100	56/50	59/00
1912	Empire (Jan July)	10.00	7	100	87/50	87/00	1936	Shaw Wallace & Co Ltd.	75.00	6 1/2	100	68/50	70/25
1890-98	Fort Gloster (Jan July)	14.00	7	100	88/00	114/00	1936	Shree Gopal Paper	7.50	8	100	101/00	103/00
1914	Fort Gloster (2nd)	4.00	6	100	64/00	71/00	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	7.50	8	100	101/00	103/00
1911	Fort William (May Nov.)	10.00	7	100	92/00	97/00	1936-38	Shree Krishna Gyanodaya Sugar "B"	12.00	6	100	63/30	75/00
1918	Ganges (June Dec.)	6.00	8	100	102/00	111/50	1933	Smith Stanistreet (Chemists) (Nov.)	5.00	10	80	84/25	82/00
1895-04	Gourepore (June Dec.)	25.50	6	100	80/00	80/00	1930	South Behar Sugar (Oct.)	5.00	10	80	63/12	58/85
1933	Hastings (Aug. Feb.)	25.00	6	100	82/00	87/00	1897	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6 1/2	100	20/50	20/50
1913	Houghly (July)	11.76	10	10	10/12	10/50	1923	Spencer & Co. "B" (Provisions) (Jan July)	30.90	8 1/2	100	11/00	11/00
1910	Howrah (Jan July)	8.75	7	100	93/00	104/00	1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	78/50
1903-06	Howrah "A" (Jan July)	17.50	7	100	90/00	93/50	1925	Surat Paper (Apr. Oct.)	5.00	6 1/2	100	107/00	108/00
1918	Hukumbhand (Jan. July)	40.00	7	100	92/00	92/00	1936	Utter Electric (Sept. Mar.)	1.25	6	10	6/33	6/73
1898-04	Kamarhatti (Apr. Oct.)	18.00	6	100	75/00	75/00	1939	Fata Chemicals (Nov.)	60.00	5	100	83/50	85/00
1900	Kankannarah (Apr. Oct.)	10.00	6	100	91/00	96/00	1910	Fata Hydro Electric Power (Sept. Mar.)	89.28	7	100	102/00	103/00
1935	Kedarnath (Jan July)	2.00	7	100	90/50	85/00	1906	Fata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	141/00	138/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	89/49	89/50	1918	Fata Iron & Steel (Second) (May)	633.82	7 1/2	100	108/00	108/50
1895-09	Khardah (May Nov.)	9.00	6	100	79/50	87/00	1928	Titagbur Paper Mills (Mar. Sept.)	11.50	8	100	106/00	116/00
1900-13	Kinnison (July Jan.)	15.00	7	100	90/00	86/50	1936	Titagbur Paper Mills "2nd" (Mar. Sept.)	15.00	4 1/2	100	73/00	81/50
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50	TEAS						
1912	Lawrence "A" (July Jan.)	5.00	7	100	93/00	104/50	1903	Amullick (May Nov.)	75	7	10	31/00	37/00
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	62/00	88/00	1901	Barparat (Jan.)	4.00	6 1/2	100	82/42	105/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00	1907	Brooke Bond Estate India Ltd.	35.00	8	100	101/00	109/00
1945	Naihati (July Jan.)	10.00	4 1/2	100	85/00	86/00	1914	Choonabhatti (Jan.)	2.00	6 1/			

COAL COMPANIES

O, Po, F and Dd indicate Ordinary Preferred Ordinary, Founders and Deferred Shares respectively 'P' next to the name of the company indicate that the company also has Preference Shares in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	5-7-61 28-6-61 A year ago
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3 236	4,66,150	11,999	12 15	10	24/87 24/87 24/37
1,00,00,000	2,58,89,928	2,06,23,407	34,29,802	Bengal P.	10 2	88,96,792	10,50,529	17 25	25	391/00 386/00 334/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12 368	43,397	4,471	2 1	..	3/40 3/40 4/08
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12 12	81,421	24,902	Nil	Nil	21/00 21/00 18/11
15,97,000	23,27,321	4,87,308	63,982	Bhalgora	8 152	2,62,417	2,12,75	..	..	4/94 4/94 5/62
40,00,000	67,23,620	2,75,000	21 19	Bharat Collieries P.	6 335	11,90,816	2,12,75	..	..	4/94 4/94 5/62
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12 362	3,06,406	2,12,75	..	..	4/94 4/94 5/62
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12 315	1,21,936	4,92,536	..	..	7/40 7/40 7/31
7,50,000	19,69,202	21,72,444	11,51,022	Boree P	12 106	4,66,825	31,361	7 1	10	18/00 18/00 18/00
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P	6 21	36,97,372	1,49,292	8 13	13	25/00 25/00 22/71
49,97,000	49,49,471	4,62,979	2,78,000	Central India	3 166	11,20,036	27,542	5 5	8	13/56 13/31 12/44
8,00,000	18,69,439	12,97,490	98,040	Central Kurkend P.	12 106	6,357	2,14	5 5	10	7/09 7/00 11/22
6,00,000	22,62,214	1,55,159	6,05,872	Churulia	12 106	63,765	7,043	5 3	3	2/75 3/00 3/66
2,240,000	2,571,575	2,202,485	65,730	Dhemo Main	12 128	2,87,461	4,945	7 7	7	7/09 7/09 8/72
29,63,700	1,45,51,737	1,16,22,107	19,25,865	East Indian	4 128	4,945	4,706	..	..	36/00 36/00 31/75
10,00,000	6,74,708	2,07,485	3,32,973	Equitable P	12 19	13,81,799	1,10,574	15 7 1/2	7 1/2	33/00 33/00 29/72
6,50,000	4,21,847	Nil	12,025	Chusick & Muslia	8 307	12,979	24,844	..	..	16/00 16/00 15/03
8,00,000	5,43,022	..	16,702	Guzdar Kajora	12 20	10,670	14,705	..	..	6/00 6/00 6/00
15,00,000	31,81,062	26,84,000	35,93,680	Hurridiladib	12 393	10,172	3,65,025	Nil	Nil	14/37 14/37 14/37
20,00,000	32,01,225	57,34,341	30,793	Karanpura Development	12 21	4,20,739	2,55,452	Nil	5	17/62 17/75 13/81
5,00,000	15,96,231	21,66,090	5,60,062	Karanpura Collieries P	2 21	6,88,041	11,141	5 5	5	190/00 190/00 209/00
1,38,400	6,75,000	95,000	11,80,294	Khatras Jheria	1 2	11,35,741	1,31,658	65 65	7 1/2	49/00 48/62 39/62
5,65,750	5,95,833	Nil	9,780	Khas Kajora P.	6-12 326	49,776	1,918	..	..	20/00 20/00 13/00
7,48,240	3,46,523	2,59,000	7,02,941	Mundulpur	3 372	1,00,535	16,17,497	Nil	..	3/00 3/00 8/81
17,76,230	56,25,477	27,39,886	1,73,567	Nazira	12 347	1,28,839	91,963	7 1/2	10	24/25 24/25 21/75
6,00,000	8,87,604	2,88,643	49,480	New Beerbhoom P.	10 2	11,97,761	79,798	10 15	16	15/75 15/75 13/31
1,15,000	3,35,934	3,84,525	3,35,934	New Manbhoom	3 202	1,94,989	56,603	5 5	7 1/2	21/09 21/09 24/25
7,50,000	14,16,000	13,20,908	22,84,209	North West	8 ..	64,613	23,033	15 15	20	17/87 17/87 18/12
8,34,000	19,74,457	1,61,527	6,99,402	Ondal P.	12 106	1,50,237	35,298	5 7	6	15/00 15/00 13/00
15,75,000	29,29,516	18,89,450	3,37,372	Parasea P.	12 207	1,50,237	1,026	5 6-1/5	6	18/00 18/00 18/56
2,50,000	5,62,405	7,500	11,530	Pench Valley	3 236	1,64,259	14,547	20 10	10	23/75 23/75 23/75
23,99,500	46,76,031	34,80,802	51,240	Pure Sitalpur	6-12 5	2,008	18,581	10 10	10	9/87 9/87 6/22
15,50,000	19,47,033	11,31,590	4,17,847	Raneegunge	3 370	10,21,021	8,664	10 15	15	19/75 18/50 16/00
37,50,000	76,15,493	38,22,000	2,92,853	Rewa	12 236	1,39,650	29,537	10 10	10	31/00 31/00 24/87
2,50,000	2,78,835	3,52,551	4,27,364	Samla	12 48	4,27,364	66,372	5 ..	..	9/75 9/75 12/00
2,80,000	10,06,931	11,14,420	3,52,551	Searsole	1 353	3,52,551	26,193	Nil	..	1/72 1/72 31/62
8,00,000	6,529	4,69,843	13,04,563	Seebpore P.	12 2	3,94,822	57,532	25 42 6/7-4/6/7	2 1/2	38/75 38/75 31/62
17,50,000	24,30,252	9,09,230	85,287	Sendra	12 106	95,177	1,111	7 3 1/2	5	8/44 8/44 12/19
8,00,000	1,30,001	15,49,019	26,75,735	South Karanpura	8 21	1,15,506	20,181	7 9	2 1/2	10/09 10/09 8/31
2,50,000	4,36,200	3,23,000	36,660	Standard	12 106	2,18,451	20,718	12 15	15	14/00 14/00 15/75
49,98,000	54,17,560	3,56,533	2,16,436	Union	12 ..	1,37,973	1,77,952	..	..	11/62 11/62 13/63
7,00,000	31,03,736	Nil	14,077	Western Bengal	3 166	7,59,534	12,536	4 ..	..	10/09 10/09 8/31
				West Jamuria	12 ..	1,584	3,49,103	..	..	7/00 7/00 6/75

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	5-7-61 28-6-61 A year ago
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541	Basanti P.	12 49	26,012	41,532	5	8/37 8/31 9/50
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Banga Luxmi	3 27	3,66,177	47,818	..	26/00 26/00 39/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,228	Bengal Nagpur P.	12 236	5,23,389	94,375	Nil	4/50 4/50 5/56
50,00,000	38,764	992	65,88,759	4,70,250	18,79,127	Bharat Commerce	12 394	22,40,024	94,375	Nil	26/75 27/00 16/94
35,00,000	42,872	641	29,36,800	99,61,544	28,77,544	Birla Cotton	3 22	15,83,768	2,64,725	Nil	20/00 20/00 30/00
20,00,000	42,872	641	34,71,758	14,14,700	1,36,896	Bowrenah P.	12 138	16,46,639	4,13,595	Nil	23/75 23/75 30/00
30,00,000	22,000	510	16,71,664	41,96,806	15,98,778	Cawnpore Textiles	12 25	19,70,398	66,518	Nil	9/12 9/12 6/94
3,39,36,788	1,01,808	2,762	6,08,45,166	4,65,56,390	81,41,571	Delhi Cloth & Genl P.	6 238	1,82,79,641	2,72,401	8	46/62 46/50 36/37
28,50,000	42,944	518	59,13,983	40,48,114	1,99,836	Dunbar	12 138	32,07,034	2,16,475	Nil	25/75 25/75 19/75
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818	Elgin P.	12 138	32,07,034	2,16,475	Nil	20/12 20/12 19/75
49,18,000	6,272	202	49,50,000	14,21,548	1,55,760	Jay Shree	9 389	52,56,984	88,973	7 1/2	15/62 15/62 32/62
1,60,00,000	59,250	1,872	6,27,00,000	2,39,89,248	44,39,587	Kesorani P.	3 22	18,64,599	21,280	6 1/2	13/62 13/62 32/62
30,00,000	38,000	1,825	47,44,548	52,19,301	92,65,055	Muir P.	12 208	18,77,941	67,607	2 1/2	35/75 34/87 32/62
22,99,832	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12 237	18,83,371	13,76,473	..	1/75 1/75 1/25
19,47,750	23,196	795	19,83,788	8,75,000	53,528	Rampoorla Cotton	6 4	3,72,317	9,388	..	10/81 10/81 10/12
17,50,000	1,14,836	2,077	4,48,79,351	2,63,83,071	2,15,81,189	Swadeshi (Kanpur) P.	12 333	76,20,241	5,041	Nil	2/50 2/50 2/37
1,57,50,000	..	..	..	..	..	..	..	..	..	..	11/94 11/94 9/50
1,21,50,000	48,754	1,310	93,69,260	1,64,86,667	62,31,501	Bangalore W C Silk P	12 26	43,29,729	2,49,477	10	12/50 12/50 12/20
1,78,47,800	1,20,012	2,770	1,85,80,546	1,64,86,667	20,50,056	Buckingham & Carnatic P	12 26	43,29,729	2,49,477	10	204/00 202/50 195/00
20,00,000	28,000	..	25,10,322	19,16,500	62,378	Cambodia P	12 210	14,64,875	27,593	Nil	227/00 225/00 206/00
35,99,600	23,864	..	70,31,015	18,16,500	62,378	Colombia Cotton	12 210	14,64,875	27,593	Nil	10/75 10/50 10/00
20,76,900	72,832	407	47,91,212	7,38,081	22,227	Kothari Sp & Wvg	6 46	1,75,342	10,23,340	6	173/00 173/00 167/00
67,20,000	30,512	200	1,18,99,156	27,51,985	7,51,345	Kothari Textiles P.	12 41	9,80,918	44,107	Nil	51/00 51/00 80/00
1,06,50,000	48,756	..	1,44,63,525	82,80,860	28,10,916	Lakshmi	12 186	49,92,398	17,876	12	12/50 12/50 12/20
1,75,02,480	5,00,000	..	2,44,19,800	4,63,35,125	50,74,329	Madura	12 108	1,57,01,845	7,21,441	Nil	171/00 168/50 162/50
60,00,000	24,252	603	16,96,309	29,50,000	50,74,329	Madura	3 29	37,85,099	1,57,228	20	400/00 400/00 423/00
4,00,000	20,137	Nil	3,36,608	6,00,000	24,24,906	Palani Andavar P.	12 60	7,39,437	2,687	..	250/00 250/00 149/50
21,00,000	48,974	270	32,69,254	36,84,274	10,80,967	Vasanta P.	12 47	4,02,820	..	12	250/00 250/00 238/50

BOMBAY COTTON MILLS

O, Po, C and Dd indicate Ordinary Preferred Ordinary, Contributor and Deferred Shares respectively P. next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts" column indicate the months of the calendar year in which accounts are closed for Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Mt. Aints. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Lates' Market Quotations as available until	A year ago
Rs.	Spindles Looms	Rs.	Rs.	Rs.				Rs.	Rs.	1957 1958 1959	Rs.	4-7-61 27-6-61	Ra. Ra. Ra.
40,00,000	48,652	1,016	1,22,95,009	37,96,894	18,97,661	Ahmedabad Advance P	6 269	17,01,327	12,482	5 5 7-10†	100	190/00 190/00	165/00
40,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12 229	1,49,501	2,24,486	..	2	1/74 1/60	1/64
50,00,000	41,135	989	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3 350	1,42,728	..	Nil Nil	100	52/00 42/00	28/50
2,50,98,000	2,03,942	4,911	5,57,95,986	3,56,27,968	54,06,237	Bombay Dyeing etc.	12 199	54,97,118	65,826	10 10 14-14†	25	68/50 69/40	68/40
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104	Bradbury P.	3 262	11,48,739	80,375	..	50	150/00 140/00	126/25
1,18,296	2,760	4,98,32,541	3,26,81,468	23,80,078	Century	12 22	80,66,350	9,53,042	22 22	..	100	691/00 706/00	520/00
1,13,188	2,062	3,17,41,173	10,75,722	6,50,078	Central India P.	6 269	89,33,325	-90,16,83v	Nil Nil	Nil Nil†	100	124/00 115/00	112/00
46,87,500	24,916	719	37,34,829	32,52,434	Coorla	3 68	7,46,029	1,28,751	..	..	100	135/00 135/00	127/00
26,00,000	43,512	920	22,15,749	35,25,739	Dawn	12 262	2,92,576	107,563	..	..	50	135/50 132/00	128/00
16,00,000	47,700	886	70,70,242	27,81,207	Edwards Textiles	12 260	4,59,849	-14,81,027	15 15	18 200	89/00	308/00 290/00	
34,00,000	47,700	886	70,70,242	27,81,207	Elphinstone P.	12 59	15,84,076	23,591	Nil Nil	7 50	329/00	328/00 323/00	
29,38,050	63,212	784	85,32,658	71,62,852	Finlay	12 241	4,09,432	37,135	20 18	..	100	187/00 186/50	143/00
50,00,000	77,996	..	71,95,309	43,25,176	Gokak	12 56	12,85,523	65,185	..	..	100	4,750/00 4,750/00	4,700/-
39,04,700	77,996	..	71,95,309	43,25,176	Gokak	12 56	12,85,523	65,185	..	..	100	187/00 186/50	143/00
12,00,000	40,856	1,116	64,14,595	68,13,239	Hindoostan	3 305	4,27,954	5,195	..	..	1,000	15/12 15/16	13/60
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	India United	12 15	1,32,22,197	5,89,816	..	..	10	1/84 1/82	1/78
60,00,00,000	47,824	1,202	75,60,490	61,57,161	Indian	3 305	..	..	..	..	1,000	2,500/00 1,150/00	2,270/00
9,00,000	50,074	1,426	43,36,472	17,31,823	Indore Malwa United	12 103	-75,891	-12,53,125	6	Nil	100	158/00 160/00	118/00
50,00,000	56,260	1,514	1,07,21,545	82,79,165	Khatav Mankaji P.	6 149	76,87,297	38,751	16 16	16-32†	100	583/75 591/25	500/00
1,00,00,000	1,11,464	1,846	84,98,094	11,86,575	Kohinoor	12 146	3,96,741	67,775	18 10	..	100	315/00 317/50	347/50
32,00,000	51,972	1,213	86,17,960	66,20,702	Lakshmi P.	12 ..	2,12,935	2,294	5	..	250	532/50 531/25	500/00
51,75,000	71,652	1,652	85,82,397	50,89,550	Morarjee Gouldas	6 104	25,92,840	42,652	15 21†	21† 21†	100	446/00 434/00	360/00
29,78,100	48,794	500	48,38,882	44,97,617	Mysore Spg & Mfg P.	2 261	6,69,163	24,961	18 10	10-14†	50	70/00 68/00	90/00
24,00,000	45,944	432	23,52,760	7,45,700	New City of Bombay	12 42	15,67,753	8,456	..	..	100	145/00 145/00	125/00
30,00,000	46,884	1,029	22,27,098	25,72,444	New Great Eastern P.	12 42	12,48,697	153	..	..	100	221/00 221/00	178/00
48,00,000	54,244	728	53,94,222	35,02,899	Phoenix	12 119	21,027	27,380	..	..	100	150/50 148/00	145/00
5,00,000	2,288	77	89,277	41,63,651	Sassoon & Alliance Silk	12 257	21,03,343	8,507	..	..	10	15/76 15/76	9/52
60,240	2,288	47,75,324	60,49,474	4,59,467	Sassoon Spinning	12 339	22,21,695	10,145	..	..	100	65/00 65/00	70/00
50,40,000	34,840	2,276	1,26,91,764	22,72,992	Simplex	3 379	-47,899	-3,49,633	..	..	50	211/50 211/50	180/00
68,068	1,644	76,92,606	46,03,465	1,24,46,400	Shree Niwas P.	12 327	9,30,816	25,207	6 10	..	100	268/00 268/00	264/00
1,00,00,000	65,040	2,000	1,51,78,961	99,78,789	Swadeshi P.	12 269	7,98,109	29,124	9 10	..	100	277/00 281/00	250/00
36,00,000	40,328	549	56,94,838	71,78,330	Swan	12 341	8,20,551	26,062	25 25	..	100	615/90 615/00	482/50
65,57,875	63,248	1,800	1,52,75,874	53,71,307	Tata	12 269	70,449	17,925	8 6	..	25	67/70 70/50	47/00
52,80,000	54,280	1,493	68,51,391	31,10,943	Vishnu P.	12 ..	-9,54,275	-9,85,599	Nil ..	..	100	135/00 128/50	112/00
37,00,000	54,280	1,493	68,51,391	31,10,943	Western India	3 205	52,10,985	8,027	..	..	1,000	3,726/00 3,725/00	4,400/00

TEA COMPANIES

O. Po. and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P. next to the name of the company indicates that the company has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid up Capital Ordinary	Net Block Account	Reserve & other Funds	Accounts closed	Out turn and Average Price per lb. realised for crop	Estimate 1959	NAMES	Dividends per cent	Paid up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Lbs.	Rs.	Lbs.		1957 1958 1959	Rs.	5-7-61 28-6-61	Rs.
CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	Arcuttipore	..	..	..	..
4,00,000	5,96,687	..	498	..	..	Baitakhal	..	..	..	..
11,00,000	20,13,499	8,04,068	1,585	8,94,320	1,90	Central Cachar	1.74	11,32,440	..	..
7,00,000	7,01,210	Nil	696	3,93,040	1.32	Eastern Cachar	1.99	494,000	..	..
4,50,000	5,22,463	3,30,000	2,554	312,800	1.04	Kallinuger & Khoreel	1.86	1,600,000	..	..
12,50,000	17,19,208	13,00,000	2,208	1,773,040	1.79	Hatikihira	1.04	..	..	..
3,50,000	3,80,964	15,000	629	359,776	1.71	Kunchanpore	1.92	388,000	..	..
5,63,690	5,39,561	17,990	528	342,000	1.63	Loobab	1.20	1,400,000	..	..
7,00,000	17,39,522	8,73,960	2,204	14,34,643	1.70	North Western	1.31	340,000	..	..
2,59,050	5,41,492	938	521	492,720	1.70	Pathamara	2.09	704,000	..	..
2,60,000	9,21,597	2,56,766	638	692,560	1.93	Roonacherra	1.25	18,293	..	..
5,25,000	10,53,558	10,97,014	720	553,446	1.75	Rungamattie	1.54	647	..	..
4,90,000	7,32,712	..	612	..	..	Sonai River	..	..	..	..
DARJEELING										
3,99,750	7,05,037	6,936	662	145,561	3.51	Bloomfield	3.57	168,000	..	..
2,79,900	3,38,200	1,25,000	407	..	..	Chamong	..	..	..	..
3,75,900	7,15,900	3,11,928	991	..	..	Darjeeling Tea & Chia	..	..	..	..
2,00,000	2,09,184	1,79,921	498	1,42,600	3.18	Dilaram	2.99	264,000	..	..
2,00,000	5,24,000	1,35,767	507	222,600	2.36	Gelle P.	2.93	672,000	..	..
7,00,000	9,03,300	1,85,779	1,048	6,53,003	3.16	Lingia P.	2.93	672,000	..	..
10,32,000	6,57,576	1,118	761	..	..	Margaret's Hope	..	..	..	..
4,00,000	4,49,098	4,07,474	616	362,800	3.36	Mim	3.01	376,000	..	..
1,50,000	1,15,597	3,51,372	463	158,240	3.93	Nagri Farm P.	3.46	200,000	..	..
2,94,900	6,15,690	4,75,000	690	391,092	3.44	Okayti	3.14	129,555	..	..
1,00,000	6,60,670	2,11,500	505	179,694	4.30	Pashok	4.34	1,80,000	..	..
3,30,000	4,89,850	2,19,078	816	3,90,455	3.00	Poobong	2.42	2,924	..	..
3,00,000	3,58,051	5,500	477	151,283	2.38	Rundee Rungliot	1.53	587	..	..
2,05,000	4,43,342	2,07,203	670	187,719	2.53	Seeyok	..	..	..	..
1,40,000	2,55,378	5,02,500	341	196,080	3.45	Singell	3.39	184,000	..	..
3,00,000	3,81,006	3,43,982	389	1,87,503	3.14	Singtom	2.94	..	..	..
6,25,000	9,13,648	1,459	..	2,72,545	3.38	Soom	2.91	..	..	..
9,00,000	9,72,022	65,000	582	..	..	Sunama P.	..	..	..	..
3,00,000	4,07,700	4,65,020	554	312,398	3.49	Teesta Valley	3.17	3,04,000	..	..
6,25,000	12,90,266	9,54,667	745	366,400	4.29	Tukvar	3.37	400,000	..	..
3,20,000	10,30,509	8,57,417	718	332,243	2.83	..	2.82	400,000	..	..
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	..	..
DOOARS										
27,00,000	36,36,580	29,62,946	2,540	3,112,880	2.20	Banarhat P.	2.31	2,340,000	..	..
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1.95	Baradigni	2.19	1,480,000	..	..
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1.96	Birpara P.	2.08	1,280,000	..	..
6,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	Carron	2.25	1,280,000	..	..
9,00,000	9,07,838	38,00,000	602	465,018	1.72	Choonabhatti P.	2.09	600,000	..	..
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	Ellenbarrie	2.19	180,000	..	..
3,00,000	5,34,859	4,56,000	478	450,526	1.75	Enco	2.07	448,000	..	..
1,20,000	2,04,088	2,65,561	265	207,949	1.89	Etheibari	2.04	289,000	..	..
4,90,000	7,22,747	6,12,297	447	500,425	1.73	Gairkata	2.01	..	..	..
7,50,000	7,05,285	6,75,164	900	1,063,040	1.94	Gopalpur	2.05	..	..	..
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1.82	Hanlata P.	1.97	1,040,000	..	..
26,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	Hassidhara P.	2.19	2,920,000	..	..
32,00,000	56,68,429	62,12,249	4,235	35,92,000	2.09	Jaybirpara	2.54	6,024,000	..	..
8,25,000	16,93,000	21,63,678	1,452	2,008,560	1.72	Killcoti	1.93	1,120,000	..	..
7,00,000	6,75,536	5,12,373	609	508,960	1.85	Manabbarie	2.17	580,000	..	..
9,00,000	17,01,119	1,21,800	936	1,010,717	1.85	Nagalsuree	2.13	1,040,000	..	..
2,00,000	4,58,364	5,69,558	578	609,869	..	New Dooars P.	..	..	..	..
9,60,000	17,20,526	18,87,000	1,128	868,614	1.85	Oodabari	2.20	980,000	..	..
14,00,000	31,65,333	20,80,530	1,163	1,793,040	1.98	Phaskowra	2.32	1,680,000	..	..
6,40,000	6,96,521	5,97,528	687	588,320	1.75	Rajabhat	1.75	340,000	..	..
2,50,000	3,85,574	3,80,000	347	257,531	1.76	Ranicherra	2.03	258,000	..	..
6,00,000	9,44,630	3,77,334	764	756,720	2.06	Rydak	2.12	108,000	..	..
7,65,000	14,98,818	13,15,570	1,635	999,840	1.99	Sarugaon	2.15	108,000	..	..
14,92,800	27,93,436	29,59,216	1,764	2,216,409	2.14	..	2.25	1,152,000	..	..
8,45,000	18,29,209	8,26,034	688	741,840	2.02	..	2.02	..	..	..
TERAI										
4,50,000	10,77,787	79,289	607	469,616	1.51	Atal	1.52	480,000	..	..
5,00,000	2,47,593	5,25,850	624	499,616	1.72	Belkachi	1.72	537,406	..	..
12,44,000	16,81,910	22,46,000	1,086	1,213,109	1.74	Gunsaram	2.06	320,000	..	..
5,00,000	8,88,035	11,12,291	529	520,285	1.86	Hansgola	2.06	578,000	..	..
3,00,000	5,00,676	8,44,807	472	564,457	..	New Chumta	..	..	..	..
4,50,000	5,50,000	3,50,571	972	..	..	New Terai	..	..	..	..
5,85,000	6,39,619	6,40,000	994	..	..	Pahargomiah	..	..	..	..
1,00,000	1,00,000	1,84,732	263	..	..	Puribhar	..	..	..	..
2,20,000	8,04,739	9,75,250	549	..	..	Tirthannah P.	..	..	..	..
CHITTAGONG										
6,25,000	1,25,000	1,59,950	473	..	..	Kodala	..	..	..	..
2,40,000	2,40,000	2,59,992	836	..	..	Kodattuli	..	..	..	..
1,00,000	2,00,000	61,360	547	..	..	Oodaleah	..	..	..	..
SYLHET										
3,00,000	11,39,172	8,09,637	622	668,560	2.13	Chundeecherra	2.54	640,000	..	..
4,00,000	7,44,882	11,04,551	610	424,720	2.70	Dauracherra	2.70	618,000	..	..
2,48,050	2,96,559	..	447	2,64,480	2.53	Kaliti	2.53	288,000	..	..
4,00,000	7,28,047	4,76,167	1,190	..	..	Lackatgorah	..	..	..	..
5,00,000	6,50,000	1,206,200	984	1,026,038	2.16	New Samanbagh P.	2.16	..	..	..
35,00,000	55,87,065	68,24,901	4,197	40,26,038	2.14	Patrakola	2.39	10,80,000	..	..
3,20,000	3,77,300	1,42,997	668	465,440	2.18	Rainakar	..	..	..	..
8,00,000	14,92,289	22,94,827	1,190	9,42,210	2.17	Tellapara	2.56	1,090,000	..	..

MISCELLANEOUS COMPANIES

O. Po. C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in accounts closed column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Fortified Shares if any	Cash Securities	NAMES	Accounts closed	Min. A/c's. Securities	Net Profit including taxation	Carry forward	Dividends per cent	Paid up per Share	Latest Market Quotations as available until	5-7-61	28-6-61	A year ago	
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	
MININGS															
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	2/21	2 41/42	..	31S	3/53	0/53	1/08
30,00,000C	47,40,732	40,98,684	67,30,592	Chrestien Mica Industries P.	12	312	30,66,333	1,57,877	10	15	..	100	12/00	12/06	11/81
15,00,000Dd	£318,088	£238,420	£37,484	Consolidated Tin Mines	3	67	£10,533	£22,218	15	25	..	50d	7/00	4/25	8/00
£1,371,300	£1,353,909	£2,158,804	£1,012,803	Indian Copper Corporation	12	88	£1,212,259	£107,121	18	27	..	2s	5/72	5/63	5/16
50,00,000	51,72,031	10,43,352	53,971	Metal Corp P.	3	343	5,66,976	14,41,622	Nil	Nil	Nil	10C	10/56	10/50	10/87
20,30,000	41,69,466	58,55,825	44,32,174	Orissa Mineral Development	9	21	25,77,136	1,10,697	25	36	36	10	45/50	45/37	40/25
CEMENT LIME SLATE ETC.															
59,90,093	1,61,58,194	6,05,000	14,455	Ashoka Cement	3	381	3,99,512	4,434	..	43	7	10	9/19	9/12	5/06
£3,14,600C	41,51,412	21,43,429	29,94,072	Assam Bengal Cement	3	80	1,70,813	3,44,675	..	..	..	100	4/94	4/94	1/08
70,976Dd	1,05,36,104	15,49,326	48,512	Bengal Potteries	12	155	20,59,689	14,572	10	14	29	100	9/50	0/50	1/08
55,23,146	38,28,680	37,99,469	1,38,419	Bisra Stone Lime	3	21	24,24,036	35,597	174	18	30	10	7/12	7/12	5/66
10,00,000												10	44/44	44/44	39/00
1,66,00,000C	2,13,10,535	72,38,144	1,78,74,904	Dalmia Cement (Bharat) P.	12	123	52,52,384	96,576	10	12	12	100	11/31	12/00	11/81
5,00,000Dd												100	2/41	2/44	2/00
2,00,00,000	6,35,52,549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,067	1,44,304	123	Nil	6	10	11/25	11/25	11/25
30,00,000	60,60,443	38,95,322	4,17,060	Kumardhubi Fireclay & Silica P.	12	21	20,38,397	33,170	12	18	18	10	20/95	20/95	22/75
2,25,00,000	3,89,40,404	64,99,947	51,20,598	Orissa Cement P.	12	362	37,57,383	1,72,321	15	11	..	10	14/37	14/40	14/40
6,30,000	12,40,885	12,40,932	13,68,953	Reliance Firebricks & Pottery 2	2		9,06,036	50,644	..	..	..	10	25/00	25/00	29/37
75,00,000	66,33,751	18,30,000	5,30,332	Sone Valley Portland Cement 12	357		2,87,884	62,049	6	Nil	..	10	6/47	5/00	5/87
4,83,840	12,53,378	38,54,10	1,54,766	Subna Stone & Lime	12	3	3,82,681	34,793	174	20	..	10	16/19	16/19	19/25
CHEMICAL INDUSTRIES															
62,00,000	5,11,82,621	1,57,00,273	4,01,763	Alkali & Chemical Corp'n of (I)	9	121	1,29,31,787	1,33,819	8	93	12	10	37/50	37/37	33/19
2,48,00,000A	18,52,945	15,681	49,268	Bathgate & Co Ltd P.	12	324	-2,78,273	-6,07,690	Nil	Nil	..	6	0/87	0/87	1/14
20,00,000															
15,00,000C	75,68,342	52,35,445	16,67,755	Bengal Chemical & Pharm P.	3	245	18,38,274	13,89,611	6	7	7	100	106/90	109/00	113/04
11,98,900A															
22,54,700B	18,18,755	18,37,378	17,58,992	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	18	..	10	16/50	16/50	16/50
10,00,000	99,922	Nil	41,554	Frank Ross P.	2	129	72,146	2,560	Nil	..	..	6	3/24	3/24	3/16
4,95,000	9,59,376	14,69,737	7,49,920	Smith Stanistreet P.	6	191	10,87,872	9,981	16	25	25	6	13/56	13/56	13/56
15,00,000															
ELECTRIC LIGHTING POWERS															
19,99,600	£2,36,231	£4,20,245	£6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	..	..	100	124/00	124/00	135/00
8,00,000	92,43,890	25,30,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,486	10	10	..	10	11/66	11/36	14/25
17,00,000	40,45,910	33,12,989	10,48,844	Benares Electric Supply	3	32	4,43,003	38,395	..	..	..	10	12/62	12/62	14/75
5,91,360	14,11,850	6,92,784	3,09,716	Bhagalpur Electric Supply	3	202	2,02,102	99,132	6	5	8	10	7/00	7/00	7/62
£4,262,646	£20,302,259	£10,126,973	£253,439	Bhagalpur Electric Supply	3	202	£1,827,091	£196,826	7	7	74	£1	14/56	14/50	14/12
6,60,040	21,33,246	6,73,834	1,62,674	Cuttack Electric Supply	3	202	1,43,647	76,839	63	63	73	10	7/50	7/50	8/12
£3,20,000	63,14,071	24,38,968	41,83,869	Dishergarh Power Supply P.	3	2	14,63,481	4,38,960	7	73	10	100	95/00	95/00	67/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	55,283	3,590	63	..	..	10	5/92	5/92	6/82
2,22,550	69,20,125	26,82,345	11,31,510	Jubbulpore Electric Supply	3	32	5,24,399	30,945	..	3 1/2	..	10	11/50	11/50	13/50
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	258	46,495	39,015	8	5	..	8	6/50	6/50	7/00
5,82,390	24,83,823	4,52,535	2,06,865	Muzaffarpore Electric Supply	3	..	1,90,773	40,204	10	10	123	10	10/00	10/00	9/00
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	..	10	11/37	11/37	10/00
35,07,380	90,03,729	42,52,728	7,31,401	Patna Electric Supply	3	202	12,42,707	99,342	73	73	10	10	10/37	10/37	10/37
9,10,000	6,96,228	2,37,616	3,47,213	Shahjahanpur Electric P.	3	202	1,37,309	5,200	6	5	61	10	6/25	6/25	7/00
16,80,000	25,67,747	19,87,254	5,94,206	Sijua (Jherriah) Electric	3	21	1,68,501	2,031	6 4/5	73	10	10	9/12	8/12	9/44
56,00,000	1,62,11,493	65,37,725	15,09,087	United Provinces Electric	3	32	3,90,235	94,373	10	..	..	100	115/00	113/00	128/00
5,99,250	11,83,433	4,68,033	1,78,070	Upper Ganges Valley Electric	3	32	1,20,225	9,038	..	..	..	10	16/50	16/50	16/50
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	123	123	..	10	16/00	16/00	18/19
ENGINEERING & METAL															
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzaffarpore) P.	12	300	2,93,398	-1,52,122	Nil	..	..	10	10/50	10/50	12/37
50,00,000	65,44,522	29,49,221	11,31,510	Bhartia Electric Steel	12	31	22,23,345	3,60,479	13	25	..	10	12/06	12/25	15/62
56,59,790	72,80,603	77,67,825	20,77,451	Braithwaite India	12	289	37,72,316	2,84,448	223	223	..	10	33/75	33/75	33/44
19,88,670	35,37,270	35,52,754	17,93,989	Bridge & Roof	12	24	17,33,056	1,87,999	20	30	..	10	55/25	55/25	27/00
40,00,000	25,37,024	61,18,220	1,49,588	Britannia Building & Iron P.	12	192	75,087	17,590	6	6	Nil	10	5/06	5/06	7/56
5,00,000	50,24,807	49,23,365	3,76,509	Britannia Engineering	3	165	11,85,065	42,481	6	..	..	10	13/00	13/00	14/62
84,00,000	10,41,638	11,27,357	13,042	British India Electric Cons.	12	24	10,95,681	81,788	20	25	45	10	32/75	32/75	34/87
	2,27,11,346	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	36,74,285	1,24,616	283	..	283	100	500/00	500/00	534/00
4,00,00,000	6,26,50,017	6,53,05,809	2,71,70,753	Guest, Keen Williams	12	327	37,72,760	..	20	24	16	10	41/25	41/25	48/25
12,50,000	20,01,835	23,59,643	26,795	Hooghly Docking	12	32	77,101	..	10	12	Nil	50	118/30	118/50	139/00
36,94,590	60,46,47,268	Nil	22,64,145	Indian Galvanizing P.	12	24	90,165	-1,24,616	Nil	Nil	..	10	20/19	20/19	25/25
12,44,08,990	60,86,47,268	20,78,73,598	1,64,31,446	Indian Iron & Steel P.	3	32	1,20,43,641	11,49,767	10	10	15	10	27/87	27/63	24/00
3,85,00,000	4,38,051	Nil	1,66,890	Indian Malleable Casting	3	223	12,913	13,209	6	..	..	50	4/44	4/44	5/10
1,54,00,000Dd	49,15,911	82,87,984	30,25,810	Indian Standard Wagon P.	3	32	44,40,320	53,466	73	283	283	100	2/69	2/69	3/62
38,98,500												25	103/00	106/50	91/50
96,53,160C	70,30,664	2,52,04,628	2,83,61,987	Indian Steel & Wire Products	3	122	30,57,625	10,91,465	40	163	23	100	44/00	44/00	40/50
20,00,000	59,91,721	38,00,500	11,79,326	J. K. Steel P.	6	132	21,27,282	91,466	123	123	20	10	35/00	34/00	24/06
2,03,98,000	2,40,03,564	1,47,08,415	76,43,510	Jessop & Co P.	10	290	86,47,473	57,411	6	8.58	8.58	10	20/31	20/44	24/06
27,64,800	60,19,516	46,74,683	73,323	Kumardhubi Engineering P.	11	21	9,39,656	31,233	10	10	..	3	6/62	6/56	6/94
10,50,000	3,60,194	22,02,123	5,00,521	Marshall Sons (India)	6	170	1,33,965	8,513	20	10	..	2	4/75	4/75	5/80
49,96,000	56,06,812	8,37,608	4,25,416	National Iron and Steel	3	192	-4,49,135	-3,57,972	73	73	Nil	10	6/81	6/87	9/94
9,00,000	9,01,665	11,05,251	2,88,145	Saran Engineering	3	25	5,25,472	17,915	61	31	..	10	7/25	7/25	7/75
				Teetle Machinery	12	22	36,37,455	58,782	15	20	10	10	20/25	20/15	27/20

MISCELLANEOUS COMPANIES—Contd.

O, Po, C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mo. Ago.	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	5-7-61	28-6-61	A year ago	
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	
SUGAR BREWERIES ETC.															
14,00,000	11,97,843	6,63,823	1,07,403	Bairampur Sugar	6	371	1,91,117	48,466	5	8	8	5	2/53	2/50	3/44
19,49,025	18,33,798	10,14,682	9,55,450	Belsund Sugar	9	234	6,59,386	1,234	13	18	18	7	11/12	11/12	13/62
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/50	16/50	16/62
32,00,000	45,46,167	32,26,274	4,47,913	Carew (Sugar) P.	6	158	9,63,269	2,75,591	2	Nil	Nil	10	13/50	13/62	10/00
30,00,000	81,42,101	77,17,253	7,41,005	Cawnpore Sugar P.	10	25	13,44,484	4,17,923	Nil	Nil	Nil	10	12/56	12/56	15/44
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	6	25	19,17,202	27,968	10	15	15	10	16/31	16/31	20/75
26,00,000	2,67,55,029	31,58,163	95,300	Durbhanga	8	395	—85,227	2,40,501	15	20	4	10	14/37	14/37	18/00
16,20,630	12,59,649	16,38,916	41,32,151	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	33/75	34/25	20/25
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Saven Sugar and Gur	6	140	95,437	62,205	..	..	..	10	5/69	5/69	7/00
9,00,000	14,06,755	19,64,146	73,430	Purtalpur Sugar P.	10	25	1,65,000	15,962	..	..	..	10	12/25	12/25	15/00
13,59,820	38,43,905	47,47,733	9,177	Ramnagar Cane & Sugar P.	8	1	19,50,215	13,908	5	213/7	30	10	30/12	30/12	26/10
65,00,000	46,88,202	27,38,845	15,48,234	Raza Bhand	10	92	30,94,938	65,217	12	12	12	10	11/62	11/62	13/50
8,00,000	6,07,238	7,72,778	3,77,848	Ryam Sugar P.	6	25	4,24,492	13,204	..	..	..	10	11/75	11/75	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	..	..	..	10	11/19	11/19	13/12
39,99,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyanodaya Sugar P.	7	335	16,75,658	34,778	10	15	15	10	11/75	11/62	14/50
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitarum Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/00
9,99,950	19,68,392	24,660	1,35,177	Sitalpore Sugar	6	94	63,978	5,174	Nil	Nil	Nil	10	6/19	6/19	7/00
16,00,000	18,38,740	1,81,052	3,86,458	United Provinces	9	341	7,66,053	53,565	10	15	15	10	17/00	17/00	18/31
8,00,000	86,96,695	45,28,652	938,790	Upper Ganges Sugar P.	6	316	12,71,666	50,655	50	72	72	10	70/00	70/00	68/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A	102/00	102/00	127/00
7,00,000B	..	..	..	..	..	..	..	..	..	..	..	12A	8/75	8/75	15/00
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,526	A Pirpo (Restaurant)	10	85	84,518	4,475	..	..	..	10	6/65	5/65	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Aluminium Corp P.	3	132	27,19,939	1,13,745	9	10	12	10	17/12	18/25	19/00
20,00,000	42,19,616	16,50,000	52,45,373	Anderson Wright Ltd P.	12	382	9,56,934	60,514	Nil	10	11	10	11/50	11/50	11/50
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros	8	268	15,94,413	2,22,752	15	20	25	10	24/06	23/69	20/69
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12	18	..	10	22/19	22/19	17/75
13,99,998	19,99,998	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	..	..	..	3	2/53	2/44	3/19
1,18,00,000	44,78,766	80,76,137	45,99,402	Associated Battery	8	391	62,07,075	8,73,110	24	40	25	10	34/12	34/06	..
20,00,000	63,58,841	36,87,020	54,88,608	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6	Nil	..	10	5/12	5/12	6/00
80,01,400	38,16,832	96,40,909	85,61,586	Balmer Lawrie & Co.	12	396	41,06,939	5,14,649	20	25	25	100	252/00	279/00	218/00
12,00,000	3,96,200	8,49,890	55,461	Bararee Coke	3	128	—3,37,393	—5,53,532	6	Nil	Nil	10	15/00	15/00	15/25
6,00,000	76,414	..	30,72,417	Benzal Timber Trading P.	6	128	—4,43,164	—1,19,103	..	..	..	10	14/00	14/00	12/00
20,00,000	7,81,688	..	64,92,115	Birds Investments P.	9	160	5,59,065	56,711	7	11	9	10	13/12	13/12	16/94
45,97,020	68,89,544	56,50,348	13,89,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	12	14	25	10	54/75	54/75	34/75
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	8	27,75,295	1,85,955	..	..	..	7	1/72	1/72	1/72
12,50,000	72,28,170	1,95,44,212	1,32,27,730	British India Corporation P.	12	33	99,93,242	3,34,066	Nil	Nil	4	5	7/81	7/62	7/47
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12	392	13,58,209	20,721	10	10	10	10	26/39	26/25	..
22,50,000A	280	1,00,000	1,25,31,067	Calcutta Gas Co (Propr) Ltd P.	9	238	8,71,003	95,634	5	..	..	10A	4/70	4/70	5/00
22,50,000B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10B	7/12	7/12	7/30
1,38,80,000	..	14,44,223	1,91,06,543	Clive Row Investment	12	2	14,87,890	2,16,778	10	10	..	10	8/31	8/19	7/30
90,00,000	18,83,851	1,12,80,000	2,58,52,202	Duncan Brothers & Co Ltd P.	12	169	40,87,223	4,25,721	10	14	14	100	150/00	134/00	118/00
90,00,000	6,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co (India) P.	12	96	2,05,93,396	25,12,555	16	21	21	10	53/12	50/69	45/00
51,26,000	59,19,702	1,63,51,990	59,096	Eastern Investments Ltd P.	12	21	18,28,357	8,49,092	9	14	14	10	137/00	134/00	138/00
30,46,700	20,82,000	..	1,02,21,271	Electric Construction	10	388	9,70,815	27,282	10	5	10	10	14/66	14/56	..
75,00,000	13,79,357	4,33,826	..	E & C Oster (India) Ltd P.	8	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	8	61	8,97,594	1,26,757	..	..	..	20	40/00	40/00	41/00
14,00,000	15,29,089	13,48,121	22,696	Ganges Rope	8	19	6,26,134	70,652	15	17	17	100	236/00	236/00	218/00
2,25,000	32,66,048	38,74,520	5,36,129	General Investments Trust P.	2	21	29,184	8,066	2	3	3	75	43/06	43/00	43/00
65,00,000	27,68,099	5,04,324	1,27,631	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10	14/25	14/25	11/75
20,00,000	34,61,901	5,08,500	1,36,798	Godfrey Phillips (India) Ltd P.	12	310	39,95,285	13,37,710	20	26	40	10	25/75	25/75	26/37
80,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	8	228	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,381	Hindustan Motors P.	8	22	2,85,71,127	2,75,652	Nil	5	9-12	10	22/44	22/25	20/75
80,00,000	66,37,267	18,00,000	39,39,797	Hindusthan Pilkington	10	374	28,38,718	1,31,125	..	12	..	10	27/81	27/81	36/50
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	294	4,07,236	16,790	5	6	..	10	6/87	6/50	7/65
65,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	328	2,97,84,519	24,77,765	7	6	8	10	11/19	11/12	12/75
2,98,59,480	9,10,57,629	2,99,64,144	36,97,683	Indian Aluminium Co Ltd P.	12	293	2,18,87,502	49,90,524	7	12	15	10	34/50	33/56	23/87
2,35,77,700	1,58,28,606	2,02,99,648	88,30,873	Indian Cable P.	12	34	1,46,28,508	45,64,364	15	15	22	10	37/94	37/37	37/62
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9	366	1,01,84,349	13,78,431	10	15	15	10	40/25	38/37	39/87
8,27,970	7,44,398	5,38,000	17,87,876	Indian Rubber Manufacturers P.	8	173	1,79,618	82,616	..	..	..	10	16/25	16/25	18/25
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	9	88	13,89,891	1,29,251	25	25	30	10	31/37	31/37	30/12
5,00,00,000	23,88,184	72,79,946	11,91,03,658	Industrial Credit and Inv Corpn	12	374	62,80,561								

SOUTH INDIA TEA COMPANIES

P, Po. and Dd. indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop	Estimate	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Lbs.	Rs.	Lbs.			Rs.	1957 1958 1959	Rs.	4-7-61 27-6-61 A year ago
10,98,990	12,68,619	6,86,010	579	429,554	1,618,887	Balanoor P.	3 287	3,67,643	17 1/2	10	16/30 16/30 17/75
9,33,400	18,17,068	15,86,598	1,336	1,618,887	1,549,547	Chembar Peak	3 210	6,56,961	20 10	5-20 1/2	4/00 4/03 5/50
52,50,000	65,35,789	29,41,207	1,329	1,579,884	1,029,550*	Blue Mountain	6 141	27,61,359	12 1/2 12 1/2	20-17 1/2	3/25 3/20 4/97
5,66,420	21,24,818	12,20,975	372	352,549	404,655	Coonpor	9 203	2,55,424	20	20-17 1/2	28/12 28/12 27/50
6,00,000	9,01,732	5,69,750	345	278,379	360,000	Dhevasola (Nilgiri)	12 212	2,20,003	20	20	30/75 30/75 32/00
4,48,090	7,35,952	4,51,387	450	278,379	360,000	Devon P.	3 287	93,052	17 1/2	10	14/50 14/37 15/70
18,00,000	20,55,348	12,93,397	886	464,709	481,973	Highland Produce P.	12 270	51,794	15	10	14/20 14/45 15/25
6,00,000	11,53,900	7,65,696	466	464,709	481,973	Kalasa Tea Produce P.	3 210	2,26,621	15 12 1/2	15-20 1/2	5/02 4/92 4/35
3,00,000	4,71,751	2,37,500	624	401,665	401,665	Miamallay P.	3 135	95,610	18	10	38/25 38/25 42/00
12,00,000	20,89,971	10,71,980	623	928,200	928,200	Nelliampathy P.	6 270	3,40,011	20	25	2/47 2/45 2/81
23,10,000	23,94,975	17,62,149	837	1,038,396	1,038,396	Nonsuch	6 14	5,86,865	20	10	28/20 28/15 26/75
19,45,980	33,88,013	23,89,219	1,472	1,108,447	1,330,106	Ouchterlony	10 210	7,09,692	30 10	15-13 1/2	3/72 3/75 5/05
13,53,600	26,87,753	17,53,325	568	742,140	819,500	Parkside Neilgherry P.	6 203	9,02,078	17 1/2 25	27 1/2 27 1/2	29/25 29/25 27/00
17,00,000	26,78,436	10,41,753	1,557	2,254,940	2,293,335	Peermade P.	12 83	11,28,576	25 16 1/2	29 1/2	22/48 22/48 23/12
57,94,880	75,88,829	28,17,245	3,364	4,906,154	4,405,083	Perla Karmalai	3 210	13,72,360	35 10	12 1/2-13 1/2	3/84 3/85 3/70
21,93,280	28,26,694	11,88,027	1,702	1,395,000	1,395,000	United Nilgiri	3 250	5,73,712	17 1/2	10	25/00 24/75 21/95
31,50,000	54,71,548	32,96,030	997	12,13,200	1,130,431	Waterfall Estates P.	5 157	12,73,061	12 1/2 12 1/2	12 1/2 12 1/2	3/02 3/12 4/17

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SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1957 1958 1959	Rs.	4-7-61 27-6-61 A year ago
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12 16	10,73,622	4,636	10	9/95	10/00 11/10
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12 270	84,162	1,80,754	10	5/25	6/25 4/10
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12 230	1,38,570	NH	10	10/75	10/75 13/20
59,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	6 218	29,82,040	1,29,253	14 1/2 18	25 1/2 25 1/2	13/89 13/95 15/50
2,549,950	2,688,443	2,11,56,000	2,220,884	East India Distilleries Sugar P.	9 319	2,754,515	2,82,296	15 20	28 1/4 7	43/00 42/87 58/00
20,00,908	6,45,820	19,36,515	23,78,860	India Sugar and Refineries P.	9	19,68,060	4,30,236	20 30	30-30*	13/75 14/00 12/30
21,79,280	58,42,839	1,04,38,034	81,10,602	Mysore Sugar	6 284	26,73,840	1,15,228	20 30	30-30*	57/75 57/75 56/80
12,00,000	40,62,843	47,50,000	46,78,659	United Breweries	3 320	18,02,602	1,24,443	20 60	60-60*	104/00 103/50 104/00
2,00,000	1,84,643	4,01,950	3,89,126	A. V. Thomas & Co. Ltd.	12 270	67,424	62,011	10	19/45	19/45 21/00
40,00,000	23,39,235	61,78,130	45,33,942	Parray & Co. Ltd. P.	12 162	15,01,757	2,19,303	5	NH	10 10 10
20,00,000	70,23,331	24,37,095	16,43,089	Mettur Chemical Industrial Corp.	3 263	21,80,850	12,716	7 1/2	8 1/2 12 1/2	14/55 14/50 9/90
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6 151	24,664	236	10	24/00	24/00 25/00
24,81,220	7,84,510	2,46,284	3,54,154	Mysore Chemical & Fertilisers	6 124	1,32,627	6,672	10	11/80	11/50 9/90
5,00,000	1,87,861	...	78,136	Mysore Match	9 124	12,839	862	10	9/85	9/85 13/35
10,00,000	17,94,415	...	79,750	Mysore Tobacco	3 201	10,039	45,631	10	22/50	22/50 20/75
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6 221	20,09,189	7,55,863	15 15	18-18*	10 10 10

* 1960

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accrue under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.						Rs.	1956 1957 1958	Rs.	4-7-61 27-6-61 A year ago
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	...	Be Be Rubber	5 270	...	...	...	2/78 2/83 2/95
26,81,279	44,31,621	18,00,000	1,58,146	7,997	1,78,827	11,17,531	Cochin Malabar P.	2 210	11,82,293	15 10	15-17 1/2	7/82 7/80 8/80
4,00,000	5,25,578	27,760	62,781	423	1,77,648	...	Cottanad Plantation P.	3 12	69,330	...	...	10/75 10/75 14/00
27,00,000	10,03,233	8,84,049	1,37,660	4,923	1,35,401	...	Kalpetta	3 270	1,13,150	...	...	12/25 12/25 12/45
13,50,000	64,93,184	13,10,432	1,84,449	1,273	1,35,401	...	Midland Rub. & Prod. P.	3 270	4,89,174	...	...	11/75 11/75 12/65
10,00,000	86,52,280	2,21,378	1,73,719	2,456	7,64,248	...	Peninsular Plantations	3 270	3,64,156	15 15	...	21/40 21/40 21/35
41,00,000	21,09,379	25,000	1,69,125	1,872	4,25,438	...	Rajagiri Rub. & Prod.	6 270	6,33,502	...	...	18/00 18/00 21/80
40,00,000	69,11,837	14,20,901	47,220	3,425	11,79,687	...	Teekay Rubber	3 172	4,92,914	...	...	5/00 5/00 7/40
23,28,580	11,55,135	18,00,000	3,74,540	1,150	4,68,304	...	Travancore Rubber & Tea	12 9	3,199	7 1/2	4	9/80 9/85 7/77
4,00,000	6,72,252	2,11,412	2,48,341	738	3,74,873	...	Tropical Plantations	12 271	4,04,029	...	...	18/95 20/35 20/85
						...	Vaikundam	12 174	30,799	...	...	31/25 31/25 30/30

† Kg.

* 1960

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders, Deferred Guarantee and Rebate Shares respectively. P. next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities	NAMES	Accounts closed	Net Profit including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1957 1958 1959	Rs.	4-7-61 27-6-61 A year ago Rs.
CEMENT										
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7 53	3,26,62,603	42,061	9 8½ 11—12½†	100	166/50 167/25 143/00
ELECTRIC LTG POWER										
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	3½ 6½ 6½—7†	100	85/80 89/50 90/00
3,02,76,250	8,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P.	3 267	46,11,258	22,347	5½ 5 5—5½†	1,000	1,010/00 1,005/00 1,015/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Electric Supply P.	3 146	19,21,739	45	5 5 5—5½†	100	92/50 89/50 89/50
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P.	12 229	3,86,015	..	.. 5 5—5½†	100	95/00 101/00 112/25
2,39,99,575	6,29,71,414	1,01,57,424	48,26,525	Tata Hydro Elec. Power Supply P.	3 267	60,56,774	25,281	5½ 5 5—5½†	100	106/50 106/25 106/00
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3 267	1,08,10,816	33,359	5½ 5 5—5½†	1,000	1,065/00 1,060/00 1,060/00
ENGINEERING & METAL										
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,820	.. ..	100	287/00 304/00 307/00
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3 115	1,32,296	1,448	.. ..	50	94/00 95/00 65/00
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3 351	35,42,552	98,848	10 12½ 12½-18*	10	41/25 41/75 43/50
11,00,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,016	Nil 12½ 12½	100	125/00 125/00 99/00
2,50,000	..	..	..	..	..	..	..	..	300	194/50 198/50 365/50
1,31,250†	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,178	59,102	.. ..	3½†	370/00 375/00 267/00
7,99,91,200	12,61,32,250	1,71,91,786	13,23,085	Tata Eng. & Locomotive P.	3 269	2,21,57,373	2,24,171	8 9—9 9 9 12½†	100	162/50 163/00 138/50
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3 269	1,74,04,484	8,46,767	12½ 11 9 1 9 1†	750	162/50 163/00 138/50
INSURANCE COMPANIES										
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	.. ..	10	12/18 12/16 14/16
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 55	4,38,951	4,65,316	.. ..	15	13/52 12/76 6/00
1,42,42,125	23,46,782	8,90,66,899	9,41,74,741	New India	12 179	92,21,250	44,28,397	.. 26 7 38 15	61	61/70 61/50 62/50
15,99,270	..	29,41,860	59,86,789	Vulcan	12 255	6,05,803	3,81,242	.. ..	10	16/48 15/52 18/75
MISCELLANEOUS										
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	18 ..	50	264/00 270/00 371/00
89,25,000	3,12,19,918	3,85,22,130	1,89,74,736	Bombay Burmah Trading	5 285	1,05,24,759	1,47,502	38 18 19 30†	125	612/00 623/50 609/00
42,00,000	..	..	..	..	..	..	..	..	50	230/00 234/50 215/00
5,57,00,000	3,72,90,952	2,55,50,890	3,03,35,818	Hindustan Lever	12 91	4,16,85,336	74,67,336	14 15 24	10	48/00 47/25 43/65
99,99,250	3,065	1,28,40,892	1,28,40,992	Industrial Investment Trust	12 299	6,81,909	2,83,136	.. ..	100	85/00 75/50 69/00
11,99,900	13,82,957	7,34,142	14,05,223	Kemp (Chemists)	3 87	68,232	16,942	.. ..	200	307/50 311/25 287/00
2,41,12,100	7,40,36,031	2,03,71,160	27,33,067	National Rayon Corporation	12 352	1,69,61,608	4,41,151	14 14 22—22†	100	554/50 568/50 553/00
11,27,98,680	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6 198	-19,73,450	-16,13,456	61 61 63—3†	20	14/56 14/72 15/72
7,00,000	64,83,788	74,82,410	3,24,709	Shivrajpur Synd (Manganese)	11 146	2,32,351	4,756	80 80 50	10	74/50 71/00 71/50
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	6 269	27,36,290	14,509	8 7½ 7½—6†	10	19/68 20/36 18/71
70,07,475	1,10,76,611	34,47,000	46,26,285	Tata Oil P.	3 269	52,46,774	46,303	10 10 13—2†	25	75/00 75/00 83/00
2,55,00,000	83,57,915	47,37,672	51,66,384	Volstar	3 360	1,21,89,823	4,24,809	9 9 13—13†	100	288/00 292/00 271/00
2,75,00,000	2,73,48,669	1,90,54,765	1,93,66,384	Western India Match	12 274	1,03,58,180	4,53,615	11 11 16—16†	100	262/00 260/00 245/00

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A NEW THREAT TO THE SHARE MARKETS

THE Calcutta stock market seems to have entered on another period of uncertainty. Recent good corporate news, continued inflation, a general shortage of first-class scrip, and the numerous other bull factors which might have been expected to bolster present sentiment, do not appear to be sufficient to spark off the upsurge of prices which is fairly usual at this time of year. Why this should be so during a period when money is becoming easier and new issues are restricted is not easy to understand. The market is improving slowly, but by no stretch of the imagination could the movement be regarded as a boom, or as having much staying power in it. Perhaps the main reason is partly the fear that the Central Government will soon insist on new restrictions to curb speculative trading, and partly the suspicion that the Reserve Bank has in mind to make credit supplies less easily available. Up to now the Stock Exchanges have resisted the official move towards restricting speculation mainly on the grounds that it is unnecessary at the present time, and that any attempt to force such measures on a hesitant market will do more damage to the normal growth of legitimate trading than it is ever likely to do to speculation. There is much to be said for this attitude. On the whole, speculative activity in official markets has been much restrained of late; and about speculation in kurb markets, neither the Government nor any other body seems able to do anything at all. It is easy to show that the improvement in equity prices since the beginning of the year, although slightly more rapid than during the same period in 1960, is by no means too large bearing in mind the economic factors involved, and that the increase in Calcutta particularly is well below the all-India average.

Before taking steps to curb the present moderate volume of speculation the Government would do well to remember that some speculative activity is essential for a healthy stock market, and that without a healthy market the private sector will be unable to meet its investment targets for the third plan. By 24th June, 1961, the all-India index number of variable-dividend industrial security prices had reached the level of 183.8, compared with 165.4 (1952-53=100) on 1st January. This represents a rise of 11.1 percent. For the same period last year, the improvement in the index was 9.6 percent. For the Calcutta market alone, the corresponding increases were 8.9 percent and 7.5 percent. These figures do not indicate that the boom has got out of hand, or that the rise this year is any more pronounced than in previous years, considering that the 1961-62 Budget contained a number of mildly bullish features. It is usual for the share markets to be fairly quiet in the second half of the year. This was true of 1960, and it promises to be even more so of 1961. It is difficult to understand, therefore, why the Government should be contemplating such measures as the abolition of free margins and the fixing of minimum brokerage, if these are designed to slow down the markets' progress. The fact is that India's stock markets have been remarkably restrained in the past six months, and the Calcutta market especially so. The introduction of restrictions at this stage might only hasten a process which appears by now to be fairly well established—the gradual decline of the Calcutta share market in both vigour and importance.

If the Government is willing to consider reasons for holding its hand, it need do no more than ponder the difficulties which are at present facing the share markets, and which may be expected to dominate sentiment completely in the next few months. Perhaps the most important uncertainty is the coming general elections. There need be no doubt about the overall outcome of these, but the promises that are likely to be made to the electorate from various platforms, and the appearance of Party manifestos, will all help to frighten investors and speculators alike. Furthermore, it would be an optimist indeed who did not expect the new-

ly-returned Government to introduce a severe Budget once it is certain of its majority. Thus, the prospects for the later half of this year and the beginning of next can quite confidently be expected to be entirely dominated by election and Budget considerations. It would be a determined market that went ahead under such circumstances.

Added to these factors, of course, are the numerous difficulties facing industry in general and individual industries in particular. The present shortage of foreign exchange, necessitating as it may a further reduction in the statutory backing of the rupee, is not exactly encouraging for those industries which have to rely on imported raw materials. There is a general shortage of power, which may arise in more acute form next year or even earlier. Transport resources, especially railway freight capacity, threatens to be in chronic short supply and may well set a definite limit to industrial expansion under the third plan. And now the prospects of Britain joining the European Common Market are seen to hold serious consequences for a number of India's export industries. There is nothing in this picture to encourage the view that the share markets are due to get out of hand during the next few months, or that speculation will drive up prices to the point where they cannot be sustained by economic considerations. If, in the case of the Calcutta market, there is added to this impressive list of bear factors the present difficulties in the jute industry, it can be seen that there is little justification for supposing that investors and speculators can look forward to a sustained boom. The Government's own borrowing programme is due to take fresh resources from the market soon, and no doubt the recent spate of new issues will be resumed when this is out of the way. In other words, there is every reason to suppose that the markets are in for a period of protracted difficulties rather than one in which restrictions will be required to keep optimism in check.

The risk the Government is running in seeking to introduce new restrictions at the present time is the serious one of causing a severe slump in the country's share markets. If it should contrive to do this, it is as well to remember that speculators, who make their money on price fluctuations, will be the last to suffer. Indeed, it is the usual fate of the Government's moves against speculators generally that they are apt to benefit one type of speculator—the bear—at the expense of the other.

MARKETS FOR EN

INDIAN engineering goods now provide a new and promising line of export. There has been a steady increase in the value and range of these goods exported, as more and more markets have been systematically explored. The Engineering Export Promotion Council, the body formed for the purpose of helping the industry to expand its overseas sales, has been organising a steady flow of intelligence covering foreign markets to Indian exporters through its various publications. This work is considerably reinforced by the sending out of delegations to different parts of the world to study market conditions on the spot and examine the possibilities which may exist for selling engineering goods there. Eight such delegations have already been sent, the latest to western Asian and some European countries. Those visited were Iran, Greece, Yugoslavia, Italy, the U.K., Spain, the United Arab Republic and the Lebanon.

The report which this delegation submitted on its return contains many useful suggestions as to how best to promote the export of engineering goods to the countries visited. Some of these

Many a discomfited bear has the Government to thank for coming to his rescue with some ill-considered move or other during the past few years. It is time the authorities considered carefully whether it is in the country's or the markets' true interests to favour the type of speculator whose activities make the least contribution to encouraging investment in the national economy. Rather than spend its time dreaming up new restrictions, the Government could usefully turn its attention to devising measures to maintain the volume of new investment during the coming months of uncertainty. Once slacker conditions set in, prices could slide disastrously, and it might take a long time for confidence to be regained. The share markets have done a remarkable job in maintaining their buoyancy over the past six months and absorbing such a large quantity of new issues. If conditions become quiet, great difficulty may be experienced in persuading the markets to accept the volume of new issues expected for the future. First-class shares of the kind which the Goodyear Company offered some time ago, will always receive a ready response. But others may not be so lucky; and indeed there are numerous examples, even during the past few months of buoyant conditions, of new issues being left partly with their underwriters. If the markets are to play their proper part in raising private-sector resources for the third plan they will have to be retained in a moderately healthy condition. For this, a certain amount of speculation is not only unavoidable but desirable. There is no room for excessive manipulation, but there is certainly no evidence of this at the moment, nor can over-optimistic speculators be in doubt, after the experiences of the past few years, that the Government will let their activities get out of hand.

Now that money is returning, or has already returned, to the banks, and the Government continues to insist on borrowing at artificially low rates of interest, it may be necessary in the near future for the Reserve Bank to introduce credit curbs in the same way as it did last year. This is in addition, of course, to the new capital, reserve and liquidity requirements already foreshadowed. Without going into the technical merits of the steps likely to be taken, it can be said that they will probably have at least the same dampening effect on market sentiment as they had last time. Even the growth of direct financing, which to some extent sustained speculative activity, was not sufficient to prevent the markets from turning quiet and losing much of the steam they had raised in the first half of the year. If the Government is eager to see restrictions placed on the markets it can rely on these to do all that is needed. Otherwise, there is quite sufficient doubt in the economic situation as seen at the moment to keep activity in check.

MARKETS FOR ENGINEERING GOODS

INDIAN engineering goods now provide a new and promising line of export. There has been a steady increase in the value and range of these goods exported, as more and more markets have been systematically explored. The Engineering Export Promotion Council, the body formed for the purpose of helping the industry to expand its overseas sales, has been organising a steady flow of intelligence covering foreign markets to Indian exporters through its various publications. This work is considerably reinforced by the sending out of delegations to different parts of the world to study market conditions on the spot and examine the possibilities which may exist for selling engineering goods there. Eight such delegations have already been sent, the latest to western Asian and some European countries. Those visited were Iran, Greece, Yugoslavia, Italy, the U.K., Spain, the United Arab Republic and the Lebanon.

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could be applied with profit to export trade as a whole. For example, the suggestion for setting up export houses which will "offer new products to new markets" and also provide financial guarantees and market research facilities for the smaller clients. These houses provide a valuable economic service in the U.K. In India, this kind of institution has not grown at all, although moves to start one have been made from time to time by some trade bodies and specialist institutions like the Indian Council of Foreign Trade. Another suggestion underlines the need for the Indian Government to extend longer-term export credit facilities. This, of course, is probably not possible for India at present due to her balance of payments difficulties. But with the increasing competition in international trade, more and more countries now make it one of their main instruments of export promotion. If India is to establish herself as an exporter of manufactured goods it is difficult to see how she can avoid adopting this method before long.

Otherwise a fairly balanced document, the report, however, omits to make any reference to the

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES

1. Anderson Wright, Ltd.-7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.-8, Clive Row, Calcutta.
3. S. N. Beri-6, Middle Road, Hastings, Calcutta.
4. Hazareemull, Heeralal-147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.-"Security House," Netaji Subhas Road, Calcutta.
6. Alcock, N. C.-Huisdrol Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.-"Nico House," Hare Street, Calcutta.
8. Agarwal S. L.-Indian Insurance Building, Old Cantonment Road, Dehra Dun.
9. Aspinwall & Co. (Travancore) Ltd.-Alleppey.
10. Aryan Planning Agency-P-12, Chowringhee, Sussie, Calcutta.
11. Altum Bhattacharya & Co.-214 Hornby Road, Bombay.
12. Associated Planters Ltd.-8, McNicholls Road, Madras.
13. Antony, M. K.-Alleppey.
14. Harrison And Crossfield Ltd.-Cochin.
15. Agarwal & Co.-E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.-22/422, Dana Vaypeta, Ralahmundry.
17. Amit & Co.-Rubbil.
18. B. K. Chatterjee Jayachamaraja Wadhyar Road, Bangalore-2.
19. Macneill and Barry Ltd.-2, Fairlie Place, Calcutta.
20. Anglo-British Ltd.-Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.-Chartered Bank Buildings, Calcutta.
22. Birla Bros. Private Ltd.-8, India Exchange Place, Calcutta.
23. Babulal & Co., Ltd.-13, Syed Sailey Lane, Calcutta.
24. Barlowe & Co., Ltd.-21, Netaji Subhas Road, Calcutta.
25. British India Corporation Ltd.-Sutherland House, Kanpur.
26. Blunt & Co. (India) Ltd.-Agram Road, Bangalore City.
27. Bengal Textile Agency Ltd.-11, Clive Row, Calcutta.
28. Seradenit Enterprise Ltd.-41, Chowringhee Road, Calcutta.
29. Beardsell, W. A. & Co. Private Ltd.-Second Line Beach, Madras.
30. Bhagyalakshmi & Co., Dhali Road, Uda-Malpet (S. I. Ry.).
31. Ratna Lal Bhattacharya, Old Court House Street, Calcutta.
32. Mainline Burn Ltd.-12, Mission Row, Calcutta.
33. K. M. Wilcox-Sutherland House, Kanpur.
34. Woodley-9, Hare St. Calcutta.
35. Ramdutt Ramkissandas-9, Brabourne Road, Calcutta.
36. Baloria & Co.-10, Clive Row, Calcutta.
37. Blain, L. M.-8, Royal Exchange Place, Calcutta.
38. Biria, B. M.-"India Exchange," Calcutta-1.
39. Brown-1, Clive Row, Calcutta.
40. Bhargava, R. K.-Mohalla Masjid Bagh, Badshanagar (O. & T. Ry.).
41. Biharlal Lahoty-161-L, Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.-Brady House, 12-14, Veer Nariman Road, Bombay-1.
43. Brifjal Bilwasal & Co.-Agakhan Buildings, Dalai Street, Fort, Bombay.
44. Purnam Chandra & Co., Circular Garden Reach Road, Calcutta.
45. Chakravarti Sons & Co.-23, Canning Street, Calcutta.
46. M. R. G. S. Naidu & Co.-Colombatore, Chetty R. K. S. & Bros.-Singanailur, Colombatore.
47. Jaipuria Sons Ltd.-33, Netaji Subhas Road, Calcutta.
48. Calcutta Agency Ltd.-21, Netaji Subhas Road, Calcutta.
49. Chanda, A. P.-15, Taratola Road, Calcutta.
50. Shalbridge F. G.-234-3, Lower Circular Road, Calcutta.
51. Andrew, D.-Briannic House, Finbury Circus, London, E.C.2.
52. Cement Agencies (Private) Ltd.-171, Queen's Road, Victoria, Hong Kong.
53. Consolidated Elec. Agencies-12, B. Elphinstone Circus, Fort, Bombay.
54. K. R. S. Iyer-Imperial Bank Building, Bank Street, Fort, Bombay.
55. Kinney, F. M. & Co., Ltd.-Radio House, Apollo Bunder, Bombay.
56. Cumberbatch & Co.-Colombo.
57. Cowasjee Jehangir & Co., Ltd.-Ready Money, Mission Churchgate Street, Fort, Bombay.
58. N. K. Jalan-Kamini Chamber Nicol Road, Ballard Estate, Bombay.
59. Chandrie & Co., Ltd.-Madras.
60. Begaria More Co., Ltd.-4, Clive Row, Calcutta.
61. Dayaram & Sons-9, Old Court House Street, Calcutta.
62. Duncan Brothers & Co., Ltd.-31, Netaji Subhas Road, Calcutta.
63. Duff Thomas & Co.-7 and 3 Clive Row, Calcutta.
64. Dass Bros.-24 and 30, Strand Road, Calcutta.
65. A. K. Das-15, Netaji Subhas Road, Calcutta.
66. Day, P. E.-Alderman's House, Keshapet, Mysore, E.C.2.
67. Hari Brothers Private Ltd.-Scindia House, New Delhi.
68. Dadabhoy, Sir M. B.-Kampte Road, Civil Lines, Nagpur.
69. D. B. Bangur-14, Netaji Subhas Road, Calcutta.
70. B. C. Roy-Hindustani Buildings & Chatterianjan Avenue, Calcutta.
71. Datta J. C. & Co.-National Bank Buildings (Netaji), Subhas Road, Calcutta.
72. Roy, T. K.-21, Netaji Subhas Road, Calcutta.
73. Davenport & Co. Private Ltd.-4, Church Lane, Calcutta.
74. Desai, R. M.-14, Nicol Road Ballard Estate, Fort, Bombay.
75. Doshi & Co., Ltd.-Glennis Street, Slave Island, Colombo.
76. Darrago Small & Co., Ltd.-Alleppey.
77. Dadabhoy B. A. & Co.-Ilaco House, Sir M. Banerjee Street, Fort, Bombay.
78. N. B. Silar & Co. Private Ltd.-1 and 2, Old Court House Corner Calcutta.
79. Eastern Corpn. Ltd.-7, Wellesley Place, Calcutta.
80. Ebelling, A. F.-Rawalpindi, Peshawar, P. L.-135, Canning Street, Calcutta.
81. Aspinwall & Co. (Travancore), Ltd.-Alleppey.
82. S. B. Industrial Development Co., Ltd.-12, Old Court House Street, Calcutta.
83. A. Firpo, Jr.-18/2, Chowringhee, Calcutta.
84. Forbes, Campbell Ltd.-Forbes Bldgs, Home Street, Fort, Bombay.
85. S. V. S. Iyer-88C, Old Prabhadevi Road, Bombay-28.
86. Gillanders Arbuthnot & Co., Ltd.-Clive Buildings, Netaji Subhas Road, Calcutta.
87. Gladstone Lyall & Co., Ltd.-4, Fairlie Place, Calcutta.
88. H. C. Bowker-"Victoria House," Calcutta.
89. K. T. Chandry-India House, Fort Street, Bombay.
90. Govan Bros. (Rampur) Private Ltd.-4, Scindia House, New Delhi.
91. Gordon Brothers-Mahatma Building, Queensway, New Delhi.
92. K. K. Deva-93 A, Dharmatala St., Calcutta.
93. Daga & Co., Ltd.-9, Royal Exchange Place, Calcutta.
94. John Luckham-37-B, Free School Street, Calcutta.
95. Angus, R. B. & Co.-Schuda House, Connaught Circle, New Delhi.
96. Turnbull, R. W.-P. 4, Mission Row Extension, Calcutta.
97. Binash Chandra Das-Jaipalpur, Allahabad, U.P.-13/17-B, Raja Raj Ballav Street, Calcutta.
98. Goenka & Co.-5, Clive Row, Ground Floor, Calcutta.
99. George, A. V. & Co., Ltd.-Anchorl, Bank Bldgs., Kottayam Travancore, Kerala.
100. Kudilla G. Sekarsira-139, Meadow Street, Fort, Bombay.
101. Ponkian Piramal-Soparibaug Road, Fort, Bombay.
102. P. E. G. W. Parish-Gillander House, Netaji Subhas Road, Calcutta.
103. W. Beligers & Co. (Private) Ltd.-Chartered Bank Buildings, Calcutta.
104. Howrah Trading Co., Ltd.-Dalhouse Square East, Calcutta.
105. A. F. Harvey Ltd.-Madurai.
106. Rogers Wilson & Co., Ltd.-"Stephen House," Calcutta.
107. R. G. Khanna-Solar Brewery, Simla.
108. K. M. Thandani-4, Wellesley Place, Calcutta.
109. Glass L. O. H.-Billao House, 38, New Broad Street, London, E.C.2.
110. Hoare Miller & Co., Ltd.-5, Fairlie Place, Calcutta.
111. Harrison & Crossfield Ltd.-Calcutta.
112. A. D. Shroff-The Great Social Bldg., Sir Phirozshah Mehta Road, Fort, Bombay.
113. S. Tiller & Co.-Calcutt.
114. Hat Sons-Aylur (Cochin) State.
115. Hormusjee Sons & Co.-405, Girgaum Road, Dhobi Talao, Bombay-2.
116. Ramnarayan Sons Ltd.-Bombay.
117. Industrial Printing Co.-63, College Street, Calcutta.
118. Imperial Chemical Industries (India) Private Ltd.-34, Chowringhee, Calcutta.
119. Indra Singh & Sons Private Ltd.-7, Wellesley Place, Calcutta.
120. Hari Brothers Private Ltd.-Scindia House, New Delhi-1.
121. R. Raja Rao-Honnawal Road, Shimoga.
122. Iyer, T. R. Anantharam & Bros. Ltd.-Pushpagiri, Trichur.
123. S. Sinu & Co. Private Ltd.-70, Forbes Street, Fort, Bombay.
124. F. R. Bagley-2, Metcalfe St., Calcutta.
125. Jardine Henderson Ltd.-4, Clive Row, Calcutta.
126. S. S. Shimwal-7, Chowringhee Road, Calcutta.
127. Jhalparia Bros. Ltd.-138, Harrison Road, Calcutta.
128. Jain, N. K. & Co., Ltd.-"Devashram," Arrah, Shahabad.
129. J. K. Industries (Private) Ltd.-7, Council House Street, Calcutta.
130. Jones & Co., Ltd.-25, Netaji Subhas Road, Calcutta.
131. Jute Industries Ltd.-4, Lyons Range, Calcutta.
132. State V. C. Kottayam Travancore.
133. Jones, B. Edwin-Oriental Building, Bombay Elec House, Ahmedabad.
134. Kiran Kurian-Kottayam, Travancore State.
135. Kettlewell Bullen & Co., Ltd.-21, Strand Road, Calcutta.
136. Kilburn & Private Ltd.-4, Fairlie Place, Calcutta.
137. Kamarchand Thapper & Bros Private Ltd.-3, Royal Exchange Place, Calcutta.
138. Kotari & Sons-Armenian Street, Madras.
139. R. Survaranarav Rao-Channappana, Mysore State.
140. C. S. 95-P-15 Sentintek Street, Calcutta.
141. Khalant U. & Sons-15, Netaji Subhas Road, Calcutta.
142. P. S. Nilkanthan-1 Waterloo Street, Calcutta.
143. Killick Industries Ltd.-Home Street, Fort, Bombay.
144. Kumar R. D.-Electric House Post Fort, Bombay.
145. Kurian John-Alleppey.
146. Khatau Makani & Co.-6, Ballard Road, Fort, Bombay.
147. Killick A. S.-2-8, 2nd Line Beach, Madras.
148. Krishna & Co., Ltd.-3, Avenue Road, Bangalore City.
149. Dover Hill Secretariat Ltd.-57, Dover Street, London, E.C.2.
150. Low R. V. & Co. Private Ltd.-2, Synagogue Street, Calcutta.
151. Lomas J. E. W.-18, 91 Swintho's Lane, London, E.C.4.
152. Shera'at Nasir Bogati & Co.-45, Pangra Road, Calcutta.
153. Hind Agents Ltd.-Indu House, 15, Dewall Rd., Ballard Estate, Bombay.
154. Kohari Mehta & Co. Private Ltd.-Armenian Street, Madras.</

(Continued on previous page)

quality of Indian goods compared with those supplied by the more experienced manufacturers. It can be argued that the fact that exports have been rising steadily even to very much more industrially advanced countries like the U.S.A. and the U.K., should indicate that the Indian goods have been found of acceptable quality by consumers there. This is presumably the case, but it would have been reassuring to hear from the delegation what it has found for itself. It is not clear why the delegation did not also visit West Germany, France and other industrialised countries of Europe, but simply hopped over to the U.K. from Italy. It is fairly hopeful of seizing opportunities in the U.K. market, especially in some categories of goods such as castings. But it does not look very far ahead. Indian exports are now considerably helped by the U.K.'s policy of duty-free imports from this country as well as other members of the Commonwealth, but since it is possible Britain will be forced by circumstances to join the European Common Market, it may then not be easy for Indian goods, engineering goods in particular, to sell there in competition with West European manufacturers. This criticism, however, is not meant to belittle the usefulness of the delegation's work. Its report provides considerable market information on the countries visited which should prove valuable to all engineering exporters in approaching the right sources or even widening their existing contacts.

It seems that a particularly promising market for Indian engineering goods lies in the United Arab Republic, particularly in the Egypt region. That country has embarked on a programme of economic development which should offer sufficient scope for increasing engineering exports. What is equally important, there is a fund of goodwill there towards India and her trading community, although it is possible that the reverse could just as easily be the case if there were a "shift in the political situation." The delegation thinks

that from the present level of around Rs. 50 lakhs, engineering goods exports can be increased several times if suitable efforts are made. The products which offer good prospects are of a wide range, including irrigation equipment and agricultural implements, diesel engines, pumping sets, transmission line towers, cables, railway track and signalling materials, wagons and wagon components, steam locomotives, weigh-bridges, machine castings and machine tools. Consumer goods such as electric fans, sewing machines, dry batteries, cast iron products and bicycles can be sold in large quantities. An immediate opportunity is offered by sugar plant and machinery. The sugar plants in both Syria and Egypt are old and require replacement and renewal, and there is now a big demand for sugar machinery worth about £5 million. But India cannot supply the full requirement, as there is no suitable consortium of suppliers to undertake such a big export contract; the most that can be conveniently handled is one worth £100,000 a year. Among other countries visited, Yugoslavia and Italy also offer scope for expanding engineering goods sales. These could be interested in a wide range of products if the right approach were made, and it is held that the prospects of trade with Yugoslavia are particularly favourable.

The delegation lists a fairly large number of handicaps which stand in the way of effective sales promotion and the main ones, in its opinion, are the high shipping freight from Indian ports to Europe, inadequate publicity and propaganda effort and the absence of bilateral trade agreements. It does not examine the Indian Government's export promotion policy, and how far the high cost structure of the industry is hindering the export drive. Nor does its report mention the incentives which are offered by rival countries to their exporters. It would have been instructive if this had been done.

INVESTMENT IN COMMON MARKET

WHEN Imperial Chemical Industries announced recently a plan to invest £100 million in the next decade in a new chemical complex in Rotterdam it was said that Rotterdam was chosen primarily because it was the biggest oil port outside the U.S.A. When India and other major customers are building plants to make heavy chemicals for themselves, the British chemical industry sees more scope for expanding trade in the more sophisticated chemicals, such as those made from petroleum, and the facilities for developing petroleum chemicals in Britain are not unlimited. Yet nobody was convinced that Rotterdam's position in the European Common Market was an unimportant factor in I.C.I.'s selection of the site. The British industry must expand its markets. Its exports are not increasing as much as the world trade in chemicals, and the tariffs surrounding the Common Market will severely restrict exports to a market that is growing faster than any other in the world. A necessary alternative to exporting is manufacturing within that market's territory.

Many other British industries are now in a similar position—and in a similar predicament. For some of them, indeed, the predicament is worse. The chemical industry may be convinced that it ought to expand production abroad as well as at home—though a study of all the plans for Europe (particularly American firms') suggests that a surplus of chemical-producing capacity will arise there within the next few years. Other industries may have surplus capacity at home, may have no reason to expand on the Continent other than the difficulty of selling their home-produced goods over the Common Market's tariff, and may be reluctant to invest in the Common Market because they believe that Britain will eventually be a part of it and able, therefore, to export to the other member countries across a diminishing tariff. There are probably many provisional British plans for investment in the Common Market that are in abeyance because the British Gov-

ernment is trying to find a mutually acceptable method of associating Britain with the Common Market. But it is surprising how many British firms have established or are negotiating manufacturing facilities behind that tariff wall, on the assumption that Britain will be permanently on the wrong side of it. Their efforts will not, of course, have been wasted if Britain becomes associated with the European Economic Community closely enough to enable her to trade in the Common Market as an equal, but it must be assumed that most of these firms would prefer to make their goods at home and to export them.

For the sake of the companies that are delaying their plans, and for the sake of those that are, perhaps, expanding their overall capacity more than is necessary, or are expanding it abroad when they might more advantageously expand it at home, it is urgently necessary to establish whether Britain will eventually join the Community or must remain permanently outside it. The British plan that Mr. Edward Heath, Minister for European Affairs, outlined in Paris at the end of February is complex, and it may, therefore, be regarded as fresh evidence that the British Government is trying by every means to work out a compromise that will be acceptable by the three groups, besides Britain, that are mainly concerned—the European Economic Community, the European Free Trade Association, and the British Commonwealth. But the members of these groups do not all think alike. In the E.E.C. particularly there are interests that oppose the whole idea of compromise in this matter; and in the Commonwealth there are interests that oppose the whole idea of association with the Common Market, even by compromise. The least of the problems is, apparently, E.F.T.A.: as it is a loose and not an exclusive organisation, its members can make independent arrangements with E.E.C., as the Britain is trying to do now—though the British Government hopes that its plan might serve as a model for other E.F.T.A. members, in so far as it is relevant to them.

Britain's idea of a "harmonised" tariff is very different from E.E.C.'s idea of a common external tariff. Mr. Heath proposed that Britain's external tariff should be related to E.E.C.'s in respect of raw materials and manufactures exported from countries other than the Commonwealth and E.F.T.A. As far as Britain is concerned, the only major trading countries to which the common tariff would apply are the U.S.A. and Japan; and it may be thought that two countries, however important, are not a wide enough basis for a compromise. The Commonwealth is reserved as a "special case" so that the system of preferential tariffs on the Commonwealth countries' exports can be retained. But Mr. Heath offered an important concession, that Britain would relinquish her right to reciprocal preferences, so that E.E.C.

could negotiate with the Commonwealth countries a tariff on manufactures that would be the same for British as for Common Market goods. Since in most trades Britain competes with E.E.C. countries in Commonwealth markets much more than Commonwealth countries compete with E.E.C. countries in the British market, this arrangement offers a possible solution of the problem of Commonwealth preference, which has hitherto prevented agreement between Britain and E.E.C. but it should be observed that Britain's preferential treatment of Commonwealth goods will become increasingly important as the Commonwealth's production expands: the mass-scale export of manufactures from the Asian countries of the Commonwealth to Britain will not be confined to cotton-textiles.

Another problem that has prevented agreement in the past is agriculture, and in this respect Britain has, apparently, no new ideas to put forward. Internally the problem concerns the subsidies that enable British food-growers to keep their prices relatively low; externally it concerns the Commonwealth producers' quest for markets. The country most disturbed by Britain's associations with the Continent (actual or proposed) is New Zealand, whose Prime Minister, the Rt. Hon. K. J. Holyoake, said recently in an article in the London Times that the extension to the U.K. of the agricultural provisions of the Treaty of Rome "would be for us a disaster"; he hopes for a more flexible system that will allow New Zealand to participate in "a vigorous and expanding European market." But many problems remain to be solved before a European arrangement satisfactory to all concerned can be concluded.

INDIAN MANGANESE EXPORTS

ALTHOUGH many blue-prints have been drawn up in recent years for promoting Indian exports, none has so far brought about any considerable measure of improvement. This is perhaps because the difficulties do not appear to have been tackled on a pragmatic basis. In numerous traditional lines, this country has lost ground steadily, in many cases due to official bungling. Experience shows how the export business has declined in manganese ore since the Government of India decided to participate in it through the agency of the State Trading Corporation. Now a large portion of the trade has been reserved for the Corporation and private trade is being left to encounter other difficulties of one kind or another. As a result, there has been a substantial decline in total trade causing considerable losses of foreign exchange. During the past few years the Corporation has not succeeded in handling the business in manganese ore allocated to it. In a recent study, the Economist Intelligence Unit, London, said that the State Trading Corporation has been strikingly unreliable in its deliveries, failing to ship ore as promised, shipping it where and when it pleased, holding up loading for no adequate reason, and so on. It has insisted on terms in excess of normal commercial ones in such matters as credits, port charges, etcetera. It is suspected of attempting to play off one firm against another, dealers against users, and has been known to treat its contractual obligations lightly if an opportunity arose to squeeze an extra advantage out of a deal already negotiated. In spite of the poor performance of the Corporation, the Government of India has decided to canalise the entire manganese trade through this institution during the next three years.

In 1957, India earned foreign exchange worth Rs. 32 crores from manganese exports, but the earnings declined to Rs. 13 crores in 1959 and Rs. 14 crores in 1960. Exports fell from 1,715,000 tons in 1957 to 960,000 tons in 1958. India's exports to the U.S.A. came down from 792,000 tons in 1957 to 379,000 tons in 1958 and to 380,000 tons in 1959. They showed a small increase to 441,000 tons in 1960. Although the loss in the American market is partly due to bigger supplies from Brazil, there is evidence to show that the U.S.A. is reluctant to trade with a State-owned organisation. Japan is the second biggest market for Indian manganese, but exports to that country have increased relatively less than those of competitive producers. Exports to the U.K., France, West Germany and other countries have declined during recent years. India's production has also dropped. It fell from 897,000 tons in 1953 to 545,000 tons in 1958. The decline is attributed to the unhelpful official policy which reserves more profitable areas for the public sector to work leaving the uneconomic for the private sector. As the renewal of mining leases is largely left to the discretion of the Central and State Governments, producers are discouraged.

In a brochure entitled *Markets for Manganese Ore*, issued by the World Trade Department of the Indian Chamber of Commerce, it is stated, the

the stagnation in the manganese export trade can be relieved provided private trading is encouraged. The State Trading Corporation should confine its activities to communist countries and to barter deals between one Government and another. In the light of the fact that Indian manganese is being priced out of world markets, it is suggested that steps be taken to reduce the price by cuts

in railway freight, port charges and royalty rates. Mine-owners should be permitted to import machinery and spare parts more liberally against their earnings of foreign exchange from manganese ore exports. The decision of the Government of India to allow 5 percent of the export earnings for importing mining machinery is considered inadequate.

Current News and Comment

McNally-Bird to Make Coal Washeries

McNally-Bird Engineering Company Private Ltd is a joint Indo-British-American collaboration. A licence was issued on 11th May, 1961, to Bird and Company (Private) Ltd to set up a Company in collaboration with McNally Pittsburg Manufacturing Corporation, Pittsburg, Kansas, U.S.A., for the manufacture of coal washeries and coal handling plants. McNally-Bird Engineering Company Private Ltd will have an authorised capital of Rs. 2 crores, and the first call up of Rs. 50 lakhs has already been sanctioned by the Controller of Capital Issues. The major portion of the finance will be provided by the U.S. partners. The American firm is a well-known designer and manufacturer of coal preparation equipment. It is at present engaged in setting up a coal washery in Dugda in Bihar, which is the biggest plant built so far in India. Its collaboration with Bird and Company (Private) Ltd will bring to India several decades of experience in coal handling systems, and under the technical aid agreement Indian personnel will be trained by American experts in all fields including engineering design, manufacturing techniques and shop know-how. American personnel will also be available to India to provide customers a consultant service and assist in the operations of complex basic industries. The technical aid agreement provides for the training of Indian personnel in the United States as well, where the McNallys organisation will make available its drawing office and shop facilities. A design and drawing office is to be set up in India to enable the Indian Company to offer customers a full and complete service from the inception of any scheme to the actual operation of a plant. The manufacturing facilities will also enable the Indian Company to offer a complete line of spare parts. From the very beginning, it is proposed to manufacture 70 percent of a coal washery in India and in about five years' time, it is expected, depending on the equipment which can be purchased locally, to manufacture washeries almost entirely in the country. This will save valuable foreign exchange as all the washeries required in the third plan could now be manufactured in India. (It is estimated that the saving in foreign exchange could be of the order of Rs. 45 crores over the third plan period.) In addition to this advantage, this new undertaking will provide opportunities for employment and training. Since the Company will also undertake erection work and will be interested in building up reliable sources of supply, this venture will, both inside and outside the organisation, generate considerable employment potential.

The plant will be located in Kumardhubi in Bihar, where all the facilities of the existing industrial complex will be available to the new Company. With American know-how and engineering skill, the plant will be capable of serving basic industries with a variety of engineering services. Material handling equipment, crushers, screening plants, speed reducers, belt carriers, bins, dryers, car hauls, car retarders, chain conveyors, coal breakers, conveyors of all types, drives, elevator buckets, gates, gears, pulleys, screens, sprockets, structurals and tipplers, etcetera will be manufactured in this country. McNallys will in the initial stages provide all the drawings and engineering designs for such equipment. The plant is expected to go into production in about a year's time and will have a manufacturing capacity equivalent to producing coal washeries aggregating 1,000 tons an hour. Colliery owners, steel mills, thermal power plants and other coal consumers needing coal washeries and coal handling equipment ranging from 25 to 1,000 tons an hour can obtain their requirements from here.

Higher Dividend from Bengal Potteries

Mr. M. G. Bhagat presided at the annual general meeting of the Bengal Potteries Ltd held on 29th June, 1961, in the absence of Sir Shri Ram, chairman of the Company. In view of the developments which are taking place to increase and diversify the activities of the Company, Mr. Bhagat takes a fairly optimistic view about the outlook in his statement (a full text of the speech is published elsewhere in this issue of *Capital*). Production has

been hampered by shortages of gas, but the directors expect to install another gas producer soon. When gas supplies improve, the output is expected to increase considerably. The Company has entered into a technical collaboration agreement with M/S Rosenthal-Isolator GmbH of selb. West Germany, in order to increase the manufacture of high tension and low tension insulators. The expansion programme is expected to be completed by the end of 1962. The directors think the demand for insulators will increase steadily with electric development. Efforts are being made to seek technical collaboration for improving the quality of table ware production. The Company has also received a licence from the Government of India for the production of high class translucent china. In order to meet the foreign exchange requirements, the Industrial Credit and Investment Corporation of India has agreed to grant loans to the Company in rupees and foreign exchange.

Mr. Bhagat pointed to the high excise duty on the products of Bengal Potteries and it is feared that sales might be affected by increased prices. Meanwhile, the Company has taken steps to increase exports. During the year ended December 1960, the directors have increased the taxable ordinary dividend to 15 percent.

Progress of East Anglia Plastics

The East Anglia Plastics (India) Ltd has made considerable progress in setting up its factory at Dum Dum, near Calcutta, for producing acetate moulding powders and P.V.C. compounds. The factory may start production before the end of the current year. East India Plastics has not only obtained permission of the Government of India to produce cellulose acetate moulding powders and P.V.C. compounds, it also has received an industrial licence to set up a new industrial undertaking in Andhra Pradesh for the manufacture of cellulose acetate flakes which are the raw materials for acetate moulding compounds, acetate fibres and raw film. The licence includes the production of organic chemicals such as acetic acid and acetic anhydride required for the manufacture of acetate flakes. The expansion scheme may cost Rs. 5 crores. Foreign collaboration has been arranged for this project.

Same Dividend from National Tobacco

Presenting their report for the year ended December 1960, the directors of the National Tobacco Co. of India Ltd take a cautious view about the current prospect. Fresh tax impositions on cigarettes in the last Central Budget are, it is feared, likely to affect the profitability of National Tobacco. As one major competitor has not thought it fit to pass the burdens of the increased duties on

to smokers in the case of those grades of cigarettes which are largely produced by National Tobacco, the latter Company also cannot increase the prices under present circumstances. The directors mention the increased competition and this is why National Tobacco has found it difficult to gain further ground in the market. Sales increased from Rs. 9.35 crores to Rs. 9.64 crores only.

The profit of National Tobacco has amounted to Rs. 59.06 lakhs in 1960, against Rs. 57.22 lakhs in 1959, after reducing depreciation from Rs. 6.01 lakhs to Rs. 5.91 lakhs. The ordinary dividend has been maintained at 16 percent, taxable. It is covered more than four-and-a-half times and works out to a yield of 7.7 percent at the present price of Rs. 21.44 a share. Development rebate reserve receives Rs. 3 lakhs (against Rs. 1.56 lakhs), taxation provision Rs. 25.38 lakhs (against Rs. 26.27 lakhs). Capital expenditure reserve gets Rs. 10 lakhs (against Rs. 15 lakhs) and general reserve Rs. 2.83 lakhs (against Rs. 5 lakhs). There is a carry-forward of Rs. 9,33,725, against Rs. 7,07,850 brought in.

The Company has installed the Molins mark cigarette-making machine. It is claimed that the machine incorporates an exclusively new process of cigarette manufacture. So the quality of products is expected to improve. Other up-to-date equipment has been installed to improve operational efficiency. The production of filter cigarettes has been interrupted by shortages of imported filters following difficulties of foreign exchange.

Cheviot Mills Pass a Dividend

The Cheviot Mills Co. Ltd—a jute mill in the Andrew Yule group—has made a profit of Rs. 1.51 lakhs during the year ended November 1960, against Rs. 4.58 lakhs in 1958-59, after increasing depreciation from Rs. 1,07 lakhs to Rs. 2.64 lakhs. The usual preference dividends have been paid but the ordinary dividends have been passed. Development rebate reserve is allocated Rs. 1.47 lakhs (against Rs. 4.26) and the carry-forward is Rs. 6,533, against Rs. 20,473 brought in. The adverse trading results are due to unfavourable prices of fibre in comparison with those of jute goods. Although new crop prospects are encouraging, the good effects of bigger supplies of raw jute will not be felt until the latter part of 1961, when, it is hoped, raw jute and manufacturing goods prices will achieve a better balance.

Under these circumstances, the directors consider current prospects unfavourable. There is no doubt that substantial economies will be effected by rationalisation and modernisation, but these are likely to be offset by higher production costs following reduced output and the payment of lay-off compensation to workers due to the block closure. Costs have also been inflated by the payments of Rs. 6,000 a month to the Orient Mills' permanent workers as compensation for transfer to a new place of employment more than three miles distant. This liability extends for 12 months from the date of the Orient closure. It may be observed that the Orient Jute Mills Co. Ltd has been amalgamated with Cheviot Mills, so the ordinary share capital of the latter Company has increased from Rs. 15.95 lakhs to Rs. 38.56 lakhs. As a result of closing down the Orient Mills and transferring the working to Cheviot Mills, considerable economies are likely to be obtained. The Orient Mills with the land have been sold to the Government of India for Rs. 34 lakhs and the finances of Cheviot Mills are expected to be substantially strengthened to this extent. Modern drawing and spinning machi-

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nery to supply light yarns for 87½ percent of the Cheviot Mills' complement of looms was installed at a cost of Rs. 17.36 lakhs. The installation of similar machinery for the Orient complement of looms has also been completed. Machinery to supply 60 percent of the heavy weft yarns will be installed soon.

Good Results for Burn & Co.

The ordinary shares of Burn and Co. Ltd have been steady around Rs. 521 for some time and investors' confidence has been reinforced by the good results produced during the year ended April 1961—the report of which has just been published. The outlook appears to be encouraging, although the working has been interrupted by shortages of raw materials and electric power. The Howrah works has its order-book well filled. The reconstruction and modernisation of the refractory works in the Raniganj and Gulfbari group have made progress. When these schemes are completed, considerable improvement should take place in the working. The Jabalpur works has done well. The Salem mines have produced fair quantities, but steps have been taken to improve production further when the new magnesite brick-making factory starts producing.

Although sales of Burn and Co. declined from Rs. 11.42 crores to Rs. 9.47 crores, it is not unusual in a manufacturing concern because sales represent work finished as distinct from bills presented. It is worth observing that work-in-progress has improved from Rs. 2.36 crores to Rs. 3.07 crores. The profit has increased by Rs. 10 lakhs to Rs. 1.06 crores and an ordinary dividend of 28.5 percent, taxable, has been maintained. It is covered more than four times and works out to a yield of 5.5 percent at the present price. The profit figure has been arrived at after increasing depreciation from Rs. 17.74 lakhs to Rs. 23.73 lakhs. Taxation is allocated Rs. 57.75 lakhs (against Rs. 63.15 lakhs), statutory development rebate reserve Rs. 2.54 lakhs (against Rs. 2.46 lakhs), works reconstruction and expansion reserve Rs. 5 lakhs (against Rs. 2.75 lakhs) and Salem project reserve Rs. 14.54 lakhs (against Rs. 2.24 lakhs). There is a carry-forward of Rs. 26,28,514, against Rs. 26,14,452 brought in.

Higher Profit for Indian Copper

Total ore reserves for all mines of the Indian Copper Corporation Ltd showed a rise of 88,695 short tons to 4,292,242 short tons at the end of December 1960, compared with 4,203,547 tons a year ago. But there has been a further decline of 35,633 short tons in the ore reserves of the Badia section to 500,263 short tons.

During the year ended December 1960—the report for which has just been published—8,769 long tons of refined copper were produced, against 7,553 long tons in 1959. The output of rolled products was 10,923 tons, against 9,419 tons. In spite of a steady demand for brass sheets and strip, production has been restricted by the availability of zinc against import licences. Sales amounted to 11,192 tons, against 11,041 tons and the average selling prices of copper ingots, rolled brass and other products showed increases. Sales of Kyanite increased by 5,096 tons to 21,317 tons. The Company's appeal to the Supreme Court against the judgment of the Patna High Court in two civil suits with the Bihar Government, remains to be decided.

The directors state that the design of the new electrolytic refinery has advanced and construction will begin during the current year. The profit of Indian Copper Corporation has amounted to £1,307,982 in 1960, against £1,202,259. The ordinary dividend has been maintained at 27 percent, taxable, absorbing £370,251. The dividend yield is 6.3 percent at the present price of Rs. 5.73 a share. General reserve receives £200,000 (against £125,000) and taxation £500,477 (against £439,949), development rebate reserve £50,625 (against £56,250) and depreciation £175,000 (against the same). The carry-forward is £118,750, against £107,121 brought in.

Crisis in Shellac Trade

The outlook for the shellac trade at the moment appears to be gloomy. Exports are running well below average, as the offtake from consuming countries continues to be poor. Prices in internal markets are also low, as floating stocks are unduly large. Explaining the circumstances leading to the crisis, Mr. H. P. Lohia, vice-president of the Indian Lac Exporters' Association, said at the latest annual general meeting of the body, held last week in Calcutta, that export sales during April-June 1961 could be provisionally placed at only 50,000 packages, compared with 89,618 packages during the same period in 1960, and 89,833 packages in 1959. Exports to the U.S.A.,

the chief importing country, were only 11,000 packages during the second quarter, compared with 30,156 packages, and 35,057 packages in the same periods of 1960 and 1959. The communist countries have taken very little during this quarter, while exports to other traditional markets have been running at a low level. In the circumstances, no upward change in the price trend is to be expected in the near future. The trade had recently to liquidate at low prices its large stocks which it had been holding in anticipation of a lower Bysakhy crop this year. "Alarmingly low levels were reached some time back and although there has been a slight recovery, the price situation is still very far from comfortable," Mr. Lohia said.

Discussing the activities of the Association, which was formed with the express object of achieving a measure of price stabilisation in the export trade, Mr. Lohia said: "Serious administrative and organisational weaknesses have become apparent in our set-up, and the buffer stock scheme had to suspend operations at a juncture when its need was most pressing." The situation at present has worsened further. There have been examples of unfair trade practices and breach of the common agreement, which call for disciplinary action by the Association, but Government interference has seriously undermined the body's power to take effective disciplinary measures. These have had extremely bad repercussions on the entire set-up. The price programme still remains the "heart and core" of the Association's work. The price policy for October-March has already come up for discussion. Mr. Lohia outlined the following "basic concepts" on which the price programme should be based in order to overcome the present crisis as well as to bring lasting benefits to the trade. (i) The price of Indian lac should be competitive in relation to Siamese lac, plastics and synthetics, and must be considered reasonable and acceptable to consumers; the price trends of these competing goods are now moving downwards. (ii) The price should enable the grower to receive a fair return, and the manufacturer, stockist and exporter fair profits. There must also be a margin for the development needs of the industry. (iii) The price programme must cover the entire export trade in lac "without discrimination, exception or privilege"; the procedural restrictions to be imposed and taxes to be levied must be equally applicable to all. (iv) The Association must be able to secure fair observance of the above programme, through the use of its disciplinary provisions, with the backing of the Government whenever needed. Finally, the price programme, in order to work successfully, must require a degree of internal price stabilisation and this could be possible only with the revival and proper working of the buffer stock scheme.

Ferro Alloys Expansion Plans

Ferro Alloys Corporation Ltd of Andhra Pradesh is embarking on an ambitious programme to raise its production of ferro-manganese and diversify its activities for manufacturing ferro-silicon and ferro-chrome. The entire programme is estimated to cost about Rs. 1.10 crores. The Company has three furnaces—one open and two closed. The installed capacity of the factory is 45,000 tons of standard-grade high-carbon ferro-manganese containing 75 percent manganese. Production which totalled 35,000 tons in 1960 is expected to exceed 40,000 tons this year. The Company wants this to be raised to 45,000 tons, which is about one-fourth of the ferro-manganese output in India. It proposes to set up a plant for manufacturing electrolytic manganese from low-grade manganese. It is also proposed to manufacture manganese sulphate, manganese chloride and manganese dioxide in the same plant. The project is estimated to cost about Rs. 50 lakhs and the plant will have a daily capacity of 5 tons. The Company has successfully produced good quality electrolytic manganese at its pilot plant and further tests are being carried out for manufacturing electrolytic manganese out of slag obtained from high carbon ferro-manganese. At present, this slag goes to waste.

Ferro Alloys Corporation has plans to manufacture silico-manganese in one of the existing furnaces and put up an arc furnace for making low carbon ferro-manganese by the silico thermic reduction process. The domestic demand for low carbon ferro-manganese, which is required as a raw material for manufacturing alloy steels, is expected to rise appreciably with the setting up of alloy steel plants. This project is estimated to cost Rs. 35 lakhs and the plant will have an installed capacity of 25 tons a day. The Company paration plant for crushing, sorting, screening and pre-sizing. Apart from saving a considerable labour cost, the plant is expected to improve the quality of ferro-manganese. The capital cost of the scheme is estimated around Rs. 25 lakhs to Rs. 30 lakhs. The Company has already on hand plans for the diversion of one or two furnaces for the production of ferro-silicon and ferro-chrome. The capa-

city of ferro-silicon will be 700 tons a month and that of ferro-chrome 850 tons a month. Trial production is likely to start before the end of the year. Ferro Alloys Corporation has made appreciable progress over the past three years. In 1958, the Company went into production. Sales that year totalled only Rs. 3.62 lakhs. In 1960, sales totalled Rs. 3.26 crores, and the Company made a net profit of Rs. 30.41 lakhs which enabled it to wipe out the major portion of its accumulated losses, leaving a balance of Rs. 5.54 lakhs. Ferro Alloys Corporation has put in Rs. 14.50 lakhs for development rebate reserve. The Rs. 100-paid shares of the Company are quoted around Rs. 152.

Outlook for Indian Shipping

The progress of Indian shipping during the second plan might be considered satisfactory, since the target of 900,000 g.r.t. has nearly been reached. The tonnage in operation at the end of March 1961 was about 875,000 g.r.t. and in addition 60,000 g.r.t. was under construction. But the tempo of development cannot be maintained because of the meagre financial allocation for shipping in the third plan. In his presidential address at the recent meeting of the National Shipping Board—it was the first meeting of the reconstituted Board—Mr. G. L. Mehta criticised the Planning Commission's decision to allocate only Rs. 55 crores for shipping in the third plan whereas the National Shipping Board recommended an outlay of Rs. 104 crores in order to expand the tonnage at the modest rate of 100,000 g.r.t. a year. In official pronouncements, the Board has been described as "the highest policy-making body" on shipping, Mr. Mehta said. Yet its recommendations have been completely disregarded. The Commission has not responded to the Board's plea for raising the financial allocation for shipping. Referring to coastal shipping, Mr. Mehta said that the shortage of tonnage following the decision to transport 2 million tons of coal by sea clearly underlines the inadequacy of coastal fleet. But coastal shipowners could embark on modernisation and expansion of their fleet only if policies were adopted for the diversion of suitable cargoes in adequate quantities to coastal shipping.

Mr. Mehta pleaded for the development of tramp shipping and tanker trade. He also urged the compilation of essential statistics relating to the payment of freight and the transport of cargoes in national and foreign ships. As for the relationship between the public and private sectors in shipping, Mr. Mehta said that there is room for substantial expansion for both as Indian shipping accounts for only 10 percent of the country's foreign trade. But the entry of Government Corporation in the remunerative routes, where private sector companies are already operating, should be secured by supplementing rather than displacing the existing tonnage of shipping companies. Referring to the Indo-U.S. deal for the import of foodgrains, Mr. Mehta said that national sentiment and economic interests demand the participation of Indian shipping in transporting foodgrains from the U.S.A. to India. The absence of return cargoes from India to the U.S.A. presents a serious handicap. He, therefore, suggested that Indian shipping should be compensated for "ballast" one-way voyage to the U.S.A. The National Shipping Board has appointed a committee under the chairmanship of Mr. Ramaswami Mudaliar to examine the question of freight rate for the transport of foodgrains from the U.S.A. to India in Indian ships. The committee will also examine the question of adequacy of coastal tonnage and the allocation of coal and other cargo to coastal shipping. Another committee has been appointed to consider and recommend the policy to be followed by the Government concerning shipping in the public sector *vis-à-vis* shipping in the private.

Billets Shortage Hits Re-rollers

The re-rolling industry in India, which has a capital investment of about Rs. 15 crores and employs over 30,000 persons in the 93 units spread over the country, is passing through a crisis due to the shortage of billets during the last two months. Mills in Uttar Pradesh, Punjab, Gujarat, Maharashtra and Madras are said to be the major sufferers, although units in the eastern region are slightly better off. Most mills have been forced to curtail their production while quite a few are threatened with temporary closure. The Batal Engineering Company in Punjab has already closed down its rolling mills. Mukand Iron Works, which has one of the largest rolling mills in the country, was able to maintain its production at barely 50 percent of the capacity during the April-June quarter because of the shortage of billets. The receipts during May and June were less than 55 percent of average receipts during the year ended March 1961. It is reported that other mills in Bombay such as National Steel Works, Taj Iron and Krishna Steel, have all been

seriously affected by the shortage of billets. The shortage is attributed to the failure of the steel plants in the private and public sectors to achieve their plan target. The monthly requirements of the re-rolling mills are estimated around 70,000 tons. Official sources maintain that the sharp decline in the production of billets during April and May this year is the main cause of the shortage. Production which had risen to 106,000 tons in March, declined to 72,000 tons in April and further to 68,000 tons in May. The Durgapur steel works and Tata Steel more or less maintained their production but there was a marked fall in the output of the Bhilai steel works and Indian Iron. The re-rolling industry is reported to have appealed to the Government of India to arrange for the immediate import of billets from the U.S.A. under the loan assistance programme as well as from Russia and other members of the Eastern bloc with which India has rupee payment arrangements. The industry has also urged the Government to appoint an expert committee to reassess its requirements of raw materials.

T.E.L.C.O. Profit Up: Pays More

The decision of the directors of the Tata Engineering and Locomotive Co. Ltd to raise the gross dividend for the year ended March 1961 more than fulfils the market's expectations. The net dividend works out to Rs. 10.15 a share, against Rs. 8.75 a share in 1959-60, both subject to relief under Section 15C of the Income Tax Act. The shareholders stand a chance of getting a higher net return provided the anticipated tax relief under Section 15C is made available to the Company. In 1959-60, the net dividend of Rs. 8.75 a share actually amounted to Rs. 9.06 a share following the tax relief under Section 15C. The preliminary figures about the Company's working results, which have been released along with the dividend announcement, more than justify the increase in the dividend. The gross turnover has recorded an impressive rise from Rs. 28.26 crores to Rs. 37.55 crores. After deducting the excise duty, the net turnover shows a rise of about 21.2 percent from Rs. 28.04 crores to Rs. 34.27 crores. While the net turnover is up by 21.2 percent, the profit before providing for taxation and development rebate has risen by about 41 percent from Rs. 2.22 crores to Rs. 3.13 crores.

The provision for taxation has been raised from Rs. 93.30 lakhs to Rs. 1.22 crores and development rebate reserve gets Rs. 44.88 lakhs, against Rs. 14.04 lakhs in the previous year. In spite of these larger allocations, the net profit shows a rise from Rs. 1.14 crores to Rs. 1.46 crores. With Rs. 2.24 lakhs brought forward from the previous year and another Rs. 10.55 lakhs (against nil) out of Section 15C tax-free profits included in the revenue reserves of past years, the amount available for distribution is Rs. 1.58 crores, against Rs. 1.16 crores in the previous year. The distribution on the ordinary shares will require Rs. 1.16 crores and the preference dividend will take up another Rs. 8.88 lakhs. Of the amount provided for the ordinary dividend, Rs. 31.25 lakhs are to be paid out of Section 15C tax-free profits made up of Rs. 10.55 lakhs for past years and Rs. 20.70 lakhs for the year ended March 1961. The directors have transferred Rs. 20.99 lakhs and Rs. 0.75 lakhs to general reserve No. 1 and 2, respectively, against nil in both cases in the previous year. The allocation to deferred taxation reserve amounts to Rs. 8.40 lakhs, against Rs. 6 lakhs in 1959-60. This leaves Rs. 3.35 lakhs to be carried forward, against Rs. 2.24 lakhs brought in. The shares of the Company rose sharply from Rs. 366 to Rs. 382, following the announcement of a higher dividend and the encouraging working results. Corrective profit-taking brought down the quotation to around Rs. 365 cum-dividend at which price the gross yield works out to around 4 percent. The yield is not attractive, but the shares continue to be popular with investors because of the Company's growth prospects.

Minerva Mills Fare Well

The Minerva Mills Ltd has reported satisfactory results for the year ended December 1960. Apparently, the steps taken to improve the working of the mills by changing the pattern of production and the introduction of a scheme of modernisation and rationalisation have begun to yield results. The Company has earned a gross profit of Rs. 7.26 lakhs in 1960, against only Rs. 29.391 in the previous year. The sales, including premium, are down from Rs. 1.36 crores in 1959 to Rs. 1.29 crores in 1960, but the difference between the opening and closing stocks takes the figures to Rs. 1.66 crores for 1960, against Rs. 1.36 crores in 1959. The directors have set aside Rs. 6.37 lakhs for depreciation, against Rs. 3.676 in 1959. The managing agents' remuneration is maintained at Rs. 40,000, leaving a surplus of Rs. 49,447, against a loss of Rs. 14,285, in the previous year. The dividend has been skinned.

The directors state that after taking credit for the refund of income tax amounting to Rs. 6,531 and transferring Rs. 1.09 lakhs from general reserve and Rs. 60,000 from investment reserve, the total comes to Rs. 2.25 lakhs which has been used against arrears of octroi duty and bonus to clerical staff. The Company realised a capital profit of Rs. 5.57 lakhs from the sale of the bleach and dye house block. After making provision for capital gains tax, wiping out the loss on the sale of Minerva Mills investments and writing off the balance of debenture issue expenses, the surplus of Rs. 3.53 lakhs has been carried to capital reserve. The directors add that recently the National Industrial Development Corporation has sanctioned a loan of Rs. 35 lakhs for implementing the second phase of the Company's modernisation programme which is estimated to cost about Rs. 52.48 lakhs. The scheme is well under way and orders for some of the new machinery have already been placed. Out of the 144 automatic looms of the American type, ordered for replacement, 132 looms have been shipped and are expected to be erected shortly. The Company has made arrangements for getting its cloth processed and printed at a new bleach and dye house developed by its sister mill, Mysore Spinning. The Rs. 100-paid share of Minerva Mills is currently being quoted around Rs. 80. The book value of the share works out to Rs. 122.

Project for Monitoring System

Solartron (India) Ltd is a new Company which has been formed to undertake the manufacture of equipment for the monitoring system. The project, estimated to cost Rs. 10 lakhs, has been sponsored by J. N. Marshall and Company with technical and financial collaboration from Solartron of the U.K. It is stated that the monitoring system, which will be produced for the first time in India, can be used for control of various types of machinery and equipment. It includes a wide range of equipment such as radar stimulators, data-handling computers and the machines for dynamic analysis. The factory will be located in Pimpree, near Poona. The production of components of the monitoring system will start from October. In the initial stages, the output will be of the value of about Rs. 6 lakhs a year. J. N. Marshall and Company has formed another enterprise known as Cambridge Instruments (India) Ltd with technical and financial collaboration from the British firm of Cambridge Instruments. The Company will manufacture new types of industrial instruments. Marshalls are already making industrial instruments of the value of about Rs. 9 lakhs a year; this is likely to increase to around Rs. 16 lakhs in the first year of production under new collaboration arrangements.

Mukand Iron Maintains

The shares of Mukand Iron, which were bid up to an all-time high of Rs. 33.50 on 27th June, were sold down to Rs. 28.50 on 3rd July. The sharp decline reflected the market's disappointment over the Company's decision to maintain the dividend for the year ended March 1961, at 12 percent, less tax. But Mukand Iron has done very well indeed, and although the dividend has only been maintained, it has cost the Company an additional Rs. 2.41 lakhs because of the increased capital. Preliminary figures indicate that the gross profit, after providing for depreciation and before taxation, is substantially higher at Rs. 46.68 lakhs, against Rs. 31.49 lakhs in the previous year. Taxation absorbs Rs. 25 lakhs (against Rs. 13.25 lakhs), development rebate reserve Rs. 1.70 lakhs (against Rs. 2.50 lakhs) and general reserve Rs. 10 lakhs (against Rs. 8 lakhs). The proposed dividend, although maintained at Rs. 1.20 a share, less tax, absorbs Rs. 10.39 lakhs, against Rs. 7.98 lakhs in 1959-60. The carry-forward is nil, against Rs. 3,253 brought in. Capital redemption reserve at Rs. 10 lakhs (against nil) consists of part of the profits and of the amount collected by the Company out of the redemption of preference shares during the year. After being marked down to Rs. 23.50, the Company's shares have steadied around Rs. 29.75 but prospects of any marked and sustained recovery in the immediate future are generally discounted, since the Company, which has one of the largest rolling mills in India, is facing an acute shortage of billets. The supply of the latter during the April-June quarter was hardly sufficient to maintain production at 50 percent of the capacity. Besides, receipts of billets in May and June are said to be less than 55 percent of average receipts during 1960-61.

Anglo-French Textiles Profit Up

The shares of Anglo-French Textiles, which could be bought around Rs. 113 early in the year, are now quoted around Rs. 147. Investors' optimism which has brought about the rise in the share price is reflected in the fact that the interim dividend will absorb Rs. 2 lakhs, leaving

justified by the Company's working results for 1960. The dividend has been raised from Rs. 11 to Rs. 15 a share, free of the French-Indian income tax. The gross profit of Rs. 36.75 lakhs shows a rise of 80 percent over the 1959 figure of Rs. 20.61 lakhs. Provision for depreciation amounts to Rs. 7.64 lakhs (against Rs. 6.25 lakhs) and taxation is higher at Rs. 3.34 lakhs (against Rs. 1.73 lakhs). Bonus for employees has absorbed as much as Rs. 10.40 lakhs (against Rs. 3.90 lakhs). General reserve claims Rs. 5 lakhs (against Rs. 2 lakhs). The proposed dividend absorbs Rs. 4.50 lakhs, leaving Rs. 21.374 to be carried forward, against Rs. 17,224 brought in.

In his statement to shareholders accompanying the Company's annual report, the chairman, Mr. R. M. King, states that the results for the year are encouraging in refreshing contrast to the gloom at the beginning of the year. But the position in the current year is again causing concern to the directors as Britain's offtake has been reduced by an adjustment of importers' quotas of Indian cloth. Sales in west Africa, Indo-China and Australia have suffered a setback. The Company's modernisation programme has made considerable progress, involving an outlay of over Rs. 54.48 lakhs. It is expected that by the end of 1962, the spinning department will be completely renovated and a further programme of renewals will follow with the installation of automatic looms. The chairman says that the Company has benefited considerably by the export incentive scheme and that sales in the home market have also increased in spite of strenuous competition. Mr. King has given a hint that Anglo-French Textiles is not going to redeem for some years the 6-percent cumulative preference shares which are currently quoted around Rs. 72. At the current price of Rs. 147 cum-dividend, the ordinary shares of the Company offer a gross yield of 11.2 percent.

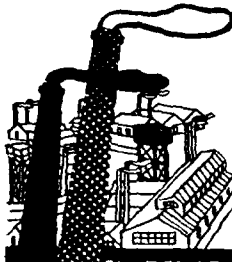
Globe Auto Electricals

Globe Auto Electricals Ltd is a new enterprise which has been formed to undertake the manufacture of a wide range of motor-car ancillary equipment such as windshield wipers with motors, ignition coils, voltage regulators, ignition distributors, breakers for horns, condensers, breakers for regulators and distributors. The project, which has been sponsored by Mr. Ratilal Zataki, chairman of the Globe Industries Private Ltd, is estimated to cost about Rs. 30 lakhs, of which the foreign exchange component will be around Rs. 8 lakhs. The cost of imported machinery is proposed to be met by a loan from the Industrial Credit and Investment Corporation of India for which the Company has already submitted an application. The latter has entered into technical collaboration on a royalty basis with Magneti Marelli of Italy. The Marelli electrical equipment is incorporated as original equipment in the Fiat cars produced in India. The issued capital of the Company will be Rs. 17 lakhs in equity shares of Rs. 100 each, of which Rs. 10 lakhs will be offered to the public. The entire issue has been underwritten by Messrs R. R. Nabar and Company, managing brokers to the issue. The Company is expected to enter the market for raising capital some time next month. The factory will be located in Greater Bombay. The Maharashtra Government has assured the Company land and power required for the factory. The plant is expected to go into production by the end of next year. Its production initially will be around Rs. 30 lakhs a year and it will be raised in stages to Rs. 50 lakhs a year. The project will save about Rs. 25 lakhs of foreign exchange a year in the initial stages. Total imports of motor-car electrical equipment in the country at present are valued around Rs. 1 crore a year.

Dena Bank Pays More

Bank shares have been in the limelight for quite a long time and have recorded impressive gains since the beginning of the current year. Bank of Baroda have risen from Rs. 80.50 to Rs. 102, Bank of India from Rs. 97 to Rs. 123, Central Bank from Rs. 47 to Rs. 62.30, Dena Bank from Rs. 52 to Rs. 61, Punjab National Bank from Rs. 19.28 to Rs. 22.64 and United Commercial Bank from Rs. 67 to Rs. 91.50. Sustained support for these shares is based on a favourable assessment of the prospects for the industry in view of the growing demand for credit and high lending rates. The increase in interest rates on deposits from April is unlikely to have much effect on banks' profits. Meanwhile, the list of half-yearly bank results has opened on a promising note. The net profit of Devkar Nanjee Banking Co. Ltd for the half-year ended June 1961, amounts to Rs. 15.10 lakhs, against Rs. 10.18 lakhs in the corresponding period of last year—a rise of about 50 percent. The directors have recommended an interim dividend of Rs. 2 a share (Rs. 50 paid) against Rs. 1.50 a share paid for the half-year ended June 1960. The interim dividend will absorb Rs. 2 lakhs, leaving

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Rs. 20.96 lakhs, which includes Rs. 7.86 lakhs brought in from the previous year's accounts, to be carried forward to the next half-year.

Bank of India Interim Up

The Bank of India—one of the "Big Five"—has also good news for its shareholders. The interim dividend for the half-year ended June 1961, has been raised to Rs. 4 a share, taxable, against Rs. 3.75 a share, taxable, paid for the first half of 1960. The bank has earned a net profit of Rs. 47.85 lakhs during January-June 1961, against Rs. 42.65 lakhs in the corresponding six months of 1960. The increase is rather small, but since the profit has been arrived at "after marking the usual provisions for contingencies," it is difficult to say how the bank has actually fared. The interim dividend absorbs Rs. 24 lakhs (against Rs. 22.50 lakhs), leaving Rs. 36.70 lakhs (subject to taxation) to be carried forward to the next half-year, including Rs. 12.85 lakhs brought in from last year's accounts.

Sri Ramakrishna Earns Less, Pays Same

Sri Ramakrishna Mills (Coimbatore) Ltd report a lower profit for the year ended March 1961, but the dividend is maintained at the last year's rate of 23 percent. The net profit for the year amounts to Rs. 9,82,482, after meeting all expenses and interest and after providing Rs. 4,79,646 for depreciation. The net profit for the previous year was Rs. 14,55,475, after providing Rs. 4,19,969 for depreciation. Adding a sum of Rs. 18,944 which was the provision for contingencies and now transferred to the profit and loss account, the total available for appropriation comes to Rs. 10,01,426. After providing Rs. 74,894 (against Rs. 94,017) for development rebate reserve, Rs. 64,939 for general reserve (against nil), Rs. 3,85,000 for taxes (against Rs. 6,00,000), Rs. 3,53,485 for a dividend of 23 percent, taxable (same as in the previous year), and making other adjustments, a sum of Rs. 3,718 is carried forward to the next year. The directors state that the steady rise in cotton prices during the year, coupled with a fall in the yarn prices of the particular counts spun by this mill, and the increase in wages consequent on the Wage Board award, have resulted in the reduction of the Company's profits. During the year, the Company started installing American-made Whitin combers. Arrangements are being made to complete the erection and to commission the same at an early date.

Pankaja Mills Earn a Profit

The working of the Pankaja Mills Ltd for the year ended December 1960, has resulted in a net profit of Rs. 6,54,450, after providing Rs. 1,37,839 for depreciation. After adjusting certain income and expenses relating to 1959 which have been accounted this year, and deducting Rs. 451 being the donations paid this year, the profit comes to Rs. 6,67,234. The directors recommend to use this sum towards reducing the losses of previous years. In view of the carried forward losses, the directors are not in a position to recommend any dividend, and they declare that no dividend would be declared until past losses are wiped out. After adjusting the year's profit against the previous years' losses, the balance of loss now carried forward to the account comes to Rs. 25,12,214.

Cauvery Spinning Raises Dividend

For the year ended March 1961, the Cauvery Spinning and Weaving Mills Ltd show a higher profit and pay a better dividend of 15 percent. The net profit amounts to Rs. 6,77,832.25, after providing Rs. 4,16,075.53 for depreciation, as against the previous year's Rs. 5,61,182, of which the allocation for depreciation was Rs. 3,39,801. Adding to the year's profit a sum of Rs. 15,033.76 brought forward, and also a sum of Rs. 17,580.20 being the excess provision for taxation, the total available for appropriation comes to Rs. 7,10,446.21. Out of this, a sum of Rs. 11,000 is transferred to development rebate reserve (against Rs. 1,30,000). Provision for taxation comes to Rs. 2,43,000 (against Rs. 1,70,000). A sum of Rs. 65,000 is transferred to general reserve (against nil). The preference dividend at 8.93 percent, subject to tax, amounts for Rs. 58,259.32. A dividend of 15 percent, taxable,

CORRECTION

On page 928 of the issue of Capital dated 15th June, in the paragraph entitled "Coffee Prices and Marketing", the chairman of the Coffee Board was referring to the payment of Rs. 2.23 a point for 1959-60. His view was that the payment for the 1960-61 crop would be lower than the payment for the year. As the final payment for 1959-60 has not yet been made, it cannot be said with certainty at what rate the payment will be made. These clarifications are made to allay any misunderstanding of his statement.

is recommended on the ordinary shares (against 13 percent). This dividend will absorb Rs. 1,40,484. The balance of Rs. 16,719.35 is carried forward. The directors mention that the Company has now on order three combers and two high-speed drawing frames. These are expected to be delivered shortly. They are expected to be commissioned before the end of August this year, and will enable the Company to produce combed yarn of superfine counts, which are in good demand. The Company has also embarked on a renovation programme of the old unit and an order for 14 ring frames has already been placed for delivery in 1962.

Land Ceilings and Mechanised Farms

An agency message giving the gist of the final draft of the third plan, as far as land ceilings are concerned, says: "The plan draws attention to the fact that while making laws for ceilings, some States like Maharashtra and Uttar Pradesh have not exempted efficiently managed sugarcane farms attached to factories and also efficiently managed general farms. The plan is believed to have recommended that where a State has not exempted such farms, it should ensure that the integrity of the farms should be maintained and that their levels of efficiency are not impaired. In the case of sugar factory farms, satisfactory and continuous supply of sugarcane to the factory concerned should be secured." While the Maharashtra Bill has only recently received the assent of the President, in Uttar Pradesh—where the Ceiling Act has been on the Statute Book for about a year—the State Government is already having second thoughts on this issue.

Mr. C. B. Gupta, the new U.P. Chief Minister, has publicly questioned the wisdom of the previous Cabinet's decision against exempting large-scale farms from the mischief of the Ceilings Act. According to him, it is not only against the previous recommendations of the Planning Commission, but is also against the aim of improved efficiency and increased production. He said that the Government would accordingly bring forward a suitable amendment to the Act. The ex-Chief Minister, Dr. Sampurnanand, lost no time in joining issue with Mr. Gupta. Dr. Sampurnanand's main argument was that the proposal to bring large farms also under the Ceilings Act had the specific approval of the Prime Minister, Mr. Nehru. The latter was also credited with being the author of the formula for maintaining the integrity of the large farms by handing over their management to co-operatives. If this was not possible, they were to be run directly by the Government. Whether or not it was Uttar Pradesh's questionable example which encouraged Maharashtra to follow suit, it is not possible to say. But it would appear that in both States, political considerations have influenced policy decisions. The Planning Commission would also seem to be helpless in enforcing its edicts on the States which are bent on pursuing their own policy concerning land reform.

TEA IMPORTS INTO U.S.A.

THE Treasury at Washington has just issued to all the Officers of Customs and others concerned a copy of "An Act to prevent the importation of impure and unwholesome Tea" into the United States. Under the provisions of the said Act a board, consisting of seven tea experts, is called into being whose duty it is to prepare and submit to the Secretary of the Treasury standard samples of tea of all kinds imported into the States. These samples shall exhibit the standards of purity, quality, and fitness for consumption of all tea or "merchandise described as tea", that will be allowed to be imported. These standard samples will be deposited at the Custom Houses at the various ports, and all importers and dealers can have duplicate samples by paying for them. The rules for the examination of imports, as laid down by the Act, are of the most stringent order, and provide that in all cases the tea shall be tested "according to the usages and customs of all trade, including the testing of an infusion of the same in boiling water, and, if necessary, chemical analysis." The tea which, after examination, or re-examination by the customs expert, is found not up to the standard sample deposited in the Custom House, will not be allowed entrance into the United States for consumption, and will be held under a special tea bond until it is either destroyed or exported according to law. If any tea, which has been rejected and exported, shall again be reimported into the United States, it will be seized and forfeited by the Customs authorities. The provisions under this Act came into force on the 1st of May last, but all teas shipped prior to that date will be governed by the old standards. It will be seen, therefore, that our great American customer will have nothing but good tea, and this ought to be an additional incentive to the Indian planter to make quality the first and foremost aim in the production of the commodity.

FROM
CAPITAL,
11th July, 1901

A Ditcher's Diary

IT IS ENTIRELY RIGHT THAT AFFAIRS IN THE ARMY are not widely discussed in public for few know much about them. Mr. Nehru must know that his rather casual explanation of why it was that General Thimaya submitted his resignation did not convince many; and his recent remarks on greater political consciousness in the armed forces were only a feeble response to serious allegations made by Acharya Kripalani and others. In an intelligent army political consciousness is inevitable and not at all a bad thing. But let us see the nature of the politics of which officers and men are now awed more conscious. We may be sure that abstract political principles stir but few. Is it then the average Indian politician's politics that engage the minds of India's defenders? This seems more than probable; and what those politics are composed of Mr. Nehru knows better than anyone else. Nobody has deplored more eloquently and bitterly that they generally consist of regional or caste loyalties, and petty intrigues for self-advancement at the expense of the institution one is supposed to serve. Promotions now do not go to good officers as a matter of course; and so many senior officers have left the army for one reason or another that in the public mind misgivings have of late multiplied. I have heard the most disturbing stories about cliques in officers' messes, about General Such-and-Such being Minister So-and-So's favourite or eyesore. Many stories are probably exaggerated by the frustrated; but there are enough of them about to make Mr. Nehru take another look at the state of the country's armed forces. His routine defence of Mr. Krishna Menon is all right, I suppose, in less serious matters; but in the armed forces, once here is any loss of confidence in the Government's fairness, anything can happen. Much has happened already in neighbouring countries; and it is no use saying it cannot happen here. It can.

WHILE ON THE SUBJECT OF THE ARMY, IT HAS puzzled me for some time why it should be necessary to prevent the public from seeing how it plays its golf. I am talking about the high hedge which has been grown round the army's Maidan course, or at least that part of it which fronts the tram track and the main road. What has reminded me of this is that the hedge has just been trimmed and I have been able to catch my first sight of Fort William from this particular angle in over a year. Now one of Calcutta's few attractive features is the extent of the view across the Maidan, and to reduce the horizon with a high hedge is to deprive long-suffering ditchers of a valuable amenity. I have been trying to imagine why the army should do it. Are its gallant officers, always confident enough on parade, so diffident about their golfing prowess that they have to discourage the gaze of an inquisitive public? If so, then I suggest they take courage from the ladies who play on the course across the road. Is it that their play is so bad that a barrier is necessary to stop wandering golf balls? If this is the truth then perhaps the loss of a few balls would be an incentive to a better performance. Or is it simply that, as with their housebuilding on the Ellenborough Maidan, the army just did not consider the interests of the general public when going about

its own affairs? I regret to say I suspect the latter explanation, although in this the army is behaving no more selfishly than other official bodies in this city. May I suggest to the powers that be up at the Fort that the hedge be kept trimmed, at least to the level which seems to be observed fairly conscientiously by other sports clubs on the Maidan. That way people travelling on the trams, or by car along the road, will be able to enjoy once again one of Calcutta's pleasanter views.

OF THE VARIOUS EXPERT SUGGESTIONS FOR IMPROVING Calcutta, the one that has frightened me most is that the city be "built upwards". Without going too deeply into all the dismal facts about the shortage of housing and office accommodation and the need to economise on valuable space, I think I can claim to appreciate most of the advantages of the proposal. But it is the disadvantages which persist in exercising my imagination. I can picture the city as a mass of skyscrapers, but what mercifully does escape my grasp is the exquisite degree of discomfort which is likely to be felt in the streets when all breezes are excluded and all smells and exhaust fumes sealed in. If the planners' idea is to make Calcutta into some imitation of Manhattan, then I would plead with them to think of what they would be doing. This is not a temperate city; it is most decidedly a tropical one. In Calcutta it not only gets hot, as I believe it does in New York, but it stays that way for the better—or should it be the worse?—part of the year. Already the summer heat is just about unbearable in all except air-conditioned offices and motor-cars. If it gets any worse, as it would by shutting out all the moving air, then productivity might fall even lower than it is now. Tempers become more easily inflamed, and the purpose of modernisation be defeated. No doubt conditions could be improved by spacing the high buildings far enough apart and interspersing them with gardens and parks. But that would negate the space-saving advantages of building upwards, and besides, Calcutta has simply not yet learned how to look after and cultivate its open spaces. The alternative might be to air-condition the streets, but I doubt if that is practicable in the foreseeable future. Artificial wind-making, by means of giant fans, could be more of a proposition. Frankly the whole idea dismays me. And if anybody does not feel the same way, may I ask him how he thinks he will feel struggling up to his office on the umpteenth floor on that hottest day of the year when, as usually happens in Calcutta, the lifts have all broken down at once.

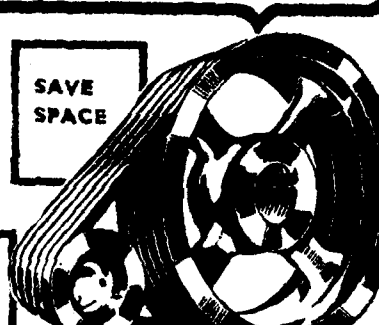
THERE IS CAUSE ENOUGH TO BE WORRIED ABOUT THE divisive forces which are in the ascendant in the country; but I am not on that account disposed to take the Congress Party's concern over it at its face value. Little has been done about the report of the National Integration Committee, presided over by Mrs. Indira Gandhi; and I expect less from the Chief Ministers' conference Mr. Nehru has suggested for next month. Mrs. Gandhi's latest idea that dynamic patriotism be inculcated through text-books made me laugh; when I stopped

I began to wonder whether this was not, after all, her admission that nothing much could be done with the erring elders. Then let me tell her that she is unlikely to succeed with the children either who, in our time, do not believe a word they read in their text-books—often rightly. And when the Union Ministry of Education, whose failure in improving anything it ever touched is writ large throughout the country, is asked to undertake the task, I wonder if current text-books will ever be taken seriously by anybody. The one concrete suggestion discussed this week in Delhi was that there might be a cadre of educational service "with a wide and all-India outlook". Reviving the old Indian Educational Service? Could be; or perhaps just "jobs for the boys". But, surely, Mr. Nehru knows that every suggestion made on these lines by the States Reorganisation Commission has been resisted by the State Governments—all Congress controlled. The fact is that the all-India outlook is simply not wanted in the States; and in this they have been allowed to have their way by the Centre. Nor is the reason for this tolerance very obscure. But whatever the origin, the fact is that the Congress will not enforce such all-India outlook as it may possess in the higher reaches until the elections are out of the way; and during the elections so many commitments have been made on caste or other parochial considerations that the consequent integration will be negligible.

THE ASTONISHING BOOM WHICH HAS BEEN GOING ON for the past few years in the international prices of works of art owes very little, one must regretfully admit, to any increase in the level of world artistic appreciation. The reason for it is quite simply the constant search for hedges against inflation. The trend has been accentuated lately because Americans are losing faith in their dollar, and some of the prices which are now being offered for collectors' pieces are reaching astronomical proportions. I see from the July issue of *Pick's World Currency Report*, that recognised authority on international currency devaluations, that Leonardo da Vinci's *Head of a Woman* was recently bid up to \$2 million after being offered at no less than \$5 million. This year, Goya's small portrait of the Duke of Wellington fetched \$392,000 at Sotheby's in London. French Impressionist and Post-Impressionist paintings are still in great demand. Renoir's *L'Enfance* has changed hands at \$168,000. Toulouse-Lautrec's *Danseuse* was sold this year for \$80,000; Picasso's *Fernande* \$75,000. Manuscript and old books continue to fetch huge sums. A 15th century manuscript *Herbal and Bestiary* was sold in London recently for \$92,400; the first four Shakespeare folios brought \$50,400, while in New York the first edition of *Don Quixote* drew \$44,000—probably more money than Cervantes ever saw in a lifetime. French 17th and 18th century furniture remains in good demand, and—a fact which should gladden the hearts of penurious English gentry, whose houses are often full of the stuff—Chippendale is now fetching increasing prices. In Paris, a small Louis XVI table recently changed hands for \$48,000, while a Louis XIV desk reached \$32,000. For those who see in all this, a way of getting rich quickly it is only fair to point out that it is a highly specialised game, and certainly not one for beginners. Perhaps that is why there is still such a good international demand for gold, although nowadays that is only holding its own as a hedge in countries where the value of the currency is deteriorating rapidly, as apparently, in India.

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BENGAL POTTERIES LIMITED

MR. M. G. BHAGAT'S REVIEW

Speech delivered by the Chairman of the meeting Mr. M. G. Bhagat, M.A., B.Sc., at the Forty-ninth Annual General Meeting of the Shareholders of Bengal Potteries Limited on Thursday, the 29th June, 1961.

Gentlemen,

I am delighted to welcome you to the Forty-ninth Annual General Meeting of the Company.

The audited accounts and the Report of the Company's Directors have already been circulated, and I hope I have your permission to take these as read.

Before I express my views with regard to the working results of the Company for the year ending 31st December, 1960, I would like to inform you that our Chairman, Sir Shri Ram, on account of being rather unwell, has been unable to attend today's meeting. I need hardly add the great services rendered by Sir Shri Ram to this Company. You fully know how extremely fortunate we are in having his valuable advice for guiding our policies during the last several years. I am sure I am voicing your good wishes, to which I add my own, for a speedy recovery to normal health of Sir Shri Ram.

The audited accounts for the year under review have been before you for some time now. I would like to state that the Company has been making a steady improvement in all spheres of its activities. Our sales have increased by Rs. 27 lacs as compared to the year before. We have maintained the prices of our goods at the same level throughout. As a matter of fact in certain items we have reduced our prices. However, the cost to the Company of all raw materials and stores has increased considerably. Naturally this has affected to some extent, the working results of your Company.

The Directors have recommended the transfer of Rs. 3,80,000 to General Reserves besides the transfer of Rs. 48,070 to Development Reserve which, as you know, under statutory provisions, has to be made for the purpose of replacement of machinery and equipment. Although the Directors have recommended a dividend of 15%, which is slightly higher than what was paid last year, on account of the new procedure of statutory deduction of tax the net result will be 10.5% tax free dividend.

Production

Our production in Factory No. 1 has increased, although the equipment and the firing capacity in this factory remained the same. Unfortunately on account of the miscalculation of our gas producer suppliers, our Factory No. 2 is still running below capacity for want of adequate gas supply for our furnaces. However, the production of this factory is higher for the year under review than the year before.

I am glad to inform you that after nearly one and a half years of great effort, we have succeeded in getting an import license for importing an extra capacity of larger capacity. According to the present available information, we feel that this gas producer will be in operation within the first half of 1962. It will then be possible to increase the production of Factory No. 2 considerably.

You have been informed that the Company has signed an Agreement for technical collaboration with the well-known firm of M/s. Rosenthal-Isolatoren GmbH of Selb, West Germany, in order to increase the manufacture of high tension and low tension insulators. I am glad to say that the Technical Director of this German firm along with two of his technical colleagues joined the Company on the 2nd April 1961, and they have already started work on planning a new type of layout in our Factory No. 2, to improve the quality and increase the quantity of our high tension and low tension insulator production. We have had to import extra equipment, in addition to the gas producer already mentioned above in connection with increasing this capacity. Some of the equipment has already arrived in Calcutta, and the rest is expected before the end of this year. It is my belief that when the plans for this increased production have been completed, which I hope we shall be able to accomplish by the end of 1962, your Company will be one of the largest producers of electrical porcelain in the world. It

will surely be by far the largest in this Country. The demand for high tension insulators, on account of the great impetus given to electrical power production in the third five-year Plan, is considered to be very large. Further, the demand of the Post & Telegraphs Department for low tension insulators is also increasing considerably, and your Company has made adequate arrangements for meeting the increased demand of this Department.

In addition to the improvements which we have planned for our insulators, we are seeking technical collaboration for improving the quality of our tableware production, and to reduce our production losses. It is my belief that in next year's report we may be able to give you some definite results of our present efforts towards this end. I am also glad to inform you that we have received from the Central Government, a license for the production of high class translucent china. Your Directors are constantly making efforts to improve and enlarge the scope of your concern.

Sales

I am glad to state that our sole selling Agents, M/s. Allied Distributors & Co. have increased the number of Depots and dealers for retailing our tableware. It is a matter of great satisfaction that the products of your Company are at present available in all parts of the Country at uniform and controlled prices, through the efforts of our Selling Agents.

Excise Duty

On the 1st of March this year, the Central Government imposed an Excise Duty on our products. All production of Tableware after 1st March, 1961, has been levied an Ad Valorem duty of 15% on our prices, and all insulators an Ad Valorem duty of 10%. This has naturally increased the retail prices of these commodities by an amount equivalent to the Duties levied in each case. We cannot say as yet how this increase in prices is going to affect the sale of our products in the years to come, but we feel that the rate of Excise Duty levied on crockery and insulators is extremely high. This is a young industry, and it is quite possible that while it is growing to maturity, such a heavy burden of taxation may affect its growth. We are making efforts to persuade the Central Government to reduce the quantum of Excise Duty.

Loans from I.C.I.C.I.

To meet the Foreign Exchange requirements for the purchase of the new equipment for our development plans, and other finances, we have obtained foreign exchange & Rupee loans from the Industrial Credit & Investment Corporation of India Ltd., Bombay. We are hoping that the amount of the loans will be made available to us by the end of July.

Export

We have been exporting our goods on a small scale, but we expect that in the year 1961, we shall be able to export a fairly large amount of our products. I may inform you that the prices available to us in Foreign Countries for our products are lower, and we have to export our products at a loss, but in order that we perform our duty for the maintenance of Export Targets fixed by our Government, we have undertaken this Export.

Labour Relations

Our Labour relations, I am glad to say, with our employees have been very satisfactory. For the work of the year 1960, we have paid 5½ months Bonus calculated on basic salary to our employees. The Elected members of the workers are constantly consulted in framing the labour policies of the Company.

I will now take this opportunity of conveying my own and the Board's appreciation of the excellent work done by all our employees.

I thank you very much indeed for giving me a patient hearing and for the courtesy extended to me, Calcutta.

29th June, 1961.

Note—This does not purport to be a record of the proceedings of the Annual General Meeting.

RESERVE BANK (IN 100's of Rupees)				
		Week Ended		
		7-7-61	30-6-61	8-7-60
Liabilities—				
Notes in Banking Dept.	27,45.83	44,81.23	13,82.50	
Notes in Circulation	19,40,26.61	19,33,40.81	18,50,11.27	
Total Notes Issued	19,76,72.44	19,76,72.44	18,63,94.24	
Assets—				
A Gold Coin and Bullion	1,17,76.03	1,17,76.03	1,17,76.03	
Foreign Securities	95,00.83	1,03,04.59	1,43,00.85	
Total A	2,12,76.86	2,20,76.62	2,60,76.88	
B Rupee Coin	1,18,02.87	1,20,52.47	1,26,77.45	
Rupee Securities	16,46,92.62	16,36,92.56	14,76,39.40	
Total	19,76,72.44	19,76,72.44	18,63,94.23	
BANKING DEPARTMENT				
Liabilities—				
Capital Paid up	3,00.00	3,00.00	3,00.00	
Reserve Fund	30,00.90	30,00.90	30,00.90	
National Agricultural Credit (Long term) Fund	50,00.00	50,00.00	40,00.00	
National Agricultural Credit (Stabilisation) Fund	6,00.00	6,00.00	5,00.00	
Deposits—				
(a) Central Govts.	54,51.28	59,68.33	66,27.13	
2 Other Govts.	8,96.33	15,18.04	14,95.81	
(b) Banks	91,68.73	94,72.99	1,17,56.59	
(c) Others	1,11,13.96	1,15,52.47	1,30,70.14	
Bills Payable	34,37.24	31,19.21	18,24.82	
Other Liabilities	10,80.93	14,23.90	9,35.30	
Total	4,32,46.29	4,71,29.68	4,90,10.15	
Assets—				
Notes	27,45.83	44,81.23	13,82.50	
Rupee Coin	1,18,02.87	1,20,52.47	1,26,77.45	
Subsidiary Coin	2.15	1.82	4.45	
Bills Discounted Int. Govt. of India Treasury	36,43.42	35,53.63	4,96.24	
Balance held abroad	16,54.15	10,77.62	26,67.62	
Loans to Govt.	37,16.68	34,29.70	3,49.87	
Other Loans etc.	1,23,78.70	1,30,41.34	1,33,93.29	
Investment	1,83,36.09	1,89,49.15	2,36,61.28	
Other Assets	25,50.01	25,94.68	19,07.67	
Total	4,32,46.29	4,71,29.68	4,90,10.15	

SCHEDULED BANKS

(IN 100's of Rupees)				
		30-6-61	23-6-61	1-7-60
(I) Demand Liabilities—				
(a) Demand Deposits				
(i) Public Banks	54,40.65	46,79.86	—	—
(ii) Other Banks	7,23,81.99	7,06,33.91	—	—
(b) Borrowings from Banks	29,73.90	31,62.11	15,42.48	—
(c) Others	54,51.73	52,77.26	7,74,85.68	—
(II) Time Liabilities—				
(a) Time Deposits				
(i) From Banks	20,21.45	19,39.46	—	—
(ii) From others	10,50,72.06	10,62,32.67	—	—
(b) Borrowings from Banks	20,04.41	18,10.63	23,01.70	—
(c) Others	23,42.99	22,89.12	11,56,38.22	—
(III) Borrowing from State Bank				
(a) Demand Liabilities	4,16.64	5,08.39	9,05.53	—
(b) Time Liabilities	5,13.50	5,35.90	1,17.00	—
(iv) Borrowing from Reserve Bank	15,69.32	11,59.00	42,60.60	—
(v) Cash	54,56.32	47,61.92	48,67.14	—
(vi) Balances with the Reserve Bank	87,61.96	73,63.53	1,07,07.96	—
(vii) Balances with other Banks (current account)	21,72.00	16,38.61	16,47.32	—
(viii) Money at call and short notice	50,85.24	53,44.16	24,99.52	—
(IX) Investment in Central and State Govt. Securities				
(a) Loans, Cash etc.	5,48,01.44	5,45,38.55	7,44,46.67	—
(b) Govt. Securities	11,06,23.18	10,90,54.51	9,78,31.95	—
(c) Loans from Banks	4,40.35	5,94.80	—	—
(d) Inland bills purchased and discounted	1,21,62.13	1,32,35.31	1,07,24.67	—
(e) Foreign bills purchased and discounted	43,70.32	45,38.66	42,08.92	—
(xiii) Total of X, XI and XII	12,75,56.72	12,74,23.34	11,27,65.54	—

STATE BANK OF PAKISTAN

(IN 100's of Rupees)				
		Week ended	Week ended	
		16-6-61	9-6-61	
Liabilities—				
Notes in Banking Department	12,02.09	12,18.22	12,18.22	
Notes in Circulation	3,04,42.82	3,68,91.82	3,68,91.82	
Total Notes Issued	3,76,44.91	3,81,10.11	3,81,10.11	
Assets—				
A Gold Coin and Bullion	24,03.90	24,93.90	24,93.90	
Government of India Securities	81,15.52	81,15.52	81,15.52	
Approved Foreign Exchange India Notes representing assets receivable from the Reserve Bank of India	43,01.94	43,01.94	43,01.94	
B Rupee Coin	2,18,19.23	2,18,19.23	2,18,19.23	
Govt. of Pakistan Securities	2,28,19.23	2,28,19.23	2,28,19.23	
Held with Reserve Bank of Pakistan pending transfer to Pakistan	—	—	—	
Gold Coin and Bullion	19.02	19.02	19.02	
Sterling Securities	4,40.63	4,40.63	4,40.63	
Govt. of India Securities	1,00.94	1,00.94	1,00.94	
Rupee Coin	29.51	29.51	29.51	
Total	3,76,44.91	3,81,10.11	3,81,10.11	
BANKING DEPARTMENT				
Liabilities—				
Capital Paid up	3,00.00	3,00.00	3,00.00	
Reserve Fund	4,15.00	4,15.00	4,15.00	
Rural Credit Fund	1,00.00	1,00.00	1,00.00	
Deposits—				
(a) Central Government	6,93.07	3,17.97	—	
(b) Provincial Government	1,33.50	4,72.46	—	
(c) Banks	19,33.62	17,62.86	—	
(d) Others	1,19,12.34	1,23,45.47	—	
Bills Payable	41.94	70.11	—	
Other Liabilities	18,51.16	18,90.52	—	
Total	1,73,80.54	1,76,73.61	—	
Assets—				
Notes	12,02.09	12,18.22	—	
Rupee Coin	—	—	—	
(a) Pakistan	73	70	—	
Subsidiary Coin	—	—	—	
(b) India	55	54	—	
Bills Purchased and Discounted—				
(a) Internal	—	—	—	
(b) Govt. Treasury Bills	—	—	—	
Balances held outside	27,57.36	30,63.24	—	
Loans and Advances to Govt.	2,87.00	2,87.00	—	
Provincial Govt. Debtor Balances	34,78.99	34,66.89	—	
Investments	11,07.56	82,39.22	—	
Other Assets	—	11,07.56	—	
Total	1,73,80.54	1,76,73.61	—	

Money

THE CALCUTTA MONEY MARKET

CALL RATE FALLS

Wednesday, 12th July.

THE seasonal fall in bank advances has continued in the Calcutta money market during the past week. Slight increases have been recorded in demand from the engineering and iron and steel industries and against foodgrains and seeds storage. The other main sources of demand have, however, reduced their offtake, including the jute, sugar and cotton industries. In the interbank market, conditions have become slack and the call rate is down to between 3½ and 3¼ percent.

There has been some improvement in the supply of exchange documents during the past week, mainly because of an increase in the supply of gunny bills. The supply of tea bills has been moderate. Remittance demand has remained strong. In the London money market, the pound has weakened further on the news that Britain's foreign exchange reserves dropped by another £47 million during June. Against the U.S. dollar the pound has recorded its lowest level in recent years. Closing quotations showed considerable losses against all important currencies.

BULLION WAS QUIET IN THE PAST WEEK DUE TO THE lack of support. Silver declined from the previous week's level of Rs. 233.50 to Rs. 233, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 199.25. The London and New York prices were 79½d and 91.375 cents.

Gold was quiet in sympathy with silver and the price fell from Rs. 143.50 to Rs. 142.50. The sovereign at Rs. 95.75 showed a loss of 50P.

DURING THE WEEK ENDED 7TH JULY, GOVERNMENT of India Treasury bills for Rs. 7,53,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 11th July. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.335 percent and above were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.650 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 17th July.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 12th July to 15th July at Rs. 99.356 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 5th July to 8th July amounted to Rs. 3,50,00,000.

ACTIVE NOTES ROSE BY RS. 15.86 CRORES TO RS. 1,949.27 crores, according to the return of the Reserve Bank of India during the week ended 7th July, 1961. The total note issue was Rs. 1,50 crores smaller at Rs. 1,976.72 crores. Foreign securities of the paper currency reserve were reduced by Rs. 10 crores to Rs. 93.01 crores, while rupee securities were increased by an equivalent amount to Rs. 1,646.93 crores. These changes were reflected in the Banking Department by transfer of securities. Balances held abroad rose by Rs. 5.76 crores to Rs. 16.54 crores only, but investments declined by Rs. 5.93 crores to Rs. 183.56 crores. Deposits of the Government of India fell by Rs. 5.17 crores to Rs. 54.51 crores, as did other Government accounts by Rs. 6.22 crores to Rs. 8.96 crores. Balances of commercial banks at Rs. 91.69 crores showed a decline of Rs. 3.04 crores. Other loans and advances declined from Rs. 130.41 crores to Rs. 123.79 crores, of which advances to scheduled banks against usance bills amounted to Rs. 6.54 crores (Rs. 10.50 crores). Ways and means advances stood at Rs. 37.16 crores, against Rs. 34.30 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 30th June, 1961, shows a rise of Rs. 7.45 crores to Rs. 529.72 crores in total deposits. Investments in Government securities and other authorised investments are up by Rs. 5.98 crores and Rs. 5 lakhs to Rs. 225.59 crores and Rs. 9.95 crores, respectively. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have declined by Rs. 1.75 crores to Rs. 260.73 crores. Cash and balances are, in consequence, shown at Rs. 31.77 crores, or Rs. 8.96 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 30th June, 1961, shows Demand and Time liabilities at Rs. 862.49 crores (Rs. 29.74 crores on account of borrowings from banks) and Rs. 1,114.42 crores (Rs. 20.04 crores), compared with Rs. 837.53 crores (Rs. 31.62 crores) and Rs. 1,122.71 crores (Rs. 18.11 crores), respectively. Cash and balances with the Reserve Bank have increased by Rs. 6.94 crores and Rs. 13.98 crores to Rs. 54.56 crores and Rs. 87.62 crores. There is a rise of Rs. 3.62 crores to Rs. 549.01 crores in investments. Advances and bills discounted at Rs. 1,275.96 crores show an increase of Rs. 1.73 crores. The ratios to total liabilities of cash and

balances, and of advances and discounts are, in consequence, shown at 7.2 percent and 64.5 percent, against 5.7 percent and 65 percent.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 1-7-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
14-7-61	15-10-61	2,00.00	Rs. 2.650%
7-7-61	8-10-61	2,00.00	Rs. 2.650%
29-6-61	1-10-61	2,00.00	Rs. 2.650%
23-6-61	24-9-61	2,00.00	Rs. 2.650%
16-6-61	17-9-61	2,00.00	Rs. 2.750%
9-6-61	10-9-61	2,00.00	Rs. 2.750%
2-6-61	3-9-61	2,00.00	Rs. 2.750%
23-5-61	26-8-61	2,00.00	Rs. 2.750%
19-5-61	20-8-61	2,00.00	Rs. 2.750%
12-5-61	13-8-61	2,00.00	Rs. 2.750%
5-5-61	6-8-61	2,00.00	Rs. 2.750%
28-4-61	29-7-61	2,00.00	Rs. 2.750%
21-4-61	22-7-61	2,00.00	Rs. 2.750%
13-4-61	14-7-61	2,00.00	Rs. 2.750%

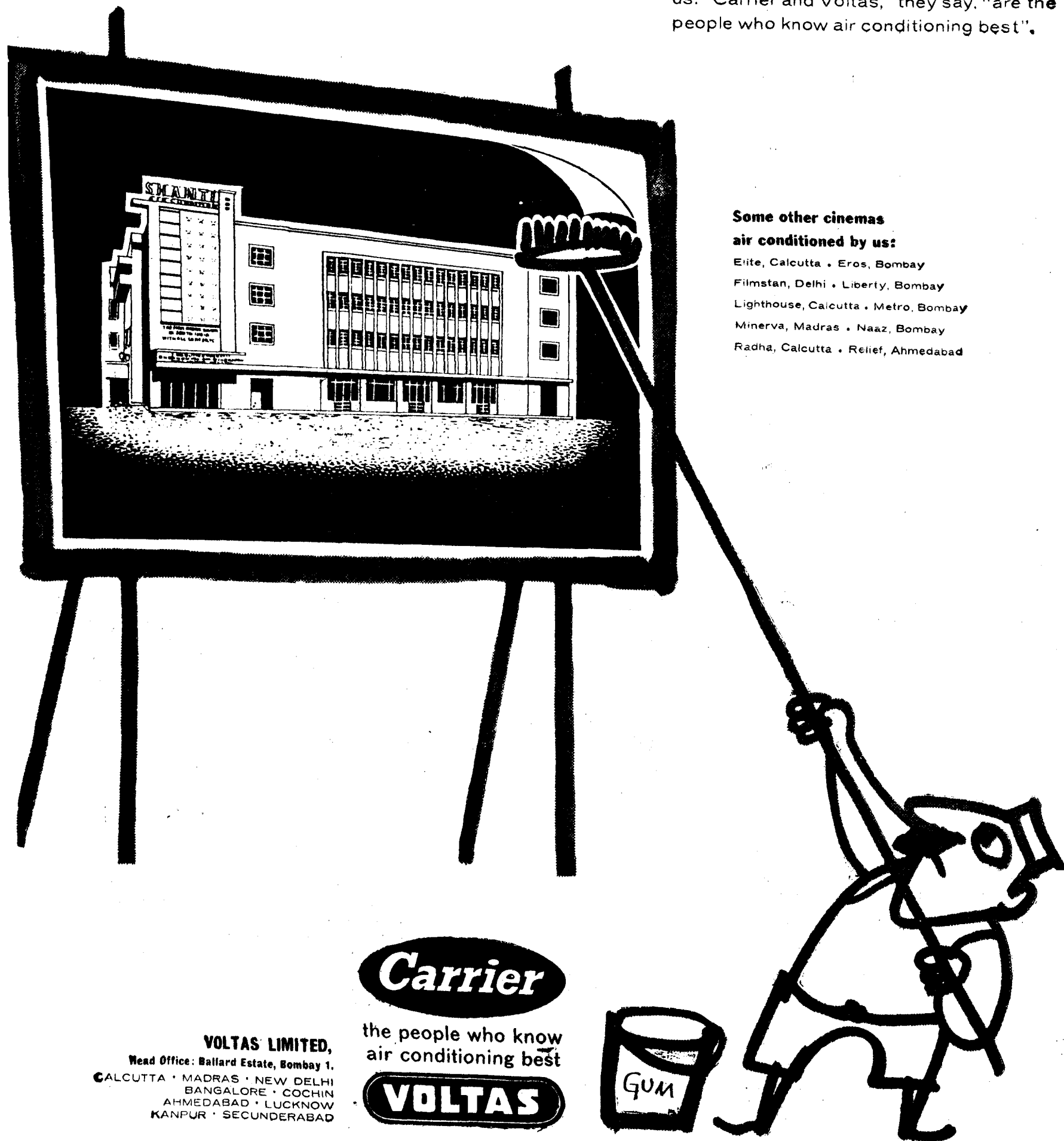
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Stocks and Shares

SENTIMENT WEAKENS ON NEW RESTRICTION FEARS

NEW GOVERNMENT LOAN EXPECTED SOON

Wednesday Evening.

SENTIMENT has weakened in speculative shares during the past week. Lyons Range is worried by rumours that the Stock Exchange Directorate of the Finance Ministry may press the market authorities to impose further controls in the form of margin regulations and minimum brokerage. A Press report indicates that the Bombay stock market is closely examining the Government's suggestions. In spite of the decision of the Bombay stock market to maintain the status quo under present conditions, it seems doubtful that the directives of the Government will be ignored in the long run.

A sharp decline to Rs. 109.55 crores in the foreign exchange holding of the Reserve Bank has caused a great deal of concern. As these reserves now stand near the minimum figure which has to be maintained for backing the currency, it is wondered whether the Government will empower the Reserve Bank to cut its currency backing further in order to meet the current deficits on the foreign account. Considering that India is entitled to draw more credit from the International Monetary Fund, it is possible that this source of finance may be used for the time being. Anyway, some such measures will be needed because the foreign aid promised by the Aid-India Club countries is not likely to be available until the end of the current year. It is also not known how much of the coming financial assistance will be available for meeting the deficit on current account. Meanwhile, concern is being felt about maintaining the necessary imports which are essential for using the industrial capacity already installed.

Reports of widespread floods in different parts of the country are being examined carefully. If agricultural production is hampered, there could be a further boost to inflation.

A striking feature is that in spite of the weakening of speculative shares, prices of selected miscellaneous, coal and cotton mill shares have been well maintained. Holders are not inclined to sell in view of the improved corporate outlook. There is evidence of a shortage of good scrip, so any small support tends to inflate prices out of proportion to the volume transacted.

Money conditions have become easier, but it remains to be seen whether any portion of banking resources will be diverted into stocks and shares. As banks are not permitted to advance money against shares to the extent of more than 50 percent of the value of securities, further restrictions on the flow of banking credit into the stock markets are not foreseen.

Steel shares are quiet, mainly due to lower advices from Dalal Street. A Press report says that the application of the Tata Iron and Steel Co. to the Government of India for a further increase in steel retention prices for 1955-60, does not appear to have met with warm response. So Bombay interests fear that the coming dividends of the Tata Iron and Steel Co. may not show any further improvement. Indian Iron shares have closed lower at Rs. 27.70 on fears that the carry-forward charges will be substantially higher in the next settlement because the books of the Indian Iron and Steel Co. will close on 5th August for the purpose of dividends.

Engineering shares have been subdued partly in sympathy with steel shares and partly due to shortages of raw materials and electric power. Scattered interest has been taken in Texmaco, J. K. Engineering, Guest, Keen, Williams and Braithwaite at lower prices. Binani Metals have declined on profit-taking, but Burn are steady on producing a satisfactory report. Indian Oxygen have been steady due to investment support.

The miscellaneous section has produced many bright features, although the top levels were shaded at the close on profit-taking. Dunlop Rubbers have been steady on talk of a bonus share issue, but the price is now lower. Interest has been sustained in Isaac Holdens. Associated Battery, Britannia Biscuits and Metal Box. Alkali Chemicals have hardened on fresh support. Indian Aluminium, Rohtas and Hindustan Motors have reacted on profit-taking. Indian Coppers have slipped back on an authoritative report that the Company will not issue any further share for the time being. Goodyear India met with better support as soon as they were listed a few days ago. Hindustan Aluminium are being fancied on growth prospects. Union Carbide are steady and National Insulated Cable have improved on rumours of a higher dividend. Among electric shares, Calcutta Electric are in demand. Tobacco shares are quiet and National Tobacco have lost, as have Imperial Tobacco. Cement shares have been quiet, but fluctuations are narrow. Paper

scrip are neglected and prices of Orient and Titagarh have declined on balance.

Business has been limited in coal shares, but prices of selected scrip have hardened further. Bengal and Burrakur have improved. Katras Jheriah have risen on producing a good report. Interest has been taken in East Indian, Amalgamated and Western Bengal. The Raneeunge Coal Association Ltd has declared an interim dividend of 17 percent, taxable, for the year ended March 1961, but this dividend is to be regarded also as the final payment for the period. The Company has also decided to issue rights ordinary shares at par in the proportion of two new shares for every five held.

There has been a bigger turnover in jute shares, but investors are still hesitant on the view that most of the mills will show substantial losses during the current year. Business has been done in New Central, Birla, Anglo-India, Megna, Ganges, Union and Howrah.

Cotton mill shares are firm on prospects of higher production following more abundant supplies of raw cotton. Kesoram have improved on producing a satisfactory report and J. K. Rayon are in demand on good working reports. Business has been done in Jay Shree, Dunbar and Elgin.

Interest has been subdued in sugar shares in view of the losses on exports. Business passed in Carew, Ramnugger, Belsund and S.K.G.

An improvement in auction sales held in Calcutta on Monday helped to harden the prices of selected tea shares. Support has been extended to Bishnauth, Tezpor, Jay Shree, Hasimara, Hantapara and Basmatia.

Government securities are steady, but business has been restricted due to two factors. The first is that sellers are reserved; the second that the

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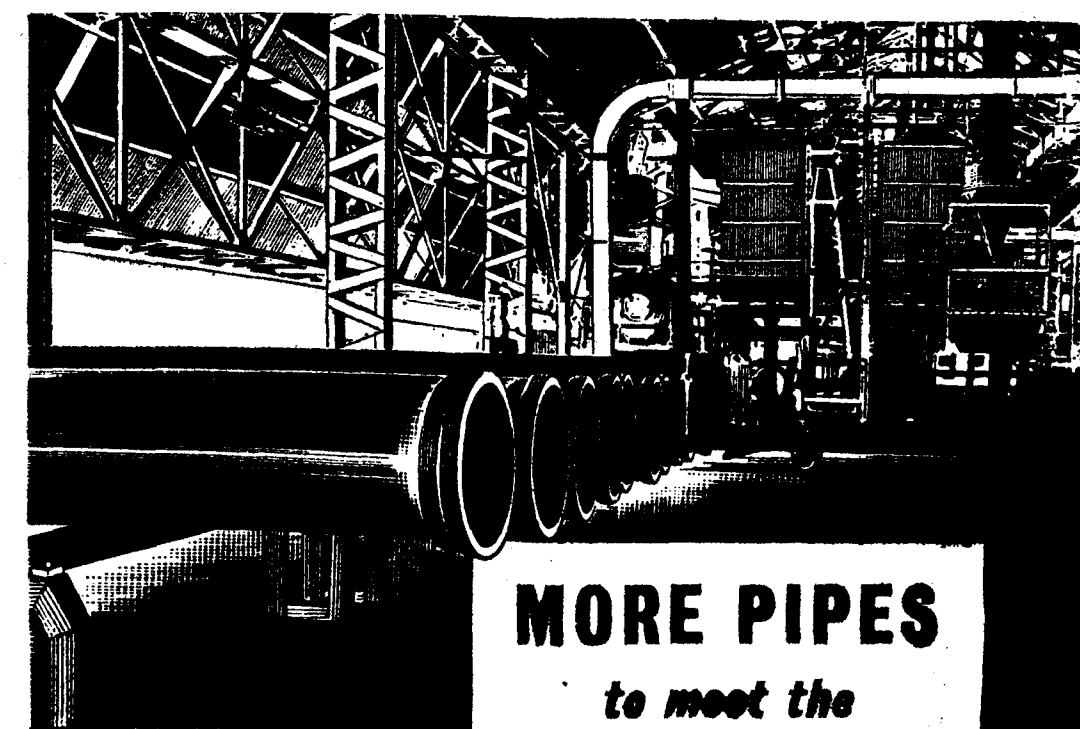
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With the addition of a second plant at the Kulti Works of The Indian Iron & Steel Co. Ltd., the production of spun iron pipes has increased from 60,000 to 150,000 tons per year. Besides helping to satisfy India's growing demands for large diameter pipe mains, the increased tonnage saves India many crores of rupees annually in foreign exchange. Employing latest techniques, the Kulti Works of IISCO is the first to produce 3" to 30" diameter spun iron pipes in the country.



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Reserve Bank has stopped open market sales during the past couple of days. It is, therefore, thought that the Government may soon announce its second tranche of loans. The 3 percent conversion loan 1986 has improved to Rs. 72.90.

Indian Trade and General Insurance

The Indian Trade and General Insurance Co. Ltd. has earned a profit of Rs. 1.25 lakhs for the year ended December 1960. The directors have recommended a dividend of Rs. 2 a share, less tax. After making various adjustments, it is proposed to carry forward the balance of Rs. 33,746 to the next account. Net premiums of five department amounted to Rs. 38.07 lakhs, and those of marine department totalled Rs. 20.67 lakhs.

Tata Steel Output

Messrs Tata Industries Private Ltd. managing agents for the Tata Iron and Steel Company Ltd. report that the total approximate production of iron and steel at the steel works in Jamshedpur during June was: pig iron 131,800 tons; steel ingots 124,700 tons; semis for sale 30,600 tons and finished steel 70,600 tons.

Bombay Market

PRICES FALL ON NERVOUS LIQUIDATION

STEEL SHARES DECLINE

Wednesday Noon.

THE Bombay stock market has been quiet during the past week and share prices have declined on a broad front due to nervous long liquidation, combined with short-selling. Operators were disturbed on the view that the Government would force the stock market authorities to impose further restrictions on trading. It is reported that a sub-committee of the stock market is examining the views of the Government concerning minimum brokerage and margin regulations. Bulls were inclined to cut their commitments in view of this week's settlement.

Sentiment deteriorated in steel shares on a Press report that the application of the Tata Iron and Steel Company to the Government of India for further increases in steel retention prices for 1955-60, has not met with approval, although the Company may be permitted to have increased prices for some special products. The lower production of the Company during June also affected sentiment. Operators were depressed in the belief that the Company might under present circumstances find it difficult to increase the dividend for the year ended March 1961. A sharp decline

in India's foreign exchange reserves and wide-spread floods in many parts of the country called for caution. The possibility of the U.K. joining the European Common Market was being interpreted bearishly, because it was feared that many of India's exports might suffer. Rumours of fresh controls on banking funds also circulated.

Tata Steel declined to Rs. 161.50 and Indian Iron were lowered to Rs. 27.60 on weaker advices from Lyons Range. Prices of engineering shares declined all round. Tata Locomotive were available at a lower price of Rs. 364 and Premier Construction were sold down to Rs. 192. Mukand Iron lost at Rs. 27.25 and Alcock Ashdown were offered freely at Rs. 279. Larsen and Toubro lost at Rs. 40.25 and Mahindra and Mahindra were sold at Rs. 19.64. Motor shares were quiet, and Hindustan Motors slipped back to Rs. 22.40 on pressure. Premier Automobiles were dealt in at Rs. 165.50.

There were widespread losses in the cotton mill group. Century declined to Rs. 678, and Bombay Dyeing to Rs. 67.60. Khatau were about steady at Rs. 560 on influential buying. Interest was taken in Morarji around Rs. 427. Kohinoor weakened to Rs. 307, as did Simplex to Rs. 214. Finlay were transacted at Rs. 326 and Svadeshi were sold down to Rs. 272. Tata Mills were offered at Rs. 67.50 and business passed in India United Ordinaries at Rs. 15.28. Apollo were offered freely down to Rs. 1.72 without attracting support.

Prices of miscellaneous shares moved down in sympathy with the general trend. In sugar shares, Belapur lost at Rs. 255 and Phalton were quoted lower at Rs. 125. Walchandnagar Industries were quietly steady at Rs. 165. Mining shares were steady, and business passed in Shivrajpur Syndicate at Rs. 75.50. Steamship company shares were quiet, and Scindia Steam were available at Rs. 14.32. Business was done in Great Eastern Shipping at Rs. 14.32. Cement shares were steady, and Associated Cement were bought at Rs. 163 on hope of a bonus share issue. Digvijay were transacted at Rs. 157. National Rayon were done at Rs. 560 and Gwalior Rayon reacted to Rs. 51. Baroda Rayon were transacted at Rs. 133. Bombay Burnham reacted to Rs. 608 on pressure. Chemical shares were quiet and Tata Chemical were sold down to Rs. 19.40. Indian Dyestuff declined to Rs. 450 on disappointment over the maintenance of the ordinary dividend. Polychem were transacted at Rs. 215 and Colour-Chem were dealt in at Rs. 367.50. Voltas attracted support around Rs. 292 and Tata Oil were bought up to Rs. 74.80. Coat Tyre were quiet at Rs. 222.50, but Synthetics and Chemicals were steady at Rs. 197 on talk of an ordinary rights share issue.

Banking shares improved in the belief that the results of commercial banks for the half-year ended June 1961 would be satisfactory. Central Bank hardened to Rs. 60.30, and Bank of India to Rs. 131. Insurance shares were steady, and New India Assurance improved to Rs. 62.50. Business passed in Vulcan around Rs. 16.48.

Scattered interest was taken in electric company shares, and Ahmedabad were quoted at

Rs. 85.50. Bombay Suburban were placed at Rs. 55.30 and Tata Power came to hand at Rs. 1,075.

Madras Market

PRICES TURN SOFTER AFTER EARLY STEADINESS

SUPPORT FOR BANKING SHARES

Tuesday Evening.

THE Madras stock market has been steady during the past week. Support broadened on professional and investment accounts due to reports of good corporate working. Towards the close, the trend turned softer because operators became cautious due to weaker advices from Calcutta and Bombay.

Business declined in Government securities in the belief that the Government of India would soon float its second tranche of loans. Support increased in banking shares due to the publication of some good results for the half-year ended June 1961. Selected electric scrip were in demand, but sugar shares weakened on concern about exports. In the planting group, good tea shares met with interest due to improved auction prices. Rubber shares were steady on reports that the demand for the commodity has increased. Coffee shares were neglected and sellers predominated at lower prices. Cotton mill shares were selectively bought on reports of good working. In the miscellaneous group, interest increased in chemical, cement and fertiliser shares.

In the banking group, India were done at Rs. 174 and Indian Overseas at Rs. 190. Business passed in Cauvery at Rs. 88.50 and in Punjab National at Rs. 22.50. Among public utilities, Kumbakonam were transacted at Rs. 10.50 and Salem-Erode were bought up to Rs. 12.87. Business was done in Vellore at Rs. 13.35 and in West Coast at Rs. 14.50.

In the sugar section, Deccan declined to Rs. 13.85 and E.I.D. to Rs. 42 on paying an interim taxable ordinary dividend of 7-1/7 percent. Kothari weakened to Rs. 8.90, but Mysore were steady at Rs. 57.75. United Breweries were quiet at Rs. 104 and Cauvery were done at Rs. 129.50.

Among planting shares, Blue Mountain were steady at Rs. 3.28 and Chembra were bought up to Rs. 4.15 on declaring a taxable ordinary dividend of 20 percent. Cochin Malabar were dealt in at Rs. 7.97 on paying a final ordinary dividend of 11 percent, taxable. Ouchterlony were quiet at Rs. 3.72 and Periakaramalai were done at Rs. 4.07 on declaring a final ordinary dividend of 12.5 percent, taxable. Devon were steady at Rs. 14.50 on declaring a taxable ordinary dividend of 12 percent. Balanoor were taken at Rs. 16.30 on the payment of a taxable ordinary dividend of 12 percent. Consolidated Coffee weakened to Rs. 21.80, as did Coffee Lands to Rs. 18.75. Peer-made were steady at Rs. 22.60 and Nilgiri were done at Rs. 8.55. Business passed in Kil Kotagiri at Rs. 4.80 and Lucky Valley were dealt in at Rs. 12. Mysore Coffee were weaker at Rs. 5.45, but Nonsuch were bought up to Rs. 28.20. Teckey were quiet at Rs. 5 and Travancore Rubber made Rs. 10.37.

In the textile group, Lakshmi hardened to Rs. 172, as did Madura to Rs. 38.40. Travancore Rayon were supported up to Rs. 39.10 and South India Viscose improved to Rs. 196.50 on a report that the factory would soon start production. Anglo-French were in demand up to Rs. 148 on declaring a taxable ordinary dividend of 15 percent. Bangalore Woollen were quoted at Rs. 205 and Buckingham improved to Rs. 227. Coimbatore Spinning were placed at Rs. 51 and Kothari were taken at Rs. 12.50. Mettur were steady at Rs. 381 and Ramakrishna were done at Rs. 224. Dhana-lakshmi were transacted at Rs. 241 and K. Rajendra were taken at Rs. 72.

In the miscellaneous group, business was done in Aluminium Industries at Rs. 23.65 and Ashok Leyland declined to Rs. 9.07. India Cement were steady at Rs. 6.70 and Madras Aluminium were bought up to Rs. 23.87. Mysore Paper were steady at Rs. 21.40 on paying a taxable ordinary dividend of 15 percent. Mysore Stonewares were indicated at Rs. 15 on the payment of a taxable ordinary dividend of 12 percent. United India Fire were dealt in at Rs. 8 on declaring a taxable ordinary dividend of 12 percent. Business passed in Standard Motors at Rs. 16.90 and in Textool at Rs. 183.50. Tube Investment were placed at Rs. 265 and Spencer were quoted at Rs. 22.50. Seshasayee Paper declined to Rs. 6.10, but Parry's Confectionery were steady at Rs. 4.80. Enfield were supported up to Rs. 13.75. The new shares of Madras Rubber were in demand up to Rs. 9.25—the par value of these shares is Rs. 5.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations. Highest for the week, Lowest for the week, Closing Quotations and Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

CLEARED SECURITIES

Burrakur—Rs. 20/12—20/44—20/12—20/31—(19/62).
Howrah—Rs. 20/75—20/37—20/37—(22/75).
Indian Copper—Rs. 5/84—5/85—5/59—5/63—(5/16).

Indian Iron & Steel—Rs. 28/24—28/45—27/62—27/72—(23/56).
Textile Machinery—Rs. 19/70 x d.—19/95—19/50—19/70—(27/25).
Dunlop Rubber—Rs. 33/44—53/87—52/31—52/44—(45/25).
Hindustan Motors—Rs. 22/78—23/25—22/28—22/44—(21/00).
Indian Aluminium—Rs. 34/75—34/87—34/15—34/25—(22/00).
Indian Cables—Rs. 38/19—38/31—27/31—37/31—(34/25).
Rohtas Industries—Rs. 20/25—20/50—19/56—19/62—(38/37).
Orient Paper—Rs. 35/15—35/90—34/75—35/80—(45/15).
Shree Gopal—Rs. 26/00 x d.—26/00 x d.—25/50—25/50—(28/37).

GOVERNMENT SECURITIES

3 % Loan (1970-75)—Rs. 91/20—91/20—91/10—91/15.
3 % „ (1964)—Rs. 98/88—98/85—98/88—98/85.
3 % „ (1986)—Rs. 72/85—72/00—72/65—72/86.
3 % Govt. Paper—Rs. 72/15—72/15—72/15—72/15.
3 % Loan (1968-69)—Rs. 96/20—96/20—96/20—96/20.
3 1/2 % „ (1964)—Rs. 99/98—100/00—99/99—100/00.
3 1/2 % „ (1967)—Rs. 99/00—99/00—99/00—99/00.
3 1/2 % „ (1974)—Rs. 99/75—99/77—99/75—99/77.
4 % Madras (1968)—Rs. 99/00—99/00—99/00—99/00.
4 % U.P. (1971)—Rs. 98/70—98/70—98/70—98/70.
4 % Madhya Pradesh (1967)—Rs. 99/00—99/05—99/06—99/05.

4 % Behar (1968)—Rs. 99/00—99/00—99/00—99/00.
4 % Orissa (1969)—Rs. 98/25—98/25—98/25—98/25.

RAILWAY

Dehri Rohtas—Rs. 22/37—22/44—22/25—22/44—(19/12).
Punjab National—Rs. 22/87—22/87—22/81—22/81—(19/12).
United Commercial—Rs. 91/00—91/00—91/00—91/00—(69/00).
United Bank of India (Rs. 10 paid)—Rs. 30/06—30/06—4/94—5/00—(5/87).

COTTONS

Bharat Commerce—Rs. 27/44—27/62—26/75—26/75—(16/19).
Bowreah—Rs. 23/25—23/81—23/12—23/44.
Bengal Nagpur—Rs. 4/37—4/37—4/37—4/37—(5/56).
Cawnpore—Rs. 8/59—8/59—8/59—8/59—(6/81).
Dunbar—Rs. 25/37—25/37—25/31—25/31.
Elgin—Rs. 20/19—20/25—19/94—19/94—(20/00).
Jay Shree—Rs. 16/50—16/62—16/25—16/37—(15/81).
J. K. Rayon—Rs. 20/50—21/25—20/06—20/56—(16/31).
Kesaram—Rs. 36/25—37/81—36/25—37/62—(31/50).
Do (7 % Pref.)—Rs. 104/00—104/00—104/00—104/00—(106/00).
Muir (Pref.)—Rs. 73/75—73/75—73/75—73/75—(83/00).
New Victoria—Rs. 1/75—1/78—1/66—1/69—(1/25).
Do (Pref.)—Rs. 3/25—3/31—3/12—3/12—(2/50).
Orissa—Rs. 9/30—9/37—9/30—9/37—(8/90).
Swadeshi (P.O.)—Rs. 9/00—9/19—9/00—9/19—(8/62).
Victoria—Rs. 17/50—17/65—17/50—17/62—(15/31).

COALS

Amalgamated—Rs. 25/00—25/00—25/00—25/00—(24/37).
Bhalgora—Rs. 5/00—5/00—5/00—5/00—(5/75).
Bharat—Rs. 3/94—3/94—3/94—3/94—(6/00).
Bengal—Rs. 395/00—398/00—388/00—388/00—(334/00).
Borra—Rs. 24/19—24/25—23/75—23/87—(22/75).
Burrakur (1st Pref.)—Rs. 00/00—100/00—99/00—99/00—(89/00).
Central India—Rs. 13/50—13/81—13/87—13/50—(12/25).
East Indian—Rs. 35/62—35/62—35/62—35/62—(31/75).
Equitable—Rs. 22/12—32/12—32/12—32/12—(29/75).
Jogla—Rs. 1/75—1/78—1/75—1/78—(3/12).
Lakurka—Rs. 14/00—14/00—14/00—14/00.
New Beerbnom—Rs. 24/12—24/12—24/00—24/06—(21/75).
Raneegunge—Rs. 19/12—19/62—19/06—19/06—(15/87).
Shree Mahakali—Rs. 3/25—3/25—3/25—3/25.
Western Bengal—Rs. 10/06—10/12—9/87—9/87—(8/06).

JUTES

Agarpara—Rs. 10/56—10/75—10/56—10/75—(11/87).
Anglo-India—Rs. 186/00—189/00—186/00—189/00—(207/00).
Alliance—Rs. 85/00—85/00—85/00—85/00.
Birla—Rs. 27/12—27/37—27/00—27/00—(31/25).
Bally—Rs. 227/00—227/00—218/00—218/00—(262/00).
Champdany—Rs. 113/00—113/00—112/00—112/50—(116/00).
Caledonian—Rs. 142/00—142/00—142/00—142/00—(150/00).
Empire—Rs. 17/50—17/50—17/50—17/50—(16/31).
Fort Gloster—Rs. 302/00—303/00—302/00—303/00—(393/00).
Hastings—Rs. 119/00—119/00—119/00—119/00.
Ganges—Rs. 10/94—11/75—10/81—11/47—(11/31).
Gondalpara—Rs. 40/00—40/00—40/00—40/00—(29/00).
India—Rs. 16/00—16/00—16/00—16/00—(14/62).
Kamarhaty—Rs. 137/00—137/00—134/00—136/00—(149/00).
Kankannarah—Rs. 68/50—71/00—68/50—69/00—(82/00).
Do (B Ord.)—Rs. 66/00—70/00—66/00—68/50.
Kelvin—Rs. 151/00—152/00—151/00—152/00—(149/00).
Kinnison—Rs. 158/00—160/00—158/00—160/00—(161/00).
Megna—Rs. 12/12—12/25—12/00—12/06—(12/81).
New Central—Rs. 20/56—20/62—19/94—20/10—(28/25).
Northbrook—Rs. 26/19—26/25—26/12—26/12—(18/12).
Do (Pref.)—Rs. 72/00—72/00—72/00—72/00.
Naihati (4 1/2 % Pref.)—Rs. 80/00—80/00—80/00—80/00—(66/00).
National—Rs. 19/31—19/31—18/75—19/31—(24/00).
Nellimarla (Pref.)—Rs. 78/00—78/00—78/00—78/00—(86/00).
Nuddea—Rs. 47/75—47/75—47/75—47/75—(53/00).
Presidency—Rs. 5/06—5/12—4/97—5/12—(5/69).
Reliance—Rs. 6/06—6/12—6/00—6/00—(6/25).
Rameshwara (Pref.)—Rs. 9/44—9/50—9/44—9/50—(12/37).
Soorah—Rs. 20/06—20/25—20/06—20/12—(22/19 x d.).
Shree Ambica—Rs. 22/62 c.t.—22/69—22/62—22/69—(24/00).

MININGS

Assam Sillimanite—Rs. 10/37—10/56—10/31—10/44—(12/75).
Chrestien Mica—Rs. 11/87—11/87—11/75—11/75—(11/81).
Do (Defd.)—Rs. 8/00—8/00—7/75—7/75—(8/00).
Metal Corp.—Rs. 10/00—10/56—10/31—10/40—(10/06).
Orissa Minerals—Rs. 45/37—45/50—45/37—45/50—(40/12).

CEMENTS

Ashoka—Rs. 9/25—9/50—9/25—9/50—(11/41).
Assam Bengal—Rs. 4/9—5/06—4/94—5/06—(5/06).
Bengal Potteries—Rs. 7/00—7/06—7/00—7/06 S.T.—(6/75).
Dalmia (Bharat)—Rs. 11/25—11/31—11/19—11/25—(11/62).

Jairpur Udvog—Rs. 11/37—11/62—11/31—11/50—(14/50).
Orissa—Rs. 14/69—14/75—14/12—14/56—(13/50).
Sone Valley—Rs. 3/00—5/04—4/87—4/94—(5/77).

CHEMICALS

Alkali & Chemical—Rs. 37/62—39/19—37/56—39/12—(32/25).
Bengal Chemical—Rs. 106/00—108/00—106/00—138/00—(114/00).

ELECTRICS

Agra—Rs. 124/00—124/00—122/00—123/00—(128/00).
Cuttack—Rs. 7/56—7/62—7/56—7/62.
Calcutta—Rs. 14/62—14/75—14/62—14/75—(14/19).
U.P.—Rs. 115/00—115/00—115/00—115/00.
Mazufferpore—Rs. 9/94—10/90—9/94—10/90—(9/00).
Patna—Rs. 10/37—10/37—10/31—10/31—(10/37).
Sijua Jheriah—Rs. 9/25—9/37—9/25—9/37—(9/44).

ENGINEERINGS

Bhartia Elec Steel—Rs. 12/00—12/12—11/81—11/87—(15/62).
Binani Metal—Rs. 13/25—13/62—12/31—12/81.
Burn & Co—Rs. 521/00—521/00—521/00—521/00—(325/00).
Britannus Eng—Rs. 12/87—13/00—12/87—12/87—(14/69).
Calcutta Steel—Rs. 19/00—19/56—18/25—18/69—(19/62).
Dalmia Iron—Rs. 10/25—10/31—10/25—10/31—(10/56).
Guest, Keen, Williams—Rs. 41/12—41/56—41/12—41/37—(47/37).
Indian Iron & Steel (Pref.)—Rs. 88/50—90/00—87/50—89/00—(85/00).
Indian Standard Wagon—Rs. 101/50—103/00—100/50—101/00—(91/50).
Indian Steel & Wire Products—Rs. 44/00—44/12—43/81—44/12—(40/37).
Jay Eng—Rs. 29/00—29/25—29/00—29/25—(25/87).
Jessop & Co—Rs. 20/69—20/87—20/25—20/62—(24/12).
J. K. Steel—Rs. 35/12—35/62—34/50—34/75—(15/94).
Do (Pref.)—Rs. 100/00—100/00—100/00—100/00.
Kumardhoo—Rs. 6/56—6/56—6/56—6/56—(6/91).
Marshalls—Rs. 4/75—4/75—4/50—4/75—(5/15).
National Iron & Steel—Rs. 6/37—6/37—6/37—6/37—(9/87).
National Screw & Wire Products—Rs. 9/06—9/06—9/06—9/06—(9/06).
Raymon—Rs. 5/69—5/81—5/62—5/62.
Saran Eng—Rs. 7/50—7/50—7/50—7/50—(7/56).

INSURANCES

Concord of India—Rs. 11/75—11/81—11/75—11/75—(11/75).
New Asiatic—Rs. 9/25—9/25—9/12—9/12—(6/50).
Ruby General—Rs. 9/52—9/69—9/62—9/69—(10/19).
Do (7 % Pref.)—Rs. 104/00—104/00—104/00—104/00—(106/00).
Muir (Pref.)—Rs. 73/75—73/75—73/75—73/75—(83/00).
New Victoria—Rs. 1/75—1/78—1/66—1/69—(1/25).
Do (Pref.)—Rs. 3/25—3/31—3/12—3/12—(2/50).
Orissa—Rs. 9/30—9/37—9/30—9/37—(8/90).
Swadeshi (P.O.)—Rs. 9/00—9/19—9/00—9/19—(8/62).
Victoria—Rs. 17/50—17/65—17/50—17/62—(15/31).

MISCELLANEOUS

Airways (India)—Rs. 5/44—5/50—5/06—5/12.
Aluminium Cogen—Rs. 17/00—17/56—16/75—17/19—(18/87).
Albion Plywood—Rs. 11/00—11/00—11/00—11/00.
Angelo Brothers—Rs. 24/12—24/37—24/12—24/12—(20/50).
Associated Battery—Rs. 34/37—34/62—34/31—34/50—(36/75).
Associated Hotel (Pref.)—Rs. 52/75—53/00—52/75—52/75—(55/00).
Assam Match—Rs. 22/37—22/37—22/19—22/25—(17/75).
Bararee Coke—Rs. 15/31—15/31—15/00—15/12—(15/25).
B. I. Corp.—Rs. 7/81—7/94—7/69—7/69—(7/12).
British Paints—Rs. 27/31—27/37—27/00—27/06.
Britannia Biscuits—Rs. 54/25—54/62—54/00—54/62—(54/69).
Clive Row Investment—Rs. 8/31—8/37—8/31—8/37—(8/75).
Calcutta Tramways—Rs. 11/87—11/87—11/75—11/87—(13/31).
East Anglia Plastics—Rs. 12/37—12/37—12/28—12/28.
Electric Construction—Rs. 14/75—14/75—14/37—14/50—(13/87).
Gwalior Rayon—Rs. 55/75—55/75—54/87—54/87—(40/75).
General Tyres—Rs. 6/31—6/62—6/31—6/44.
Ganges Rope—Rs. 236/50—236/50—236/50—236/50—(218/00).
Good Year India—Rs. 39/00 c.t.—39/50—38/44—39/50.
Hindustan Aluminium—Rs. 14/31—15/06—14/12—14/31.
Hindustan Development—Rs. 7/37—8/22—7/31—7/94.
Hoare Miller—Rs. 6/78—6/87—6/56—6/62—(7/81).
Hindustan Tywifords—Rs. 11/62—11/62—11/00—11/25.
Hindustan Gas—Rs. 16/81—16/81—16/81—16/81—(14/56).
Isaac Holdens—Rs. 19/31—20/25—18/87—19/62.
Imperial Tobacco—Rs. 11/25—11/50—11/12—11/44—(12/12).
Indian Oxygen—Rs. 40/50—40/50—39/12—39/25.
Indian Plastics—Rs. 9/25—9/62—9/25—9/56.
Jardine Henderson—Rs. 69/00—69/50—67/50—67/50—(72/50).
Macfarlane & Co.—Rs. 8/12—8/19—8/12—8/19—(3/50).
Do (Defd.)—Rs. 1/62—1/62—1/62—1/62—(0/37).
Martin Burr—Rs. 27/94—27/94—27/94—27/94—(27/00).
Metal Box—Rs. 52/25—52/50—52/25—52/50—(42/25).
National Tobacco—Rs. 21/25—21/50—21/25—21/25—(23/87).
National Pipes & Tubes—Rs. 25/94—26/75—25/81—26/75—(16/94).
National Insulated Cable—Rs. 38/37—38/62—38/12—38/62—(37/25).
National Rolling & Steel Ropes—Rs. 23/00—23/19—23/00—23/19—(14/87).
National Rubber Mfg.—Rs. 11/87—12/00—11/75—11/75—(18/50).
Orient Movietone—Rs. 61/00—61/00—61/00—61/00.
Pearl Investment—Rs. 7/00—7/00—7/00—7/00.
Phillips Carbon—Rs. 20/37—20/69—20/37—20/69—(18/94).
Phillips India—Rs. 33/25—33/56—32/87—33/19

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New Delhi

U.K. MINISTER SEEKS INDIAN VIEWS ON COMMON MARKET ISSUE

OFFICIAL MEASURES LIKELY TO CURB STOCK MARKET SPECULATION

(FROM OUR NEW DELHI CORRESPONDENT)

THE U.K. Minister, Mr. P. Thorneycroft, has arrived to elicit India's viewpoint concerning the U.K. joining the European Common Market. The Government of India as well as the business community have been marshalling their forces, not so much against the U.K. joining the European Common Market, as to safeguard India's position as an exporter, in case Britain joins the E.C.M. But the technique which is being adopted is more moral than economic or even political. It was recently said that largely due to a realisation of their moral obligations to help under-developed countries, the western nations have begun increasing the volume of their aid to the latter, and are beginning to relax trade restrictions with a view to assisting the under-developed countries to export their goods, either in the form of raw materials or semi or fully-processed manufactured goods. On a similar process of reasoning, it is now said that if the United Kingdom joins the European Common Market, and India's exports suffer in consequence, then this country's third five year plan which is of crucial importance at the present stage of the country's economic development, would be difficult to implement in full. But would that be automatically ensured if the U.K. did not join the Common Market? Would the Government of India give a guarantee to the aid-giving countries that its import bill would not be increased by launching projects which are not already included in the third five year plan? As already reported, no such guarantee will be given. On the contrary, there is every intention to launch new projects.

The demand for industrial raw materials has been going up from Rs. 122 crores in 1958-59 to Rs. 146 crores in 1959-60 and to Rs. 209 crores in 1960-61. It is claimed that India has enjoyed an export market in the U.K. for over 50 years, which is free from all duties and quantitative controls. So had the U.K. in India until the policy of protection was introduced by the British themselves. Moreover, India has recently issued directives to import industrial raw materials from the U.S.A. to the exclusion of other countries for 42 items including the following, their imports for 11 months ended February 1961 being:

Carbon black	U.K.	Rs. 10,872,998
	U.S.A.	Rs. 3,829,742
Substitute rubber	U.K.	Rs. 630,898
	U.S.A.	Rs. 99,764
Synthetic rubber	U.K.	Rs. 21,574,053
	U.S.A.	Rs. 197,230
Sulphur	U.K.	Rs. 21,574,053
	U.S.A.	Rs. 197,230
Tyre yarn	West Germany	Rs. 14,653,219
	U.S.A.	Rs. 2,021,556
	Italy	Rs. 1,689,316
	Japan	Rs. 1,423,872
	Netherlands	Rs. 1,483,959
	U.K.	Rs. 1,156,402

In other words, imports from the U.K. will be shut out in favour of the U.S.A. This is not to criticise the Indian Government's policy but to point out that circumstances have their own logic. If India can change her free trade policy to one of a total ban on a large number of goods, there is no justification for her to criticise the U.K., if that country had to do the same to suit its present conditions. For the United Kingdom, the alternative to export is to perish. She has naturally to adjust her import policy should her present economic conditions so require. The United Kingdom has so long kept out of the European Common Market by forming the "Outer Seven" in association with other European countries not belonging to the "Six", as a defensive measure against the Treaty of Rome. If Britain is now seriously contemplating to join the European Common Market, there must be some weighty reasons for it. The economic instability and widening trade gap are, prima facie, the reasons for these second thoughts. It is claimed that the volume of the U.K.'s trade with the Commonwealth is bigger than that with the countries of the European Common Market and that the stability of the pound sterling largely depends on the U.K.-Commonwealth trade. If the Commonwealth is regarded as a club, it is high time that there was more mutual appreciation of each other's difficulties.

By joining the European Common Market as a full member, the U.K. will be obliged to adopt the following policies: (1) to abolish gradually tariffs on the imports of all goods from the Common Market countries of the European Economic Community; (2) to adopt a common external tariff against all third countries (including the Commonwealth which so far enjoys unrestricted entry in the British market). India would suffer on two counts, if this were to happen: (1) she would have to face a tariff wall in the U.K. where there was none before; and (2) her competitors in the Common Market countries would enjoy duty-free

entry into the British market instead of having to face a tariff.

In living memory, India was a monopoly market for Lancashire textiles. But textiles are now imported from India, Pakistan and Hongkong into the U.K. Even Britain has written off this once flourishing industry. Similarly, India will have to face the realities, not only in Britain but in other countries, which have been her traditional customers.

Curbing Speculation on Stock Exchanges

Some measures to curb "unhealthy" speculation on the country's stock exchanges are likely to be announced by the Government soon.

World Bank Loan for Calcutta Port

The World Bank has approved a loan equivalent to \$21 million to the Commissioners of the port of Calcutta. The loan will help to finance the purchase of dredgers and other floating craft to maintain navigation on the Hooghly river approach to Calcutta, and equipment and works to improve the efficiency of the port. It will also finance the foreign exchange cost of a hydraulic silting problem in the river and to determine the feasibility of establishing a deepwater satellite port further down the river in Haldia to accommodate bulk cargo vessels. The loan is for a term of 25 years, and bears interest at the rate of 5 1/2 per cent a year including the 1 per cent commission which accrues to the Bank's special reserve. Amortisation will begin on 15th May, 1966. The loan is guaranteed by the Indian Government. Calcutta as a port is vital to the economy of India since the hinterland it serves is India's largest industrialised region. It is also the centre of the tea and jute trades, which together account for over one-third of India's export earnings, and is rising in importance as a centre for the manufacture of engineering and metal goods. The volume of cargo handled by the port is now 10 million tons a year, which is expected to increase by about 3 million tons over the next four years. Because of its location, some 120 miles from the Bay of Bengal on a changing and treacherous river, the port needs a large fleet of dredging and navigational craft. Access to the port is hampered by sandbanks in the estuary and 11 large sandbars in the meandering river stretches. Furthermore, shipping in the river is subjected to hazardous bore tides during most of the year. Due to increased silting, navigation for ships drawing 26 feet has been severely restricted on most days of the year in the last three years; thus, modern ships of 10,000 deadweight tons or more cannot enter the port when fully loaded. Part of the proceeds of a \$29 million loan made by the World Bank in June 1958 for various improvements at the port was used to purchase additional dredgers required to alleviate acute silting.

The greater part of the current World Bank loan will be used for the purchase of about 20 floating craft, of which four will be large dredgers and six auxiliary dredging vessels. With this addition to their dredging fleet, the Commissioners should be able to achieve their objective of maintaining access to the port the year round for vessels of 26-foot draft. The works to be undertaken to improve the port itself include the extension of the western arm in King George's dock to provide holding space for four ships and four dolphin berths for ships undergoing repairs; the installation of a water recirculation scheme in the Kidderpore docks to help eliminate the silting problem in the docks; and the replacement of a 70-year old swing bridge. Cranes, fork-lift trucks, tractors and trailers will be added to the mechanical cargo-handling equipment of the port. Repair and maintenance facilities are to be improved by the installation of modern plant and machinery in the port's workshops and shipyards.

Great importance is attached to the hydraulic studies to be undertaken of the Hooghly river. In order to assure that these studies are promptly initiated and carried out on a continuing basis, the Commissioners will establish a Hydraulic Study Department manned by Indian hydrologists and assisted by highly qualified foreign experts supported by the leading hydraulic laboratories abroad. The total cost of the equipment, the study and works included in the project, is estimated at the equivalent of \$31 million. The World Bank loan will cover the foreign exchange requirements and the local currency costs will be provided by the Commissioners of the port of Calcutta. Equipment to be financed by the Bank loan will be procured on the basis of international competitive bidding.

Joint Indo-U.S. Private Ventures

The U.S. Government has announced the approval of loans totalling Rs. 47.5 lakhs to three joint Indo-U.S. private ventures in the fields of

manufacture of shock absorbers, air-conditioning equipment and motor-vehicle and bicycle tyres and tubes. The loans are being made from the Cooley Amendment Fund, to which is credited a part of the rupees generated by the sale of agricultural commodities supplied to India under U.S. Public Law 480. The U.S. Export-Import Bank administers the Cooley Amendment Fund, whose principal object is to facilitate the investment of U.S. capital in India and other countries receiving commodities under U.S. Public Law 480. The biggest of the loans announced is to Carrier Air-Conditioning and Refrigeration Private Ltd, which has been formed by the U.S. firm of Carrier Corporation and the Indian firms of Voltas and J. Stone and Company (India) Private Ltd. The new Company is establishing a plant outside Bombay to produce refrigeration and air-conditioning equipment. It has been given a loan of Rs. 37.5 lakhs. Madras Rubber Factory Ltd is the recipient of a Rs. 5-lakh loan to help in building a factory for the manufacture of motor-vehicle and bicycle tyres and tubes. Mansfield Rubber Company of Ohio, U.S.A., is collaborating in the new factory by furnishing machinery and know-how. Another loan of Rs. 5 lakhs goes to Gabriel India Private Ltd, which is a joint-venture between D. C. Anand and Associates and the Gabriel Company of Cleveland, Ohio. A new factory, it is planned, will be erected in Mulund near Bombay. It will produce 120,000 motor-vehicle shock absorber units a year. So far, 13 loans totalling Rs. 11.5 crores have been granted to joint Indo-U.S. ventures from the Cooley Amendment Fund.

Motor-cycle and Scooter Engine Manufacture

Some of the products of the Villiers Engineering Company of Wolverhampton, England, are to be made under licence in India. Villiers are the world's biggest producers of bicycle freewheels, and also manufacture air-cooled petrol and diesel engines for a variety of agricultural and industrial purposes. As a result of agreements recently concluded, Enfield India Ltd is to make villiers two-stroke motor-cycle or scooter engines at a factory in Tiruvottiyur, Madras; and Cycle Equipment (Private) Limited of Okhla, Delhi, is to produce Villiers freewheels. A spokesman for the British Company said that negotiations were going on with the Indian Government with the aim of giving permission to Enfield India to manufacture the full range of Villiers agricultural and industrial engines. Mr. David Hardisty, Villiers production engineer, has been in India advising Cycle Equipment on plant installation and production problems. On the engine side, Villiers have been training two Indian technicians from Enfields. "We have sent several technicians out to India over the past 15 months to give help in various ways," the spokesman said. Villiers' assembly superintendent has helped to build the assembly-line at the Madras plant, and the chief tester of the British firm has paid three visits to iron out snags which have arisen. Villiers have been making freewheels for bicycles since 1904, and their output has topped 70 million. Production of engines for a wide variety of uses runs at about 2 million a year.

Making Sanitaryware

Twyford Ltd, the well-known British firm of sanitaryware producers and engineers of Stoke-on-Trent, Staffordshire, is to be associated in the establishment of a factory in India which is expected to be in production next year. The factory will be built in Delhi by Hindustan Twyford Ltd. The British firm will have a 26 per cent interest in the new factory. Twyford's contribution will include the providing of technical know-how and the training of Indian nationals in Britain. The training programme is already under way.

Foreign Collaboration in Indian Projects

U.K. firms are well to the fore in proposals for the manufacture of mining machinery and equipment in Dhanbad, Bihar (Cobmin Ltd-Meameco Ltd); carbon paper and stationery products in Bombay (Caribonum Limited-Killick Nixon); non-ferrous pipes and tubes in Bombay (Yorkshire Imperial Metals Ltd-Kamani Tubes); electric motors in Calcutta (Morley Electric Engineering-Motor and Machinery Manufacturers); sugar machinery, steam turbines and other heavy industrial machinery near Allahabad (Booker Bros-Triveni Engineering Works); gears and geared motors in Bombay (Moss Engineering-Essential Engineering Company); switchgear, starters and fuses in Bombay (Midland Electric-Kerson Manufacturers Company); and for power tillers, textile machinery, diamond drill bits, refractories, wire ropes and sports goods. U.S. collaboration is being obtained from Phillips Petroleum Corporation for the manufacture of synthetic rubber, polyethylene and carbon black (Dunham Brothers in Assam); for the manufacture of aluminium products (Kaisors-Hindustan Aluminium Corporation); P.V.C. in Madras (Goodrich Chemical-India Cements); pulp and paper in Uttar Pradesh; synthetic resins, chemicals, electric lamps, syringes, glass, rubber belting, spun pipes, tube-well drills, tyre tube valves and textile finishes. The West Bengal Government proposes to collaborate with Krebs of France to set up a chemical industry in Durgapur. West German firms will collaborate in the manufacture of chemicals (near Calcutta, Dr. Paul Lohmann Limited); electrical insulations (Basant Pray of Calcutta); H.T. and L.T. insulators (Bengal Pottery Ltd); textile machinery, steel pipes and tubes, scientific instruments, photographic printing paper and refractories. The first dyestuff plant in eastern India near Calcutta will be set up with Japanese collaboration, which

is also being obtained for the manufacture of steel wire, transistor radios, water and electric meters and cameras. Swiss collaborators are active in the field of chemicals and plastics, chemical plant, electrical equipment, synthetic fibres, textile machinery, diesel engines and aluminium. Swedish firms are to help in the manufacture of primus burners (Krudd Industries, Calcutta), saws (Steel and Allied Products, Calcutta), ball and roller bearings and petrol-kerosene engines. Other countries which are also collaborating are Italy, Norway, Finland, Belgium, East Germany, Czechoslovakia, Poland and Hungary.

Energy Production and Needs

According to the Planning Commission, the total production of energy in India during 1960-61 was roughly of the order of 165 million tons of coal equivalent. The commercial sources of energy are coal, petroleum and electricity. Nearly 61 percent of the energy comes from non-commercial sources, such as cattle dung, wood, charcoal, farm wastes, etcetera, as will be apparent from the following table. Among the non-commercial sources of energy, that from animal effort has not been taken into account. This has been estimated to be equivalent to 76 million tons of coal a year.

Source	Energy consumption (1959-60) (million tons of coal equivalent)	Percentage of total (commercial plus non-commercial)	Percentage of commercial
Coal	54.60	33.00	84.00
Oil	9.50	5.80	14.60
Water	0.90	0.60	1.40
Total:			
Commercial	65.00	39.40	100.00
Cattle dung	46.00	27.90	
Fuel wood	35.00	21.20	
Agricultural wastes	19.00	11.50	
Total: non-commercial	100.00	60.60	
Total:	165.00	100.00	

Non-commercial sources of energy: Dried cattle dung is the main source of energy for

cooking and heating throughout the rural area and in many urban households as well. It has been estimated that the amount of cattle dung annually available is 1,200 million tons (wet weight), of which 400 million tons are used as fuel and 215 million tons as manure, the balance being simply wasted. On the basis of energy content, 400 million tons of dung is equivalent to 46 million tons of coal. Wood is used as fuel both for domestic purposes as well as by some industries either directly or in the form of charcoal. The fuelwood consumption of the country is estimated to be of the order of 60 million tons, which in terms of energy equivalent would be equal to roughly 35 million tons of coal.

Electric power: The average production costs of one unit of electricity from coal-fired, diesel, hydel and nuclear stations are of the order of 3p, 35p, 12p and 4p, respectively. Large quantities of low-grade coal and middlings will be available at collieries and washeries. These locations are, therefore, well suited for coal-fired stations. Hydel stations take a long time to set up, involve relatively larger outlays and are, by their very nature, located in relatively remote localities from which the power has to be transmitted over long distances. These are, however, the cheapest source of power. The break-up of generating capacity among different types of plants is indicated below:

	1951	1956	1961	1966
Hydel plant	0.56	0.94	2.10	5.08
Coal	1.60	2.27	3.45	7.06
Oil	0.15	0.21	0.25	0.36
Nuclear	—	—	—	0.15
Total	2.31	3.42	5.80	12.65

Currently, the electric energy consumption in India is about 45 KWH a head of population. By 1965-66, this is expected to increase to about 95 KWH a head. This rate of increase will need to be maintained for a long period. Compared with other countries, India's consumption is extremely low. In Japan, the per capita consumption a year rose from 455 KWH per capita in 1947 to 930 KWH in 1958; in Italy during the same period, it rose from 454 KWH to 928 KWH.

Water power: The ultimate potential of water power is estimated to be about 41 million KW distributed as shown below:

	(Million kW)
West-flowing south Indian rivers	4.35
East-flowing south Indian rivers	8.63
Central Indian rivers	4.29
Rivers of Ganga basin	4.83
Rivers of Indus basin	6.58
Brahmaputra and others	12.49
Total	41.17

Coffee and Rubber Wage Boards

The Central Government has constituted, by a resolution, two Central wage boards—one for the coffee plantation industry and the other for the rubber plantation industry. Mr. L. P. Dave is the chairman of both the wage boards and the two independent members common to both the boards are: Mr. T. Manan, M.P. and Dr. R. Balakrishna. Employers' representatives on the wage board for coffee are: Mr. U. K. Lakshman Gowda and Mr. M. B. Cariappa. Mr. M. C. Narasimhan, M.L.A., and Mr. P. Vriddhagiri are workers' representatives. Members of the two organisations on the wage board for the rubber plantation industry are Mr. M. M. Varghese and Mr. C. H. S. London (employers' representatives) and Mr. B. K. Nair and Mr. P. Ramalingam (workers' representatives). The terms of reference of the wage boards are "to work out the wage structure based on the principles of fair wages as set forth in the report of the Committee on Fair Wages as far as practicable." In evolving a wage structure, the Board would, in addition to the considerations relating to fair wages, also take into account the needs of the industry in a developing economy, system of payment by results, special characteristics of the industry in various regions and areas, categories of workers to be covered (according to the definition of workmen in the Industrial Disputes Act) and working hours in the industry. Whenever applying the system of payment by results, the Board will keep in view the need for fixing a minimum (fall-back) wage, and also to safeguard against overwork and undue speed. The headquarters of the Board will be in Calcutta.

London

U.K. GOVERNMENT WORRIED ABOUT ECONOMIC PROSPECTS

ANNOUNCEMENT OF REMEDIAL MEASURES EXPECTED SOON

(FROM OUR LONDON CORRESPONDENT)

THE economic situation is being viewed with growing concern by the U.K. Government, as the Chancellor of the Exchequer has made it clear in Parliament last week. An announcement of remedial measures before the House rises on 4th August for the summer recess is now regarded as certain. The form these should take is still being examined urgently at Cabinet level, but they are expected to be coupled with an appeal to the unions for the utmost moderation in wage claims. To maintain the stability of the pound and counter inflation, it is believed that the Government will even be prepared to consider physical controls, although as a start Mr. Selwyn Lloyd will probably see what effect his Budget "regulators"—the increase in purchase tax and other revenue duties by up to 10 percent and the payroll tax—will have.

The latest economic indicators show that the Government must act fairly soon. Measures to curtail spending at home and restore some semblance of balance to Britain's foreign trade and payments accounts are called for by the sharp fall in the sterling area's gold and convertible currencies reserve in June. In view of the pressure on sterling noticeable in the exchange market, a further loss of gold was anticipated, but the actual fall of £47 million was heavier than was expected. Even allowing for the £7 million of special out-payments, the remaining figure of £40 million was substantially larger than the average of the two preceding months. With the situation now complicated by the stockpiling of depressed currencies by European central banks under the Basle Agreement, the City is well aware that the comparison of gold reserves from month to month can easily be misleading. It is no doubt, however, that the June figure is discouraging, even if it is mainly attributable to further withdrawal of mobile funds. This year's losses from the reserves now total £164 million. In the first half of last year, they gained £74 million, and in the whole of 1960 £177 million. The reserves now total only £990 million.

Labour and Productivity

Equally discouraging is the position concerning production. Between the first quarters of 1960 and 1961, the index of industrial production rose by just under 1 percent, but the numbers employed in the relevant industries increased by about 2 percent. Production a head has thus fallen by about 1 percent. Mentioning these figures in the House of Commons, Mr. Selwyn Lloyd agreed with his questioner that he thought the problem was exceedingly serious and said that it was lamentable production had not increased more.

Meantime, labour shortages are becoming serious in many areas and in many industries. Latest returns from the U.K. Ministry of Labour show that unemployment fell in almost every industry during the four weeks ended mid-June. The total number of unemployed, 265,912, was the lowest for the time of year since 1957. Altogether 11,900 were taken back into employment in the manufacturing industries. Unfilled vacancies increased in all industries and services. They were 3,400 up in engineering and electrical and 6,300 up in the distributive trades. Nearly 35 percent of the unemployed have been out of work for more than two months, and many of these are unemployable. In almost all areas, unemployment is down to less than 1 percent of the employed population.

Bank Figures and Hire-purchase

A further surprising increase in advances and another reduction in holdings of gilt-edged stocks are the features of the June statements of the London clearing banks. Between 17th May and 21st June, the banks realised £21.9 million of gilt-edged, which brought their total holdings down to £1,084.2 million. This was £292 million less than in June of last year. Advances—excluding transit items—are shown to have risen by £51.5 million to £3,619.3 million, a record, and £361.6 million above that of June 1960. The latest increase is attributed partly to the crediting of half-yearly interest on deposit accounts but mainly to some wide fluctuations on the large accounts in individual banks. The average liquidity ratio for the 11 clearing banks works out to 32.18 percent, compared with 31.48 percent in May and with 31.44 percent a year ago.

The value of hire-purchase business, which the U.K. Treasury forecast would rise this year, is rising. But in May the rise was largely seasonal. The index of new credit extended by finance houses rose to 220 (190 in April and 201 in May last year) and the index for shops went up from 102 in April to 106 (105 in May last year). The outstanding debt owed to finance houses rose to £643 million in May from £631 million in April, but the debt owed to shops fell by £2 million to £306 million. The total debt outstanding went

up by £10 million to £949 million, whereas it is £3 million lower than the figure for May last year. Higher motor-car sales were chiefly responsible for the rise in credit given by finance houses. The index for new motor-cars in May was 21 percent more than in May last year, when business fell sharply after the reimposition of hire-purchase controls in the previous month. In fact, credit business in both new and second-hand motor-cars in May was higher than it has ever been, except in March and April of last year. The composition of the shops hire-purchase business did not change much in May, compared with a year earlier.

Colombo Plan Anniversary

The tenth anniversary of the Colombo Plan was celebrated by a number of functions last week. It is an event on which the West can look back with some pride in its relations with the East. Western assistance has been on a generous scale in most other undeveloped countries of the world, but it has not on the whole evoked quite the same feelings of friendliness and mutual respect as is evident here. The Colombo Plan is less a plan than the sum total of a co-operative effort on the part of recipient and donor countries. Nor is it in any sense the exclusive instrument of economic advance in the area. What it has done is to provide a framework within which development within the area can be harnessed to the possibilities of outside assistance and mutual self-help. Its strength lies in the fact that no strings attach to its activities, and there seems little doubt that the economic development of the area would have been more uneven and halting without the Colombo Plan.

Progress has been slow enough in all conscience, and that not altogether for want of liberality. These Asian countries have been offered over £2,800 million in capital assistance over the past decade, not counting some £340 million in loans from the International Bank. Over the same decade, however, the population has risen by about 100 million, so that the rise in the standards of living has been hardly perceptible. Much of the investment has necessarily gone to provide the base for expanding economies. At the same time, the urge to industrialise quickly has created demands for capital exceeding all earlier expectations. India's third five year plan, which accounts for the lion's share of the total aid, is a case in point. And, as industrialisation proceeds planning becomes increasingly complicated in a way that is not often fully understood by Asian planners.

The effectiveness of outside aid depends in the last resort on the extent and quality of native organisation. This is primarily a matter of technical training and professional skill. Here the Colombo Plan is seen to promise a rewarding return in terms of trained engineers, chemists and agriculturists from a relatively modest expenditure on technical assistance.

Challenge of South-east Asian Markets

The need for a new up-to-date approach to the south-east Asian markets by British firms is stressed in the report of a recent trade mission led by Sir Edward Thompson. The mission saw the present stage of economic development as an opportunity for suppliers to establish their position before future trade patterns were set. British firms, the report says, cannot afford to be even second in involvement in the formative stages of this development. "If our efforts are too little now, that will be too late." Success for the future depends, in the mission's view, on a change in the attitude so that Asia can be satisfied with goods designed for western tastes and left over from western markets. American, West German, Italian, and Swiss supplies are solving this problem, but some British companies lag behind, the report says.

Specific suggestions include a recommendation for much more generous technical help, both initial and continuing, with the sale of engineering plant. The mission thinks established co-operation here as essential in winning future markets. To advance sales of other goods and keep in touch with the demand, there is a proposal for resident or touring representatives, perhaps shared among several firms. The mission, which was sponsored by the U.K. Board of Trade and the Federation of British Industries, covered eight countries of which the report includes separate studies.

Hongkong Textile Export Quotas

The British Government has asked the Hongkong textile industry to extend for 11 months—to 31st December, 1962—its undertaking to restrict its exports of certain types of cotton goods for retention in the United Kingdom, with some modifications. The Government has pointed out that the agreements which India and Pakistan made

with Lancashire would expire on 31st January 1962, if Hongkong's undertaking is not extended beyond that date. The Hongkong Government has advised the textile industry to accede to the request. Modifications of the undertaking suggested by the British Government include an increase in the total or basic quota to the equivalent of 185 million square yards a year. Of this 100 million square yards would be in the form of piecegoods and 65 million square yards representing the cloth content of garments, leaving 21 million square yards to be used at the discretion of the Hongkong industry. Arrangements would be made, it was proposed, for a periodic review with Government participation to agree on supplementary quotas for piecegoods whenever the state of the British import trade warranted them.

Commenting on the news Lord Rochdale, chairman of the U.K. Cotton Board, said: "Clearly at this state, one can only make some rather general observations. It will be common knowledge that for some long time discussions have been taking place between the Government of Hongkong and the industry to see if the Hongkong industry would be prepared to negotiate with Lancashire with a view to renewing the present undertaking which expires at the end of January 1962. It has also been obvious from Press reports that these discussions have not been very fruitful. Of course, in the light of international discussions due to be held in Geneva in July to consider the whole question of world trade in cotton textiles and as long as a decision by the United Kingdom concerning the Common Market is still awaited, one can perhaps understand Hongkong's reluctance to have discussions just at this moment on any long-term agreement with Lancashire. Nevertheless, I have left the Government in no doubt whatever that as a result of the growing uncertainty as to what may happen next year when the Hongkong understanding is due to end, which would mean the ending of the Indian and Pakistan agreements also, trade for the future is being most seriously affected and equally important, the whole success of the Government's re-equipment scheme is dangerously in the balance. Against this background, I welcome the Government's proposals because I am convinced that this interim measure should engender the confidence which is now so lacking and which would be further sustained by a subsequent long-term understanding on the lines, foreshadowed in the statement from the Hongkong Government."

Bank Lifts the Veil

In its latest quarterly bulletin, the Bank of England lifts, at least partially, the veil which has covered the large-scale speculative and other operations immediately following the revaluation of the Deutschmark on 4th March. In the face of heavy pressure against sterling, the Bank of England entered the market as a strong buyer and on occasion was able to force the rate up. With the same objective of restoring confidence in exchange stability, the Swiss National Bank announced that it was a ready buyer of American dollars, also under pressure, at a point above its normal purchasing level.

Referring to the Basle Agreement, the Bank of England goes out of its way to point out that co-operation of this kind can only attain limited objectives. While it can enable a currency to withstand large disturbances of a purely short-term character, it cannot correct the basic disorders which have caused or contributed to the speculative movement. As for prospects for Britain's balance of payments, the Bank takes the view that some improvement can be expected during this year but that exports must be increased. Pressures making for a rising trend in industrial costs must be kept under control and industrial capacity improved and expanded.

The Central Bank of India, Ltd.

(Established—December 1911.)
Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY-1.

Authorised Capital	Rs. 6,30,00,000
Subscribed Capital	Rs. 5,77,50,000
Paid-up Capital	Rs. 3,15,00,000
Reserve Fund and other Reserves	Rs. 4,15,79,722
Deposits as at 31-12-1960	Rs. 2,00,07,37,976

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Plantation Topics

RAIN AND FLOODS AFFECT
PLANTATION CROPSDAMAGE TO SOUTH INDIAN
ESTATES REPORTED

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE thunder showers and floods in Kerala, Madras and Mysore have badly affected the production and distribution of the plantation and other crops in the three States. Reports from flood-affected areas indicate substantial damage to crops and properties. Plucking operations had to be suspended in several tea estates in the High Ranges, Annamalais and the Nilgiris. Due to heavy landslides and floods, communication was dislocated in the High Ranges of Kerala, so the transport of tea and other products to shipping and marketing points became impossible. The Munnar area was practically isolated, and it appeared at a certain time that the supply of foodgrains and other essential articles might have to be airdropped to this area. The tapping of rubber trees had to be suspended in the estates where protective measures against rain were absent. Agricultural operations were almost fully suspended in estates and farms. Minor crops like pepper, ginger and lemongrass oil have also been affected. In the absence of adequate data, it is not possible to make an accurate estimate of the extent of damage. But one can unhesitatingly say that the current floods are as serious as any in the past and the damage done by them will be the worst in living memory.

The rubber planters have now recognised the usefulness of rainguards. As a result of trial and error, alkathene rainguards have come to stay in

Kerala rubber estates. There is little doubt that in areas where valuable tapping days are lost due to excessive rainfall, the rainguards will help ensure a substantial improvement in the harvest.

Bright Future

The rubber growing industry has a bright future in India, according to Mr. K. L. Kershaw, chairman of the Mundakayam Planters Association. Incidentally, Mundakayam is the largest rubber planting district in India. Addressing the recent annual general meeting of the Association, Mr. Kershaw said that the rubber planting industry is no more the "Cinderella of the three industries". The industry, the chairman said, has an "assured indigenous market on our doorstep ready to absorb all the rubber we can produce and as fast as our efforts can stimulate production". In India's integrated economy, the rubber industry enjoys a very favourable position. The country has an old-established plantation industry side by side with a young, vigorous, rapidly expanding, indigenous manufacturing industry. The natural rubber requirements of the manufacturing industry have far outstripped anything the planters could produce, Mr. Kershaw said.

Shortage of Natural Rubber

In 1960, the consumption of natural rubber amounted to 45,218 tons, while the output was 24,795 tons. The shortage of natural rubber in 1960—which had to be made up by imports—amounted to 20,423 tons, representing 82 percent of the indigenous output. The Working Group for Rubber appointed by the Planning Commission has estimated that the manufacturers' requirement of natural rubber will increase to 54,300 tons in 1965, to 107,000 tons in 1970 and to 173,000 tons in 1975. Rubber growers, therefore, need have no apprehension about overproduction or a decline in the consumer demand. On the contrary, the distur-

bing feature of the Working Group's assessment is the heavy drain on India's foreign exchange resources in the years ahead if the industry does not increase output to meet the growing demand for the commodity. Rubber growers in India have, therefore, a vital rôle to play as producers of a raw material of strategic and national importance.

Traditional Method of Spraying

A major hindrance to enhanced production is phytophthora which affects the health and vitality of the rubber tree and its yielding capacity. Mr. Kershaw said that the traditional method of "Bordeaux spraying," which dates back to 1925, is fast becoming outmoded due to a variety of reasons, including the shortage of manpower and water as well as exorbitant costs. The planters are searching for an effective alternative since 1950. Meanwhile, the problem is aggravated as the areas to be protected increase year by year in keeping with the rise in the tempo of rehabilitation and new planting. Mr. Kershaw said that 11,788 acres of rubber in Kerala were sprayed last year by helicopters with oil-based formulations as a trial operation. But it is far too early to make any assessment of the results. Nevertheless, leaf retention in the sprayed areas in comparison with the unprotected areas is significant and certainly justifies optimism. The main inference to be drawn at the moment is that aerial spraying is a perfectly feasible method of applying fungicide to the rubber canopy, Mr. Kershaw said.

Statutory Rubber Price

The major problem which faces the industry is one of increased production. There is a dire need to rehabilitate the old-distressed seedling areas. The Tariff Commission's 1960 report, which was accepted by the Central Government last year, led to no change in the statutory rubber price. Nevertheless, the Commission made two important recommendations. The first of these was the inclusion of Rs 9 a 100 lbs in the price structure, free of tax as a depreciation allowance. The recommendation that the allowance should be free of tax has been accepted by the Central Government, but has yet to be implemented by the State Government. Secondly, the Commission appreciated the fact that the Rubber Board's subsidised rehabilitation scheme, which was introduced in 1957, had proved abortive, since it failed to provide the incentive required to make rehabilitation worth while. The Commission wisely provided for a more liberal subsidy amounting to Rs. 1,000 an acre which would hold good until 1966-67. The producer will respond to the incentive that has now been offered. The increased tempo of rehabilitation in the Mundakayam district alone indicates that planters have readily responded to this gesture.

Interplanted Rubber

In the Mundakayam area, uneconomic tea holdings are being converted into rubber estates. The growth of interplanted rubber is far in advance of rubber of the same age in replanted and new planted areas. The reason for this advanced growth, according to Mr. Kershaw, is the conservation of soil moisture in the dry weather as a result of the shading of the soil by the existing tea canopy which permits the rubber plant to continue to grow at a time when it normally lies dormant. Three hundred acres have been interplanted to date in the district. Mr. Kershaw suggested that the Rubber Board should consider extending the new planting loans. It has under consideration to these uneconomic tea estates in Mundakayam and other areas which could usefully be converted into rubber estates to help increase the production of rubber.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for June 1961:

Upper Assam: Weather seasonable except in mally hot; rainfall has been deficient; crop prospects fair to good; outturn normal; immediate prospects fair.

Central Assam: Weather hot; good rain has fallen in Golaghat and Moran; crop prospects fair; outturn good; in Moran, the outturn to-date is considerably over last year; immediate prospects fair; red spider diminishing.

Lower Assam: Weather hot but seasonable; crop prospects good; outturn poor; immediate prospects fair to good.

North Cachar: Excessive hot weather is interfering with outturn; outturn poor to normal; in Lakhimpur, the outturn to-date is considerably over last year; immediate prospects poor to fair; red spider blight lifting; black rot prevalent.

South Cachar: Weather seasonable; outturn good; in Longai, the outturn to-date is considerably over last year; crop prospects are generally favourable; lifting.

Eastern Doorgas: Weather hot; rainfall deficient; crop prospects favourable; outturn normal; immediate prospects fair.

Central Doorgas: Weather seasonable; outturn about normal; immediate prospects fair; red spider blight lifting.

Western Doorgas: Weather seasonable; outturn is about the same as last year; immediate prospects fair to good; red spider blight severe in Chalsa.

Darjeeling: Weather abnormally wet; outturn poor; immediate prospects fair; red spider blight severe; thrips prevalent in some districts.

Teral: Weather seasonable; crop normal; immediate prospects fair; red spider blight severe.

Jute

REPORTED DEAL WITH RUSSIA AND OFFICIAL
TENDER LIFT SACKING RATESUNEXPECTED RISE IN FIBRE DUE TO DELAY
IN NEW CROP ARRIVALS

THE position of the jute industry is very perplexing, and the uncertainty concerning the future is disturbing buyers and sellers alike. The recent rise in the raw material price just when it seemed that the industry had succeeded in weathering the storm of a fibre price inflation, and saw prospects of cheaper jute, has made the outlook very dark. The developments which have recently arisen to obscure the outlook of the manufacturing branch of the industry has brought the question of basic costs well to the fore, and the old margin of profit, as between simultaneous prices of jute and the manufactured product, has been replaced by a profitless prospect. Can spinners and manufacturers go on paying high prices for raw jute and sell cloth and bags at low prices—that is, prices lower than their manufacturers' cost? Trade has been decidedly slack during the past three months on account of the consumers' reluctance to pay the high prices demanded for finished goods, and producers have been compelled to accept prices which have resulted in even heavier losses simply to keep their mills running. This is not the plight of only India, but also of all countries where jute goods are produced.

In the future, economy must be the watchword. It is an open secret that there is a greater disposition these days on the part of the Calcutta mills to cater for business in specialties than was the case formerly. This marks a genuine endeavour to recapture some of the trade which has been lost over a period of years, during which prosperity too easily secured, has been exacting its toll in the shape of markets lost. There can be little doubt that a cheaper price level will tend to increase the volume of demand for jute fabrics. But quite a big factor in the future will be the discouragement of the second-hand bag trade, although the re-use of jute bags has always been one of the major selling points. The second-hand bag trade, when prices are high, flourishes throughout the world as a useful means of general economic utility. Those mills who did not take up previous quotas issued by the I.J.M.A. in the hope of a price fall are now paying the penalty. During the week, there was another sharp rise in fatka and in market quotations; in fact, indications rose by nearly Rs. 10 a maund. The usual stories of jute rising in sympathy with gunnies or vice versa were prevalent, and speculative operations were stated to be the cause of the advance. The fact of the matter, however, is that there is a genuine demand from the mills for quick shipment jute, and such is the plight of many that they have had to pay premium prices—or run the risk of closing down involuntarily for lack of fibre. The emphasis continues to be for old crop jute, but in many of the offers submitted, the assortment is not right for the mills who are interested in the lower grades. At this stage, there is very little the seller can do about this, as all offers are now for stock jute against which he is most unlikely to accept any counter-suggestions on assortment, unless, of course, his purchase price is well below current levels and he can see a profit in it. The amount of jute available, however, is very small, as imports are now negligible.

A further bullish sentiment developed on reports that the industry is seeking permission to close the mills for a week in August, and possibly a week in September also. The first block closure of the mills took place during the last week in June, and the second phase will begin later this month. The necessity for a further cut in production has been brought about by the fact that the arrivals of new crop jute in any strength will be delayed for two to three weeks because of the shortage of steeping water in most districts. Good rain over the past week has relieved the situation, and work has again started, but the delay could not have come at a worse time. The situation does not seem to be any better in Pakistan, and during the week it was rumoured that the mills there also may have to close down for a short period to conserve stocks. It appears that these rumours were without foundation, but as propaganda value they served their purpose as the Indian markets were swift to react to the news.

I.J.M.A. Stocks of Manufactures

Although the publication of the mill stock figures for jute goods for June showed a fall of 15,300 tons from the previous month, it did not leave the anticipated effect on the market. Operators expected a much larger fall than that, as the week's closure should have made a substantial reduction, and on top of that, shipping during last month was reported to be very heavy. Consequently, the figures were a disappointment to the market, and had the effect of causing a temporary quieter undertone. The actual stocks of the mills reporting to the I.J.M.A. during June were 76,700 tons, against 92,000 tons in May. These were made up of 28,800 tons of hessian (37.5 percent),

36,500 tons of sacking (47.6 percent) and 11,400 tons of other goods (14.9 percent). In June 1960, stocks were 82,000 tons in the proportions of 43.2 percent hessian, 44.1 percent sacking and 12.7 percent other goods.

Crop Reports

Favourable weather conditions have continued, and the condition of the crop is very satisfactory and healthy. There are signs of a rise in the river levels and steeping water is becoming more plentiful, although in some districts, the cutting of the crop is still suspended because of the lack of steeping water. Estimates from all areas indicate a large increase over the last year's crop, not only in the neighbourhood of the agencies but from further afield also. Small imports are reported daily from the principal Assam and northern agencies, but all arrivals contain heavy moisture. The quality is reported to be good, although more immature jute than expected has been finding its way into baling centres.

THE JUTE MARKETS

Manufactured Goods: The goods market remained firm throughout the week with occasional lapses. Hessians appeared to be in good demand, and although the business concluded was small, there were plenty of enquiries. At one stage, hessian prices moved up by Re. 1 during a single day, and mill sellers demanded full market prices. The demand has been met only to a moderate extent, however, as in many cases, the mills are picking and choosing buyers, concentrating on those who will take the wider varieties of cloth and refusing to include the customary options, particularly for narrow cloth. This has been done in order that they may take up as large a tonnage as possible. Heavy goods were very steady throughout the week, and due

to speculative activity, prices fluctuated as much as Rs. 4 in one day. Early delivery sacking was in good demand, with buyers paying high prices for the more popular fabrics.

Sacking prices opened last Thursday unchanged from the previous day and ready B Twills were quoted at Rs. 156, and forward shipment at Rs. 138. Hessian 40in. 100z. was slightly better at Rs. 49.50 for ready shipment as was October-December shipment at Rs. 47. Rumours of business with Russia, and also an Indian Government order for July B Twills, caused prices to soar, and sacking rates raced to Rs. 160. Covering business in hessian caused that section to move up by Rs. 1.25, and this was followed the following day by increased speculative activity which pushed prices up further in both sections. This sentiment continued, and by Saturday, ready B Twills had risen to Rs. 162.50, Rs. 6 more than the opening quotations. Hessians were about Rs. 2 higher than those at the opening and the general outlook of operators was exceedingly bullish. During the week-end, prices again soared and on Monday, B Twills rose to Rs. 10 above the week's opening, with Hessians moving up by another Rs. 1.75. Operators appeared to pause at this stage and the inevitable reaction after a too quick rise developed due to propped-taking at the higher levels. Sacking rates dropped about Rs. 2, but hessian prices remained fairly stable. Towards the close, they again firmed up and the market closed very steady.

Opening quotations on Wednesday morning were as follows:

	July	August	September	Oct.-Dec.
40in. 70z.	41.00	41.00	40.25	37.00
40in. 80z.	45.00	44.50	43.50	40.00
40in. 100z.	54.00	54.00	52.00	48.00
B Twills	162.50	161.00	158.00	144.00
Heavy Ceers				
(Plain)	164.00	164.00	158.00	144.00
A Twills	164.50	164.00	158.50	146.00
Liverpools	168.00	168.00	161.00	145.00
Cornsacks	176.50	169.00	164.00	148.00

Raw Jute: The reopening of forward business in raw jute by the East India Jute and Hessian Exchange Ltd. brought out more offers of new crop jute during the week. The mills' main interest, however, continued to be for old crop jute. There was very little of this available, and to get their requirements, the mills were forced to pay higher prices. The scarcity of jute and the possibility of a delay in the arrival of new crop jute in quantity caused mills to think about further block closures in the months of August and September. Although this would mean that the

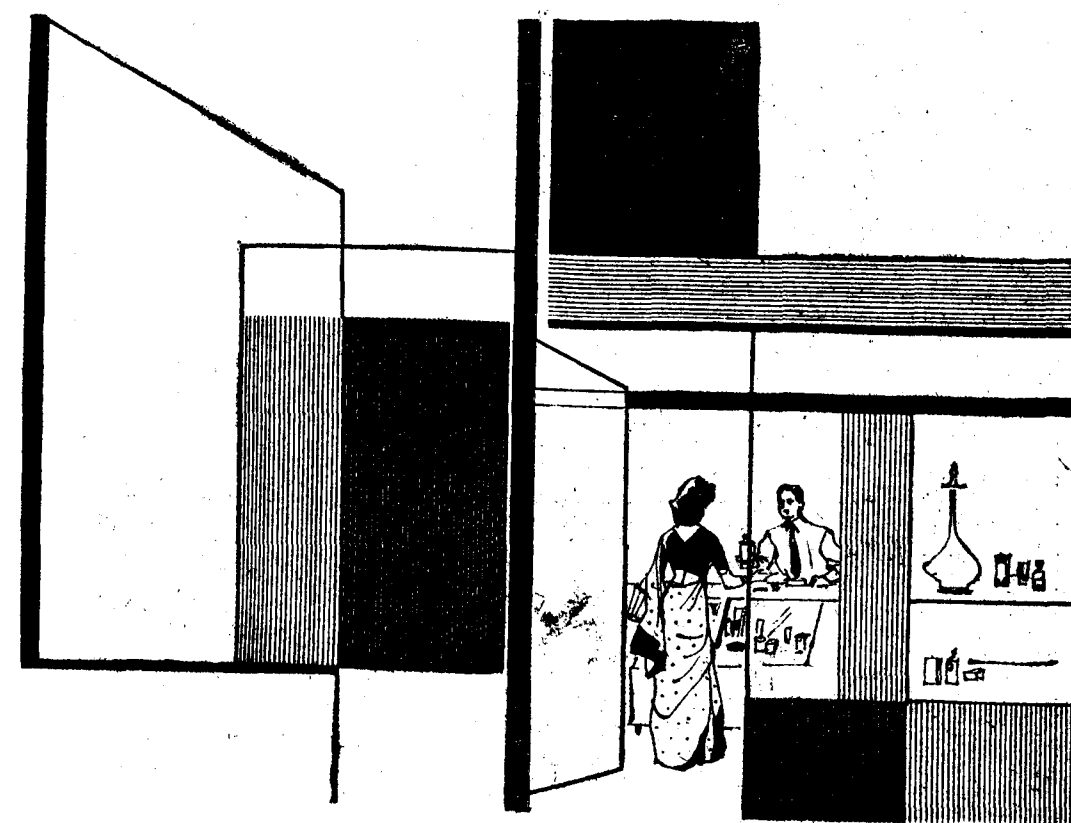
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I.J.M.A. STOCK FIGURES FOR JUNE

The Indian Jute Mills Association reports the total stocks of jute goods at the end of June as follows:

Description	30th June, 1961		31st May, 1961		Increase over (+) or decrease from (-)		30th June, 1960	
	Lakh Yds. (000 Metres)	030 Tons (000 Metric Tons)	Lakh Yds. (000 Metres)	030 Tons (000 Metric Tons)	Last month	June 1961	Lakh Yds. (000 Metres)	030 Tons (000 Metric Tons)
Hessian cloth and bag	19.25 (9,37.47)	28.8 (29.3)	12.21 (11.15.70)	34.5 (35.1)	-1.96 (-1.79.23)	-5.7 (-5.8)	13.10 (11.98.08)	35.2 (35.8)
Sacking cloth and bag	8.53 (7.39.65)	36.5 (37.0)	10.53 (9.63.27)	44.2 (44.9)	-1.80 (-1.74.22)	-7.7 (-7.9)	8.59 (7.85.61)	36.5 (37.1)
Others	11.4 (11.6)		13.3 (13.5)		-1.9 (-1.9)			10.3 (10.5)
Grand Total	76.7 (77.3)		92.0 (93.5)		-15.3 (-15.6)			82.0 (83.4)

N.B.—These figures are based on replies received and represent all members of the Association and Gagalghai with estimates for two non-member mills. The figures in brackets are metric measures, and those of length, being based on the actual (detailed) figures are more precise.

mills would use less jute, the sentiment of the market was such that this only helped to push fibre prices higher. Assam quotations opened at Rs. 49.50 for July shipment, and new crop at a Rs. 2 discount. Prices rose rapidly after the opening and by Saturday rates were up to Rs. 52. Over the week-end, a further Rs. 2.50 was added, the feature of the week being that business was concluded at each rise. Sellers' ideas were very firm and before the close, old crop moved up to Rs. 55. Small business was recorded in new crop jute up to 15th August and also full August. Wagon arrivals in Cossipore showed an improvement during the week, and a total of 245 were recorded. Opening quotations on Wednesday morning were as follows:

Description	Landed at Mills (Basis Bottoms)		Shipment
	Rs. a 100 kts.	Rs. a md.	
Assam	147.25	55.00	July
Northern	141.75	54.00	"
Purnea Desal	142.00	53.00	"
Assam Tossa	148.75	55.50	"
Mesta:			
Assam-Northern	140.75	55.50	"
Desal	140.75	52.50	"
Dalaise	139.25	52.00	"
Pakistan Cuttings	240	a bale	"
New Crop:			
Assam	144.75	54.00	"
Northern	142.00	53.00	July-August
	150.00	53.50	July
	149.75	52.50	July-August

I.J.M.A. PRODUCTION FIGURES FOR JUNE

The Indian Jute Mills Association reports the total production of jute goods for June as follows:

Description	Quantity	
	1961	1960
1. Gunny Bags		
(a) Hessian	4,773 tons (4,850 metric tons)	
	1,416 lakh yds (1,32,26 thousand metres)	
	78.1 lakh nos	
(b) Sacking	30,235 tons (30,720 metric tons)	
	7,07,6 lakh yds (6,47,00 thousand metres)	
	3,21.8 lakh nos	
2. Gunny Cloth		
(a) Hessian	19,504 tons (19,817 metric tons)	
	7,45,4 lakh yds (6,81,61 thousand metres)	
	497 tons (505 metric tons)	
(b) Sacking	19,6 lakh yds (9,73 thousand metres)	

3. Other Manufactures	11,179 tons (11,338 metric tons)
4. Total Production (All kinds)	66,188 tons (67,250 metric tons)

Description	Summary (00,000 yds and 000 metric tons)			Summary (000 tons and metric tons)		
	June 1961	May 1961	June 1960	June 1961	May 1961	June 1960
Hessian	8.90 (8,13.87)	10.54 (9,63.58)	13.79 (12,60.86)	24.3 (24.7)	28.5 (28.9)	37.4 (38.5)
Sacking	7.18 (6,56.79)	9.00 (8,23.28)	9.71 (8,87.86)	30.7 (31.2)	38.2 (38.8)	42.1 (42.8)
Others				11.2 (11.4)	11.6 (11.9)	9.6 (9.3)
Grand Total				66.2 (67.3)	78.3 (79.6)	89.1 (90.6)
Hours worked	144.5	178.5	200.0			

N.B.—These statistics are based on replies received and represent all members of the Association and Gagalghai with estimates for two non-member mills. The figures in brackets are metric measures, and those of length, being based on the actual (detailed) figures are more precise.

THE FOREIGN JUTE MARKETS

RISING TREND IN FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

THE raw jute market in Pakistan has been displaying a firmer trend, so shippers have raised their terms to the Dundee market where spinners have recently shown a tendency to purchase more fibre. For near shipment position, there is still a scarcity of raw jute, although there are many buyers for July-August despatches. If conditions continued as they were expected to do, there would probably have been a plenty of jute to meet the heavy demand, but since rains have prevented cutting and have adversely affected transport, the supply of jute is not adequate. It is unfortunate that sellers have raised their prices again, but if this necessitates the raising of jute yarn and cloth prices, all buying in the Dundee market will virtually come to a stand-still. Good business has been done in various manufactures during the past week. As a result, spinners and

manufacturers are much more comfortably placed with orders over the next two months or so. The mills and factories will be closed for two weeks from 21st July, reopening on 7th August for the annual holidays. Buyers now find that it is not easy to book business for quick delivery as it has been for many months.

There is still, however, considerable irregularity and uncertainty concerning the future. Everybody knows that prices will come down some day, but nobody can say when. Nevertheless, many buyers are taking the bull by the horns and placing fair orders for July and August delivery, but they are not so keen to go further ahead.

THE PAKISTANI JUTE MARKETS

FIBRE STEADIER ON LOWER ARRIVALS

(FROM OUR EAST PAKISTAN CORRESPONDENT)

WHATEVER may be the actual reason, an extensive survey of the jute crop shows that little or no cutting and retting is going on in the main jute growing areas. As it takes three weeks for raw jute to reach the main baling centres after it has been cut, any improvement in arrivals can be expected only by the end of this month. This, combined with very keen buying by the Pakistani mills, is responsible for the steadier market, which prevails at present. In the area immediately around Dacca-Marayanganj, there is a little more cutting going on than in other parts of the country, so a slight increase in imports from that port may be expected within the next week or so. This may well reduce prices in the Narayanganj market, which is the barometer for world jute prices, but it is not likely to have much effect upcountry where the shortage of imports is very real and the growers and sellers are taking full advantage of the situation. Some outstations inspected have produced extremely wet jute with weak fibre. The grower is not to blame for this since this is the jute which was harvested early and stored. Unfortunately, the early monsoon made it impossible for the grower to dry his jute properly and it has, therefore, been stored damp with disastrous effects. Except for the delay in harvesting, the crop seems to be growing extremely well, and although the lowland may not produce the high qualities expected, the midland and highland crop look very healthy and extensive. Rivers continue at a rather low level for this time of year, but there does not appear to be the shortage of steeping water about which the growers have been complaining. The rains continue to be heavy, but this is seasonal.

Because the Pakistani mills are short of jute and so keen to get anything they can lay their hands on, the market is steadier than ever. They have tried to buy as inconspicuously as possible, but in this market, any purchase, even 100 bales at a time, is noticeable. What is even more noticeable is that the mills are accepting practically any price asked. Business is reported done in the Narayanganj market at £158 a ton c.i.f. Continent Firsts are quoted at £170. These parties are well above what overseas buyers are prepared to pay even for ready shipment and this only serves to accentuate the fact that the Pakistani mills will buy practically anything at any price.

Commodity Markets

RISE IN PRODUCTION OF OILS AND FATS FORECAST

WORLD EXPORTS EXPECTED TO INCREASE

UNILEVER'S chief buyer of oils and fats, Mr. J. C. A. Faure, gave his customary annual forecast of world production and exports to the International Association of Seed Crushers which met in Stockholm recently. He estimated the 1961 world output of all edible oils and fats at 32,595,000 tons—a rise of 500,000 tons over 1960. World exports could rise by 143,000 tons to 8,419,000 tons this year, although actual shipments will be influenced by the level of prices. Increased exports are expected in copra and coconut oil, tallow, whale oil and butter; while lower exports are likely in soya beans and soya oil. Chinese exports of soya beans are being halved and U.S. exports reduced. In 1960, western Europe imported 4,956,000 tons, far exceeding what was needed for consumption. The difference of over 400,000 tons was added to stocks. European buyers clearly took advantage of the low prices ruling last year to add to their stocks.

An excess of supplies of butter present an acute problem. Mr. Faure said that, at the beginning of 1961, European butter stocks were some 80,000 tons higher than a year ago, and production was running at an even higher level than in 1960. With such heavy supplies, prices had dropped. Specific measures to avoid a butter crisis are being discussed at the General Agreement on Tariffs and Trade. In any case, European butter consumption will probably rise this year and, to some extent, reduce demand for other oils and fats. In the United Kingdom, the consumption trend will probably be as follows:

	(In 1,000 tons)		
	1959	1960	1961
Butter	434	435	459
Margarine	361	364	356

There will be no shortage of oils and fats in the world this year. The shortfall in China has been offset by increased supplies elsewhere. In 1962, there may be a rise in world production of between 1 and 2 million tons; Mr. Faure indicated that it should not be difficult for the world to absorb an increase of this size, both for consumption and for the rebuilding of stocks. The following table summarises the world production and export trend, and shows that the output has barely kept pace with the growth in population.

EDIBLE OILS AND FATS—WORLD STATISTICS (In terms of oil or fat)	1960			1961 Forecast
	Pre-war	1959	Preliminary	
World supply				
World production—metric tons (000)	21,590	31,610	32,105	32,595
World population (millions)	2,130	2,905	2,955	3,005
World per capita (Ls)	22.3	24.0	24.0	23.9
Total world exports				
World exports—metric tons (000)	5,830	7,850	8,276	8,419
of which—				
The U.S.A.—metric tons (000)	100	2,365	2,607	2,601
Other countries—metric tons (000)	5,730	5,485	5,669	5,818

* Per capita figures are calculated from production and do not necessarily reflect actual consumption in the years stated.

WHOLESALE PRICE INDEX FALLS

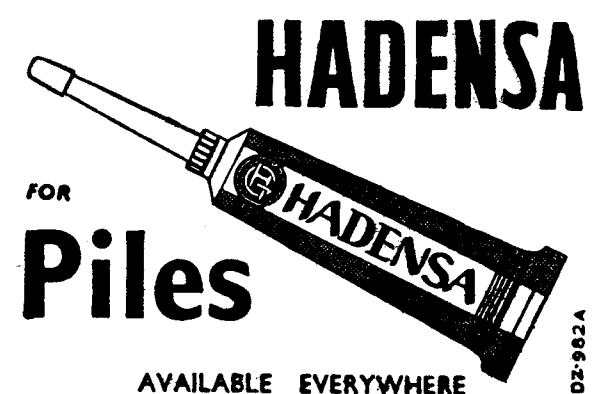
THE official wholesale price index (base: year ended March 1953=100) fell by 0.3 percent to 124.5 during the week ended 10th June, when compared with 124.9 for the earlier week. The index was lower by 1.0 percent when compared with the corresponding week of the previous month, but was higher by 1.3 percent than that of a year ago.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS (Base: 1952-53 = 100)

Groups and Sub-Groups	Week Ended		
	10-6-61	3-6-61	11-6-60
I. Food Articles:			
(a) Cereals	118.7	118.0	120.6
(b) Pulses	101.3	101.0	106.9
(c) Fruits and vegetables	150.9	90.7(R)	88.9
(d) Milk and ghee	125.2	121.4	121.8
(e) Edible oils	112.9	113.2	125.0
(f) Fish, eggs and meat	163.0	161.2	138.6
(g) Sugar and gur	127.7	127.6(R)	118.2
(h) Others	122.1	119.8	137.7
II. Liquor and Tobacco:	167.9*	167.5	159.2
(a) Tobacco	100.3	101.9	108.2
III. Fuel, Power, Light and Lubricants:	96.8	98.5	107.6
IV. Industrial Raw Materials:	122.8	122.8	119.0
(a) Fibres	147.1	149.1	138.8
(b) Oilseeds	148.6	155.2	141.8
(c) Minerals	158.6	156.7	142.4
(d) Others	95.2*	95.2	96.2
	125.9*	126.7	129.2

V. Manufactures:	124.3	125.8	119.7
A. Intermediate Products:	139.3	137.7	126.5
B. Finished Products:	121.8	123.8	118.6
(a) Textiles	122.9	126.2	119.6
(i) Cotton	126.1*	126.1*	125.4*
(ii) Jute	118.9	132.2	113.4
(iii) Woollen	110.1*	110.1*	110.1*
(iv) Silk and rayon	116.5	116.5*	102.7*
(b) Metal products	146.9	146.9	148.3
(c) Chemicals	108.5	108.6	104.7
(d) Oilcakes	142.3	142.4	131.0
(e) Machinery and transport equipment	112.7	112.7	111.3
(f) Others	118.6	118.6	114.7
All Commodities	124.5	124.9	122.9

* = Estimated R = Revised



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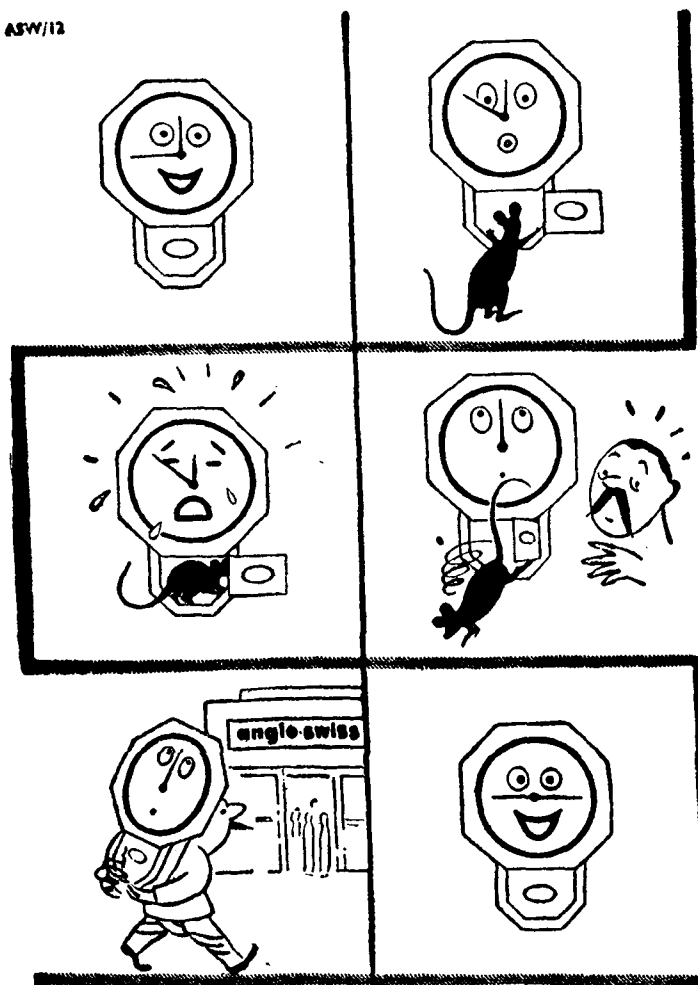
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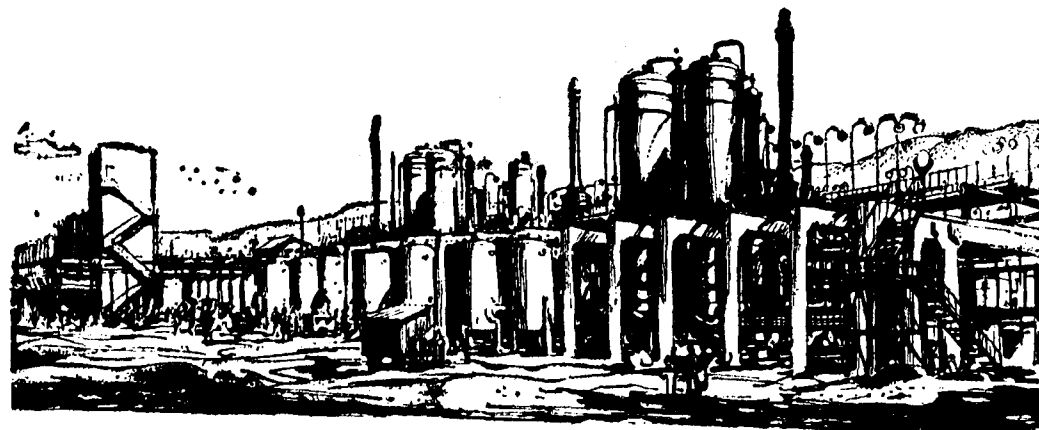
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Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

IRREGULAR TREND IN DUSTS

AT Sale No. 6, held on 10th and 12th July, there were 29,665 chests on offer at the Export auction which met with a strong and good general demand. Orthodox teas met with strong competition and prices for the better liquoring kinds were generally dearer. Better liquoring C.T.C.'s sold readily, but were irregular and generally tended easier, while the medium and poorer types were again strong and generally sold at firm to dearer rates. Darjeelings received good support and there was better demand for those from the medium and lower elevations where quality showed an improving tendency. The best again sold well at rates according to quality. Whole leaf grades received good support, while there was good enquiry for the increased quantity of tippy teas.

	Quotations	
	1961	1960
	Rs. a kilo	Rs. a kilo
Clean Plain Pekoe	5.25 to 5.35	5.20 to 5.40
Plain B.P.	4.85 to 4.95	4.50 to 4.70
Plain Fannings	4.70 to 4.80	4.35 to 4.45
Medium Assam C.T.C. B.P.	6.40 to 6.80	not available
Medium Assam C.T.C. Fgs.	6.50 to 7.00	"
Best Assam C.T.C. B.P.	7.50 to 7.80	7.50 to 8.00
Best Assam C.T.C. Fannings	7.70 to 8.50	8.00 to 9.00

(Quotations are inclusive of excise duty.)

At the Internal Sale, there were 9,458 packages of Dusts on offer which met with a strong general demand. Orthodox descriptions received good enquiry and sold at about last rates with the bright liquoring descriptions selling well. Legg-cut Dooras Dusts came in for keen competition and sold at considerably dearer rates. Medium C.T.C.'s were irregular, the better sorts declining by up to 20p while the poorer kinds were generally dearer. Good C.T.C.'s were irregular and generally easier. The few lines of flavoury Darjeelings on offer realised extremely useful prices.

	Quotations	
	1961	1960
	Rs. a kilo	Rs. a kilo
Plain Orthodox Dust	4.45 to 4.60	4.30 to 4.45
Medium Assam Dust	4.60 to 5.30	4.50 to 4.80
Legg-cut Dust	4.75 to 5.30	"
Medium Assam C.T.C. Dust	6.10 to 6.40	5.60 to 6.00
Good Assam C.T.C. Dust	6.60 to 7.10	6.20 to 6.50

(Quotations are inclusive of excise duty.)

The 86 chests of Leaf on offer sold at irregular rates.

FREIGHT RATES FALL

A PART from time charter, there was falling off in activities in the leading trades in the freight markets in the past fortnight and shipowners are accepting lower rates. Foodgrains from North Pacific to East Coast of India paid 62s 6d when Australian-E.C. India paid 42s. Bagged fertilisers from Rostock to Madras have been fixed at 67s 6d f.i.o. stowed. A small vessel of 3,100 d.w. has been fixed with logs and sawn timber from the Andamans at 82s 6d f.i.o. stowed. Charterers are in the market for tonnage for 60,000 tons of ore from Marmugoa-Japan where a recent fixture has been concluded at the steady rate of 50s f.i.o. and trimmed. Berthing position in Madras has again deteriorated. Hooghly river draft forecast for July has been reduced by 15 inches, which is causing anxiety to the owners of the bulk cargo carriers from Calcutta. Coastal coal shipment achieved maximum success and reached a record figure of daily shipment since 1952. Local port authorities expect they would be able to maintain the present speed of loading coal, subject to the railways supplying wagons. The State Trading Corporation is contemplating to resume loading of iron ore at Krishnapatnam, where the shippers have now a lighter fleet of 20 with which they expect to maintain the minimum loading rate of 800 tons a day.

LINSEED QUIET

The market was quiet in the past week. Prices declined to some extent in sympathy with other oil markets although arrivals from the centres were small. Millers were daily buyers for forward deliveries, but sellers were hesitant at lower prices. The oil market was quiet. Some business was done by second-hand sellers at lower prices for ready delivery, but millers were not inclined to do this as the supplies of seeds were not good. The oilcake prices were firm. Local buyers were in the market daily and foreign prices firmed up, but local quotations were out of parity. The latest quotation is as follows: ready July delivery, Rs. 29.75 a maund.

COMPANY AND PUBLIC NOTICES

THE MANDYA NATIONAL PAPER MILLS LIMITED

Amendment to the Notice of the Extraordinary General Body Meeting to be held on 28th July, 1961
Issue of 8 lakh Equity Shares of Rs. 10/- each at Par

In accordance with the Notice dated 9th June 1961 for convening the General Meeting of the Company on the 28th July 1961, already circulated to the Members it was proposed that new Equity Shares shall be offered to the Shareholders whose names appear in the Company's Register of Members on the 28th July 1961. According to the advice of the Stock Exchange, Bombay, it has been decided that the Transfer Books will be closed for the purpose of new issue only after the proposed issue has been approved by the Shareholders and the shares will be offered to such persons whose names appear in the Company's Register of Members on such day as may be fixed by the Directors.

Accordingly in para (i) of the First Resolution, as proposed, the words 'such day as may be fixed by the Directors' will be substituted for 'the 28th July 1961'. The Share Transfer Register of the Company will now be closed from the 24th July 1961 (instead of 12th July) to 28th July 1961.

Yours faithfully,

S. W. G. OLPHERTS FORRESTER,
Secretary.

14, Palace Road,
Bangalore-1.
21st June, 1961.

THE INDIAN IRON & STEEL COMPANY LIMITED

NOTICE

THE Ordinary Share Register and Transfer Books of the Company will be closed from Saturday the 5th August, 1961, to Monday the 28th August, 1961, both days inclusive for the purpose of payment in due course of dividend on Ordinary Shares in the Company for the year ended 31st March, 1961. The dividend when declared will be paid to those shareholders whose names appear on the Company's Register of Members for Ordinary Shares on the 28th August, 1961, or to their mandatees.

By Order of the Board,
MARTIN BURN LIMITED,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

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COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Metal Box Co. of India Ltd.	19-7-61	12-30 p.m.
Hoare Miller & Co. Ltd.	21-7-61	11 a.m.
Octavius Steel & Co. Ltd.	21-7-61	12 noon
Shaw Wallace & Co. Ltd.	26-7-61	3 p.m.
Dhelaikhat Tea Co. Ltd.	27-7-61	9 15 a.m.
Attock Oil Co. Ltd.	27-7-61	"
Burn & Co. Ltd.	28-7-61	11 a.m.
Calcutta Landing & Shipping Co. Ltd.	28-7-61	11-45 a.m.
Hattikhira Tea Co. Ltd.	28-7-61	3 p.m.
Mandya National Paper Mills Ltd.	28-7-61	3 p.m.
Bengal Paper Mill Co. Ltd.	31-7-61	3-30 p.m.
Western Bengal Coalfields Ltd.	7-8-61	3 p.m.
Indian Copper Corporation Ltd.	9-8-61	11 30 a.m.
Bally Jute Co. Ltd.	16-8-61	3 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Bhartia Electric Steel Co. Ltd.—Rs. 1 per share, subject to tax; Hercules Insurance Co. Ltd.—Rs. 2.25 per share, subject to tax; General Industrial Society Ltd.—Rs. 4 per share, subject to tax; Octavius Steel & Co. Ltd.—10 p.c. (o), subject to tax; Hattikhira Tea Co. Ltd.—Nil; Hoare Miller and Co. Ltd.—6 p.c., subject to tax; Kesoram Cotton Mills Ltd.—Rs. 1.20 per share (o), subject to tax; Indian Trade & General Insurance Co. Ltd.—Rs. 2 per share less tax; Indian Copper Corporation Ltd.—27 p.c., subject to tax; Katras Jheriah Coal Co. Ltd.—Rs. 2.50 per share (o) (f) subject to tax; Belvedere Jute Mills Co. Ltd.—Rs. 5 per share (o), subject to tax; Hoolungoorie Tea Co. Ltd.—Rs. 10 per share. Bengal Paper Mills Co. Ltd.—32 p.c. (o), subject to tax; Cheviot Mills Co. Ltd.—Nil (o); National Tobacco Co. India Ltd.—16 p.c. (o), subject to tax.

HIDES AND SKINS STEADY

The market was steady. Stocks were less than in the previous week.

Bazaar Sales

(Between 4th July, and 10th July, 1961)

Cowhides: Wet salted (ord.) 12,000 pcs. on the basis of Rs. 8.12 to Rs. 13; Wet salted (slaughtered) 28,500 pcs. on the basis of Rs. 10 to Rs. 16 and Rs. 19 to Rs. 28.

Goatskins: Wet salted (Patna, Daissee, Kustia) 36,900 pcs. on the basis of Rs. 260 to Rs. 270, Rs. 300 to Rs. 330 and Rs. 375 to Rs. 400; wet salted (he-killed) on the basis of Rs. 3.75 and (she-killed) on the basis of Rs. 3.50 a piece. Purneah-Kissenganj 17,300 pcs. on the basis of Rs. 328; Patna 1,200 pcs. on the basis of Rs. 230.

Bazaar Stocks

(10th July, 1961)

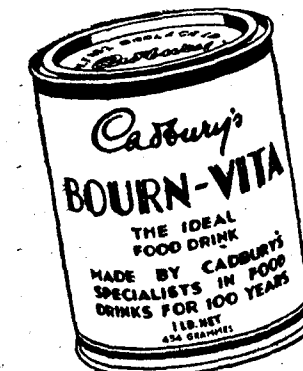
Cowhides: Wet salted 113,500 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 28,000 pcs.; Assam-Dinajpur 45,000 pcs.; Muzafferpore-Patna-Pakur- Purneah- Kissenganj 244,000 pcs.

Cadbury Fry
in India

DRINKING CHOCOLATE

A palatable beverage and an all-time pleasing drink.



BOURN-VITA

An ideal food drink for strength and vigour.



COCOA

A smooth and satisfying drink, made from highest quality beans.



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An essential food for young and old. Tastes so delicious.

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Delicious Roasted Hazels and Almonds in rich Milk Chocolate. Packed in attractive tins.



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Figures given after stroke (/) mean Naye Paise.

Wednesday, 12th July, 1961.

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GOVERNMENTS LOANS

PORT TRUST LOANS

IMPROVEMENT TRUST LOANS

Outstanding Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA																			
2,48,91,35,000	3	1946	1986 or later	72/96															
3,93,33,000	8	1896-97	At the option of the Government of India after 3 months notice	72/15	90 24 300	4	1914	1974	98/25	36,50,000	4	1904	1964	97/00	50,00,000	4	1934	1964	99/25
57,00,69,000	21	1946			76,90,100	4	1915	1975	98/25	35,00,000	4	1905	1965	97/00	35,00,000	3	1935	1965	96/00
1,16,17,46,000	3	1938								15,00,000	4	1906	1966	97/00	30,00,000	3	1936	1966	92/50
1,10,11,78,000	3	1943								44,00,000	4	1907	1967	97/00	20,00,000	3	1938	1968	92/00
75,86,72,000	23	1947	2nd issue	1962	99/70	2,892,600	6	1923	1953 83	£63					80,00,000	4	1952	1962	100/00
	23	1948			99/90	2,901,000	6	1924	1954-84	£63					5,00,000				
										75,00,000	4	1908	1968	97/00	1,02,00,000	4	1956	1966	98/50
										40,00,000	4	1909	1969	97/00	75,00,000	4	1958	1968	101/00
30,33,10,000	3	1950			98/85					56,00,000	4	1910	1971	97/00					
14,77,48,000	23	1946			85/50	1,24,00,000	4	1957	1987	99/50									
1,15,05,83,000	3	1945			91/15	1,30,00,000	4	1958	1988	99/00									
						50,00,000	4	1959	1989	99/00									
1,58,17,85,000	3	1954			100/00														
1,53,67,92,000	3	1955			99/85														
63,81,83,000	3	1956			99/00	50,00,000	4	1931	1991	93/00	2,892,600	6	1923	1953 83	£63				
58,05,92,000	3	1958			100/10	£835,100	5	1932	1962	£96					20,00,000	4	1904	1964	98/00
86,63,53,000	3	1956			99/77	90,00,000	3	1935	1965	99/00	£901,000	6	1924	1954-84	£87				
1,07,27,36,000	3	1956			99/90	50,00,000	3	1946	1976	84/75	£835,100	5	1932	1962	£96				
56,94,30,000	3	1957			100/25														
49,17,27,000	4	1957			100/40														
49,51,44,000	4	1958			100/35														
BOMBAY																			
5,29,98,700	8	1949			99/10	25,00,000	3	1938	1968 68	93/00	38,00,000	3	1947	1977	A	25,00,000	4	1912	1972 97/00
2,82,97,200	3	1951			99/80	50,00,000	23	1947	1977	79/50	4,88,000	3	1947	1977	A	18,00,000	4	1913	1973 97/00
3,40,34,300	4	1952			100/10	50,00,000	3	1948	1978	83/75	5,00,000	8	1949	1979	A	50,00,000	4	1914	1974 97/00
5,10,79,800	4	1953			100/10														
6,57,22,800	4	1957			101/20	50,00,000	3	1950	1980	82/00									
6,58,20,700	4	1958			101/20														
4,35,25,000	4	1958			101/20	50,00,000	3	1951	1981	81/75									
						1,50,00,000	3	1951	1981	99/75									
						50,00,000	4	1953	1983	100/00									
						50,00,000	4	1953	1983	97/50									
						50,00,000	4	1955	1985	97/25									
						77,00,000	4	1956	1986	97/25									
						1,00,00,000	4	1958	1988	99/50									
MADHYA PRADESH																			
2,03,28,800	8	1948			96/75	50,00,000	4	1955	1985	97/25									
1,02,18,100	3	1951			99/75	77,00,000	4	1956	1986	97/25									
MADRAS																			
3,81,77,200	23	1946			99/45														
5,24,81,200	4	1952			99/80														
10,33,70,800	4	1953			99/90														
5,55,57,300	4	1958			100/65														
UTTAR PRADESH																			
1,55,31,200	3	1938			98/00														
2,12,62,300	23	1946			99/45														
1,86,21,800	3	1951			99/75														
5,89,13,900	4	1952			99/80														
5,58,25,400	4	1953			99/90														
7,65,58,900	4	1958			100/85														
WEST BENGAL																			
1,75,00,000	3	1951			99/75	10,00,000	5	1932	1962	102/50	20,80,000	4	1913 15	1974	97/00	15,00,000	3	1951	1981 107/00
2,00,00,000	4	1952			100/00														
3,80,23,300	4	1953			100/05	33,91,000	3	1935	1965	96/00									
7,58,72,200	4	1955			99/30														
7,11,46,100	4	1956			99/30	72,50,000	4	1954	1979	100/00									
5,10,49,700	4	1958			101/10														
MYSORE																			
2,95,85,200	4	1933			100/50	17,50,000	3	1938	1968	92/50									
3,35,47,200	4	1953			99/50														
						21,10,000	3	1942	1972	92/00									
						87,36,000	4	1952	1982	99/75	9,00,000	3	1951	1986	94/00				
						2,22,72,000	4	1955	1985	97/25N	75,00,000	3	1947	1977	96/50				
						1,67,32,000	4	1958	1977	101/00N	38,14,500	3	1949	1979	98/50				
						73,36,000	4	1958	1988	100/50	2,10,00,000	3	1950	1980	95/00				
HYDERABAD																			
2,12,21,800	4	1953			99/75														
3,34,70,000	4	1955			98/75														

MUNICIPAL LOANS

These notes refer to the Debentures on the next page.

- (a) Option to repay at par on 6 months notice—
 (i) at any time after 30-6-61 at 101/-%.
 (ii) at 101/-% between 1-1-60 & 31-12-64.
 (iii) at 102/8% after 30-6-60 but before 30-6-64.
 (iv) at any time after 30-6-60 at 101/-%.
- (b) at any time after 1-1-61.
 (c) on or after 1-1-61.
 (d) option to redeem at 21% Prem. after 14-5-64 and before 15-5-69.

- Option to repay on 6 months notice—
 (i) at any time after 30-6-61 at 101/-%.
 (ii) at 101/-% between 1-1-60 & 31-12-64.
 (iii) at 102/8% after 30-6-60 but before 30-6-64.
 (iv) at any time after 30-6-60 at 101/-%.

- Option to repay on 3 months notice—
 (i) at any time after 1-3-61 but before 1-3-67 and 1% Prem.
 (ii) on or after 1-3-67.
 (iii) at any time after 1-3-67 at the rate of 1% Premium.

- (m) redeemable at 103/4% on 31-12-64 with option to redeem on any interest rate at same premium after 30-6-58.
 (n) at any time on two months notice.

- (o) to be redeemed at a premium of 10% Rs. 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 8 months notice. Option not exercised repayment to be made after full term.

- Option to repay—
 (i) at par after September 1960.
 (ii) at par on or after 1-12-58.
 (iii) with option to redeem at 101% after 10 years or at 100% after 13 years.

- (p) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-58 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101% afterwards.
 (q) with option to redeem at Rs. 101% after 10 years or at 100/8% after 13 years.
 (r) with option to redeem all or any of the Debts at 101% at any time after 31-3-61 and at 100/8% at any time after 31-3-66.

- (v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.

- (w) Redeemable at any time at a per cent premium (a) on 3 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the Debentures on 1st January, 1945 or every seventh year thereafter.

- (x) At par all or any of the Debts on 31st December, 1948 or on any subsequent interest date.

- (y) Redeemable (a) at 102% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or (b) at 105% at any time after 31st March 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1958) by drawing at 102% or purchase at or under 102%.

- (z) Also redeemable out of a cumulative sinking fund of 1% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE		A year ago	Interest Payable	Principal Repayable	Remarks
Rs.	Rs.				12-7-61	5-7-61				
(CALCUTTA)										
COAL										
50,00,000	50,00,000	6½	Bengal	1961	105/00	105/00	..	1st May 1st Nov.	31-10-75	(X)
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakul	1947	85/00	85/00	85/00	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	(r*)
COTTON MILL										
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov.	15-11-66	(i)
JUTE MILLS										
15,00,000	12,00,000	5½	Adarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec	31-12-64	(F)
9,00,000	6,00,000	5	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal (2nd Mortgage)	1940	95/50	95/50	90/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitawan	1951	88/50	88/50	88/50	30th June 31st Dec	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept	31-3-68	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	92/50	92/50	91/00	31st March 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(f*)
25,00,000	13,04,000	5½	Kamarhatti	1955	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	(h*)
25,00,000	25,00,000	6½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec.	31-3-67	(P)
5,00,000	5,00,000	5½	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-74	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	91/00	91/00	92/00	31st March 30th Sept	31-3-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/50	95/50	95/00	31st March 30th Sept	31-3-67	..
10,00,000	10,00,000	3½	Waverley	1925	90/00	90/00	90/00	31st Jan 31st July	31-7-60	..
MISCELLANEOUS										
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	92 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corporation of India Ltd	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd	1949	98/00	98/00	98/00	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(m*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd	1952	100/00	100/00	100/00	1st April 1st Oct.	1-3-72	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31-12-69	(g)
8,00,00,000	3,00,00,000	5½	Burman Shell Refineries Ltd	1954	100/25	100/25	100/00	1st March 1st Sept	1-9-69	(K*)
2,86,00,000	2,32,89,475	5	Calcutta Electric Supply Corporation	1950	98/00	98/00	98/25	1st Jan 1st July	1-1-70	(*)
£350,000	£325,280	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	1-1-70	(w)
£250,000	£157,788	4½	Calcutta Tramways	1933	£74½	£74½	£74½	1st April 1st Oct.	1-10-74	(s)
19,50,000	17,50,000	6	Carew & Co	1938	98/00	98/00	98/00	1st June 1st Dec.	1-6-63	(i)
5,50,000	4,00,000	6½	Carew & Co. (2nd Mortgage)	1941	98/00	98/00	98/00	1st March 1st Sept	25-2-70	..
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	90/00	90/00	90/00	1st Feb 1st August	1-2-64	..
25,00,000	19,29,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-66	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1946	84/00	84/00	82/00	31st March 30th Sept.	1970	(B*)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co (1st Ltd.	1950	106/50	107/00	105/25	1st Jan 1st July	1-1-73	(W*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co (1st Ltd.	1958	106/50	107/00	105/25	1st Jan 1st July	1-1-73	(x)
25,00,000	25,00,000	4	Gaurepore Electric Supply	1945	90/00	90/00	85/00	30th June 31st Dec.	31-12-70	(t*)
1,00,00,000	97,80,000	5½	Indian Cable Co Ltd.	1954	101/00	101/00	101/00	1st Jan 1st July	30-6-69	(D*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	98/00	96/00	96/00	31st Dec.	31-12-68	(O)
10,00,000	10,00,000	4	Kumardhubi Engineering Works Ltd	1946	84/00	84/00	84/00	31st May 30th Nov.	31-5-71	(*)
6,50,000	6,50,000	4	Katikhali Lais Bazar Railway	1945	45/00	45/00	35/00	30th June 31st Dec	31-12-74	(t*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con Notes)	1947	410/0000 note	410/0000 note	410/9000 note	30th June 31st Dec.	31-12-72	(P*)
1,00,00,000	75,00,000	5	Menon & Barry Ltd	1951	85/00	85/00	85/00	30th June 31st Dec.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd	1946	81/00	81/00	81/00	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1951	99/50	99/50	92/00	1st March	30-6-61	(g*)
1,00,00,000	20,00,000	5	Pitna Electric Supply Co Ltd	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(B)
4,00,00,000	4,00,00,000	6	Rohas Industries Ltd	1946	90/00	90/00	90/00	30th June 31st Dec.	31-12-69	(E*)
10,00,000	10,00,000	5½	Standard Vacuum Rig Co of India	1949	100/25	100/25	100/00	1st May 1st Nov.	1-5-68	(*)
£200,000	£200,000	4	Shree Gopal Paper Mills Ltd	1953	£64N	£64N	£64	Jan & July	15-1-66	(*)
15,00,000	11,40,000	4	Shandara (Delhi) Saharanpur Rly	1905	91/00	91/00	91/00	1st Jan 1st July	30-6-74	(*)
30,00,000	30,00,000	4½	Sijua Itheriah	1951	90/00	90/00	90/00	1st Jan 1st July	31-12-64	(C*)
TEA										
2,50,000	2,50,000	6	Baltakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
(BOMBAY)										
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/75	..	1951 35	..

JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are cumulative and shares carry a Preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations	
					12-7-61	A year ago						12-7-61	A year ago
		Rs.		Rs.	Rs.	Rs.			Rs.		Rs.	Rs.	Rs.
BANK													
1901	Allahabad Bank (May Nov.)	15.00	8	100	96/50	99/50	1936	Birds Investments (Dec.)	24.00	5 1/2	100	56/50	53/50
COALS													
1896-97	Borra (June Dec.)	4.00	6 1/2	100	77/00	83/50	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/66	9/30
1901-19	Burrakur (Jan July)	22.98	7	100	99/00	89/00	1920	British India Corporation (Feb.)	81.00	8	100	109/00	109/00
1946	Burrakur (June Dec.)	4.50	6 1/2	10	7/65	7/31	1903-5	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	109/50	123/50
1895	Equitable (May Nov.)	4.00	6	100	80/30	78/00	1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	103/00	109/50
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	8/30	1909-11	Calcutta Electric Supply (Mar. Sept.)	21,900	5	2 1/2	8/94	9/44
1920	New Beerbloom (Jan July)	2.00	7	10	10/50	11/62	1907	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1898-00	Ondal (June Dec.)	2.00	6 1/2	100	74/50	81/00	1908	Calcutta Tramways (Jan July)	2,250	5 1/2	2 1/2	7/81	8/40
COTTONS													
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	70/50	81/50	1937	Dalmia Cement (Bharat)	35.00	6	10	7/94	8/56
1894	Bangalore (Jan July)	6.00	6	100	111/64	117/00	1916	Delhi Flour Mills (Oct.)	90	7 1/2	100	101/00	101/00
1938	Basanti (Oct.)	5.00	6 1/2	10	8/56	9/23	1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	78/50
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00	1940	Duncan Brothers & Co Ltd	45.00	4	100	55/75	56/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	105/00	152/00	1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	113/00	115/00
1919	Bradbury "B" (Jan Dec.)	14.85	7	50	53/50	53/00	1936	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	84/00	84/50
1920	Buckingham & Carnatic (Jan July)	21.30	7 1/2	100	113/42	133/00	1897	East India Distilleries (Jan July)	2,200	7	20 sh	18/00	30/25
1928	Cambodia (July)	1.00	7	100	108/00	108/00	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	58/00	68/00
1912	Central India (April Oct.)	50.00	5	500	376/25	401/25	1947	General Investment & Trust (Feb. Aug.)	1.00	5 1/2	100	49/00	59/00
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	16/63	16/63	1946	Gladstone Lyall & Co Ltd	15.00	6 1/2	100	60/00	60/00
1912	Elgin (May Nov.)	11.00	8	100	100/00	108/00	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	52/50	60/00
1943	Elgin "B"	10.00	5	10	6/97	7/50	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	64/00	64/50	1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00	66/00
1919	Kesoram (June Dec.)	20.00	7	100	104/00	106/00	1936	Humayun Properties Ltd (Nov.)	12.00	6	10	7/00	7/45
1925	Khatav Makaanji (Nov.)	10.00	6	100	74/50	74/70	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	71/75	70/25
1937	Kothari (Nov.)	12.00	6	10	10/00	10/00	1927	Indo Burma Petroleum (Jan July)	50.00	7 1/2	100	89/50	89/00
1900	Muir (Feb. Aug.)	30.00	6	100	73/75	83/00	1899	India General Navg & Railways	6,224	6	10	77/00	80/00
1913	New Great Eastern (Mar.)	8.00	5 1/2	200	106/50	114/50	1922	Indian Cable Co (Nov.)	12.88	6	10	115/00	33/25
1920	New Victoria (Apr. Oct.)	16.06	6	5	3/12	2/50	1936	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	115/00	119/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	88/50	1936	Indian Iron & Steel	2,99.55	5	100	89/00	85/00
1935	Swadeshi (Bombay) (Mar.)	15.00	5	100	88/00	95/00	1935	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	68/00	61/00	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	60/00	60/00
1931	Vasanti (Apr. Oct.)	3.00	6 1/2	100	93/78	105/00	1937	James Wright (Jan July)	1.30	6	50	19/75	19/75
1908	Vishnu (Apr.)	16.00	7	500	410/00	435/00	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	55/50	56/37
JUTES													
1927	Agarpara (Jan July)	10.00	7	100	89/00	89/50	1941	Jessop & Co.	10.00	5	100	83/50	90/50
1905	Alexandra (Feb. Aug.)	8.00	7	100	82/00	90/00	1915	Kumardhubi Engineering (June)	12.00	5	100	80/00	90/00
1895	Alliance (March Sept.)	15.00	6	100	66/00	65/00	1915	Martin Burn Ltd	30.00	5	100	86/00	97/50
1917	Anglo-India (May Nov.)	40.00	7	100	93/00	95/00	1946	McLeod & Co.	10.00	5	100	50/00	51/75
1909	Auckland (July Jan.)	10.00	5 1/2	100	71/25	70/00	1930	McLeod & Co.	10.00	5	100	60/25	66/00
1945	Auckland (July Jan.)	15.00	4 1/2	100	58/50	59/50	1936	Mettur Chemical & Industrial (Sept.)	40.00	6	100	97/50	97/50
1918	Bally (Jan July)	20.00	7	100	93/25	98/00	1938	Metal Box Co of India Ltd.	20.00	6	100	84/00	84/00
1896	Barnagore (Oct. Dec.)	2,200	5 1/2	25	38/00	38/00	1936	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/50	8/40
1906	Belvedere (Jan July)	7.00	7	100	90/00	97/00	1942	National Tobacco (June Dec.)	25.00	5	100	72/50	77/50
1940	Beogar (June Dec.)	10.00	5 1/2	100	93/00	63/50	1944	National Tobacco (Jan Dec.)	20.00	4 1/2	100	66/25	66/50
1919	Birla (June Dec.)	23.64	7 1/2	100	90/00	92/75	1917	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	101/00	101/00
1894	Budge Budge (May Nov.)	8.00	7	100	81/85	100/00	1915	Premier Construction "First" (Apr.)	10.00	6 1/2	100	77/00	86/00
1934	Calcutta (Jan July)	6.00	6 1/2	100	50/50	57/00	1922	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	72/00	83/50
1915	Caledonian (June Dec.)	10.00	7	100	80/00	83/50	1936	Premier Construction "Third" (Apr.)	15.00	6 1/2	100	72/00	83/50
1919	Cheviot (June Dec.)	10.00	7	100	95/49	97/50	1936	Purtapore (Sugar) (Oct.)	6.00	10	10	11/75	13/75
1928	Chitavalah (March Dec.)	5.00	7	100	87/00	82/00	1936	Ramnagar Cane & Sugar (Aug.)	4.00	6	100	86/00	85/00
1900	Clive (First) (May Dec.)	8.00	6	100	52/00	68/00	1936	Rohas Industries (April)	20.00	7	100	117/00	118/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	60/00	84/00	1935	Rohas Industries "B" (Apr.)	86.00	4 1/2	100	56/50	59/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	86/00	91/00	1944	Shaw Wallace & Co Ltd.	75.00	8 1/2	100	68/50	70/25
1897	Delta (June Dec.)	5.00	6	100	57/85	68/00	1936	Shree Gopal Paper	7.50	8	100	102/00	103/00
1912	Empire (Jan July)	10.00	7	100	87/50	76/00	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	5.00	6	100	63/25	85/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	98/00	114/00	1938	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	54/25	72/00
1946	Fort Gloster (2nd)	7.00	5	100	64/00	71/00	1933	Smith Stanistreet (Chemist) (Nov.)	5.00	10	50	89/00	89/00
1911	Fort William (May Nov.)	10.00	7	100	102/00	105/00	1933	South Behar Sugar (Oct.)	5.00	7	100	85/12	88/62
1916	Ganges (June Dec.)	6.00	8	100	92/00	105/00	1897	Spencer & Co "A" (Provisions) (Jan July)	23.20	6 1/2	100	87/00	87/00
1895-04	Goutpore (June Dec.)	26.50	6	100	82/00	79/50	1923	Spencer & Co "B" (Provisions) (Jan July)	30.90	8 1/2	100	105/00	110/00
1935	Hastings (Aug. Feb.)	25.00	6	100	82/00	89/00	1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	78/50
1913	Hooghly (July)	11.76	10	10	10/12	10/12	1925	Surat Electricity (April)	5.00	6 1/2	100	107/00	108/00
1890	Howrah (Jan July)	8.75	7	100	93/00	104/00	1939	Tata Chemicals (Nov.)	60.00	5	100	83/50	95/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	93/00	93/00	1910	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	108/00	108/00
1919	Hukumchand (June Dec.)	16.00	6	100	92/00	99/00	1906	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	139/50	139/50
1898-04	Kamarhatti (Apr. Oct.)	40.00	6	100	73/00	86/00	1918	Tata Iron & Steel (Second) (May)	6,83.82	7 1/2	100	108/00	108/50
1900	Kankarnarab (Apr. Oct.)	10.00	6	100	91/00	96/00	1919	Tata Power (May Nov.)	86.97	7 1/2	1,000	1,105/00	1,107/50
1925	Kedarnath (Jan July)	2.00	7	100	90/50	89/50	1936	Tataghar Paper Mills (Mar. Sept.)	11.50	8	100	106/00	116/00
1907	Keivn (Mar. Sept.)	10.00	7	100	89/48	89/50	1936	Vellore Electric (Sept. Mar.)	1.25	6	10	6/38	6/75
1895-09	Khardah (May Nov.)	9.00	6	100	79/50	86/50	TEAS						
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	86/50	1903	Amluckie (May Nov.)	75	7	10	31/00	37/06
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50	1901	Banarhat (Jan.)	4.00	6 1/2	100	82/42	105/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	93/00	86/00	1904	Birpara (Jan.)	1.00	8	100	101/00	109/00
1905-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	62/00	67/50	1914	Brooke Bond Estate India Ltd	35.00	6 1/2	100	63/50	66/50
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00	1901	Dimitakus (June Dec.)	2.00	6 1/2	100	100/00	104/50
1945	Naihati (July Jan.)	10.00	4 1/2	100	80/00	101/00	1899	Dunsmuir	70	8	10	3/10	3/90
1917	National (May Nov.)	5.00	7	100	93/00	96/00	1903	Gellie (Sept.)	2.00	7	5	2/12	3/00

COAL COMPANIES

O, Po, F and Dd indicate Ordinary Preferred Ordinary, Founders and Deferred Shares respectively 'P' next to the name of the company indicate that the company also has Preference Shares Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1956 1957 1958	Rs.	12-7-61 5-7-61 A year ago	Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3 236	4,66,150	11,999	12 15 10	10	25/00 24/87 24/37	
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal P	10 2	88,96,792	10,50,529	17 25 25	100	388/00 391/00 334/00	
4,49,350	4,37,882	1,30,132	81,793	Bengal Bhattee	12 368	43,397	4,471	2 2 2	10	3/48 3/48 4/08	
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12 1	41,421	24,902	Nil Nil	10	21/00 21/00 18/25	
15,97,000	23,27,321	4,87,308	63,982	Bhalgora	9 152	2,62,417	2,120	.. ..	10	5/00 4/94 5/75	
40,00,000	67,23,629	2,75,000	21,19,681	Bharat Collieries P.	6 335	11,80,816	1,21,936	.. ..	10	3/94 4/00 6/00	
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12 362	3,06,406	4,92,538	.. ..	10	7/44 7/40 7/31	
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12 315	1,21,936	79,196	.. ..	10	18/00 18/00 18/00	
7,50,000	19,69,208	21,72,444	11,30,412	Boree P	12 106	4,66,825	31,361	7 10 15	10	23/87 25/00 22/75	
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6 21	36,97,372	1,49,292	8 13 13	10	20/31 20/00 19/62	
49,97,000	49,49,471	4,62,979	2,78,600	Central India	3 166	11,20,036	27,542	5 5 8	10	13/50 13/56 12/25	
8,00,000	18,69,439	12,97,490	98,040	Central Kurkend P.	12 106	6,357	214	5 5 3	10	7/00 7/00 11/25	
6,00,000	1,55,159	6,05,872	6,57,730	Churulia	12 106	63,765	7,043	5 5 3	10	2/75 2/75 3/69	
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12 106	2,87,461	67,535	.. ..	10	7/00 7/00 9/37	
2,240,000	2,571,575	2,62,485	1,62,427	East Indian	4 128	2,89,455	7,006	7 9 7	10	35/62 36/00 31/75	
29,63,700	1,45,51,757	1,16,22,107	19,25,866	Equitable P.	12 19	13,81,799	1,10,574	15 7 15	10	32/12 33/00 29/75	
10,00,000	6,74,708	2,97,485	3,32,973	Gushtik & Muslia	3 307	12,979	24,844	.. ..	10	16/00 16/00 15/03	
6,50,000	4,21,847	Nil	12,805	Guzdar Kajora	12 20	10,670	14,705	.. ..	10	6/00 6/00 6/00	
8,00,000	5,43,022	..	16,702	Hurriladin	12 393	10,172	3,65,025	Nil Nil	10	14/37 14/37 14/37	
15,00,000	31,81,062	26,84,000	35,93,680	Karanpura Development	12 21	4,20,739	2,55,452	Nil Nil	100	17/62 17/62 13/84	
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P.	2 21	6,88,041	11,141	5 5 7	100	190/00 190/00 208/00	
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherian	1 2	11,35,741	1,31,658	65 65 95	10	49/00 49/00 40/75	
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12 326	49,776	1,918	.. ..	10	20/00 20/00 13/60	
5,65,750	5,95,883	Nil	9,780	Mundulpur	3 372	1,60,535	16,17,497	Nil ..	10	8/00 3/00 1/31	
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12 347	1,28,838	91,963	7 10 10	10	8/00 8/00 8/81	
17,76,230	56,25,477	27,39,886	1,73,557	New Beerbhoom P.	10 2	11,97,761	79,798	10 15 16	10	24/06 24/25 21/75	
6,00,000	8,87,604	2,88,645	48,480	New Manbhoom	3 202	1,94,988	56,603	5 5 7	10	15/75 15/75 13/31	
1,15,000	3,35,934	3,84,525	3,35,934	North West	3 ..	64,613	23,053	15 15 20	10	21/09 21/09 24/25	
7,50,000	1,41,600	13,20,908	22,84,209	Ondal P.	12 106	1,50,237	35,298	5 7 6	10	15/00 15/00 13/00	
8,34,000	19,74,457	1,85,527	6,99,402	Parasae P.	12 207	2,37,613	1,026	5 6 1-1/5	10	18/00 18/00 18/56	
15,75,000	29,29,519	18,89,450	3,32,372	Pench Valley	3 236	4,16,259	14,547	20 10 10	10	19/00 19/00 23/75	
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12 5	8,008	18,581	.. ..	10	9/87 9/87 9/87	
23,99,500	46,76,031	34,89,802	51,240	Rancegunge	3 370	10,21,021	8,664	10 10 15	10	19/06 19/75 15/87	
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12 236	1,39,650	29,537	10 10 10	10	31/00 31/00 24/87	
37,50,000	76,15,493	38,22,000	2,92,853	Samla	12 48	4,27,364	66,372	5 5 5	10	9/75 9/75 12/00	
2,50,000	2,78,335	61,713	3,32,551	Searsole	1 353	33,137	26,193	Nil ..	10	1/72 1/72 1/62	
2,80,000	10,06,931	11,14,420	9,32,808	Seepore P.	12 2	3,84,822	57,532	25 25 42 6/7-4 6/7	2 1/2	38/75 38/75 31/62	
8,00,000	6,529	4,69,843	13,04,563	Sendra	12 106	95,177	1,111	Nil 3 1/2	10	8/44 8/44 12/75	
17,50,000	24,30,252	9,09,230	85,287	South Karanpura	12 106	1,15,506	20,181	7 9 21	10	9/69 9/69 9/69	
8,00,000	1,30,001	15,49,019	26,75,735	Standard	12 106	2,18,451	20,718	12 15 15	10	14/00 14/00 15/75	
2,50,000	4,36,301	3,23,000	36,660	Union	12 ..	1,37,973	1,77,952	.. ..	10	11/62 11/62 13/63	
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3 166	7,59,534	12,536	4 4 6	10	9/91 10/00 8/06	
7,00,000	31,05,736	Nil	14,077	West Jamuria	12 ..	1,584	3,49,103	.. ..	10	7/00 7/00 6/75	

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until			
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1956	1957	1958	Rs.	12-7-61	5-7-61	A year ago	
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541 Basanti P.	12	26,012	41,532	5	..	..	10	8/37	8/37	8/25	
7.11.280	36,000	932	17,17,120	2,20,369	39,842 Banga Luxmi	3	27	3,66,177	47,818	..	..	10	26/00	26/00	39/00	
27,00,000	31,476	624	23,53,000	1,50,000	8,84,222 Bengal Nagpur P.	12	236	5,23,389	18,199	..	..	10	4/37	4/50	5/56	
50,00,000	..	..	53,88,759	4,70,250	18,79,127 Bharat Commerce	12	394	22,40,024	94,375	Nil	5	10	26/75	26/75	16/94	
35,00,000	38,764	992	29,36,800	99,61,543	28,77,544 Birla Cotton	3	22	15,93,768	2,64,725	..	..	10	20/00	20/00	20/00	
29,00,000	42,872	641	84,71,758	14,14,700	1,36,895 Bowreah P.	12	138	16,46,633	4,13,598	Nil	10	10	23/44	23/75	20/00	
80,00,000	22,000	510	16,71,664	41,96,806	15,08,778 Cawnpore Textiles	12	25	19,70,394	56,518	Nil	7 1/2	5	8/59	9/12	6/31	
8.89.36.788	1,01,808	2,762	6,08,45,166	4,65,56,390	81,41,571 Delhi Cloth & Genl P.	6	238	1,82,79,641	2,72,401	8	10	12	25	46/69	46/62	36/37
28,50,000	42,944	518	39,13,983	40,48,114	1,99,836 Dunbar	12	138	32,07,034	2,16,475	Nil	10	20	10	25/31	25/75	20/00
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,816 Elgin P.	3	389	32,56,984	88,975	7 1/2	11 1/2	11 1/2	10	19/94	20/12	20/00
49,18,000	6,272	202	49,30,000	14,21,548	1,55,760 Jay Shree	12	22	18,64,599	21,280	8	8	10	10	16/37	15/62	11/62
1,69,00,000	59,250	1,872	4,27,10,000	2,39,99,249	44,39,587 Kesoram P.	3	22	17,11,130	67,607	2 1/2	2	5	10	37/62	35/75	31/50
38,00,000	38,000	1,827	47,44,548	52,19,301	92,65,055 Muir P.	12	208	18,77,941	7,77,290	..	..	100	58/00	58/00	1/25	
22,89,882.00	78,845	1,367	43,25,571	26,00,968	1,45,701 New Victoria P.	12	237	18,83,371	13,76,473	..	..	100	1/69	1/75	1/25	
19,47,750.00	23,196	798	19,83,788	8,75,000	53,528 Rampooria Cotton	6	4	3,72,317	9,388	..	..	10	10/81	10/81	10/81	
5,00,000	..	..	2,44,19,800	4,63,35,125	55,40,329 Madura	12	108	1,57,01,845	1,21,441	..	..	10	10/81	10/81	10/81	
1,75,02,480	24,252	60	15,77,715	1,63,31,175	53,22,684 Vettur Industries	3	29	34,71,254	1,53,265	20	25	30-30 1/2	100	381/00	400/00	326/00
4,00,000	80,137	Nil	3,36,608	6,00,000	24,24,908 Palani Andavar P.	12	60	7,39,437	2,681	..	..	50	250/00	250/00	158/50	
21,00,000	49,974	270	32,09,254	36,84,274	10,80,951 Vasantia P.	12	47	4,02,820	..	..	..	50	250/00	250/00	158/50	
1,21,50,000	48,754	1,310	93,69,260	1,64,86,667	62,31,501 Bangalore W C Silk P	12	26	43,29,729	2,49,477	10	10	10	100	205/00	204/00	197/90
1,78,47,800	1,20,012	2,770	4,85,80,541	1,56,79,100	20,50,055 Sucklingham & Carnatic P	12	26	37,53,310	2,17,300	10	10	10	100	230/00	227/00	205/00
28,00,000	27,000	..	28,00,000	19,18,500	62,376 Cambodia P	12	210	14,64,375	27,595	Nil	..	10	100	10/12	10/75	10/60
33,99,600	23,864	..	70,31,015	34,48,813	6,26,496 Coimbatore Cotton	12	186	15,34,827	..	6	..	10	100	182/00	173/00	179/80
20,76,900	72,832	407	47,91,212	7,98,681	22,227 Coimbatore Spn & Wvg	6	46	7,52,392	10,23,340	..	..	12	100	53/00	51/00	50/00
67,20,000	30,512	206	18,89,156	27,51,985	7,51,345 Kothari Textiles P.	12	141	8,90,918	44,107	Nil	10	10	10	12/69	12/50	12/20
1,96,50,000	48,756	..	1,44,63,525	82,80,860	28,10,916 Lakshmi	12	186	49,92,398	17,876	12	12	20	50	174/50	171/00	163/00
1,75,02,480	5,00,000	..	2,44,19,800	4,63,35,125	55,40,329 Madura	12	108	1,57,01,845	1,21,441	Nil	12 1/2	15	25	38/40	38/70	35/80
69,00,000	24,252	60	15,77,715	1,63,31,175	53,22,684 Vettur Industries	3	29	34,71,254	1,53,265	20	25	30-30 1/2	100	381/00	400/00	326/00
4,00,000	80,137	Nil	3,36,608	6,00,000	24,24,908 Palani Andavar P.	12	60	7,39,437	2,681	..	..	50	250/00	250/00	158/50	
21,00,000	49,974	270	32,09,254	36,84,274	10,80,951 Vasantia P.	12	47	4,02,820	..	..	..	50	250/00	250/00	158/50	

BOMBAY COTTON MILLS

O, Po, C and Dd indicate Ordinary Preferred Ordinary Contributory and Deferred Shares respectively 'P' next to the name of the company indicates that the company also has Preference Shares Figures in "accounts" column indicate the months of the calendar year in which accounts are closed for Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Arts. Sec. etc	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.			Rs.	Rs.	Rs.			Rs.	Rs.	Rs.	1956 1957 1958	Rs.	11-7-61 4-7-61	Rs.
40,00,000	48,652	1,016	1,22,95,009	37,96,894	18,97,671	Ahmedabad Advance P	6	269	17,01,327	12,482	5 7 10	100	192/50 190/00	165/00
50,00,000	48,254	896	20,17,011	9,99,961	10,78,394	Apollo	12	229	1,49,501	2,24,486	.. ..	2	1/72 1/74 1/80	
40,00,000	41,135	980	43,32,511	11,42,781	4,76,501	Benarjial Ramcharan	3	350	1,42,728	.. ..	Nil Nil	100	52/00 52/00	28/50
2,50,98,000	2,03,942	1,911	5,57,95,988	16,27,961	14,06,232	Bombay Dyeing etc	12	199	34,97,118	85,826	Nil 14 14	25	67/40 68/50	68/80
10,00,000	35,052	940	8,48,711	25,25,751	14,10,041	Bradbury P.	3	262	11,48,739	80,375	.. ..	50	145/00 150/00	126/25
1,27,75,700	1,18,296	2,760	1,98,32,541	26,61,461	25,80,074	Century	12	22	80,66,350	9,33,042	22 ..	100	676/50 691/00	529/50
46,87,500	1,15,181	2,062	3,17,41,111	10,75,721	6,55,585	Central India P.	3	68	7,46,029	1,28,757	Nil Nil Nil	100	133/00 124/00	116/00
26,00,000	24,512	719	37,34,821	12,52,451	1,01,658	Coorla	3	68	2,92,576	1,07,565	.. ..	50	135/00 135/00	127/00
18,00,000	43,916	920	30,75,481	37,58,281	14,81,775	Dawn	12	262	18,79,601	2,29,973	7 9 9	200	302/00 302/00	290/00
34,00,000	44,164	920	30,75,481	37,58,281	1,15,037	Edward Textiles	12	59	18,54,076	23,591	Nil 7 ..	50	89/00 89/00	60/00
29,98,650	47,700	886	70,70,241	27,81,201	16,838	Elphinstone P.	12	241	4,09,432	37,155	16 ..	100	186/00 187/00	327/00
30,00,000	63,212	784	95,32,651	17,62,851	23,64,706	Finlay	12	56	12,85,523	25,951	.. ..	100	186/00 187/00	148/50
39,04,700	77,996	..	19,75,301	43,25,171	23,64,706	Gokak	1	..	..	..	.. ..	100	186/00 187/00	148/50
12,00,000	40,856	1,116	64,14,591	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	.. ..	1,000	1,750/00 1,750/00	4,700/00
2,00,00,000	2,48,870	6,498	1,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	10	15/24 15/12	13/18
69,00,00,000	..	..	..	..	..	..	..	..	..	..	.. ..	1Dd	1/84 1/84	1/90
9,00,000	47,824	1,202	75,60,491	61,57,161	4,26,234	Indian	3	305	..	..	.. ..	1,000	2,500/00 2,500/00	2,270/00
50,00,000	50,074	1,426	36,75,318	14,88,896	29,00,858	Indore Malwa United	12	103	17,32,998	16,193	5 7 ..	82 100	138/00 138/00	118/00
59,85,000	65,240	1,514	1,07,21,541	42,79,161	25,30,707	Khatua Makani P.	6	149	76,87,297	38,751	16 32	100	560/00 583/75	465/00
1,00,00,000	1,11,446	1,846	1,28,34,511	1,16,61,719	7,92,919	Kohinoor	12	146	19,08,595	2,29,794	10 9 15	100	306/50 315/00	359/50
32,00,000	51,972	1,213	58,71,960	68,20,702	7,99,746	Lakshmi P.	12	..	2,12,933	2,074	.. ..	250	532/50 532/50	500/00
51,75,000	71,652	1,652	95,82,391	70,69,550	94,822	Morarjee Goudaldas	3	109	25,92,840	42,652	21 10 21 1/2	100	427/00 446/00	380/00
29,78,100	48,794	509	48,38,882	14,97,617	28,05,461	Mysore Spg & Mfg P.	2	261	6,69,163	24,961	10 10 14	50	69/00 70/00	88/00
24,00,000	45,944	432	23,56,760	1,45,709	10,70,000	New City of Bombay	12	42	15,67,753	8,456	.. ..	100	145/00 145/00	125/00
30,00,000	46,884	1,029	22,27,990	25,72,447	27,32,590	New Great Eastern P	12	42	12,48,697	153	.. ..	100	215/00 221/00	178/00
40,00,000	54,244	728	53,94,222	35,02,481	54,21,522	Phoenix	12	119	21,072	27,380	.. ..	100	150/50 150/50	127/00
5,00,000	9,520	277	89,277	1,13,681	1,26,291	Sassoon & Alliance Silk	12	257	2,10,343	8,509	.. ..	10	15/75 15/75	8/32
25,00,000	60,240	1,288	47,75,324	80,49,474	4,59,487	Sassoon Spinning	12	339	22,21,693	10,145	.. ..	10	63/50 65/00	71/50
50,00,000	34,844	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	378	67,898	3,49,633	.. ..	50	207/00 211/50	180/00
80,00,000	66,094	1,940	76,92,609	46,03,451	24,46,469	Shree Niwas P.	12	341	9,30,814	25,207	.. ..	100	263/00 268/00	277/00
1,00,00,000	65,040	2,001	1,68,10,112	1,05,78,498	19,38,911	Svadeshi P.	12	269	24,20,000	24,323	10 14 17	100	271/00 277/00	252/00
36,00,000	40,328	549	56,94,831	11,73,336	1,774	Swan	12	341	8,20,551	26,065	25 ..	100	617/50 617/00	490/00
65,57,875	63,240	1,800	1,52,75,874	43,71,307	7,57,051	Pata	12	268	70,449	17,925	6 ..	50	67/70 67/70	46/75
32,00,000	54,298	1,495	68,01,391	11,80,942	7,99,662	Vishnu P.	12	305	9,54,275	8,85,599	.. ..	100	160/00 135/00	114/00
12,00,000	43,508	1,308	62,67,441	12,11,933	31,81,227	Western India	3	250	12,06,985	8,027	.. ..	1,000	3,725/00 3,725/00	4,400/00

TEA COMPANIES

O. Po and Dd indicate Ordinary Preferred Ordinary and Deferred Shares respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb. realised for crop	Estimate 1956	NAMES	Accounts closed	Mo. Agt. Secretary etc.	Net Profits including taxation	Dividends per cent	Paid-up Share	Latest Market Quota- tions as available until							
Rs.	Rs.	Rs.	Rs.	1958	1959	Lbs.			Rs.	1957	1958	1959	Rs.	12-7-61	5-7-61	A year ago			
Rs.	Rs.	Rs.	Rs.	Lbs.	Rs.	Lbs.			Rs.				Rs.	Rs.	Rs.	Rs.			
CACHAB																			
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12									
4,00,000	..	..	488	..	..	..	..	..	Baitakhal	12	35	..	..	10	7/00	7/00	7/00		
11,00,000	20,13,496	5,04,068	1,585	3,94,320	1,90	1,34,768	1.74	1,52,448	Central Cachar	12	128	4,05,814	Nil	Nil	..	6/94	4/94	7/00	
7,00,000	7,01,210	Nil	696	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	383	-17,231	Nil	Nil	5	100	72/50	15/50	77/00
4,50,000	3,22,469	3,30,000	2,554	312,800	1.04	..	..	..	Kallinagar & Khoreel	12	384	9,156	8	5	..	100	2/94	2/94	2/94
12,60,000	17,19,208	13,00,000	2,208	1,773,040	1.70	1,426,080	1.86	1,600,000	Hattukhira	12	202	2,61,274	Nil	5	5	100	82/00	82/00	102/00
3,60,000	3,80,903	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	65	-85,798	Nil	Nil	..	100	9/87	10/31	13/96
5,63,690	53,99,561	67,990	628	342,080	1.65	354,160	1.92	368,000	Loobar	12	302	1,04,820	Nil	Nil	Nil	10	4/75	7/44	8/56
7,00,000	17,39,522	4,73,960	2,204	14,34,640	1.70	1,340,880	1.90	1,400,000	North Western	12	202	6,05,443	15	20	30	100	4/50	4/50	4/62
2,63,050	5,41,462	938	521	492,720	1.70	529,360	1.97	640,000	Pathmarea	12	202	84,143	Nil	Nil	Nil	100	200/00	200/00	154/00
2,60,000	9,21,597	2,55,766	638	692,560	1.93	636,000	2.06	704,000	Roopacherra	12	165	18,295	Nil	Nil	Nil	10	7/25	7/25	5/75
5,25,000	10,53,558	10,97,014	720	553,440	1.75	606,800	2.07	640,000	Rungamatee	12	63	1,54,647	7½	2½	7½	50	15/68	15/68	15/31
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonar River	12	74	..	Nil	..	..	100	55/00	55/00	75/00
				..	..	..	..	..					..	..	..	..	9/12	4/12	9/12

DARJEELING

3,99,750	7,05,053	6,936	562	145,561	3.51	140,224	3.67	168,000	3.34	168,000	Bloomfield	12	101	..	..	..	..	..	4/05	4/06	2/25
2,79,900	5,36,220	1,25,000	407	145,561	3.51	140,224	3.67	168,000	3.34	168,000	Champong	12	179	..	..	..	..	..	8/00	8/00	10/31
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	..	..	Darjeeling Tea & Chn	12	139	..	..	..	..	..	10/31	10/31	10/31
2,00,000	2,09,134	1,79,921	488	1,43,600	3.18	..	..	..	..	..	Dilaram	12	200	59,223	Nil	..	..	100	172/00	172/00	136/00
2,00,000	5,24,000	1,35,767	507	222,609	2.86	251,120	2.99	264,000	3.04	264,000	Gille P.	12	74	58,644	Nil	..	..	100	108/00	104/00	102/00
7,00,000	9,03,306	1,85,779	1,049	6,53,005	3.16	647,910	2.93	672,000	3.16	672,000	Lingia P.	12	279	1,96,491	..	174	124	100	16/62	16/62	9/75
10,32,000	5,57,576	1,118	761	..	..	..	..	..	..	..	Longview	12	95	..	..	..	..	100	11/25	11/25	11/25
4,00,000	4,49,098	4,07,414	618	862,800	3.34	296,400	3.01	376,000	3.34	376,000	Margaret Hope	12	165	77,271	74	10	10	100	15/56	15/56	13/87
1,50,000	3,15,597	3,51,372	463	153,240	3.95	199,440	3.44	200,000	3.95	200,000	Min	12	2	23,040	Nil	..	..	100	214/00	214/00	221/00
1,20,000	4,15,600	4,75,000	690	391,092	3.44	405,068	3.14	429,955	3.44	429,955	Nagn Farm P.	12	279	1,98,186	25	30	30	100	26/00	26/00	25/75
1,00,000	8,60,670	2,11,500	505	179,694	4.30	1,87,189	4.34	1,80,000	4.30	1,80,000	Okayti	12	390	2,42,924	Nil	324	324	100	300/00	300/00	601/00
3,30,000	4,89,830	2,19,079	816	3,90,455	3.00	..	..	..	..	..	Pashok	12	..	1,53,567	Nil	..	..	100	20/00	20/00	20/00
3,00,000	3,58,054	3,500	477	1,21,435	3.27	151,283	2.88	156,000	3.27	156,000	Poonong	12	63	71,641	Nil	..	..	100	7/57	7/57	6/94
2,05,000	4,43,242	2,07,203	870	187,719	2.53	..	..	..	..	..	Pussimang P.	12	361	25,640	Nil	..	..	100	1/57	1/57	2/00
1,40,000	2,55,378	5,02,500	341	196,080	3.44	191,220	3.09	184,000	3.44	184,000	Runglee Runglot	12	63	45,488	25	30	30	100	385/00	385/00	10/50
3,00,000	3,61,006	3,43,962	389	1,87,503	3.34	202,253	2.94	..	..	..	Singel	12	385	105,304	10	15	15	100	11/00	11/00	860/00
6,25,000	6,15,648	1,450	582	2,72,545	3.08	285,566	2.91	..	..	..	Singtom	12	101	68,917	Nil	..	..	100	37/25	37/25	37/50
3,00,000	4,72,022	65,000	582	..	..	..	..	..	..	..	Soom	12	179	219,408	35	50	30	100	5/87	5/87	6/37
6,25,000	12,90,267	9,54,667	745	366,400	4.29	384,400	3.37	400,000	4.29	400,000	Sungma P.	12	165	1,58,497	74	15	10	100	46/00	46/00	33/50
3,20,000	10,30,500	8,57,417	718	332,240	2.83	376,479	2.82	400,000	2.83	400,000	Teesta Valley	12	74	72,022	10	Nil	..	100	15/75	15/75	14/75
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	..	..	Tukvar	12	..	..	..	..	..	100	7/50	7/50	8/00

DOOARS

27,00,000	36,86,560	29,62,946	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	2.00	3,240,000	Banarhai P.	12	2	19,80,496	20	20	324	100	330/00	330/00	336/00
12,00,000	20,87,273	18,39,307	1,078	1,493,760	1.95	1,54,162	2.19	1,480,000	1.95	1,480,000	Baradizhi	12	128	7,78,792	15	15	25	100	26/75	28/75	29/75
9,00,000	14,66,542	17,95,079	1,112	1,123,840	1.98	1,198,160	2.08	1,280,000	1.98	1,280,000	Bhatkawa	12	386	2,07,953	15	Nil	10	100	23/50	23/50	18/87
9,00,000	18,86,897	17,47,475	1,348	1,267,475	2.06	1,330,029	2.25	1,200,000	2.06	1,200,000	Birpara P.	12	63	7,09,171	74	124	124	100	175/00	175/00	204/00
5,00,000	9,70,838	8,36,004	602	405,018	1.72	720,002	2.09	800,000	1.72	800,000	Carron	12	63	273,273	6	Nil	15	100	165/00	165/00	183/00
9,00,000	15,72,254	13,97,305	903	1,173,360	2.07	1,609,880	2.19	1,80,000	2.07	1,80,000	Choonabhatti P.	12	2	5,61,617	20	224	30	100	271/00	271/00	291/00
3,00,000	5,34,858	4,36,000	478	450,526	1.75	453,408	2.07	448,000	1.75	448,000	Ellenbarrie	12	63	90,332	Nil	..	..	100	181/00	181/00	149/00
1,20,000	2,04,028	2,65,561	265	267,840	1.89	284,160	2.04	280,000	1.89	280,000	Enge	12	354	41,338	Nil	..	..	100	196/00	196/00	196/00
4,90,000	7,22,747	61,297	447	500,425	1.73	508,126	2.01	..	1.73	508,126	Ethebari	12	354	41,338	Nil	..	..	100	8/50	8/50	10/31
7,50,000	7,05,285	8,75,104	900	1,063,040	1.94	1,147,680	2.05	..	1.94	1,147,680	Gairikata	12	88	2,66,666	Nil	..	..	100	210/00	200/00	160/00
14,00,000	22,35,797	20,34,051	1,019	1,135,820	1.52	1,100,960	1.97	1,040,000	1.52	1,040,000	Gopalpur	12	387	2,16,093	4	6	9,24	25	22/32	22/32	21/87
36,00,000	47,96,067	38,71,754	2,528	2,536,052	1.85	3,121,264	2.19	1,920,000	1.85	1,920,000	Hanapara P.	12	63	1,357,734	Nil	..	..	100	142/00	142/00	148/00
32,00,000	56,86,424	62,12,241	4,255	55,32,000	2.69	38,81,520	2.54	3,074,000	2.69	3,074,000	Hassimara P.	12	74	16,53,147	74	74	124	100	25/62	26/12	23/31
5,25,000	16,93,001	21,63,871	1,452	1,008,560	1.72	1,941,351	1.93	1,120,000	1.72	1,120,000	Hulidbari	12	74	5,23,225	124	15	224	100	28/06	28/06	28/75
7,00,000	5,75,556	4,12,873	809	508,960	1.83	536,880	1.97	560,000	1.83	560,000	Jaybirpara	12	2	1,14,278	Nil	..	..	100	17/00	17/00	18/56
9,00,000	17,91,119	1,81,600	836	1,010,717	1.83	1,143,263	2.15	1,040,000	1.83	1,040,000	Kilicott	12	63	5,60,718	15	74	174	100	19/62	19/62	19/25
2,00,000	6,58,364	5,69,558	578	580,889	..	539,401	..	..	..	..	Manabarrie	12	354	28,487	15	6	5	100	54/25	54/25	62/00
9,60,000	17,20,526	19,87,000	1,128	868,614	1.85	1,139,230	2.32	960,000	1.85	960,000	Nagaisurree	12	63	8,81,821	74	6	174	100	205/00	202/00	179/00
14,00,000	21,65,833	20,80,531	1,163	1,783,040	1.98	1,603,920	2.19	1,600,000	1.98	1,600,000	New Dooars P.	12	2	6,51,630	20	25	324	100	328/00	325/00	300/50
6,40,000	8,96,521	5,97,528	687	588,320	1.73	603,480	2.02	560,000	1.73	560,000	Oodlabari	12	63	1,28,865	10	74	10	100	127/00	127/00	14/50
2,50,000	3,65,874	3,80,000	347	257,531	1.76	258,475	2.12	800,000	1.76	800,000	Ralabhat	12	165	6,897	Nil	..	..	100	18/00	18/00	150/00
6,00,000	9,44,631	7,71,234	764	756,720	2.06	813,440	2.15	1,08,000	2.06	1,08,000	Ranicherra	12	165	1,96,926	Nil	..	..	100	19/25	20/06	19/50
7,65,000	14,08,811	15,15,570	1,625	999,840	1.89	1,072,800	2.15	1,08,000	1.89	1,072,800	Rydale	12	165	3,29,664	5	74	10	100	29/12	29/12	37/50
14,92,800	27,93,451	29,39,211	1,764	2,163,315	2.25	2,163,315	2.02	..	2.25	2,163,315	Sarugaon	12	44	3,52,999	20	25	30	100	36/00	36/00	37/00
3,46,000	7,28,266	6,26,034	688	741,840	1.92	740,900	2.02	..	1.92	740,900	..	12	44	..	..	..	..	100	36/00	36/00	37/00

TERAI

4,50,000	10,77,787	79,289	607	..	..	..	..	..	..	..	Atal	12	101	67,533	..	..	..	10	7/87	7/87	6/12
5,00,000	2,37,595	5,25,850	624	409,616	1.51	528,128	1.52	430,000	1.51	430,000	Belgachi	12	345	2,30,758	20	25	20	100	21/12	24/25	29/03
13,44,000	16,61,911	22,46,006	1,086	1,213,108	1.72	1,331,405	2.08	400,000	1.72	400,000	Gungaram	12	63	6,73,348	74	Nil	15	100	169/00	163/00	153/00
5,00,000	9,88,031	11,12,294	629	520,265	1.74	601,231	2.08	520,000	1.74	520,000	Hansqua	12	63	274,616	10	Nil	174	100	18/75	18/75	18/25
3,00,000	6,00,676	4,44,807	472	564,457	1.86	388,580	2.06	576,000	1.86	576,000	New Chumta	12	74	1,48,619	124	10	15	100	34/75	34/75	36/25
4,50,000	6,50,001	5,50,871	972	..	..	..	..	..	..	..	New Teral	12	139	19,256	..	..	..	100	26/00	26/00	17/37
5,85,000	9,39,619	6,40,000	994	..	..	..	..	..	..	..	Pahargoomiah	12	139	12,121	10	..	..	100	28/00	28/00	28/65
1,00,000	1,00,000	1,84,735	263	..	..	..	..	..	..	..	Putinbaree	12	139	2,08,040	10	..	..	100	45/00	45/00	47/50
2,20,000	5,08,725	9,75,250	549	..	..	..	..	..	..	..	Tirthinaham P.	12	165	1,61,041	30	..	..	100	..	..	..

MISCELLANEOUS COMPANIES—Contd.

O., Po., C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	12-7-61	5-7-61	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
SUGAR, BREWERIES, ETC.													
14,00,000	11,97,843	6,63,823	1,07,493	Bairampur Sugar	6 371	1,91,117	48,466	5	8	8	5	2/53	2/53
19,49,025	18,83,798	10,14,682	9,55,456	Belsund Sugar	9 234	6,59,386	1,234	13	18	18	7	11/19	11/12
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6 316	1,94,561	2,330				10	16/50	16/50
32,00,000	45,46,137	32,26,224	4,47,913	Carew (Sugar) P.	6 158	9,63,259	2,75,591	2	Nil	Nil	10	13/19	13/50
30,00,000	81,42,101	77,17,253	7,41,005	Cawnpore Sugar P.	10 25	13,44,484	4,17,923	Nil	Nil	Nil	10	12/44	12/56
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	6 25	10,17,202	27,993	10	15	15	10	16/31	16/31
26,00,000	2,67,55,029	31,58,160	95,300	Durbhanga	8 395	—85,227	2,40,501	15	20	4	10	14/00	14/37
16,20,630	12,59,649	16,38,916	41,32,151	Dyer Meakin (Breweries)	3 116	7,70,601	8,143				5	33/00	33/75
15,93,000	23,89,532	2,24,653	3,84,913	Gwalior Sugar P.	9 237	—57,978	8,819				100	18/00	18/00
MISCELLANEOUS													
11,00,000	6,45,722	3,75,009	10,90,564	New Savan Sugar and Gur	6 140	95,437	52,205				10	5/69	5/69
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10 25	1,65,000	15,962				10	12/25	12/25
16,59,820	38,43,905	47,47,789	9,177	Ramnugget Cane & Sugar P.	8 1	19,50,215	13,908	5	213/7	30	10	30/25	30/12
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10 92	30,94,938	65,217	12	12	12	10	11/62	11/62
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6 25	4,24,492	13,204				10	11/15	11/15
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6 25	—2,24,407	—2,20,853				10	11/19	11/19
39,99,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyanoday Sugar P.	7 335	16,75,658	3,47,791	10	15	15	10	11/62	11/75
7,94,500	13,54,558	11,65,175	11,16,368	Shree Sitaram Sugar	6 140	1,90,057	7,991				10	7/12	7/00
9,99,960	19,68,392	24,660	1,35,177	Sitalpore Sugar	6 94	63,978	5,174	Nil	Nil	Nil	10	6/44	6/19
16,00,000	18,38,740	1,81,652	3,86,458	United Provinces	9 341	7,66,053	53,565	10	15	15	10	17/00	17/00
8,00,000	86,96,695	45,28,652	9,38,790	Upper Ganges Sugar P.	6 316	12,71,666	50,855	50	72	72	10	70/00	70/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4 302	16,80,986	86,393				100A	102/00	102/00
7,00,000B											121B	8/75	8/75
MISCELLANEOUS													
8,00,000	2,20,232	1,56,203	9,53,526	A Firpo (Restaurateur)	10 85	84,518	4,475				10	6/65	6/65
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Alumina Corporation P.	3 132	27,19,839	1,13,748	9	10	10	10	17/19	17/12
20,00,000	42,19,616	16,50,000	52,45,373	Anderson Wright Ltd P.	12 382	9,56,834	60,514	Nil	10	12	10	17/19	17/12
30,00,000	10,76,920	10,40,326	19,58,077	Angelo Bros.	8 268	15,94,413	2,22,752	15	20	11	10	11/50	11/50
30,00,000	18,89,152	27,88,863	21,89,176	Assam Match	12 274	23,04,208	1,42,995	12	18	18	10	24/12	24/06
13,99,998	19,99,087	19,24,629	50,091	Assam Saw Mills & Timber	9 348	—2,20,020	Nil				10	22/25	22/19
1,18,00,000	44,78,766	80,76,137	45,99,432	Associated Battery	8 391	52,07,075	6,73,110	24	40	25	10	34/50	34/12
20,00,000	63,58,841	36,87,020	54,88,688	Associated Hotels of India P.	3 204	9,82,763	4,79,092	6	Nil	Nil	10	5/12	5/12
80,01,400	38,16,832	96,40,909	85,61,586	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20	25	25	100	252/00	252/00
12,00,000	3,96,200	8,49,890	55,401	Bararee Coke	3 128	—3,37,393	—5,53,532	6	Nil	Nil	10	15/12	15/30
6,00,000	7,414	Nil	30,72,417	Bengal Timber Trading P.	6 128	—6,43,164	—1,19,103				10	14/00	14/00
20,00,000	7,81,688	64,92,115	64,92,115	Birds Investments P.	9 160	5,59,065	56,711	7	11	9	10	13/12	13/12
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3 50	41,29,880	2,13,638	12	14	25	10	54/62	54/75
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12 6	27,75,295	1,85,955				7	7/72	7/72
3,25,00,000	72,28,170	1,95,44,212	1,32,27,730	British India Corporation P.	12 33	90,93,242	3,34,066	Nil	Nil	4	5	7/69	7/61
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12 392	13,58,299	20,721	10	10	12	10	27/06	26/30
32,50,000A	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd. P	9 235	8,71,003	95,634	5			10A	4/70	4/70
32,50,000B											10B	5/70	5/70
5,00,000	5,92,780	2,04,684	1,02,576	Calcutta Silk Manufacturing P.	3-9 213	45,711	22,586				10	7/12	7/12
1,38,80,000	14,44,223	1,91,06,548	1,91,06,548	Clive Row Investment	12 2	14,57,899	4,25,721	37/10	10	10	10	8/37	8/37
90,00,000	18,83,851	1,12,80,000	2,58,52,202	Duncan Brothers & Co. Ltd. P.	12 169	40,87,223	2,16,373	10	14	14	100	150/00	150/00
3,00,00,000	6,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co. (India) P.	12 96	2,05,83,396	25,12,555	16	21	21	10	52/44	53/12
51,26,000	20,82,000	59,19,702	1,63,51,990	Eastern Investments Ltd. P.	12 21	18,28,367	3,49,092	9	14	14	100	137/00	137/00
30,46,700	20,82,000	11,83,000	95,066	Electric Construction	10 388	9,70,815	27,282	10	5	10	10	14/50	14/66
75,00,000	13,79,337	4,33,826	1,02,21,271	F & C Osier (India) Ltd. P.	3 34	—4,26,249	—5,26,954				10	1/03	1/03
30,00,000	12,88,300	21,97,641	3,65,536	French Motor Car	3 51	8,97,594	1,26,757				20	40/00	40/00
14,00,000	15,29,689	13,48,121	22,696	Ganges Rope	3 19	8,26,134	70,652	15	17	17	100	236/50	236/00
2,25,000		55,892	5,36,129	General Investments Trust P.	2 21	29,184	8,066	24	31	5	75	43/00	43/00
65,00,000	32,66,088	36,24,200	1,42,60,151	Gillanders Arbuthnot & Co. Ltd P	3 105	26,10,322	1,71,222	10	10	10	10	14/25	14/25
20,00,000	27,68,049	5,00,324	1,27,631	Gladstone Lyall & Co. Ltd. P.	12 209	7,02,792	34,255				10	14/25	11/18
40,00,000	34,61,901	5,08,500	1,36,798	Godfrey Phillips (India) Ltd. P.	12 310	39,95,285	13,37,719	20	26	40	10	25/75	25/75
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3 225	5,30,579	16,373				250	232/00	232/00
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,652	Nil	5	9—12	10	22/44	22/44
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10 374	28,38,718	1,31,125				10	27/37	27/81
35,20,000	22,31,373	21,00,000	22,73,558	Hoare Miller & Co. Ltd.	12 294	4,07,236	16,799	5	6	6	10	6/62	6/87
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3 325	2,97,84,519	24,77,765	7	6	8	10	11/44	11/19
3,98,59,480	9,10,57,623	2,99,64,144	36,97,683	Indian Aluminium Co. Ltd. P.	12 293	2,18,87,502	49,90,524	7	12	15	10	34/25	34/30
2,35,77,700	1,58,28,606	2,02,99,648	30,80,873	Indian Cable P.	3 34	1,46,28,508	45,64,361	15	15	22	10	37/31	37/94
2,00,00,000	3,79,25,472	1,28,81,493	3,46,181	Indian Oxygen	9 366	1,01,84,349	13,78,431	10	15	15	10	39/25	40/25
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	3 173	1,79,619	32,616				10	16/25	16/25
20,00,000	3,73,795	22,98,142	20,17,510	Indian Wood Products	9 88	13,89,891	1,29,251	25	25	30	10	31/37	31/37
5,00,00,000	23,88,184	72,79,846	11,91,03,658	Industrial Credit and Inv. Corp. Ltd.	12 374	62,60,591	77,237	4	5	5	100	16/25	16/25
28,00,000	44,16,676		13,11,798	Isaac Holdens	12 63	—6,39,700	—6,39,700				5	19/62	17/81
20,08,620		2,26,223	13,05,324	Investments and Finance P.	2 21	93,173	24,168	4	5	7	100	55/00	55/00
5,00,000		4,46,244	3,20,757	Ivan Jones Ltd.	9 194	1,39,321	36,496				2	1/78	1/78
2,40,000	15,362												
5,87,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12 281	60,996	1,550				50	2/75	2/75
1,17,500D				Jardine Henderson Ltd. P.	3 39	27,02,566	5,21,494				100	00/43	00/43
2,00,00,000	53,05,519	73,10,723	4,79,65,509										

SOUTH INDIA TEA COMPANIES

P, Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accounts under Tes	Output and Average Price per lb realised for crop	Estimate 1951	NAMES	Accounts closed	Net Profits including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.	Lbs. Rs.	Lbs. Rs.		Rs.	Rs.	1951 1950 1950	Rs.	11-7-61 4-7-61 4-7-61	Rs.
10,98,990	12,98,610	6,86,010	579	429,554	..	Balanor P.	3 287	3,67,643	17 1/2	..	16/30 16/30 15/70	
9,33,400	18,17,000	15,86,598	1,336	1,618,887	1.36	Chembra Peak	3 210	6,56,961	20 10	5-20 1/2	4/07 4/00 5/55	
52,30,000	65,35,780	29,41,207	1,322	1,379,884	2.34	Blue Mountain	6 141	27,61,369	12 1/2	12 1/2 12 1/2	3/23 3/25 4/95	
5,66,420	21,24,816	12,20,975	372	392,549	27.76	Coonoor	9 208	2,55,424	..	20 20 17 1/2	28/12 28/12 27/50	
6,00,000	9,01,732	5,69,750	345	..	..	Dhevasahla (Nilgiri)	12 212	2,20,003	..	20 20 10	30/75 30/75 31/50	
4,48,090	7,35,952	4,51,387	450	278,379	..	Devon P.	3 287	93,054	17 1/2	..	14/50 14/50 15/70	
18,00,000	20,55,348	12,93,397	886	..	..	Highland Produce P.	12 270	51,793	..	..	14/20 14/20 19/25	
6,00,000	11,53,990	7,65,696	465	464,700	..	Kalasa Tea Product	3 210	2,26,621	15 12 1/2	15-20 1/2	4/85 5/02 4/35	
8,00,000	4,71,751	2,37,500	524	401,665	..	Miamallay P.	3 135	95,619	18	..	38/25 38/25 42/00	
12,00,000	20,39,971	10,71,980	623	928,200	..	Nelliampathy P.	6 270	3,40,011	20	..	2/48 2/47 2/81	
23,10,000	23,94,973	17,62,149	837	1,038,396	..	Nonsuch	6 14	5,86,865	20	..	28/20 28/20 26/85	
19,65,980	33,88,013	23,89,219	1,472	1,108,447	2.24	Ouchterlony	10 210	7,09,692	30 10	15-18 1/2	3/72 3/72 5/06	
13,53,600	26,97,755	17,53,325	568	742,140	2.95	Parkside Nelligerry	6 208	9,02,078	17 1/2	25 27 1/2	29/25 29/25 27/30	
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	Peermade P.	12 83	11,28,576	25 16 1/2	29 1/2	22/60 22/48 23/25	
57,94,880	75,98,326	28,17,245	3,864	4,906,154	..	Peria Karmalai	3 210	13,72,366	35 10	12 1/2-13 1/2	4/06 3/84 3/67	
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	United Nilgiri	3 250	5,73,712	17 1/2	..	26/00 25/00 21/87	
31,50,000	54,71,545	32,96,030	997	12,13,200	1.95	Waterfall Estates P.	6 157	12,75,061	12 1/2 12 1/2 12 1/2	2	3/00 3/02 4/17	

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividend per cent	Paid up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	1951 1950 1950	Rs.	11-7-61 4-7-61 4-7-61	Rs.
51,04,620	39,73,919	8,87,097	14,29,937	Andhra Cement P.	12 16	10,75,622	4,636	..	..	9/35 9/35 11/35	
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12 270	84,162	1,80,759	..	..	5/25 5/25 4/10	
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12 230	1,38,570	Nil	..	..	10/85 10/75 13/00	
99,84,000	67,99,532	35,36,509	8,14,498	Deccan Sugar & Abkari P.	6 218	29,82,046	1,29,253	14 1/2	18 25 1/2	13/85 13/80 15/85	
2,549,950	2,668,443	21,156,000	2,220,884	East India Distilleries Sugar P.	9 318	2,754,512	2,82,296	15	20 28 1/2	42/00 43/00 61/50	
20,00,000	6,45,825	19,36,517	23,78,866	India Sugar and Refineries P.	9 ..	19,69,061	4,30,236	..	..	12/77 13/75 12/65	
21,79,280	58,42,832	1,04,39,031	81,10,602	Mysore Sugar	6 264	26,73,847	1,15,228	30	30-30 1/2	57/75 57/75 56/80	
12,00,000	40,62,913	47,50,000	46,78,659	United Breweries	3 320	18,02,602	1,24,452	20	60 60-60 1/2	104/00 104/00 104/00	
2,00,000	1,91,642	4,01,950	3,89,126	A. V. Thomas & Co. Ltd.	12 270	67,424	62,011	..	..	20/00 19/15 21/00	
10,00,000	23,39,235	61,79,130	45,33,941	Parry & Co. Ltd. P.	12 105	15,91,757	2,19,303	..	..	14/60 14/55 12/75	
90,00,000	70,23,331	24,37,097	16,93,085	Vettur Chemical Industrial Corp.	3 265	21,80,856	12,716	7 1/2	82 9 1/2	24/00 24/00 25/00	
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemicals Mfg. P.	6 151	24,669	220	..	..	11/55 11/50 9/90	
24,81,220	9,25,232	6,66,775	78,131	Mysore Chemicals & Fertilisers	6 233	1,32,627	6,672	..	..	14/87 14/87 13/35	
5,00,000	1,67,861	..	79,756	Mysore Match	9 124	12,839	862	..	..	22/50 22/50 21/75	
10,00,000	17,91,417	..	8,079	Mysore Tobacco	3 201	10,038	45,631	..	..	..	
40,00,000	76,41,391	1,01,92,354	53,23,589	Spencer (Provisions)	6 221	20,09,189	1,55,863	15	15 18-18 1/2	..	

* 1960

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accounts under Cultivation	Output Rubber	Estimated Rubber	NAMES	Accounts closed	Net Profits including taxation	Dividend per cent	Paid up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.					Rs.	Rs.	1951 1950 1950	Rs.	11-7-61 4-7-61 4-7-61	Rs.
17,32,000	9,36,215	2,08,285	444,600	2,032	1,45,403	..	Be Be Rubber	6 270	..	..	..	2/78 2/78 2/95	
26,91,276	44,31,021	18,00,000	1,58,146	7,99	1,78,821	11,17,531	Cochin Waiabar P.	2 210	11,82,293	15	..	7/87 7/82 8/10	
4,00,000	9,25,576	27,750	62,783	42	1,77,643	..	Cottanac Plantation P.	12 12	69,327	..	15 17 1/2	10/50 10/75 12/30	
27,00,000	10,03,233	6,84,049	1,37,666	4,922	2,25,786	..	Katpetta	2 271	1,13,154	..	..	12/25 12/25 12/30	
6,00,000	94,93,186	13,10,432	1,84,443	4,922	1,35,401	..	Madison Rubber & Prod. P.	2 271	4,89,174	..	..	11/75 11/75 12/30	
13,50,000	1,84,511	2,46,284	3,54,154	1,272	3,41,788	..	Peninsula Plantations	3 270	1,84,154	15	15	20 20 10	
19,00,000	16,52,250	4,21,372	1,73,719	2,454	1,84,246	..	Ratnagar Rubber & Prod.	2 256	4,33,502	..	..	13/00 13/00 21/80	
49,00,000	99,11,822	4,20,901	4,77,220	3,427	4,25,438	..	Teekoi Rubber	6 172	1,92,914	..	..	5/00 5/00 7/15	
25,28,550	11,55,155	1,65,000	3,74,549	1,15	4,68,394	..	Travancore Rubber & Ice	12 174	1,14,022	..	..	18/95 18/95 20/60	
4,00,000	6,72,255	2,11,412	2,48,341	73	1,74,875	..	Tropica Plantations	12 174	30,798	..	..	41/25 41/25 30/20	

† Rs.

* 1960

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders, Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividend per cent	Paid up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	1951 1950 1950	Rs.	11-7-61 4-7-61 4-7-61	Rs.
19,08,27,783	28,30,37,803	3,51,48,744	2,70,65,157	Associated Cement	7 59	3,26,62,603	42,061	4 1/2	11 12 1/2	100 100 100	163/50 166/50 146/00
3,74,77,100	11,61,05,785	1,36,05,785	33,32,378	Electric Ltg. Power	3 146	8,42,905	328	6 1/2	7 100	85/50 85/80 88/00	
3,02,76,250	5,54,21,420	36,81,201	35,49,325	Andhra Valley Power Supply P.	3 267	46,11,258	22,741	5	5 100	1,012/50 1,010/00 1,000/00	
1,74,39,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Electric Supply	3 146	19,21,739	4	5	..	35/30 32/50 38/50	
38,08,200	17,49,053	4,75,223	14,37,557	Poona Electric Supply P.	12 229	3,66,015	..	..	..	35/00 35/00 112/25	
2,39,39,575	3,29,71,414	1,01,57,424	48,26,527	Tata Hydro Elec. Power Supply P.	3 267	30,36,774	25,281	5	5 100	107/00 106/50 106/25	
5,13,55,750	13,88,86,857	2,60,85,771	46,75,043	Tata Power P.	3 267	1,08,16,816	33,359	5	5 100	1,015/00 1,065/00 1,065/00	
33,42,200	17,06,292	44,16,374	1,54,38,311	Alcock & Down	12 268	3,79,666	1,35,220	..	..	270/00 287/00 301/00	
6,00,000	40,232	1,15,000	1,35,480	East Engineering	3 115	1,32,296	1,448	10	..	94/00 94/00 69/00	
1,10,00,000	89,39,097	36,76,765	65,43,160	Larsen & Toubro P.	3 267	35,42,552	98,848	12 1/2	18 10	40/25 41/25 45/50	
11,00,000	1,03,70,225	3,45,914	..	McKenzie	7 263	1,016	12 1/2	12 1/2	..	125/00 125/00 99/00	
2,50,000	5,834	1,00,53,052	1,79,32,042	Premier Constructor P.	12 264	3,35,178	59,102	..	..	300 300 366/00	
1,31,250	32,250	1,71,917	..	Tata Eng. & Locomotive P.	3 268	2,21,57,373	2,24,171	9-9	9 100	362/00 370/00 275/00	
5,27,33	19,714	27,00,84	..	Tata Iron & Steel P.	3 268	1,74,04,484	4,46,767	11	9 100	160/75 162/50 162/00	

INSURANCE COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividend per cent	Paid up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	1951 1950 1950	Rs.	11-7-61 4-7-61 4-7-61	Rs.
12,297	1,24,625	1,18,606	..	British India General	12 297	1,24,625	1,18,606	..	..	10 12/10 12/18 14/10	
12 35	38,951	4,35,316	..	Jupiter General P.	12 35	38,951	4,35,316	..	..	15 13/52 13/52 6/00	
12 179	32,81,250	44,28,395	26.7	New India	12 179	32,81,250	44,28,395	26.7	38	62/50 61/20 62/00	
12 255	6,05,803	3,81,242	..	Vulcan	12 255	6,05,803	3,81,242	..	..	10 16/48 16/48 18/70	

MISCELLANEOUS

Belapur Sugar	9	42	57.94 850	5.00.263	..	..	..	50	255/00	264/00	369/00
Bombay Burmah Trading	5	285	1,05.24.755	1.47.502	18	19	30	125	607/50	612/00	650/00
Hindustan Lever	12	31	1.16.85.336	74.47.331	15	24	..	10	223/75	230/00	232/50
Industrial Investment Trust	12	399	8.81.909	2.83.131	..	..	..	40	47/50	48/00	43/50
Kemp (Chemists)	3	87	88.232	18.947	..	..	..	100	85/00	85/00	69/00
National Rayon Corporation	12	352	1.89.61.606	4.41.151	14	22	22	200	307/50	307/50	287/00
Scindia Steam Navigation	11	146	19.73.454	4.942	30	3	63	30	354/50	354/50	553/00
Shriperum Synd (Mangalore)	11	146	20.88.883	..	..	..	..	20	14/28	14/56	15/90
Tata Chemicals P.	6	269	27.36.290	14.509	73	73	30	10	75/50	74/50	69/00
Tata Oil P.	3	269	32.46.774	48.303	10	13	23	25	19/32	19/68	18/72
Volta	3	380	1.21.89.823	1.24.809	9	13	13	100	24/80	25/00	84/20
Western India Match	12	374	1.03.58.180	4.53.618	11	16	16	100	291/50	288/00	271/00
									267/50	262/00	206/30

Provided export prices are kept down and a progressive attitude is maintained towards the opportunities an expanded E.C.M. has to offer, there is no reason why, in a few years' time, India should not be deriving great benefit from Britain's move. Fortunately this appears to have been realised in New Delhi. A U.K. market growing at the same rate as prevails among the present "Six" ("Seven" now that Greece has joined) should soon compensate most of the Commonwealth trading partners for what they lose in the short run. A richer trading area will be more able to supply aid to developing countries. The importance of this point is underlined by the prevailing difficulties in the U.K. economy, which might well now lead to some slowing down of aid from that country. India's aim should be to expand to the maximum possible extent the markets available to her in Europe, and this can best be done through the U.K. Provided the expanded E.C.M. is as liberally inclined as it professes to be, there is no reason why it should not be possible—provided India's prices remain competitive that is. The problem at the moment is a complicated one and it would not be surprising if India were not indeed most frightened and bewildered than in fact she has shown herself. But certain basic facts must be borne in mind in all discussions on Britain's entry into the E.C.M. These are that the U.K. economy is not growing at the speed it ought to and anything which can ensure that it does, given reasonable intelligence and goodwill on all sides, must eventually benefit Britain's trading partners; that unless the Commonwealth can guarantee British exports a rapidly expanding market, then the U.K. has no choice but to join the E.C.M.; that all Britain's trading partners should eventually benefit from easier access to the world's potentially largest and fastest growing market; and that guarantees from Britain are no substitute for low export prices and an aggressive outlook towards export promotion.

new in this field of business, Indian shipping is likely to find the going hard, at least for a considerable time to come.

This apart, Indian shipping has been handicapped by many difficulties of its own. Indian port conditions are far from congenial. Ships are subjected to inordinate delays in foreign ports. As a result, the turn-round of vessels has been hampered and overhead costs inflated. Along the coast, ships cannot be run economically because adequate tonnage is not ensured. Bearing these factors in mind, investors find it difficult to take an optimistic view of the outlook. Under the circumstances the progress made by Indian shipping during the past few years is remarkable. During the second plan period a tonnage target of 900,000 g.r.t. was nearly achieved. Tonnage increased to 857,000 g.r.t., but Indian shipping companies had under construction ships of about 60,000 g.r.t. by the end of the plan. During the latter part of the second plan, the pace

Practically the whole range of India's exports will be affected by Britain's joining the E.C.M. to an extent depending on what external tariff is adopted, whether or not quota restrictions are introduced, and the size of the concessions which can be secured for Commonwealth countries. The three main items will probably be cotton textiles, sea and jute goods, and in that order. Cotton textiles promise to be the worst headache. At the moment these are entering Britain duty free. If they have to negotiate a tariff wall in future they will become more expensive compared with British-

(Continued on previous page)

MANAGING AGENTS,		MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.	
1. Wright Ltd.—7, Wellesley	20. Eastern Corp. Ltd.—1, Wellesley	159. Lala Gurunaran Lal—Guraru Dist.	236. Shaw Wallace & Co. Ltd.—4/5 Bank-
2. rule & Co. Ltd.—8, Clive	21. Soling, E.—Rawalpindi.	160. Lovelock & Lewes—A. Lyons Range,	237. Shastri & Sons—Kandivalli, P. O.
3. Clive	22. Poddar, P. L.—133, Canning Street,	161. Lohia, D. D.—173 Harrison Road,	238. Bharti Ram Charai Ram & Co. Pri-
4. Middle Road Bhatnagar.	23. Aspinwall & Co. (Travancore), Ltd.—	162. C. G. Solomon—Dare House Parry's	239. A. R. Kairajia Chettiar—Cumbaloor.
5. Heeralal—141, Cotton	24. S. B. Industrial Development Co.	163. Corner Madras.	240. A. R. Kairajia Chettiar—Cumbaloor.
6. Co. Ltd.—"Security	25. Old Court House Street,	164. Mackinnon Mackenzie & Co. Private	241. A. R. Kairajia Chettiar—Cumbaloor.
7. Netaji Subhas Road Calcutta.	26. A. Pirpo, P. R.—18, 2, Chowringhee,	165. F. R. Anantaram Iyer & Bros. Ltd.—	242. N. L. Roy & Co.—Royal Exchange
8. N. C.—Buisson—Mills.	27. Forbes, Campbell Ltd.—	166. P. R. Anantaram Iyer & Bros. Ltd.—	243. East Calcutta.
9. Industrial Development	28. Forbes, Campbell Ltd.—	167. McDonald & Co. Ltd.—Netaji Subhas	244. Shastri, Anwarul—8, Dalhousie Sq.
10. Ltd.—"Niccó House,"	29. Forbes, Campbell Ltd.—	168. Hindustan Investment Corporation	245. Sevaram Kesavadas—15, Netaji Subhas
11. Street, Calcutta—1.	30. Forbes, Campbell Ltd.—	169. Hindustan Investment Corporation	246. Sevaram Kesavadas—15, Netaji Subhas
12. S. L. C.—Insurance	31. Forbes, Campbell Ltd.—	170. Hindustan Investment Corporation	247. Sevaram Kesavadas—15, Netaji Subhas
13. Old Cantonment Road.	32. Forbes, Campbell Ltd.—	171. Hindustan Investment Corporation	248. Sevaram Kesavadas—15, Netaji Subhas
14. Dun.	33. Forbes, Campbell Ltd.—	172. Hindustan Investment Corporation	249. Sevaram Kesavadas—15, Netaji Subhas
15. Mail & Co. (Travancore) Ltd.—	34. Forbes, Campbell Ltd.—	173. Hindustan Investment Corporation	250. Sevaram Kesavadas—15, Netaji Subhas
16. Planter Agency—P-12, Chow-	35. Forbes, Campbell Ltd.—	174. Hindustan Investment Corporation	251. Sevaram Kesavadas—15, Netaji Subhas
17. Square Calcutta	36. Forbes, Campbell Ltd.—	175. Hindustan Investment Corporation	252. Sevaram Kesavadas—15, Netaji Subhas
18. Shastri & Co.—214 Hornby	37. Forbes, Campbell Ltd.—	176. Hindustan Investment Corporation	253. Sevaram Kesavadas—15, Netaji Subhas
19. Road Madras.	38. Forbes, Campbell Ltd.—	177. Hindustan Investment Corporation	254. Sevaram Kesavadas—15, Netaji Subhas
20. M. K.—Alleppey.	39. Forbes, Campbell Ltd.—	178. Hindustan Investment Corporation	255. Sevaram Kesavadas—15, Netaji Subhas
21. And Crossfield Ltd.—Cochin.	40. Forbes, Campbell Ltd.—	179. Hindustan Investment Corporation	256. Sevaram Kesavadas—15, Netaji Subhas
22. S. L. C.—Sassor (Brid-	41. Forbes, Campbell Ltd.—	180. Hindustan Investment Corporation	257. Sevaram Kesavadas—15, Netaji Subhas
23. Douglal) Road Ballard Estate	42. Forbes, Campbell Ltd.—	181. Hindustan Investment Corporation	258. Sevaram Kesavadas—15, Netaji Subhas
24. Eng. Co. Ltd.—22/42, Vanaja-	43. Forbes, Campbell Ltd.—	182. Hindustan Investment Corporation	259. Sevaram Kesavadas—15, Netaji Subhas
25. Rajanmuni	44. Forbes, Campbell Ltd.—	183. Hindustan Investment Corporation	260. Sevaram Kesavadas—15, Netaji Subhas
26. S. L. C.—Sassor (Brid-	45. Forbes, Campbell Ltd.—	184. Hindustan Investment Corporation	261. Sevaram Kesavadas—15, Netaji Subhas
27. Douglal) Road Ballard Estate	46. Forbes, Campbell Ltd.—	185. Hindustan Investment Corporation	262. Sevaram Kesavadas—15, Netaji Subhas
28. Eng. Co. Ltd.—22/42, Vanaja-	47. Forbes, Campbell Ltd.—	186. Hindustan Investment Corporation	263. Sevaram Kesavadas—15, Netaji Subhas
29. Rajanmuni	48. Forbes, Campbell Ltd.—	187. Hindustan Investment Corporation	264. Sevaram Kesavadas—15, Netaji Subhas
30. S. L. C.—Sassor (Brid-	49. Forbes, Campbell Ltd.—	188. Hindustan Investment Corporation	265. Sevaram Kesavadas—15, Netaji Subhas
31. Douglal) Road Ballard Estate	50. Forbes, Campbell Ltd.—	189. Hindustan Investment Corporation	266. Sevaram Kesavadas—15, Netaji Subhas
32. Eng. Co. Ltd.—22/42, Vanaja-	51. Forbes, Campbell Ltd.—	190. Hindustan Investment Corporation	267. Sevaram Kesavadas—15, Netaji Subhas
33. Rajanmuni	52. Forbes, Campbell Ltd.—	191. Hindustan Investment Corporation	268. Sevaram Kesavadas—15, Netaji Subhas
34. S. L. C.—Sassor (Brid-	53. Forbes, Campbell Ltd.—	192. Hindustan Investment Corporation	269. Sevaram Kesavadas—15, Netaji Subhas
35. Douglal) Road Ballard Estate	54. Forbes, Campbell Ltd.—	193. Hindustan Investment Corporation	270. Sevaram Kesavadas—15, Netaji Subhas
36. Eng. Co. Ltd.—22/42, Vanaja-	55. Forbes, Campbell Ltd.—	194. Hindustan Investment Corporation	271. Sevaram Kesavadas—15, Netaji Subhas
37. Rajanmuni	56. Forbes, Campbell Ltd.—	195. Hindustan Investment Corporation	272. Sevaram Kesavadas—15, Netaji Subhas
38. S. L. C.—Sassor (Brid-	57. Forbes, Campbell Ltd.—	196. Hindustan Investment Corporation	273. Sevaram Kesavadas—15, Netaji Subhas
39. Douglal) Road Ballard Estate	58. Forbes, Campbell Ltd.—	197. Hindustan Investment Corporation	274. Sevaram Kesavadas—15, Netaji Subhas
40. Eng. Co. Ltd.—22/42, Vanaja-	59. Forbes, Campbell Ltd.—	198. Hindustan Investment Corporation	275. Sevaram Kesavadas—15, Netaji Subhas
41. Rajanmuni	60. Forbes, Campbell Ltd.—	199. Hindustan Investment Corporation	276. Sevaram Kesavadas—15, Netaji Subhas
42. S. L. C.—Sassor (Brid-	61. Forbes, Campbell Ltd.—	200. Hindustan Investment Corporation	277. Sevaram Kesavadas—15, Netaji Subhas
43. Douglal) Road Ballard Estate	62. Forbes, Campbell Ltd.—	201. Hindustan Investment Corporation	278. Sevaram Kesavadas—15, Netaji Subhas
44. Eng. Co. Ltd.—22/42, Vanaja-	63. Forbes, Campbell Ltd.—	202. Hindustan Investment Corporation	279. Sevaram Kesavadas—15, Netaji Subhas
45. Rajanmuni	64. Forbes, Campbell Ltd.—	203. Hindustan Investment Corporation	280. Sevaram Kesavadas—15, Netaji Subhas
46. S. L. C.—Sassor (Brid-	65. Forbes, Campbell Ltd.—	204. Hindustan Investment Corporation	281. Sevaram Kesavadas—15, Netaji Subhas
47. Douglal) Road Ballard Estate	66. Forbes, Campbell Ltd.—	205. Hindustan Investment Corporation	282. Sevaram Kesavadas—15, Netaji Subhas
48. Eng. Co. Ltd.—22/42, Vanaja-	67. Forbes, Campbell Ltd.—	206. Hindustan Investment Corporation	283. Sevaram Kesavadas—15, Netaji Subhas
49. Rajanmuni	68. Forbes, Campbell Ltd.—	207. Hindustan Investment Corporation	284. Sevaram Kesavadas—15, Netaji Subhas
50. S. L. C.—Sassor (Brid-	69. Forbes, Campbell Ltd.—	208. Hindustan Investment Corporation	285. Sevaram Kesavadas—15, Netaji Subhas
51. Douglal) Road Ballard Estate	70. Forbes, Campbell Ltd.—	209. Hindustan Investment Corporation	286. Sevaram Kesavadas—15, Netaji Subhas

of expansion was kept up and the rate of acquisition reached a record figure of more than 100,000 g.r.t. a year. During this period, several other achievements were recorded in the field of shipping. A second shipping Corporation was established in the public sector. The Government of India acquired the majority of shares in the Mogul Line. A nucleus tanker fleet was set up and shipping services were established on new routes such as India-Black Sea, India-Poland, India-U.S.A. and India-South America.

In order to maintain the momentum gained by the end of 1960-61, the National Shipping Board has recommended that Indian shipping should continue to increase at the rate of about 100,000 gross tons a year. A financial outlay in the region of Rs. 104 crores would need to be provided in the third plan to achieve this target. In addition, private shipping companies would provide a further Rs. 14 crores from their own resources. If this recommendation of the Board were accepted, the total tonnage would rise to 1.4 million tons at the end of 1966. But the Planning Commission has allocated only Rs. 55 crores for the development of shipping during the third plan. After providing for the replacement of the old tonnage, these funds would be adequate only for a net addition of a little less than 200,000 g.r.t., against 500,000 g.r.t. as proposed by the Board.

Although the physical target as set by the Board may not look too ambitious by itself, considering the inadequate development of Indian shipping, it is difficult to oppose the decision of the Planning Commission under present circumstances. Not only have the overall resources during the third plan had to be allocated according to strict priorities, but investment in the Indian shipping industry needs to proceed cautiously at the present time in view of the difficult conditions prevailing in world shipping. Unless the supplies of world tonnage are brought more in line with available freight, funds invested are not likely to be remunerative.

It is probably more appropriate that the Indian industry concentrates its attention on consolidating the progress made so far. There are many things which can be done to improve the working of the shipping industry. In his chairman's address at the ninth meeting of the National Shipping Board held recently, Mr. G. L. Mehta pointed to the necessity for improving coastal

shipping. There is no denying the fact that an adequate and efficient coastal fleet is a necessary adjunct to the inland transport system. An important factor holding down the growth of coastal shipping is the inadequacy of cargoes. Coastal shippers will be encouraged to go ahead with expansion and modernisation provided they are assured of profitable working, which is possible if adequate cargoes are available. The decision of the Government of India to divert an additional one million tons of coal cargo to coastal shipping, has been welcomed. But this traffic is believed to have been hampered by tonnage shortages. This does not explain fully why the additional coal transport has not made sufficient progress as yet. Experience shows how coastal coal movements have in the past been interrupted by wagon shortages. Unless there is closer co-ordination between the railways and other relevant authorities, the idea of carrying additional coal by ships will not work successfully. There are nevertheless good grounds for supporting the view that coastal shipping must be provided with adequate cargoes if it is to expand further. Mr. Mehta, therefore, thinks that suitable policies should be adopted for diverting sufficient cargoes to the coastal fleet.

Referring to the relationship between the public and private sectors in shipping, Mr. Mehta claims that the public Corporations should operate on the more remunerative routes on which private

ships are already running by supplementing rather than displacing the tonnage of the existing private companies. Considering that not even 10 percent of India's foreign trade is carried in national bottoms, there is sufficient scope for expansion of the two sectors. Wasteful competition can be avoided by careful co-ordination. There is no doubt that India is represented in international shipping in a very small way. Whatever little progress has been made is confined mainly to liner trades. India's share of the tramp trade is virtually negligible. In view of the fact that competition in tramp is much keener, it is doubtful whether Indian tramps can be run profitably in this line of business, at least in the near future.

Whether Indian shipping will take advantage of the transport of foodgrains from abroad is being debated. The absence of return cargoes from India to the U.S.A. has so far prevented the employment of more Indian ships. Even if Indian ships were to carry sugar from this country to the U.S.A., the problem of return cargoes would not be overcome in any considerable measure because sugar exports are likely to be on a small-scale. As for increasing exports of other Indian commodities to the U.S.A. at the present time, the prospect does not appear to be promising. The scope for obtaining a bigger share in the transport of foodgrains, therefore, seems difficult under present circumstances.

FLEXIBLE EXCHANGE RATES

IT is well known that the International Monetary Fund is opposed to the principle of flexible exchange rates. It is equally well known in financial circles in Britain that Professor J. E. Meade, Professor of Political Economy at the University of Cambridge, disagrees with the I.M.F. on this issue. In the present turmoil of controversy surrounding the whole problem of currencies, Professor Meade has intervened with a new plea for flexible exchange rates in the June issue of *The Three Banks Review*. He has not convinced all his readers, but he has at least helped to clarify the problem. Disequilibrium in the exchanges is caused by chronic surpluses in some countries, chronic deficits in others, rapid changes from surplus to deficit or

from deficit to surplus and—combining or conflicting with these national influences—international movements of short-term funds. It is not surprising that fixed parities are often strained. Various expedients, such as the central bankers' "Bastie Agreement" to hold weak currencies are in use, and more permanent arrangements, such as the "internationalisation" of national reserves, are proposed to ease the strains. But the strains are partly fundamental: nobody supposes that all currencies are perfectly aligned, or that if they were they would remain so indefinitely.

Some economists believe that exchange parities should be sacrosanct and that national policies should be adapted accordingly. In the era of the gold standard the process of adaption, in the countries adhering to that standard, was automatic; now it must be deliberate. But some of the techniques employed are discredited—particularly the manipulation of interest-rates, because it causes big and disturbing movements of short-term funds. Taxation and credit-control are favoured by some governments, regulation of imports by others, with the general intention of regulating the balance of payments. It is this "tyranny" of the balance of payments that Professor Meade opposes. He believes that every country should be free to develop its economy, to raise its living standards, to maintain full employment of its labour: that currencies should be subordinate to social aspirations; that international trade should not be impeded by national monetary problems.

Professor Meade's new plan includes the idea of a world-wide monetary system. The I.M.F. would be reorganised: national reserves would be transferred to it, and "gold certificates" would be issued in exchange for them. This supranational bank (as the I.M.F. would have become) would buy and sell national currencies and thereby moderate fluctuations in exchange rates, and the currencies could thus be freed from their fixed parities. What the professor envisages, then, is a system of currencies that would be flexible and at the same time orderly. His is not the orthodox idea of "floating" currencies, varying their rates by the free play of supply and demand, in accordance with changes in relative price levels. It is a world-scale system of currencies that would be, in effect, managed by the I.M.F.

This is a stimulating idea, but immediately it raises questions. Should national currencies be managed by a supranational authority? How would the policy of such an authority harmonise with the policies of national governments? How would it know when it should intervene? If free movement of rates is impermissible, would it not be better to retain fixed parities? Or, if flexibility is permissible, why not leave rates free to find their "natural" levels? The intervention of the I.M.F. would not necessarily be positive: national currencies might fluctuate freely against the supranational unit unless some abnormal influence was distorting their value. We should then have the advantages of flexible exchange rates and avoid at least some of their disadvantages. The essence of the argument for flexible exchanges is that it is easier to adapt currencies to national economies than to adapt national economies to currencies. The essence of the argument against flexible exchanges is that it is too easy to adapt currencies—or to allow them to adapt themselves. Canada has shown (in former years) that a "float-

ing" currency can be a strong currency, but if all currencies were freed from fixed parities some might persistently decline. Therefore, some advocates of flexibility envisage "floating" rates as a temporary expedient, whose purpose is to allow currencies to establish their "natural" relative values so that they can be fixed realistically. But values that are realistic when fixed will not necessarily remain realistic for long.

Frequent adjustment of exchange rates, by means of the flexible system (whether periodic or continuous) or by direct moves from one fixed rate to another, is unsettling and confusing. The situation in which international trade can flourish best is a situation where the values of currencies are

Current News and Comment

Bright Prospects for T.E.L.C.O.

Preliminary figures about the working results of the Tata Engineering and Locomotive Company for the year ended March 1961 released at the time of dividend announcement clearly indicated that the proposed increase in distribution from 12.5 percent to 14.5 percent, both gross, was fully justified. The gross revenue of the Company increased from Rs. 28.85 crores in 1959-60 to Rs. 38.30 crores in 1960-61 and the total turnover excluding excise duty showed a rise of 22.3 percent at Rs. 34.27 crores. Against this, the Company's gross profit rose by nearly 28 percent from Rs. 3.83 crores to Rs. 4.93 crores. The directors have been able to recommend an increase of 16 percent in the rate of distribution after providing an additional Rs. 19.33 lakhs for depreciation, Rs. 30.80 lakhs for development rebate and Rs. 28.93 lakhs for taxation. The net profit is up by 27.4 percent at Rs. 1.46 crores; this is attributable to the increase in the sales of Tata-Mercedes-Benz vehicles and spare parts. The working results for 1960-61 are indeed impressive and the chairman's statement to shareholders which has been released along with the directors' report contains sufficient indications to encourage the hope that still better results might be expected in coming years. The Company, says Mr. J. R. D. Tata, chairman, has reached a stage of self-sustaining growth. (A fuller version of Mr. Tata's speech appears on a later page of this week's issue of *Capital*.) With the demand for Tata-Mercedes-Benz vehicles continuing greatly to exceed the Company's capacity to produce them even after expanding the output to 1,000 units a month, the Company has embarked on a further expansion programme. The Government has approved the proposal to double the plant capacity and initial steps have already been taken to implement this project which is estimated to cost about Rs. 18 crores, including its share of the expansion of capacity for castings, forgings and other components. The chairman says that the expansion programme will be completed over a period of 34 years, during which production and the percentage of indigenous content will be progressively increased each year. The agreement between the Railway Board and the Company for the supply of locomotives expired in May 1961 but the Company has readily agreed to meet the Railway Board's further requirements on an *ad hoc* basis, and has received orders for the supply of about 65 locomotives a year, on an average, for the next five years at a price, which, while yielding only a small profit, will enable the country to secure its requirements of meter-gauge steam locomotives more cheaply than the Railway Board could secure from any other source. The project for the manufacture of excavators and similar equipment under licence from Messrs Harnischfeger of Milwaukee, U.S.A., has got into its stride and is being energetically pursued. The Company will soon be in regular production of these heavy machines essential to mining, heavy construction and other industries.

The Company is now manufacturing and selling a substantial and growing volume of spare parts of P and H power shovels. It has also started the production of industrial shunters of its own design and export prospects for these shunters are considered to be good. The Company hopes to receive the first substantial order for paper and pulp-making machinery in the course of the next few months. Meanwhile, work is in progress for the manufacture of transport pumps, chippers, chipper discs and other similar equipment against orders received during the current year. The directors report considerable improvement in the output and efficiency of the forge and smithy. Besides manufacturing forgings for the locomotive division, the forge and smithy has developed the manufacture of a large number and variety of forgings and stampings for motor-vehicles and excavators. The heavy forging section has also supplied special forgings for the machine tool and sugar industries. With a view to meeting the entire requirements of forgings to manufacture 24,000 Tata-Mercedes-Benz vehicles

stable, and known to be stable—because they are realistic. Yet one cannot so easily refute the arguments of Professor Meade and those who think as he does. The present situation is obviously unsatisfactory, for nobody really believes that the revaluation of the German mark and the Dutch florin this year has relieved all the stresses in the exchange structure and that all the present parities are realistic. The possibility of major changes in fixed parities can be more unsettling than the certainty of minor changes in flexible rates. Which ever way we look at them, currencies are a problem, and none of the various plans offers a complete solution of it. We can improve the international monetary system, but we cannot hope to perfect it.

The return on official borrowing. The long-dated loan is being offered at Rs. 1.40 lower than the market value of the existing 4 percent loan 1950. It offers a running yield of 4.06 percent and a redemption yield of 4.11 percent. Instead of increasing the rate of interest directly, a higher yield has been ensured by offering the loan at a substantial discount on the market price. As a result, the prices of the existing securities are expected to drift downwards in order to assume parity with the new loans. Although the Reserve Bank has recently extended its support to some State loans, their prices may also decline because it is wondered whether the State Governments will themselves borrow at higher rates of interest in the coming months. Anyway, the long-dated loan is expected to meet with substantial support from the Life Insurance Corporation and provident funds.

The medium-dated loan offer is in line with market standards. It is being issued with the main object of attracting bank support. In view of the fact that the banking community has reduced its investment portfolio considerably during the past year or so, it is thought that it may now replenish its Government securities further. The present easier money conditions should be of great help. If banking support is not extended on a large scale, a portion of this loan is likely to be taken up by the Reserve Bank itself. The latter should be able to sell it later to banks on tap.

The two loans can be subscribed in cash or by offering the 2 percent loan 1961 or the 3 percent Hyderabad loan 1951-61 for conversion. The Government of India borrowed nearly Rs. 93.57 crores a month ago by offering a second tranche of the 3½ percent loan 1967 for conversion of the 3½ percent loan 1961, the 2½ percent loan 1961 and the 3 percent Hyderabad loan 1951-61. When the two new loans are subscribed for Rs. 100 crores, the Government will have obtained about Rs. 194 crores during the current year. This figure falls short by Rs. 41 crores or so of the amount fixed in the Budget for market borrowing during 1961-62. It is too early yet to say whether the Government of India will come to the market for loans again later in order to make good the shortfall.

Fresh Capital for Bengal Paper

The Bengal Paper Mill Co. Ltd. proposes to obtain fresh capital for modernisation and expansion in the near future. The output capacity is likely to be increased to 100 tons a day and fair progress has already been made in the expansion scheme. Equipment worth Rs. 36 lakhs has been installed, which has improved the caustic recovery. Orders for a new paper machine have been placed. Negotiations for buying machinery from the U.S.A. will be finalised as soon as the approval of the Development Loan Fund of the U.S.A. is received to the Company's dollar loan application as sanctioned by the Industrial Finance Corporation.

The profit of Bengal Paper has amounted to Rs. 22.62 lakhs during the year ended December 1960, against Rs. 25.73 lakhs in 1959, after transferring Rs. 10.05 lakhs (against Rs. 4.84 lakhs) to depreciation and Rs. 18.17 lakhs (against Rs. 18.48 lakhs) to taxation. The taxable ordinary dividend has been maintained at 32 percent. It is covered more than two-and-a-half times and offers a yield of 8.9 percent at a price of Rs. 90 a share. General reserve—Rs. 4 lakhs (against Rs. 7 lakhs) and development rebate reserve Rs. 2.69 lakhs

Two New Government Loans

The decision of the Government of India to issue on 24th July, 1961, two cash-cum-conversion loans—a 3½ percent loan 1969 at an issue price of Rs. 98.40 and a 4 percent loan 1981 at an issue price of Rs. 98.50—for a total amount of Rs. 100 crores has been welcomed because the Government appears to have realised the need for improving

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(against Rs. 2.10 lakhs). The carry-forward is Rs. 1,43,838, compared with Rs. 1,35,498 brought in.

Rights Issue from Kesoram Cotton

Kesoram Cotton Mills Ltd have decided to issue rights ordinary shares at par in the proportion of one new share for every four held. The resources will be used for financing the expansion and modernisation schemes. The Company has made satisfactory progress in modernising the textile unit and more equipment is likely to be installed in the coming months. The textile section now has 75,040 spindles and 1,991 looms. The spinning plant of Bharat Kala Bhandar Ltd, a subsidiary, is expected to go into production before the middle of 1962. The rayon unit is at present producing seven tons a day, but in 1962 this section may have 48 spinning machines with an installed capacity of 1½ tons a day. The first transparent paper casting machine has been erected and production will start soon. The second machine is expected to begin production during the next few months. This unit will have an installed capacity of about 7½ tons a day.

The directors are considering expanding and diversifying activities further. The Company is hoping soon to obtain an import licence to set up a steel tubes project. Efforts are being made to obtain the necessary import licence for bringing equipment for a spun pipe project. In view of these developments, the prospects are considered optimistically. The ordinary shares of Kesoram have recently improved by more than Rs. 3 to Rs. 37.65.

During the year ended March 1961, the profit increased from Rs. 47.11 lakhs in 1959-60 to Rs. 96.64 lakhs, after providing Rs. 71.51 lakhs (against Rs. 2.17 lakhs) for depreciation and Rs. 6.67 lakhs for taxation liabilities incurred for the previous years. The ordinary dividend has been increased from 5 percent, taxable, to 12 percent, taxable. It is covered more than five times and works out to a yield of 3.2 percent at the present price. Development rebate reserve is allocated Rs. 3.47 lakhs (against Rs. 47.20 lakhs). General reserve receives Rs. 51 lakhs. The carry-forward is Rs. 2,44,919, against Rs. 67,607 brought in. The directors state that the Company did not provide for any depreciation on fixed assets during the year ended March 1958 and inadequate depreciation was provided in 1958-59 and 1959-60. The arrears of depreciation, they state, will be made good in future because the amount of depreciation required to be provided under Section 205 of the Companies Act, 1956, is higher than what is required by the Income Tax Act.

New Window Glass Factory

Window Glass Ltd, a new Company, proposes to build a factory near Calcutta for the production of wired and figured glass. The initial capacity is expected to be 900 tons a month. An agreement has been made with Messrs Cekop, Poland, for the supply of plant and machinery on deferred payment terms. The foreign collaborators will also provide technical help. It is reliably learnt that Window Glass has obtained an industrial licence from the Government of India. The Industrial Finance Corporation is believed to have sanctioned a loan of Rs. 25 lakhs to the Company. The factory is likely to start producing at the beginning of 1963. Window Glass is expected to raise funds from the market in the near future.

Bhartia Electric Steel Dividend Falls

The ordinary shares of Bhartia Electric Steel Co., Ltd have declined from Rs. 15.62 to Rs. 11.81 during the past year or so and investors cannot be blamed for holding a cautious view following the publication of the unsatisfactory results achieved during the year ended December 1960. The directors say that the adverse results are mainly due to the lack of orders for steel castings, but the order-book has now improved. The Company has also received repeat orders for old C.R.-type wagon parts. The manufacture of centre buffer automatic couplers and draft gears has been finalised and delivery has started on a small scale in collaboration with American Steel Foundries Inc. This section is expected to improve on a longer view. The directors have taken steps to modernise the equipment and new machinery is being installed. Heavy and costly equipment has been installed in the machine shop for producing roller bearing axle boxes.

During the year ended December 1960, the profit has declined from Rs. 10.57 lakhs in 1959 to Rs. 49,017, after reducing depreciation from Rs. 6 lakhs to Rs. 3.49 lakhs, development rebate reserve from Rs. 2.97 lakhs to Rs. 2.05 lakhs and taxation

provision from Rs. 9 lakhs to nil. Sales also fell from Rs. 2.89 crores to Rs. 74.74 lakhs. The taxable ordinary dividend has been reduced from 15 percent to 10 percent, absorbing Rs. 5 lakhs. At the present price, the yield is 8.5 percent. The carry-forward is Rs. 496, against Rs. 1,10,479 brought in, after transferring Rs. 1 lakh from general reserve.

Good Results from Katras Jherriah

The ordinary shares of Katras Jherriah Coal Co. Ltd have improved from Rs. 40.75 to Rs. 49 during the past month or so. The confidence is vindicated by the satisfactory results produced during the year ended January 1961. The profit has improved from Rs. 11.36 lakhs in 1959-60 to Rs. 12.01 lakhs in 1960-61, after providing Rs. 1.39 lakhs (against Rs. 1.24 lakhs) for depreciation. An ordinary dividend of 40 percent, including an interim of 15 percent, taxable, has been declared. It is covered twice over and offers a yield of 8.2 percent at the present price. The ordinary share capital has, meanwhile, been increased from Rs. 5 lakhs to Rs. 14.88 lakhs by the issue of bonus shares. Taxation is allocated Rs. 6.01 lakhs (against Rs. 5.52 lakhs) and development rebate reserve Rs. 57,118 (against Rs. 21,945). The carry-forward is Rs. 1,38,677, against Rs. 1,31,658 brought in.

Raisings increased from 342,468 tons in 1959-60 to 353,536 tons in 1960-61 and despatches from 352,528 tons to 360,222 tons. Raisings at the Seepore colliery declined, but there was an increase in the production of the Laikdih deep colliery. During the year under report, Katras Jherriah received dividends worth Rs. 87,500 from its investment in the subsidiary Company, the Kalapahari Coal Co. Ltd. The sinking to the Nega seam at the Damra colliery is continuing satisfactorily.

Tariff Enquiry into Cement Prices

The outcome of the present enquiry into the question of cement price revision will be awaited with keen interest because on this will depend the attainment of the target set for cement production in the third plan. Opening the public enquiry in Bombay on 11th July, Mr. K. R. P. Aiyangar, chairman of the Tariff Commission, stated that the Commission was conscious of the fact that the price it would recommend would have an important bearing on the attainment of the plan target. But he added that in a planned economy, the price policy by itself would not achieve the desired result. There have been reports of forced stoppages and shut-downs in factories for lack of coal, power and sufficient wagons for moving the raw materials. The Government appears to be seized of these difficulties fully, which is why it has asked the Commission to undertake a comprehensive review of the industry in all its aspects such as production, prices, distribution and development. The Commission has also been requested to make recommendations on the procedure for determining packing charges for cement if the present practice requires any change.

The cement industry made considerable progress between 1953 and 1960, with the rated capacity rising from 4.37 million tonnes to 8.85 million tonnes, and production from 3.83 million tonnes to 7.60 million tonnes. This represents an increase of 103 percent in capacity and 98 percent in production over a period of seven years. The performance looks impressive, but the progress has slowed down appreciably since 1958. There were 28 factories in 1958 with an aggregate capacity of 6.43 million tonnes. It was then expected that by the end of 1960, 16 existing factories would expand their capacity and 16 new units would come into being, bringing the total capacity to 12.03 million tonnes. But rated capacity at the end of 1960 totalled only 8.65 million tonnes, because out of the 16 factories marked for expansion only ten had responded and of the 16 new units licensed, only six had come into existence. According to the present expansion programme, there would be 44 factories with a total annual capacity of 11.76 million tonnes by the end of June 1964, and when all sanctioned schemes have been implemented, the number of factories is expected to increase to 49 and the capacity to 14.62 million tonnes. Considering the disappointing progress since 1958, it is doubtful whether the third plan target can be realised unless effective measures are taken to accelerate the pace of development. It is apparent that the current price system with fair retention prices has not contributed to the development of new units and to the effective utilisation of capacity by the existing ones.

The spokesmen of the industry contend that the industry has had a rough deal following the enquiry in 1958. Costs have increased, but the industry had been denied the opportunity of fair prices. It has always been critical of the Commission's practice of estimating production on the

basis of installed or licensed capacity for the simple reason that it is difficult to maintain full production due to various factors over which the industry has no control. Costs of production calculated by the Commission are usually on the low side, actual production being much less than the assumed figure. The rate of return allowed by the Commission is also considered inadequate. This is amply borne out by the working results of the Associated Cement Companies, which account for about 45 percent of the total cement output. During the five years, 1955-56 to 1959-60, the profits of A.C.C. continued to decline in spite of the increase in capital, fixed assets and sales. The behaviour of cement shares over the past few years is another pointer in the same direction. Against an increase of nearly 37 percent in the Reserve Bank's all-India index for variable dividend securities over the past three years, the index for cement shares has recorded a rise of only about 14 percent. Cement companies' chairmen have repeatedly pointed out that the rate of return allowed by the Tariff Commission is quite inadequate since it leaves an extremely meagre margin for dividend distribution to shareholders after meeting obligations concerning interest on borrowings, taxation, managing agents' commission, bonus and gratuity.

Mr. N. Dandekar of the A.C.C. pleaded before the Commission that the cement industry should be allowed a net return of 9 percent on capital employed which cannot be considered unreasonable, in as much as the public sector companies and oil companies have been allowed a return of 13 to 15 percent. He urged the Commission to recommend a rehabilitation allowance at the rate of Rs. 2 a tonne and suggested that this should be fixed after taking into account the basic optimum life span of the plant and machinery used by the industry. Over and above this, the development rebate should be treated as an additional depreciation allowance. The industry strongly criticised the policy of fixing packing charges, and accused the State Trading Corporation of making huge profits (Rs. 13 crores) at the cost of the industry and the consumer, without offering any useful service. The individual ex-works prices currently payable by the S.T.C. to cement producers for naked cement vary from Rs. 55.54 a tonne to Rs. 82.16 a tonne, whereas the present f.o.r. destination selling price for naked cement is 104.60 a tonne. Packing charges are Rs. 19 a tonne for the current quarter. The retail prices of cement vary from State to State, as these are fixed by State Governments after adding incidental charges. Production has failed to catch up with demand and there is an acute shortage at present in wide areas. It is reported that cement is being sold in the market at more than double the controlled price. Demand, it is expected, will appreciably increase with the improvement in the supply of steel. This underlines the need for a realistic price policy aimed at encouraging the industry to increase its production. The comprehensive nature of the present enquiry holds out the hope that the Commission will view the industry's requirements in a wider perspective and recommend fair prices which will cover all costs enabling the full growth of the industry, while providing incentives to investors.

Bonus Issue by Shivrajpur

The shares of Shivrajpur Syndicate Ltd which went down to Rs. 69.50 in the last week of June, had rallied to Rs. 76 by 14th July and shot up to Rs. 90 in kerb dealings the next day. The rise occurred in spite of the pronounced weakness in the rest of the market. Bears who had built up a huge interest in these shares over the past few months rushed for a cover when the news came that the directors had decided at their meeting on 14th July to issue bonus shares in the ratio of one share for every one held, subject to the sanction of the Controller of Capital Issues. In taking this decision, the directors have merely accepted the strong plea made by the shareholders at the Company's annual meeting to issue bonus shares because of the serious unbalance in the capital structure. Against its present paid-up capital of Rs. 10.46 lakhs, the Company's reserves total nearly Rs. 71.20 lakhs. The proposed issue will raise the ordinary capital to Rs. 20.92 lakhs. Whether the Company will be able to maintain the dividend on increased capital is difficult to say, because much depends on the outlook for the export of manganese ore which is far from encouraging.

Maiden from Colour-Chem

Shareholders of Colour-Chem have good news from the Company. The directors have proposed a maiden dividend of Rs. 8 a share for the year ended March 1961, and this dividend is likely to be free of tax as it is to be paid out of a special reserve created out of profits exempt under Section 15(C) of the Income Tax Act. An applica-

tion is being made to the income tax authorities under Section 18(31) of the Act to certify this figure for exemption. Preliminary figures released along with the announcement of the maiden dividend indicate that the Company has indeed fared very well in 1960-61, the first year of its full working. The gross profit has recorded a four-fold increase from Rs. 11.61 lakhs in 1959-60 to Rs. 46.54 lakhs in 1960-61. After providing Rs. 10.63 lakhs (against Rs. 4.67 lakhs) for depreciation, Rs. 7.82 lakhs (against Rs. 6 lakhs) for development rebate reserve and Rs. 9.50 lakhs (against nil) for taxation, the net profit for the year amounts to 18.59 lakhs, against Rs. 91,391 in 1959-60. Adding Rs. 1.22 lakhs, being the previous year's excess provision for development rebate reserve and deducting the carried forward loss of Rs. 39,983, the net surplus available amounts to Rs. 19.41 lakhs. From this, the directors have transferred Rs. 8.11 lakhs to a separate reserve to be known as "special reserve—profits exempt under Section 15(C)." The proposed dividend is to be paid out of this reserve. A sum of Rs. 9 lakhs has been allocated to general reserve and another Rs. 2 lakhs have been taken to dividend equalisation reserve. After providing Rs. 8 lakhs for dividend, there remains a balance of Rs. 30,076, which is being carried forward. The shares of Colour-Chem, which had risen from Rs. 287.50 to Rs. 410, have recently eased to Rs. 355 in sympathy with the general decline in equity prices over the past few weeks.

New Project for Polysterene

Shree Ram Mills of Bombay have received an industrial licence to set up a factory for the manufacture of 10,000 tons a year of styrene monomer and 7,500 tons a year of polystyrene. The proposed factory is likely to be located in Visakhapatnam. The Andhra Government, it is said, has assured the supply of alcohol and other facilities for the project. The Company will soon start negotiations for securing foreign collaboration. The project which is estimated to cost nearly Rs. 5 crores, will be undertaken by a new Company to be known as Hindustan Polymer Ltd.

Black Wire Ropes Plant

H.K. Industries Private Ltd, Bombay, has secured an industrial licence for the manufacture of 3,000 tons of galvanised and black wire ropes. The factory will be located in Kanpur, near Bombay, and the plant, it is expected, will go into production by the end of 1962. The Company, which was incorporated in March 1959, has an authorised capital of Rs. 25 lakhs at present and it is stated that application is being made to increase it to Rs. 1 crore. It has secured the collaboration of Messrs Seigfried Schumacher K.G. of West Germany, which, apart from providing the technical know-how for the project, will also participate in the share capital of the Company to the extent of Rs. 12.50 lakhs. The total capital outlay involved in the project is estimated around Rs. 80 lakhs, of which the foreign exchange component is valued around Rs. 35 lakhs. The import licence for the plant and equipment, it is expected, will be received soon.

Bonus Issue from Simplex

The shares of Simplex Mills, which could be bought around Rs. 160 in January, rose to Rs. 216 in the third week of June. In spite of the marked weakness in the rest of the market, Simplex had continued to hold remarkably firm over the past few weeks on sustained influential support based on reports that the Company had done well during the year ended March 1961 and that it would make a bonus issue in addition to the dividend. But on 13th July, the shares dropped sharply from Rs. 210 to Rs. 192 to recover later to around Rs. 200. Selling was prompted by the decision of the directors to issue bonus shares in the ratio of one share for every five held as well as to skip over the dividend. This step has apparently been taken to bring about a healthy relationship between the Company's capital and its block. On 31st March, 1960, Simplex Mills' gross block stood at Rs. 2.17 crores, it had been written down to Rs. 1.26 crores. Against this, it had a paid-up capital of Rs. 50.40 lakhs and the shareholders' reserves totalled Rs. 16.50 lakhs. For the proposed bonus issue, the Company will capitalise reserves to the extent of Rs. 10.08 lakhs. It has had to plough back Rs. 12 lakhs from the 1960-61 profits to general reserve in order to adhere to the regulation that the reserves after the bonus issue should not be less than 20 percent of the increased capital.

While the directors' decision to issue bonus shares in lieu of the dividend has caused some disappointment in the market, the preliminary figures released along with the bonus issue

announcement indicate that the Company has done well during the year ended March 1961. Although sales are up by only Rs. 3 lakhs from Rs. 3.29 crores to Rs. 3.32 crores, the gross profit has trebled from Rs. 11.69 lakhs to Rs. 34.78 lakhs. The improvement in the profit margin is apparently due to a change in the Company's production pattern and the modernisation of equipment. Depreciation has been raised from Rs. 12 lakhs to Rs. 16.20 lakhs. Development rebate reserve gets Rs. 2.80 lakhs, against nil in the previous year. A sum of Rs. 12 lakhs has been transferred to general reserve. After providing Rs. 3.39 lakhs to offset previous losses, a sum of Rs. 39,000 has been carried forward. The current working of Simplex Mills is said to be even better than in 1960-61. The directors say that the Company will continue to enjoy freedom from tax liability up to a gross profit of Rs. 50 lakhs during 1961-62. Its spindle capacity is due to be increased by 7,000 to 50,000, and the additional spindles are likely to be commissioned in December.

Prospects for Tata Group Mills

The Svadeshi Mills earned a gross profit of Rs. 67.65 lakhs in 1960, against Rs. 44.32 lakhs in 1959. The dividend has been raised from 14 percent to 17 percent, both taxable. Tata Mills' gross profit rose by over 100 percent from Rs. 20.62 lakhs to Rs. 44.22 lakhs, and the dividend has been raised from Rs. 2.50 a share (Rs. 25 paid) to Rs. 5 a share, both taxable. The gross profit of Ahmedabad Advance Mills for the half-year ended December 1960 at Rs. 14.92 lakhs compares with Rs. 29.11 lakhs for the year ended June 1960. The dividend for the half-year has been proposed at Rs. 6 a share, taxable, against Rs. 10 a share, taxable, paid in 1959-60. In his advance statement to the shareholders, Mr. N. H. Tata, chairman, says that there is no reason why future dividends cannot be maintained around these figures, given reasonably satisfactory trading conditions and a stable fiscal policy free from inequitable imposts of excise duty and taxation. He, however, tempers his optimism with caution because the textile industry is looked upon as a highly fluctuating industry throughout the world. Among other things, its profitability depends on the degree of flexibility of operations which a textile unit can effect to adapt its production to fast changing trends. To counteract this unfavourable feature, a number of textile units are engaged in numerous "non-textile activities" which often account for their high profitability during adverse trading conditions in cotton piecegoods. Many textile units have already taken up new remunerative lines, but this diversification is now discouraged by the Government. The Tata group of mills are not among the "lucky few" which have diversified their activities after fully equipping their textile plants, Mr. Tata said. In any case, the profitability of the mills depends on the versatility of their plant and equipment and their capacity to produce the type of cloth most in demand at a particular time. This calls for great flexibility in production, with complete balancing of the spinning and weaving sections and a complete range of processing to manufacture cloth in several varieties.

But against the long-standing application by Svadeshi Mills to install 25,000 additional spindles to balance its plant, the Government has sanctioned only 3,800 spindles. The position of Tata Mills is no better. The Company had asked for permission to install 20,000 spindles; the Government has sanctioned only 3,600 spindles. So the spindles sanctioned by the Government are quite inadequate to rectify the lack of balance between the spinning and weaving sections of the mills. The Companies are, therefore, unable to reach the full productive capacity, which is so badly needed to relieve the cloth shortage in the country. In view of the shortage of foreign exchange, Mr. Tata has questioned the wisdom of permitting new units to be set up merely to satisfy regional considerations when the existing units are capable of supplying a substantial part of the additional 800 million yards envisaged in the third plan through multiple-shift working and additional equipment. The shareholders will be pleased to learn that the sanforizing machine, which Svadeshi Mills installed in April, is now working satisfactorily. This has led to higher realisation on fabrics which are sanforized. Sanforized cloth is being marketed for the first time in the history of the Tata group of mills. Ahmedabad Advance and Tata Mills will also soon become the registered users of the "sanforized" trade mark, since the necessary agreements with the U.S. firm of Cluett and Peabody have been finalised. The finishing plant of Ahmedabad Advance is expected to be received "without much delay." The shares of Svadeshi Mills, which touched a high of Rs. 287 about the middle of June, have recently declined to Rs. 264 in sympathy with the general weakness in the market. Tata Mills have declined from Rs. 71.20 to Rs. 66. Early this year, Svadeshi were available around Rs. 219 and Tata Mills

around Rs. 39. Ahmedabad Advance are, however, still quoted around their year's high of Rs. 193. In January, the shares were quoted around Rs. 154.

Indian Dyestuff Repeats

The shares of Indian Dyestuff Industries Ltd, which were quoted around Rs. 530 on 10th July, were sold down to Rs. 450 the following day, reflecting the market's disappointment over the bare maintenance of the dividend at 6 percent, subject to tax, for the year ended March 1961. But even the maintenance of the dividend has cost the Company an additional Rs. 5.59 lakhs because of the substantial increase in the capital following the rights issue of nine shares for one in 1959-60 which raised the number of equity shares from 15,000 to 149,982. Against the actual distribution of Rs. 3.40 lakhs on ordinary shares in 1959-60, the proposed dividend will absorb Rs. 8.99 lakhs. The preliminary figures about Indian Dyestuff's working results released along with the dividend announcement indicate it has done reasonably well in 1960-61. The turnover has risen by about 24.3 percent from Rs. 1.52 crores to Rs. 1.89 crores. The gross profit, however, shows only a small increase from Rs. 54.23 lakhs to Rs. 60.75 lakhs. The ratio of gross profit to sales has declined from 35.6 percent to 32 percent. Depreciation absorbs Rs. 3.22 lakhs (against Rs. 2.95 lakhs) and taxation accounts for Rs. 24 lakhs (against Rs. 20 lakhs). These provisions bring down the net profit to Rs. 27.83 lakhs, against Rs. 26.15 lakhs in 1959-60. Allocation to the development rebate reserve has been pruned from Rs. 1.88 lakhs to Rs. 71.119 and Rs. 16 lakhs (against Rs. 15 lakhs) has been transferred to reserves. After providing for the proposed dividends, there remains Rs. 75,823 to be carried forward, against Rs. 62,385 brought in. The preference dividend absorbs Rs. 1.99 lakhs, against Rs. 5.04 lakhs distributed last year which included arrears for previous years, from May 1954. The gross block of the Company at the end of the year stood at Rs. 43.84 lakhs which has been written down to Rs. 26.29 lakhs. At the current quotation of Rs. 475, the shares of Indian Dyestuff offer a gross yield of only 1.26 percent.

Bombay Suburban Fares Well

The Bombay Suburban Electric Supply Ltd has reported satisfactory results for the year ended March 1961. Sales of energy recorded a rise of 19.42 percent at 144,823,892 kilowatt hours. The gross earnings from the sale of energy rose by about 17.9 percent from Rs. 1.22 crores to Rs. 1.44 crores while the cost of energy increased by about 23.7 percent from Rs. 53.58 lakhs to Rs. 66.29 lakhs. The gross profit for 1960-61 at Rs. 51.21 lakhs was 15.2 percent higher than the previous year's figure of Rs. 44.46 lakhs. After providing Rs. 13.04 lakhs (against Rs. 11.59 lakhs) for depreciation, Rs. 6.87 lakhs (against Rs. 7.38 lakhs) for taxation, and Rs. 1.39 lakhs (against Rs. 93,545) for retiring gratuity reserve, the net profit amounts to Rs. 26.11 lakhs, against Rs. 21.53 lakhs in 1959-60. With Rs. 1.46 lakhs, being the adjustments to consumers' benefit for previous years and Rs. 1,957 brought in, the disposable profit amounts to Rs. 27.59 lakhs. Appropriations include Rs. 1.42 lakhs (against Rs. 1.01 lakhs) to contingencies reserve, Rs. 1.02 lakhs (against nil) to tariff and dividends control reserve, Rs. 89,970 (against Rs. 4.44 lakhs) to consumers' benefit reserve, Rs. 6.54 lakhs (against Rs. 6.32 lakhs) to development reserve, Rs. 1.04 lakhs (against nil) to reserve to augment production facilities and Rs. 1.65 lakhs (against Rs. 2.50 lakhs) to dividend equalisation reserve. The proposed dividends absorb Rs. 14.87 lakhs (against Rs. 14 lakhs), leaving Rs. 4,522 to be carried forward.

The directors state that the sale of energy for lights and fans and for general purposes increased by 8.80 percent and that for motive power by 27.81 percent. The transmission and the distribution systems of the Company were maintained in good order. There were 214 miles of high-tension mains and 284 miles of low-tension mains on Bombay Suburban's system at the close of the year. New connections given during the year totalled 11,567, raising the total number of consumers to 91,966. With the addition of 23 new sub-stations and with the increase in the transformer capacity of the existing 19 sub-stations, there has been a considerable increase in the Company's area of supply. Bombay Suburban has an ordinary capital of Rs. 1.75 crores and its reserves total Rs. 99.13 lakhs. At the current price of Rs. 96, the share of the Company offers a gross yield of about 9.7 percent.

Sanitaryware by Macneill and Barry

Recent reports indicate that Macneill and Barry Ltd of Calcutta has applied to the Central

Government for its permission to set up a factory in West Bengal for manufacturing 5,460 tons a year of sanitaryware, 240 tons of electrical insulators, 60,000 pieces of toilet seats and 324 tons of metal fittings. The project is estimated to involve a total capital investment of Rs. 2.60 crores. The foreign exchange component is valued around Rs. 65 lakhs. American Radio and Standard Sanitary Corporation of New York, which will be collaborating in the venture is said to insist on taking up 60 percent of the capital. In addition to this majority holding, the foreign collaborator is to be paid a continuing service fee of 2½ percent on net sales—about Rs. 6.75 lakhs—for the use of trade marks, technical service, research and patents. The terms of foreign collaboration, it is understood, have not been approved by the Development Wing. But the Company is said to have informed the Government that it is trying to persuade the American firm to agree to a minority shareholding. Since there exists scope for creating additional production capacity for sanitaryware and glazed tiles, Macneill and Barry's application may be approved provided the terms of foreign collaboration are settled to the Government's satisfaction.

The total indigenous production of sanitaryware and glazed tiles is about 10,000 tons a year, against the installed capacity of 16,790 tons. But production is totally inadequate to meet domestic requirements. The existing installed capacity consists of 8,760 tons of sanitaryware and 8,030 tons of glazed tiles a year. The additional capacity sponsored so far comprises 33,648 tons of sanitaryware and 22,380 tons of glazed tiles. Of this, the capacity which has been covered by foreign exchange allocations for importing plant and machinery or which otherwise has shown substantial progress to indicate the certainty of implementation consists of 8,928 tons of sanitaryware and 900 tons of glazed tiles. Thinking that the additional capacity already sponsored would be implemented in view of the increasing domestic requirements, the Government decided, some time ago, not to consider any fresh applications till August 1961. But since out of the additional sponsored capacity, a capacity of 24,720 tons for sanitaryware and 21,480 tons of glazed tiles may not be fully implemented, the Government is now reported to be willing to consider pending applications on merits.

T.I.S.C.O. Dividend Disappoints

The shares of the Tata Iron and Steel Company, which rose from Rs. 160.25 to Rs. 167 between 3rd July and 7th July, were sold down to Rs. 158 on 14th July. Apart from the prevailing dull trend in the market, the recent decline in Tata Steel reflects disappointment over the dividend for the year ended March 1961. Net distribution for equity shareholders has been raised to Rs. 7.25 a share in 1960-61 from Rs. 6.80 a share in 1959-60. The overall distribution does not fall much below general expectations. Even so, the market is disappointed because the higher distribution is made up of a dividend of Rs. 6.80 and a bonus of 45p a share. The ordinary dividend of Rs. 6.80 a share is to be paid out of the past taxed reserves (reserve no. 1) while bonus will come out of the concession given to dividend payments out of the taxed reserves under Section 49BB(1) of the Income Tax Act which Tata Steel obtained in 1959-60, but did not pass on to the shareholders. This relief is said to amount to about Rs. 33 lakhs. The overall distribution of Rs. 7.25 net a share and the adjustments concerning the preference shares are said to have cost the Company an additional Rs. 88 lakhs. Cash bonus of 45p a share accounts for about Rs. 23.6 lakhs. The maintenance of the ordinary dividend at Rs. 6.80 a share has involved an additional burden of about Rs. 43.8 lakhs, since the 601,681 new shares have participated in the full year's profits, against a quarter in 1959-60. Adjustments in preference dividends, together with the full dividend payable on 370,054 "A" second preference shares, have accounted for an additional burden of about Rs. 20.82 lakhs. The proposed dividends have thus imposed a substantial burden on Tata Steel. The working results are awaited with keen interest, because they alone can provide a good basis for assessing the outlook for the Company's shares which around their current cum-dividend quotation of Rs. 158.25 offer a tax-free yield of about 4.8 percent.

Central Pays More, Baroda Repeats

The working of the Central Bank of India and the Bank of Baroda for the half-year ended June 1961 is in conformity with the general pattern of bank profits. The former's profit at Rs. 86.68 lakhs—an all-time record—is 33.3 percent higher than the January-June 1960 figure of Rs. 65.05 lakhs. The Bank of Baroda's profit has increased from Rs. 17.23 lakhs in the six months ended June 1960 to Rs. 25.11 lakhs in the half-year ended June

1961—a rise of 45.7 percent. The Central Bank has raised its interim dividend to Rs. 2.40 a share, subject to tax, from Rs. 2.10 a share, taxable, paid for the half-year ended June 1960 and Rs. 1.90 a share, taxable, paid for January-June 1959. Including Rs. 18.61 lakhs brought in, the profit for January-June 1961, subject to audit, is placed at about Rs. 1.05 crores (against Rs. 83.87 lakhs), including Rs. 18.82 brought in, for the half-year ended June 1960. The proposed interim dividend absorbs Rs. 30.24 lakhs, leaving Rs. 75.05 lakhs to be carried forward, subject to provision for taxation.

The Bank of Baroda has decided to maintain the interim dividend at 14 percent, i.e., Rs. 3.50 a share, subject to tax, in spite of an increase of 45.7 percent in its profit. But since the dividend is on the increased capital, it absorbs Rs. 10.50 lakhs, against Rs. 8.75 lakhs during the half-year ended June 1960. Including Rs. 1.09 lakhs brought forward from the previous year, the amount available for disposal is Rs. 26.20 lakhs, against Rs. 18.26 lakhs during the half-year ended June 1960. After providing for the proposed interim dividend, Rs. 15.70 lakhs has been carried forward, against Rs. 9.51 lakhs in the corresponding period of the previous year. The shares of Bank of Baroda have gradually improved from Rs. 81 to Rs. 103 since the beginning of the year. Central Bank shares (Rs. 25 paid) which are now quoted around Rs. 60, could be bought around Rs. 47 in January.

Relieving the U.P. Power Crisis

The U.P. Government has announced plans to relieve the present power shortage in the State within the next few months. Under the scheme, a block of about 1,500 kW would immediately become available in Lucknow and Bareilly. Allahabad and Varanasi would get about 500 kW each before December this year. The provisions of the Electricity Supply Act which entitle every consumer to get an electric load were suspended more than a year ago, and electricity connections are now being given by the State Government. The Bareilly Electricity Company has now been permitted to run its stand-by plant regularly to meet pending load requirements. The Company has been assured that in the event of a break-down, it would receive power from the Sarda-Ganga grid. As for Allahabad and Varanasi, the State Government has ordered the construction of temporary transmission lines to take power from Rihand to these places. Under the existing plan, there is provision to carry the Rihand load up to Moghalsara. Although the Rihand project was originally expected to be commissioned only in March 1962, it has been decided to commission at least one turbine earlier. Negotiations are in progress with the aluminium factory in Pipri to use at least 25,000 kW to enable the economic utilisation of the power generated by this one turbine. If the factory agrees to take this power, it would leave another 25,000 kW to be distributed in Allahabad, Moghalsara and Varanasi. The Rihand turbines, it is reported, will be given a trial run by the end of this month and a test pond is to be erected for the purpose as the energy generated cannot be put to any profitable use. According to U.P.'s Chief Minister, the Centre has issued an import licence to Messrs Martin Burn and Co for the import of a thermal plant of 10 MW capacity for Lucknow. U.P.'s Electricity Board would advance the necessary loan to the Company to finance the project, which is expected to be completed within two years. A sum of Rs. 1,15,00,000 has been sanctioned for investigating and surveying the Himalayan and Vindhyaal regions with a view to establishing a chain of power stations. The possibility of a big dam on the Ganga near Deoprayag, on the lines of the Bhakra dam, is also being investigated.

Industrial Activity Index

Corrected for seasonal fluctuations, Capital's Index of Industrial Activity increased by 96 points during November 1960. There were rises in sugar, jute, yarn, cloth, coal, pig iron, finished steel tyres, motor-cars, bicycles and railway ton-miles but tea, cement, paper and electricity declined.

CORRESPONDENCE

PROPOSED INCREASE IN I.A.C. FARES

(TO THE EDITOR OF "CAPITAL")

Sir,

Comments have recently appeared in the Press on the proposed increase of fares on the I.A.C. Most of these have bracketed the proposal with the increased wage bill since the I.A.C.'s pay scales

were revised. What seems to have been generally ignored is the fact that the cost of operations and maintenance has been rising as well. For years now, the Corporation has been doing its best within the limitations of extraordinarily high fuel costs (possibly, the highest paid by any airline) and a fare structure that is about the lowest in the world. Normal increases in expenditure can be, and are, offset by increasing revenues due to increased traffic, but even here the I.A.C. is faced by the limiting factor of the near-maximum capacity already offered. The I.A.C.'s revenue-earning potential is now levelling off, while unavoidable expenditure continues to rise.

Since 1957, the price of aviation turbine fuel used by *Viscounts* and *Friendships* has gone up by about 4.5 percent, and that of high octane gasoline consumed by piston-engined aircraft by nearly 17 percent. The impact of the latter increase is very considerable as the I.A.C. fleet is made up largely of piston-engined aircraft. Fuel alone accounts for nearly one-third of our total expenditure. Aircraft and engine spares have also been going up in price. Items: (1) *Dakotas*: The main source of supply for *Dakota* spares has been the war surplus market in the U.S.A. The pool of unused spares manufactured years ago has almost dried up and whatever is available sells at a higher price. In the last five years alone, *Dakota* spares have gone up by over 150 percent on an average, with some regularly replaceable parts costing five times as much. As the spares position becomes more difficult, we are forced to buy newly manufactured parts which cost a lot more. (2) *Viscounts*: Modern though the *Viscount* is, the prices of its engine and aircraft spares have gone up by varying degrees in the last four years. Aircraft spares now cost at least 18 percent more, and vendor items (such as radio equipment) between 4 percent and 50 percent more. Engine spares which are changed at every overhaul have gone up by nearly 97 percent. To these must be added higher duties on some items, increased cost of freight and the increased incidence of sales taxes on local purchases. In spite of all these added costs, the fares and freight rates on the I.A.C. have been static since 1958, out for a few minor adjustments. Even with the proposed increase the I.A.C. will continue to offer fares which are lower than almost anywhere else in the world.

Yours etc.

P C LAL,

General Manager,

Indian Airlines Corporation

New Delhi, 12th July.

THE SHARE MARKET

THE Share oasis this week has been mostly engaged on Government Paper, which has been undergoing a series of fluctuations since the announcement of the New Loan of one crore of rupees. The quotation of the 3½ percents went up about one percent in the early part of the week, out since then it has been feeling its way downwards and the closing rate this afternoon is 95.9. The rather startling news comes from London today that the 3 percent Indian Sterling Loan for 3 millions has been withdrawn, the applications being inadequate. The failure of the loan is said to be attributed to the tightness of money and also to the depression in Consols and other gilt-edged securities. On Monday, in London, Consols touched 91½ but the quotation by wire this morning is 92.7/16. The failure of the loan is a new and a somewhat humiliating experience for the Government of Great Britain.

There is one feature in share operations at present which deserves a note of caution, and that is the eagerness with which people have been running after the ten rupee scrip in some of the new Coal Companies. The coal trade may be all right, and the Managing Agents of the concern entirely above suspicion, as I believe them to be, but surely it is hardly wise to run after new shares and buy them at from 36 to 50 percent premium, in cases where the payments of dividends must still of necessity be in the remote future. The coal trade is good and the possibilities in the future are undoubtedly great, but for all that it is quite possible to pay too much for coal shares today, especially in the face of falling market at home, and the certainty of keen competition by America in our export markets. Caution, therefore, is the word. Coals and Government Paper have so monopolised the market that Jute shares have been comparatively neglected. They are, however, biding their time. The half-yearly reports coming out are distinctly encouraging. The Seehore Mill with a profit of Rs. 2,03,000, is to give the ordinary shares a dividend of 5 percent and place Rs. 80,000 to Depreciation. The Gondolporah Mill has made Rs. 1,15,000, and the Hooghly, Rs. 2,23,000 out of which the ordinary shareholders will likely receive a small dividend.

FROM

CAPITAL,
18th July, 1961

A Ditcher's Diary

BRITAIN MUST BE FLATTERED, AND NOT A LITTLE surprised, to find how indispensable she has suddenly become to all her Commonwealth partners. Countries which only a short time ago were eagerly threatening to sever relations if Britain did anything remotely imperialistic, or hinted for one moment that she did not support their pet grievances, have now that Britain has proposed she join the Common Market, miraculously discovered how vitally important their ties with the Commonwealth are. Or would it be more correct to say with the British market? Anyway, it is clear enough that whatever may be accepted among Commonwealth countries about being free and equal partners, none of them seriously believes that Britain does not carry a disproportionately heavy responsibility towards all the others. As one who has always regarded the Commonwealth with as much astonishment as admiration, I am now wondering what its fate will be if Britain joins the Common Market. I cannot see many of the countries which have just been claiming so loudly that their present Commonwealth ties are indispensable continuing to find them so if no longer backed by solid economic advantages. Britain has proved her concern for the Commonwealth by guaranteeing to the best of her ability that members' trading interests will not suffer if she joins the Common Market. Other countries have shown their loyalty in the past by supporting Britain in two world wars. But recently one older member showed contempt for what the Commonwealth represents by leaving it on the paltry excuse that its internal policies were being attacked. Now perhaps we shall have the opportunity of finding out whether or not the adherence of the remainder is anything more than cupboard love.

LONDON, I AM SURE, HAD THE BETTER OF THE bargain in the recent exchange of V.I.P.s with Moscow. Prince Monolulu, 80-year-old Abyssinian-born tipster who believes peace can be preserved through horseracing, must have amused many in the Kremlin. Major Gagarin, all accounts agree, took London by storm. That latter city has been cool to many great men: West Germany's ex-President Heuss thought most people had lined up to see the horses and the Queen and only a few to watch him; but the world's first cosmonaut was a different proposition altogether. Especially with the young, brought up on a diet of space fiction, Major Gagarin must have been an easy winner. Scientists and philosophers are not the only ones to have longed for centuries to have a look at the world from outside. It was all very well for Cassius to tell dear Brutus that the fault is not in our stars; to reach for them is a desire confined neither to the R.A.F. nor to Shelley's moth. Some people think it unfair that Major Gagarin should be the recipient of so much publicity when we do not know even the names of the backroom boys, the scientists and technologists who made the trip possible; but that is the way of the modern world. For every million picturegoers who are familiar with the vital statistics of this or that dumb blonde star there may not be a hundred who know the name of her director or photographer, whose contribution to her glamour may well be greater than her own. In my profession, columnists and

other prima donnas are far better known than leader-writers and editors. Whether between them Prince Monolulu and Major Gagarin have brought the world any nearer peace I am not sure. One of the Richards offered to stake his whole kingdom for a horse—not for peace but to make war. Major Gagarin fools himself if he thinks he was sent out into space at tremendous cost for such tawdry things as adventure and scientific knowledge.

WHATEVER CONSOLATIONS THE POLICE CHOOSE TO derive from officially-compiled statistics, the number of street accidents in Calcutta is still increasing. One can scarcely look through a newspaper nowadays without seeing some report about an old woman being run over by a lorry, or a child being mangled under the wheels of a State bus, or a taxi colliding with an over-loaded *gharry* and injuring all the occupants. I grant that the carelessness of pedestrians is partly responsible, but the chief blame is certainly the deplorable standard of driving which prevails in this city. This is particularly true where State buses are concerned. A friend who regularly travels by State bus tells me that neither drivers nor conductors concern themselves with the safety of their passengers, especially in the peak hours of traffic. At these times, not only must they put up with rudeness from conductors, but they are also given insufficient time to board and alight. How long the vehicle remains at a bus stop is a matter for the driver or the conductor's whim, and depends not at all on the convenience of the passengers, even when these are women, children or old people. Such behaviour has already resulted in numerous accidents. This friend had an experience of his own the other day when a State bus from which he was about to alight on to a busy thoroughfare suddenly drove off literally flinging him on to the road. Fortunately he is comparatively young and nimble, nevertheless he was injured. But the worst part of the story is that the conductor, and those passengers on the bus who had seen what happened, made no effort to stop the vehicle. In fact, it accomplished such a quick getaway that by the time my friend recovered sufficiently to look for the number it was already out of sight.

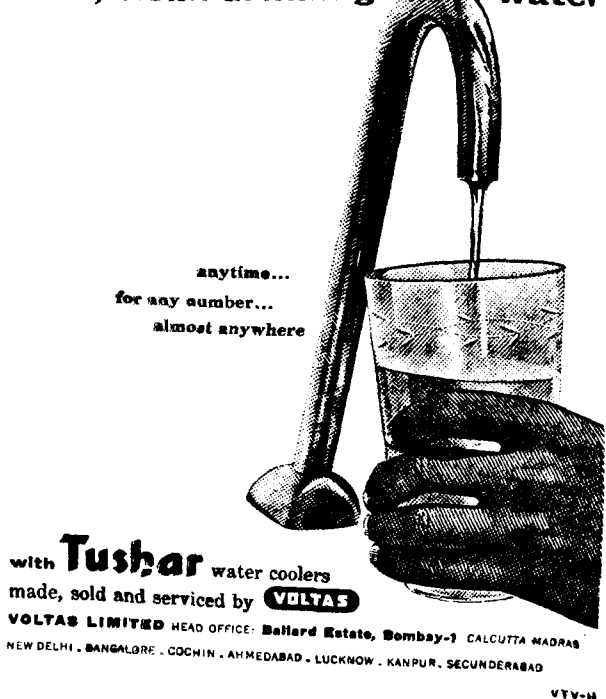
IF REPORTED CORRECTLY, PROFESSOR MAHALANOBIS has said in London that in 1952 the U.S.A. refused to help India put up a steel plant, but that when the Soviet Union began to give aid in 1954, the attitude changed. Now that just goes to show how easy it is to create a false impression abroad by stating only half the facts. What the Professor should have said was that the U.S.A. declined to join the *Indian Government* in setting up a steel plant in 1952. As for the second part of the statement, it seems to me that the first real interest the U.S.A. has taken since 1954 in helping India with steel has been in 1961, when the prospects of aid for the fourth public-sector plant at Bokaro have been discussed. What has prompted me to challenge Professor Mahalanobis's words is the fact that I have just finished reading *Merchant in a Mirror* by Wilfred Russell, one time director of A.C.C. and

later of Killicks, Bombay. In one section of this book Russell describes how, round about 1952, his firm became interested in putting up a steel plant in the private sector, and how he went to the U.S.A., using private contacts, to secure aid for it. There his delegation crossed with one from the Indian Government and at a business men's lunch in Pittsburgh where the project was to be discussed, he was politely invited by the Indian Ambassador to stay away. He goes on to say that the Government delegation failed miserably, but that he was given every hope, including a promise of a visit to India by his U.S. sponsors, that the support would be forthcoming for his project. When he got back to India, however, it was to find that steel had been irrevocably reserved for the public sector. So the idea had to be dropped and the private U.S. interests took the snub and kept their wallets in their pockets. So it was not the U.S.A. who was to blame for the fact India did not get a steel plant in 1952, it was the Indian Government's ideologically inspired policy. Which too, I maintain, is responsible for the absence today of so much of the capacity which India requires for development. Coal is a case in point; oil will soon be another.

WHEN AT A MAN'S OWN REQUEST HIS DEATH IS announced two days after the cremation, you may be sure there are very good reasons for it, although you may not know what they are. Whittaker Chambers, who died on 10th July, was once a fairly established journalist; but his fame came from being a witness not from writing a book called *Witness*. Both in its severity and its laxness American justice can be fantastic; and when the offence is political and the time 1948, anything can happen. To this day many who made it their business to study the Alger Hiss case in great detail are not sure whether that once distinguished student of law at Harvard and later a State Department official, was guilty. The amount of evidence produced by Chambers was certainly impressive; perhaps a little too much so to be wholly convincing. Yet, Hiss—who now sells stationery in an obscure shop in New York—never admitted that he had passed on State secrets to communist agents; and many others believe him to have been the victim of a conspiracy. While many concede that communists did infiltrate the successive Roosevelt Administrations, with some well-meaning liberals unknowingly helping them, the witch-hunt that plagued the Truman Administration and made McCarthy immortal must have covered many an innocent person with calumny. Mr. Alis's Cooke of the *Guardian*, who perhaps knows more about the Hiss case than most people, recently reminded us that McCarthy was not the only man to have profited from anti-communist crusades. It was Richard M. Nixon, later Vice-President, who took the Hiss case to the courts; and he owed his later prominence in the political scene of the U.S.A. to the publicity he gained in handling it. Going back to Whittaker Chambers, why did he confess his communist past and involve so many in the process? He did not have to; he volunteered. I can well believe it that with him it was a matter of conscience, that he owed it to himself to expose his unpatriotic crime although he had not been caught. Mr. E. M. Forster once wrote that if he had to choose between betraying his country and his friend he would betray his country. Most of us are lucky not to be confronted with the terrible choice.

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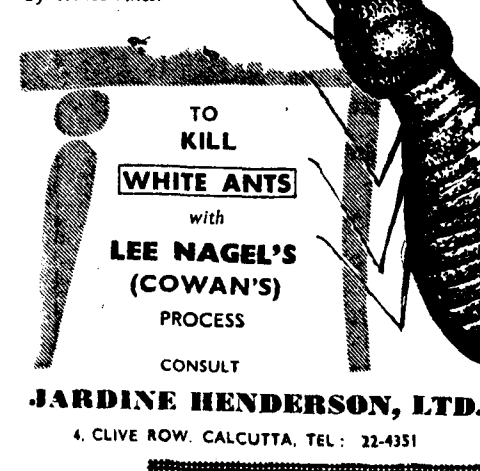


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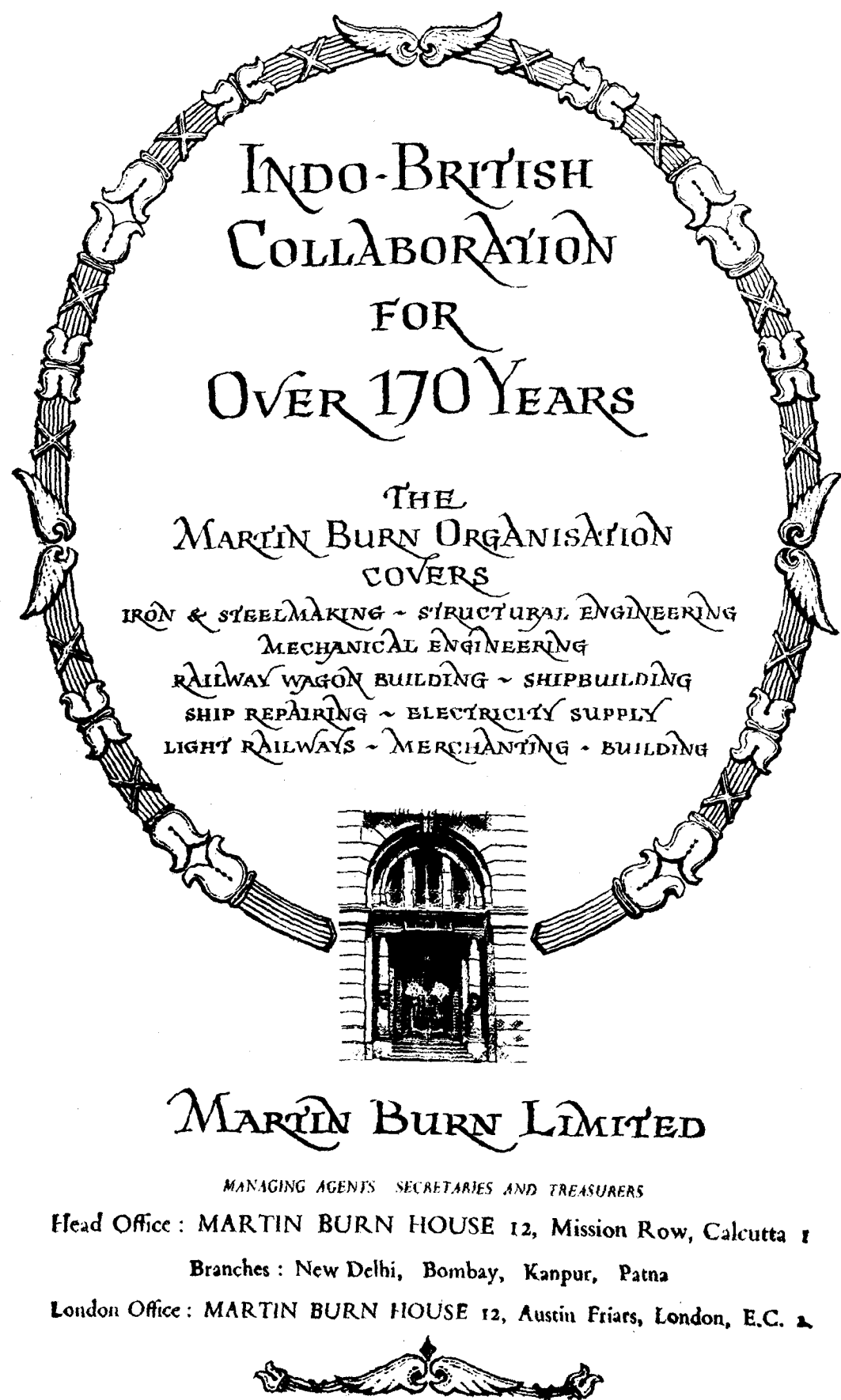
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RESERVE BANK
ISSUE DEPARTMENT
(In 100's of Rupees)

	14-7-61	1-7-61	15-7-60
Liabilities—			
Notes in Banking Dept. ...	19,84.71	27,45.83	23,06.73
Notes in Circulation ...	19,37,97.92	19,49,26.51	18,41,66.89
Total Notes issued ...	19,37,82.56	19,76,72.44	18,64,73.42
Assets—			
A Gold Coin and Bullion ...	1,17,76.05	1,17,76.05	1,17,76.05
Foreign Securities ...	53,00.84	53,00.87	1,43,00.88
Total at A ...	2,10,76.92	2,10,76.92	2,60,76.92
B Rupee Coin ...	1,20,08.06	1,19,02.87	1,27,56.64
Rupee Securities ...	16,26,97.65	16,46,52.53	14,76,39.86
Total ...	19,37,82.56	19,76,72.44	18,64,73.42
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up ...	3,00.00	3,00.00	3,00.00
Reserve Fund ...	60,00.00	60,00.00	60,00.00
National Agricultural Credit (Long term) Fund ...	30,00.00	30,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	6,00.00
Deposits—			
(a) Central Govts. ...	49,82.63	54,51.38	74,24.23
(b) Other Govts. ...	13,36.59	8,56.33	11,80.82
(c) Banks ...	96,08.18	91,68.73	1,29,53.44
(d) Others ...	1,11,21.59	1,11,13.56	1,30,46.29
Bills Payable ...	31,55.76	34,37.24	19,07.46
Other Liabilities ...	11,20.11	10,80.93	12,12.88
Total ...	4,34,24.66	4,32,48.29	5,07,67.09
Assets—			
Notes ...	19,84.71	27,45.83	23,06.73
Rupee Coin ...	2.54	1.56	1.61
Subsidiary Coin ...	2.22	2.15	4.68
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	27,73.80	30,43.42	5,66.97
Balance held abroad ...	9,89.16	15,24.15	22,34.97
Loans to Govt. ...	41,72.51	37,16.08	37,15.43
Other Loans etc. ...	1,17,51.58	1,23,78.70	1,32,83.02
Investments ...	2,13,44.67	1,82,56.09	2,69,04.76
Other Assets ...	24,03.44	25,56.01	17,46.92
Total ...	4,34,24.66	4,32,48.29	5,07,67.09

SCHEDULED BANKS
(In 100's of Rupees)

	17-7-61	30-6-61	8-7-60
(i) Demand Liabilities—			
(a) Demand Deposits ...	52,06.06	54,40.65	...
(b) From others ...	7,21,45.75	7,22,81.59	...
(ii) Borrowings from Banks ...	27,50.71	29,73.90	17,94.70
(iii) Time Liabilities—			
(a) Time deposits ...	53,83.70	54,51.74	7,64,63.43
(b) From Banks ...	21,43.19	20,21.43	...
(c) From others ...	10,54,72.44	10,50,72.46	...
(iv) Borrowings from Banks ...	20,38.97	20,04.41	24,40.56
(v) Loans to Govts. ...	23,27.50	23,42.99	11,97,49.21
(vi) Demand Liabilities ...	5,97.84	4,16.64	10,67.52
(vii) Time Liabilities ...	5,80.06	5,13.00	1,57.00
(viii) Borrowing from Reserve Bank ...	9,44.50	15,69.35	47,06.10
(ix) Cash ...	49,43.41	54,56.32	49,55.01
(x) Balances with the Reserve Bank ...	86,72.09	87,61.98	1,05,47.06
(xi) Balances with other banks in current account ...	18,86.48	21,72.00	17,05.45
(xii) Money at call and short notice ...	48,83.39	50,85.24	28,02.23
(xiii) Investments in Central and State Govt. Securities ...	5,47,55.03	5,45,01.44	7,49,04.26
(xiv) Loans, Cash credits & Overdrafts ...	11,05,50.39	11,06,23.45	9,98,40.81
(xv) Due from Banks ...	4,31.20	4,40.29	...
(xvi) Loans etc. purchased and discounted ...	1,19,32.09	1,21,62.13	1,08,70.78
(xvii) Foreign bills purchased and discounted ...	43,11.65	43,70.32	41,21.86
(xviii) Total of X, XI and XII ...	12,72,25.33	12,75,56.22	11,38,33.45

STATE BANK OF PAKISTAN
(In 100's of Rupees)

	Week ended 23-6-61	Week ended 16-6-61
Liabilities—		
Notes in Banking Department ...	16,71.82	12,02.09
Notes in Circulation ...	3,60,02.06	3,64,42.82
Total Notes issued ...	3,76,73.88	3,76,44.91
Assets—		
A Gold Coin and Bullion ...	24,93.90	24,03.96
Government of India Securities ...	81,13.52	81,15.52
Approved Foreign Exchange ...	...	...
India Notes representing assets recoverable from the Reserve Bank of India ...	43,01.64	43,01.64
Rupee Coin ...	2,55.53	2,18,19.23
Govt. of Pakistan Securities held with Reserve Bank of India pending transfer to Pakistan ...	2,18,19.23	2,28,19.23
Gold Coin and Bullion ...	19.02	19.02
Sterling Securities ...	4,48.43	4,48.43
Govt. of India Securities ...	1,00.90	1,00.90
Rupee Coin ...	29.51	29.51
Total ...	3,76,73.88	3,76,44.91
BANKING DEPARTMENT		
Liabilities—		
Capital Paid up ...	4,00.00	4,00.00
Reserve Fund ...	4,15.00	4,15.00
Rural Credit Fund ...	1,00.00	1,00.00
Deposits—		
(a) Central Government ...	5,52.88	5,53.07
(b) Provincial Government ...	31.00	1,33.50
(c) Banks ...	19,40.79	19,35.62
(d) Others ...	1,21,18.87	1,19,12.39
Bills Payable ...	34.11	41.04
Other Liabilities ...	20,09.08	18,51.19
Total ...	1,75,21.71	1,73,80.54
Assets—		
Notes ...	16,71.82	12,02.09
Rupee Coin ...	...	...
Subsidiary Coin ...	...	...
Govt. of Pakistan ...	...	...
Govt. of India ...	...	...
Bills purchased and Discounted—		
(a) Internal ...	...	...
(b) Govt. Treasury Bills ...	24,93.90	27,57.50
Loans and Advances to Govt. ...	4,56.00	4,56.00
Provincial Govt. Debenture Balance ...	28.24	...
Investments ...	32,05.54	32,05.54
Other Assets ...	65,51.68	65,51.68
Total ...	1,75,21.71	1,73,80.54

Stocks and Shares

MARKET TURNS EASIER IN SYMPATHY
WITH STEEL SHARESOPERATORS HOPE FOR HIGHER INDIAN
IRON DIVIDEND

Wednesday Evening.

AT the settlement on Wednesday, trading was cautious and prices were slightly marked down in sympathy with steel scrip. The carry-forward charges in Indian iron shares is high in view of the Company's book closing from 5th August for the payment of dividends. After an earlier shake-out following easier advices from Dalal Street, sentiment has recovered in Lyons Range due to the hope that the dividend of the Indian Iron and Steel Co. for the year ended March 1961, will be increased in line with that of the Tata Iron and Steel Co. There is little logic in this kind of thinking because the conditions of the two Companies are not similar. The Tata Iron and Steel Co. has actually paid more in the form of a bonus out of tax refunds. If Indian Iron were to increase the ordinary dividend, the additional money would have to be obtained out of profit. There is little doubt that, due to higher production, the Company will produce a better report for the year ended March 1961, than it did during 1959-60. But there are many uncertainties which cannot be ignored. Indications are that the Government may not announce the new steel retention prices before the year ended March 1961. Considering that the expansion schemes of the Indian Iron and Steel Co. have cost a great deal of money, the need for ploughing back resources into the business cannot be exaggerated. As the Company increased the ordinary dividend from the year 1959-60, it is rather optimistic to think that it will again be raised for the year ended March 1961.

Operators are inclined to take a complacent view that the Government may not press the stock markets to introduce further reforms, at least for the time being. The news that India has obtained a standby credit from the International Monetary Fund has been welcomed. The finance should help the country overcome the payments difficulties until the foreign aid promised by the "Aid-India-Club" countries for the first two years of the third plan, begins to arrive. At the same time, it is necessary to take vigorous steps in order to improve the foreign trading account. Unless exports are substantially increased, India may eventually find difficulty in financing maintenance imports.

There is growing concern about the possibility of further restrictions on credit as money conditions become easier. It looks as if New Delhi is not in favour of extending bank credit to big industrial units on the present scale. Anyway, it is almost certain that the authorities will try to make credit dearer. The decision of the Government of India to offer higher yields on its borrowing, as evident from the two cash-cum-conversion loans just announced, is a pointer to dearer money trends. In the circumstances, the professionals will find it more expensive to finance their trading in the stock markets.

Support has been forthcoming for selected miscellaneous shares due to good corporate news. Production, sales and profits of many units have increased and are likely to go on doing so in future. There is also evidence of shortages of floating stocks. It remains to be seen how the shortage is relieved by the various new share issues.

The directors of J. K. Synthetics Ltd have allocated 523,750 ordinary shares recently offered in the following manner: applicants for 50 and below 100 shares obtain 15 shares; for 100 and below 150, 25 shares; for 150 to 250, 50 shares; for 250 to 350, 75 shares; for 350 to 450, 100 shares; for 450 to 550, 125 shares; for 550 to 650, 150 shares; for 650 to 750, 175 shares; for 750 to 850, 200 shares; for 850 to 950, 225 shares; for 950 to 1,000, 250 shares; for 1,000 to 1,500, 350 shares; for 1,500 to 2,000, 500 shares; for 2,000 to 2,500, 750 shares; for 2,500 to 3,000, 1,000 shares; for 3,000 to 5,000, 1,250 shares; for 5,000 to 10,000, 2,500 shares. An interesting feature is that all applicants whose cheques have not been dishonoured are allotted shares.

The price of Indian Iron shares has closed at Rs. 27.85. Jessop have met with scattered support in the engineering section. Texmaco fluctuated on speculative manipulation. Guest, Keen, Williams, J. K. Steel and Jay Engineering are quotably lower. Burn have improved on a good report. Indian Oxygen are steady on expansion prospects. Braithwaite are being bought on good working reports. Britannia Engineering have been taken by knowledgeable quarters.

The miscellaneous section has produced many bright features. Britannia Biscuits are firm on paying a higher dividend. Dunlop Rubbers are steady on hope of a bonus share issue. Indian Aluminium have improved on speculative support. Rohtas have recovered, as have Hindustan Motors, on replacement buying. Alkali Chemicals have increased on expansion prospects. Indian Cables are steady and Metal Box are being supported at the present price. Hindustan Aluminium have been bought on expansion prospects. National

Insulated Cables have improved on rumours of a higher dividend. Scattered interest has been taken in electric companies and Calcutta Electric are quotably higher. Cement shares are neglected on the fear that the decision concerning a rise in the price of the commodity may be delayed. Paper shares have recovered on replacement buying. Prominent scrip are Orient, Titagurh and Sirpur.

Turnover has declined in coal shares, but prices have been well maintained. Interest is being taken in Bengal, Burrakur, Amalgamated, East Indian and Central India. Raneeunge have reacted on profit-taking. Western Bengal are being supported on expansion hopes.

Cotton mill shares are firm. Kesoram have gained on producing a good report. Interest has been sustained in J. K. Rayon. Bharat Commerce have improved on diversification prospects.

Enquiries have broadened in selected jute shares at current prices. New Central have gained on replacement buying. Support has been extended to Birla, Anglo-India, Ganges and Megna.

Sugar shares have been subdued on the fear that substantial losses will be incurred on exports. Routine business has been transacted in Belsund, Ramnugger and S.K.G.

An improvement in Calcutta auction prices has helped broaden support for selected tea shares. Jay Shree, Bishnauth, Tezpor and Hantapara are being wanted.

Government securities are dull, but business is restricted in view of the new loans which are being offered by the Government of India. Prices

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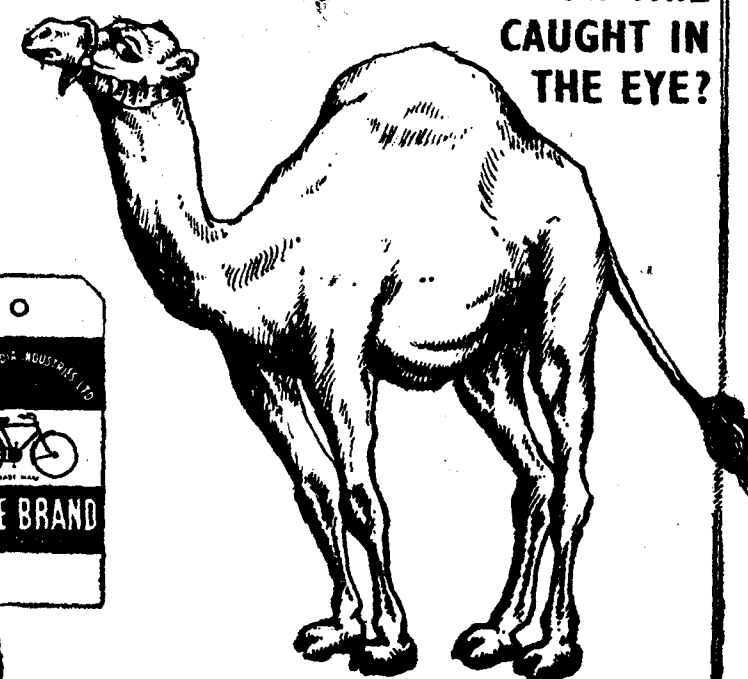
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of dated-stocks have been marked down in line with the terms and conditions of the new issues. The 3 percent conversion loan 1966 has reacted to Rs. 12.70.

National Screw and Wire Products

An ordinary dividend of 15 percent, (same as in the previous year), subject to tax, has been declared by the National Screw and Wire Products Ltd for the year ended December 1960. The profit has declined from Rs. 5.62 lakhs to Rs. 3.34 lakhs, after raising the depreciation from Rs. 49,532 to Rs. 60,626. Taxation absorbs Rs. 46,900 (against Rs. 2.54 lakhs), and development rebate reserve gets Rs. 1.50 lakhs (against Rs. 2,244). Dividend equalisation reserve receives Rs. 1.24 lakhs (against nil). Bringing in Rs. 91,162, transferring Rs. 1.96 lakhs from excess provision for taxation and making other adjustments, an amount of Rs. 1,314 is carried forward.

Hoare Miller

The profit of Hoare Miller and Co. Ltd has declined from Rs. 4.07 lakhs to Rs. 3.84 lakhs for the year ended December 1960, after providing Rs. 57,498, against Rs. 62,553 for depreciation. The dividend has been maintained at 6 percent, subject to tax, and it absorbs Rs. 2.11 lakhs. Taxation is allocated Rs. 1.30 lakhs (against Rs. 1.40 lakhs). After making necessary adjustments, there is a carry-forward of Rs. 50,732, against Rs. 16,790 brought in. Sales amounted to Rs. 9.68 crores (against Rs. 7.27 crores).

Choonabhutti Tea

The working of the Choonabhutti Tea Co. Ltd has resulted in a profit of Rs. 6.08 lakhs for the year ended December 1960, against the profit of Rs. 5.62 lakhs in the preceding year, after providing Rs. 1.02 lakhs (against Rs. 74,409) for depreciation. A taxable ordinary dividend of 32½ percent has been declared, against 30 percent taxable. Taxation absorbs Rs. 2.42 lakhs (against Rs. 2.36 lakhs). General reserve receives Rs. 50,000 (against same). After making other adjustments, and bringing in Rs. 98,628, there is a carry-forward of Rs. 96,041. The crop was 5,333 quintals (against 4,994 quintals) and the average sale price realised was Rs. 5.15 (against Rs. 4.83) a kilogram. Estimates for the current season have been framed for a crop of 5,260 quintals.

Bombay Market

NEW ACCOUNT OPENS ON CHEERFUL NOTE

SENTIMENT HELPED BY T.E.L.C.O. CHAIRMAN'S STATEMENT

Wednesday Evening.

THE Bombay stock market started the new account in a cheerful mood. The earlier shake-out helped to abate the selling pressure and the technical position is believed to have improved a great deal. There was evidence of replacement buying inspired by good corporate news. An encouraging statement made by Mr. J. R. D. Tata, chairman of the Tata Engineering and Locomotive Company, was interpreted bullishly. He pointed to the expansion prospects of the Company. Laxmi Starch has published a good report. It has issued rights ordinary shares at par in the proportion of one new share for every two held and the ordinary dividend has been maintained. Reports of good cloth offtake induced support for cotton mill shares. Operators were relieved by the news that the International Monetary Fund has granted a standby credit to India in order to help meet payments difficulties. Dalal Street thought that the Government would not proceed with the stock market reforms for the time being. Money conditions were easier and it was believed that the stock market would benefit from the flow of bigger funds for investment in stocks and shares.

Tata Steel were quoted at Rs. 159.50 and Indian Iron improved to Rs. 28.15 on support from Lyons Range Engineering shares recovered, and Tata Locomotive improved to Rs. 67. Business was done in Premier Construction at Rs. 188 and in Mukund Iron at Rs. 28.10. Alcock Ashdown were placed at Rs. 272 and Larsen and Toubro were taken at Rs. 39.75. Motor shares were quietly steady, and Premier Automobiles were dealt in at Rs. 163.25. Hindustan Motors recovered to Rs. 22.48 on short-covering.

In the cotton mill group, Century were prominent and improved to Rs. 684 on replacement buying. Interest was taken in Khatau at Rs. 567.50 and in Morari at Rs. 438. Kohinoor came to hand at Rs. 297 and Bombay Dyeing realised Rs. 67. Simplex were transacted at Rs. 198 and India United Ordinaries were placed at Rs. 15.28. Finlay were quoted at Rs. 325, but Apollo were sold freely at Rs. 174.

Prices of miscellaneous shares improved in line with the general trend. Sugar shares were quietly

steady, and business was done in Belapur at Rs. 246. Phalton came to hand at Rs. 127 and Walchandnagar Industries were bought at Rs. 167 by knowledgeable quarters. Cement shares were steady, and Associated Cement made Rs. 163.50. Digvijay were dealt in at Rs. 155. Mining shares were firm, and Shivrajpur Syndicate rose sharply to Rs. 89 on the decision to issue bonus shares, in the proportion of one new share for every one held, by capitalising reserves. Steamship company shares were quiet, and Scindia Steam were sold down to Rs. 14.08. Great Eastern Shipping were offered freely at Rs. 13.88. Chemical shares were steady and Tata Chemicals improved to Rs. 19 on replacement buying. Colour-Chem were quoted at Rs. 345 on ex-rights basis. Indian Dye-stuff were placed at Rs. 470 and Polychem came to hand at Rs. 217.50. National Rayon recovered to Rs. 548. Gwalior Rayon improved to Rs. 51.50, but Baroda Rayon were quiet at Rs. 138. Bombay Burmah were higher at Rs. 596 on short-covering. Voltas were supported up to Rs. 289 and business was done in Tata Oil at Rs. 74.50. Synthetics and Chemicals were steady at Rs. 200, as were Ceat Tyre at Rs. 217.50. Laxmi Starch were done at Rs. 208.75.

Bank shares improved on balance, and Central Bank rose to Rs. 62.30. Bank of India were done at a higher price of Rs. 132. Insurance shares improved, and New India Assurance were bought up to Rs. 62.50.

There was scattered interest in electric company shares, and Ahmedabad were indicated at Rs. 85.50. Bombay Suburban were transacted at Rs. 96 and Tata Power were taken at Rs. 1,075.

Madras Market

CAUTIOUS MOOD FOLLOWS EARLY BRISKNESS

GOOD DEMAND FOR TEXTILE SHARES

Tuesday Evening.

THE Madras stock market closed the past week in a cautious mood after an earlier steady spell of activities. Professional and investment support increased due to good corporate news. Sentiment improved on a report that India has been granted a standby credit by the International Monetary Fund. Support increased for bank shares on the view that the working of commercial banks during the half-year ended June has improved. Sugar shares lacked interest due to reports of excessive accumulations of stocks. In the planting group, interest was taken in selected tea shares on encouraging auction advice. Rubber shares were steady, but coffee shares were sold freely. In the textile group, the publication of good dividends by some companies helped broaden support for selected scrip. In the miscellaneous section, chemical shares were favoured.

The announcement of the new Central loans subdued interest in Government securities. Among bank shares, support was forthcoming for Indian at Rs. 174 and for Indian Overseas at Rs. 197. Punjab National hardened to Rs. 23 and Andhra Madras were done at Rs. 100. In public utilities, South Madras were done at Rs. 10. In ordinary dividend of 4½ percent, taxable. Business was done in Cochin at Rs. 12 and in Salem-Erode at Rs. 12.87. Vellore came to hand at Rs. 13.35.

Sugar shares were neglected and prices declined on balance. E.I.D. declined to Rs. 41.25, as did Deccan to Rs. 13.80. Kothari were sold down to Rs. 8.90, but Mysore were quietly steady at Rs. 57.75. Indian Breweries were quiet at Rs. 104 and Travancore were offered freely down to Rs. 10.25.

Among planting shares, Blue Mountain were steady at Rs. 3.17 and Consolidated Coffee were transacted at Rs. 21.35. Business was done in Ouchterlony at Rs. 3.65 and Periakaramalai were placed at Rs. 3.95. Chembra were bought up to Rs. 3.92 on paying a taxable ordinary dividend of 20 percent. Cochin Malabar were done at Rs. 7.75 on paying a final ordinary dividend of 11 percent, taxable. Coffee Lands were sold down to Rs. 18.60, but Devashola were supported up to Rs. 39.05. Kailas were indicated at Rs. 5.30 on declaring a final ordinary dividend of 15 percent, taxable. Kil Kotagiri were steady at Rs. 4.80 and Midland were done at Rs. 11.80. Nigiri were in demand at Rs. 8.65 and Parkside were quoted at Rs. 29.57. Peermade reached Rs. 22.72 and Rajagiri were indicated at Rs. 18. Udayagiri were quoted at Rs. 21.25 on declaring a taxable ordinary dividend of 1 percent.

In the textile group, Buckingham hardened to Rs. 231, but Bangalore Woollen were quiet at Rs. 205. Coimbatore Murugan improved to Rs. 130 and Premier were bought up to Rs. 287 on paying a taxable ordinary dividend of 24 percent. Lakshmi were steady at Rs. 172, as were Madura on paying a taxable ordinary dividend of 16 percent. Travancore Rayon reacted to Rs. 38.45 on profit-taking, but South India Viscose were steady at Rs. 192. Sarada were transacted at Rs. 67 and Tirupati were dealt in at Rs. 11.50.

In the miscellaneous section, Aluminium Industries were quiet at Rs. 23.55 and Ashok

Leyland reacted to Rs. 9. Andhra Cement were done at Rs. 9.95 and India Cement were steady at Rs. 6.60. Forest Industries were dealt in at Rs. 2.95 on paying a taxable ordinary dividend of 12 percent. Kiosk Electric came to hand at Rs. 13 and Madras Aluminium were placed at Rs. 23.75. Mandya National Paper were quiet at Rs. 8.40, but Binny were in demand up to Rs. 213. Mysore Stonewares were steady at Rs. 15 on declaring a taxable ordinary dividend of 12 percent. Thakur Paper declined to Rs. 10 on passing the dividend, but Travancore Chemical Mfg. attracted support up to Rs. 18.65 on the payment of a taxable final ordinary dividend of 12 percent. Standard Motors were done at Rs. 16.12 and Spencer were quoted at Rs. 22.75. Business passed in Tube Investment at Rs. 263 and Textool were quoted at Rs. 182.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations Highest to the week. Lowest for the week Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last named is shown in parentheses and will not be given where such a quotation is not available.]

CLEARED SECURITIES

Burrakur—Rs. 20/31—20/31—20/12—20/19—(20/56).
Howrah—Rs. 20/37—20/56—20/12—20/37—(20/87).
Indian Copper—Rs. 5/63—5/68—5/58—5/65—(5/39).
Indian Iron & Steel—Rs. 27/16—28/06—27/64—27/64—(25/28).
Textile Machinery—Rs. 19/70—19/70—19/30—19/40—(28/70).
Dunlop Rubber—Rs. 52/37—52/06—52/12—52/75—(49/00).
Hindustan Motors—Rs. 22/50—22/62—22/09—22/44—(23/37).
Indian Aluminium—Rs. 34/25—35/87—34/25—35/62—(31/06).
Indian Cables—Rs. 37/37—37/94—37/37—37/37—(26/62).
Rohas Industries—Rs. 19/68—19/81—19/62—19/89—(39/75).
Orient Paper—Rs. 36/00—36/50—35/70—35/85—(47/05).
Shree Gopal—Rs. 25/50—25/75—25/50—25/62—(28/75).

GOVERNMENT SECURITIES

2½% U.P. Zemindary Compensation Bonds (Collected upto 30-6-61)—Rs. 44/30—44/30—44/30—44/30.
3% Govt. Paper—Rs. 72/20—72/20—72/20—72/20.
3% Loan (1966)—Rs. 72/65—72/65—72/75—72/75.
3% Do (1963-65)—Rs. 98/75—98/75—98/72—98/75.
3% Do (1970-75)—Rs. 91/20—91/20—91/08—91/09.
3% Do (1966-68)—Rs. 96/20—96/23—96/20—96/23.
3½% Do (1968)—Rs. 100/30—100/30—100/30—100/30.
3½% Do (1974)—Rs. 99/73—99/73—99/70—99/73.
3½% Do (1967)—Rs. 99/10—99/13—99/05—99/10.
3½% Do (1969)—Rs. 98/43—98/43—98/43—98/43.
4% Do (1973)—Rs. 100/35—100/35—100/33—100/35.
4% Orissa (1969)—Rs. 98/25—98/25—98/25—98/25.
4% U.P. (1969)—Rs. 98/70—98/70—98/70—98/70.
4% West Bengal (1964)—Rs. 100/00—100/00—99/90—99/90.
4% U.P. (1963)—Rs. 100/00—100/00—100/00—100/00.
4% Do (1968)—Rs. 99/00—99/00—99/00—99/00.
4% Do (1971)—Rs. 98/75—98/75—98/75—98/75.
U.P. Zemindary Rehabilitation Grant Bond (6 Collected)—Rs. 37/25—37/25—37/25—37/25.
4% Andhra (1969)—Rs. 98/55—98/55—98/55—98/55.

RAILWAYS

Dehri Rohtas—Rs. 22/37—22/50—22/25—22/25—(21/06).
Howrah Amta—Rs. 50/00—50/00—50/00—50/00—(60/00).

BANKS

Punjab National—Rs. 23/00—24/00—23/00—23/87—(20/12).
United (Rs. 10/- paid)—Rs. 5/00—5/00—5/00—5/00.
United Commercial—Rs. 91/37—91/50—91/25—91/25—(70/50).

COTTONS

Bengal Nagpur—Rs. 4/25—4/25—4/25—4/25—(5/56).
Bharat Commerce—Rs. 26/87—27/56—26/75—27/12—(18/69).
Bowheah—Rs. 24/25—25/62—23/62—25/25.
Do ("B" Pref.)—Rs. 71/00—71/00—71/00—71/00.
Dunbar—Rs. 25/37—27/87—25/25—27/37.
Elgin—Rs. 19/81—20/31—19/69—20/31—(22/06).
Jay Shree—Rs. 16/25—16/25—15/81—15/81—(18/62).
J. K. Rayon—Rs. 20/75—21/37—20/69—21/37—(19/19).
Kesoram—Rs. 37/75—37/75—37/25—37/37—(37/12).
New Victoria—Rs. 1/65—1/69—1/62—1/69—(1/40).
(Pref.)—Rs. 3/25—3/75—3/25—3/59—(2/50).
Shree Madhusudan—Rs. 14/00—14/00—14/00—14/00.
Swadeshi (P.O.)—Rs. 9/31—9/31—9/25—9/25—(8/50).

COALS

Amalgamated—Rs. 24/50—24/50—24/50—24/50—(24/37).
Bengal Nagpur—Rs. 20/25—20/25—20/06—20/19—(18/25).
Bharat (Pref.)—Rs. 34/50—34/50—34/00—34/00.
Burrakur (2nd Pref.)—Rs. 7/25—7/25—7/25—7/25—(7/31).
Central India—Rs. 13/62—13/87—13/53—13/87—(13/25).
Churulia—Rs. 2/66—2/61—2/66—2/75—(3/37).
Daemo Man—Rs. 6/69—6/69—6/69—6/69—(9/12).
Katras Jherian—Rs. 49/12—49/50—49/00—49/50—(40/75).
Mundulpore—Rs. 2/62—2/62—2/62—2/62—(1/37).
New Beerboom—Rs. 24/19—24/31—24/12—24/25—(23/87).
Raneengunge—Rs. 19/90—19/19—18/87—19/12—(15/37).
Seepore—Rs. 38/00—38/00—38/00—38/00—(31/62).
Sendra—Rs. 8/00—8/19—8/00—8/19—(12/75).
South Karanpura—Rs. 9/19—9/19—9/12—9/19—(12/50).
United—Rs. 13/00—13/00—12/87—12/87.
Western Bengal—Rs. 10/00—10/69—9/94—10/62—(8/56).

JUTES

Agarpara—Rs. 10/75—10/75—10/50—10/56—(12/00).
Do (Pref.)—Rs. 90/50—91/00—90/50—91/00—(89/50).
Anglo-India—Rs. 189/00—189/00—189/00—189/00—(215/00).
Do (Pref.)—Rs. 93/00—93/00—92/50—92/50—(83/06).
Auckland—Rs. 160/00—160/00—158/00—158/00—(156/50).
Do (4½% Pref.)—Rs. 58/00—58/00—58/00—58/00—(59/50).
Do (Pref.)—Rs. 72/00—72/00—72/00—72/00—(70/00).
Alexandra—Rs. 199/00—199/00—199/00—199/00—(199/00).
Do (Pref.)—Rs. 88/00—88/00—88/00—88/00—(90/00).
Barnagore—Rs. 129/50—129/50—127/00—127/00—(133/00).
Do (Pref.)—Rs. 39/50—39/50—39/50—39/50—(36/00).
Birla—Rs. 27/00—27/81—26/75—27/69—(33/25).

Bally—Rs. 217/00—217/00—217/00—217/00—(266/00).
Budge Budge—Rs. 124/00—124/00—124/00—124/00—(130/00).
Chitavalah—Rs. 11/62—11/62—11/56—11/56—(14/62).
Champdany—Rs. 110/00—110/00—110/00—110/00—(116/00).
Clive (6% Pref.)—Rs. 66/00—66/00—66/00—66/00—(68/00).
Delta (Pref.)—Rs. 69/25—69/25—69/25—69/25—(64/35).
Dalhousie—Rs. 105/00—105/00—104/00—104/00—(130/00).
Ganges—Rs. 11/44—11/50—11/19—11/31—(11/81).
Hooghly (Pref.)—Rs. 10/12—10/12—10/12—10/12—(10/12).
Howrah ("A" Pref.)—Rs. 93/00—93/50—92/50—92/50.
India—Rs. 15/81—15/94—15/81—15/94—(15/66).
Kamarhatti—Rs. 136/00—136/00—136/00—136/00—(149/00).
Kankannarah—Rs. 70/00—72/00—69/50—72/00—(83/00).
Kelvin—Rs. 152/00—152/00—152/00—152/00—(152/00).
Khaddah—Rs. 17/12—17/12—17/12—17/12—(20/25).
Lansdowne (Pref.)—Rs. 92/00—92/50—92/00—92/50—(104/50).
Do (Ord.)—Rs. 107/00—108/00—107/00—108/00—(137/00).
Lawrence (3½% Pref.)—Rs. 72/00—72/00—70/00—72/00—(67/50).

Meghna—Rs. 12/12—12/19—12/12—12/12—(13/50).
Nellimarla—Rs. 9/69—6/69—9/56—9/56—(12/50).
New Central—Rs. 20/06—20/25—19/50—19/75—(30/06).
Nuddea—Rs. 47/50—47/50—46/00—46/00—(53/00).
National—Rs. 19/00—19/00—18/94—18/94—(24/00).
Northbrook (Pref.)—Rs. 73/00—73/00—73/00—73/00—(77/75).
Naihati (1st Pref.)—Rs. 111/00—112/00—111/00—112/00—(100/00).
Presidency—Rs. 5/00—5/00—4/94—4/94—(5/69).
Reliance—Rs. 5/94—5/94—5/94—5/94—(6/62).
Do (Pref.)—Rs. 80/00—80/50—80/00—80/50.
Rameshwara (Pref.)—Rs. 9/50—9/50—9/44—9/44—(9/75).

MININGS

Assam Sillimanite—Rs. 10/37—10/47—10/37—10/47.
Karanpura Development—Rs. 17/00—17/00—17/00—17/00—(17/00).
Metal Corp—Rs. 10/37—10/50—10/31—10/37—(10/50).
Orissa Minerals—Rs. 45/62—45/87—45/62—45/87—(40/12).

CEMENTS

Ashoka Cement—Rs. 9/65—9/69—9/50—9/50—(11/91).
Assam Bengal—Rs. 4/94—4/94—4/94—4/94—(5/06).
Do (Defd.)—Rs. 0/59—0/59—0/44—0/50—(1/06).
Bengal Potteries—Rs. 7/00—7/00—6/81—6/81—(7/50 x.d.).
Dalmia (Bharat)—Rs. 11/19—11/25—11/12—11/15—(12/06).
Do (Defd.)—Rs. 2/00—2/25—2/00—2/25—(1/50).
Jaipur Udyog—Rs. 11/50—11/81—11/37—11/81—(14/87).
Orissa—Rs. 14/56—14/56—14/37—14/56—(14/00).
Sone Valley—Rs. 4/94—5/03—4/94—4/97—(6/06).

CHEMICALS

Alkali & Chemical—Rs. 39/50—40/37—39/37—40/12—(36/87).
Calcutta Chemicals—Rs. 20/25—20/25—18/75—18/75.
Smith Stanistreet—Rs. 15/25—15/35—15/25—15/35—(12/94).

ELECTRICS

Calcutta—Rs. 14/81—15/12—14/75—15/00—(14/44).
Do (Pref.)—Rs. 9/00—9/00—9/00—9/00—(9/44).
Patna Electric—Rs. 10/50—10/75—10/50—10/75—(10/37).
U.P.—Rs. 122/00—122/00—122/00—122/00—(123/00).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 11/81—11/87—11/81—11/81—(17/19).
Binani Metal—Rs. 12/50—12/56—12/25—12/31.
Britannia Building & Iron—Rs. 5/06—5/06—5/06—5/06—(7/56).
Britannia Eng.—Rs. 12/62—12/87—12/62—12/75—(14/75).
Burn & Co.—Rs. 522/00—523/00—522/00—522/00—(525/00).
Do (7% Pref.)—Rs. 110/00—110/00—110/00—110/00—(120/00).
Braithwaite & Co.—Rs. 35/00—35/00—35/00—35/00—(33/87).
British India Elec. Cons.—Rs. 33/00 c.t.—33/19—33/00—33/19—(39/75).
Calcutta Steel—Rs. 18/06—18/50—17/69—17/94—(23/87).
Dalmia Iron—Rs. 10/31—10/31—10/19—10/25—(12/19).
Escorts—Rs. 24/62—24/75—24/62—24/75.
Guest, Keen, Williams—Rs. 41/00—41/12—41/00—41/12—(50/75).
Indian Malleable (Defd.)—Rs. 2/94—3/00—2/94—3/00—(3/62).
India Machinery—Rs. 5/75—5/87—5/75—5/87.
Indian Standard Wagon—Rs. 101/00—102/00—101/00—102/00—(101/00).
Indian Steel & Wire Prod.—Rs. 44/00—44/00—44/00—44/00—(44/00).
Jessop & Co.—Rs. 20/62—21/00—20/50—20/81—(25/87).
J. K. Steel—Rs. 34/25—38/37—34/25—37/62—(16/87).
Do (Pref.)—Rs. 101/00—101/00—100/00—100/00—(100/00).
Jay Eng.—Rs. 28/75—29/00—28/62—28/75—(25/25).
Do (Right)—Rs. 19/00—19/00—19/00—19/00.
Kumardhul—Rs. 6/37—6/37—6/25—6/25—(7/19).
Marshalls—Rs. 4/69—4/75—4/62—4/62—(5/31).
National Eng.—Rs. 3/25—3/25—3/25—3/25.
Raymon—Rs. 5/81—6/06—5/75—6/00.
Textile Machinery (6½% Pref.)—Rs. 90/00—91/00—90/00—91/00—(91/00).

INSURANCES

Hercules—Rs. 24/00—25/31—24/00—25/31—(24/62).
Ruby General—Rs. 9/66—10/00—9/66—9/81—(10/69).

MISCELLANEOUS

Aluminium Corp—Rs. 17/25—17/37—16/50—16/62—(20/25).
Anglo Brothers—Rs. 24/00—24/00—23/25—23/62—(23/25).
Airways (India) Ltd.—Rs. 5/44—5/44—5/37—5/37—(4/34).
Associated Industries—Rs. 4/94—5/81—4/94—5/62.
Associated Battery—Rs. 35/00—35/00—34/75—34/81.
Albion Plywood—Rs. 11/31—11/31—11/31—11/31—(11/31).
Bararee Coke—Rs. 15/12—15/25—15/12—15/25—(15/25).
British Paints—Rs. 27/12—27/31—26/75—26/87.
Bharat Nidhi—Rs. 8/81—8/87—8/81—8/87—(11/00).
B. I. Corp.—Rs. 61—9/00—7/81—8/00—(8/44).
Do (Pref.)—Rs. 109/00—109/00—108/50—108/75—(109/50).
Balmer Lawrie—Rs. 250/00—250/00—250/00—250/00—(220/00).
Britannia Biscuits—Rs. 55/00—55/00—54/87—54/87—(59/50).
Calcutta Tramways—Rs. 11/81—11/87—11/81—11/87—(13/19).
Calcutta Credit Corp.—Rs. 12/00—12/00—12/00—12/00—(12/00).

Clive Row Investment—Rs. 8/37—8/37—8/25—8/37—(9/37).
Dunlop Rubber (2nd Pref.)—Rs. 79/00—79/00—79/00—79/00—(84/50).
East Anglia Plastics—Rs. 12/44—12/50—12/44—12/50.
Electric Construction—Rs. 14/44—14/50—13/94—13/9

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New Delhi

U.K. TO CONSIDER COMMONWEALTH INTERESTS IN MAKING COMMON MARKET DECISION

DECLARATION BY MR. THORNEYCROFT AFTER
NEW DELHI CONSULTATIONS

(FROM OUR NEW DELHI CORRESPONDENT)

THE U.K. Aviation Minister, Mr. P. Thorneycroft, cleared and explained a number of points during his discussions on the Common Market issue with the Indian officials and at a Press conference he held before his departure. The Prime Minister of India had said that the Commonwealth would become weaker if the U.K. joined the Common Market. Mr. Thorneycroft's answer was both "yes and no". All big changes, he said, had the possibility of weakening or strengthening organisations. For example, the independence of India, far from weakening the Commonwealth of nations has actually strengthened it, as has the independence of many other countries which were formerly British colonies or dependencies. Mr. Thorneycroft also reminded India that its ruling Party, when in opposition, was dead set against the Ottawa preferences, embodied in the Indo-British trade agreement. After 30 years, the Congress wants the provisions of the agreement to continue unaltered. In fact, that agreement is now the basis of India's opposition to the U.K. joining the European Common Market. Mr. Thorneycroft admitted that the U.K. had been a free market for Indian goods for over 30 years, but a great many changes had taken place during this comparatively long period.

At his Press conference, Mr. Thorneycroft said that one dominant impression he was carrying from the countries he was deputed to visit was that the decision to join the European Common Market was the sole responsibility of the U.K. and that no country was opposed to the U.K. opening negotiations with the Common Market in order to take this decision. But each country would have its own trading problems if the U.K. took that decision, and their views, the U.K. Minister declared, would be examined and given due weight before a final decision is reached. One principal consideration before Britain was whether it would be a bigger market and stronger investor, by signing the Rome Treaty. Two other points were made by him in this connection. He said that Britain is a part of Europe and that no British industry deserves to survive, if it is unable to withstand, say, West German competition. Mr. Thorneycroft asserted that there was no such thing as safeguards. What was needed was to maintain and provide larger trading opportunities to Commonwealth goods. He was on firmer ground when he said that the U.K. would join in, if she is convinced that the European Common Market is a growing and expanding organisation. He was sure that there was no danger to India if the British economy was stronger and Indian industries were "efficient". Replying to a question that the British entry into the Common Market might divert Indian trade to the communist bloc, particularly to Russia, Mr. Thorneycroft said that Britain stood for the expansion of trade and would welcome, if India, for example, succeeded in persuading Russia to drink as much Indian tea as Britain did against cash payment. In conclusion, he said that it would be an illusion to imagine that Britain's entry into the European Common Market would not be accompanied by all the obligations laid down by the Treaty of Rome. It may be added here that the best safeguard for India's export trade would be the competitive cost structure of its products, accompanied by equally competitive durability and quality of goods. A subsidy of Rs. 200 a ton on the export of sugar is an unhealthy beginning for the sugar trade. Instead of opposing a greater economic integration of Europe, India needs a freer and competitive internal market.

Communiqué on Talks

The following joint communiqué was issued on the Desai-Thorneycroft talks: "Mr. Morarji Desai, the Minister for Finance, Mr. K. C. Reddy, Minister for Commerce and Industry, and other Indian Ministers held discussions on 12th, 13th and 14th July with the British Minister of Aviation, the Rt. Hon. Peter Thorneycroft, about the issues involved in any negotiation by the British Government to join the European Economic Community. Mr. Thorneycroft had also a brief discussion on the main policy matters arising out of this question with the Prime Minister of India on 13th July. Mr. Thorneycroft explained that although the British Government had reached no decision, they were concerned about the economic division of Europe which was emerging; and they were, therefore, examining carefully the problems that would arise if they decided to join. He drew attention to the economic consequences of continued division and to the importance of maintaining an expanding European economy, both as a market for the products of developing countries and as a source of investment funds for them. On the other hand, acceptance of a common tariff would inevitably give rise to the question how far the traditional facilities of duty-free entry into the United Kingdom and the system of preferences

could be maintained in favour of India and other Commonwealth countries.

"It was recognised that the question whether Britain should enter into negotiations with a view to acceding to the Treaty of Rome was primarily a matter for Britain; and the British Government alone could take a decision on it. Indian Ministers suggested that the accession of the United Kingdom to the Treaty of Rome might weaken existing Commonwealth links and injure the economies of the developing countries of the Commonwealth in particular. They drew attention to the importance of avoiding further differences and complications in areas outside Europe. Indian Ministers and officials emphasised the serious damage which was likely to be caused to India's export trade if the United Kingdom were to join the Community without securing agreement on special measures necessary adequately to safeguard it. They pointed out that the principal exports of India as well as of many other developing countries were subjected to high tariffs, internal taxes and quantitative restrictions of a discriminatory character in some of the countries of the European Economic Community, while these products were being admitted duty-free and without restrictions to the United Kingdom. If the United Kingdom joined the European Economic Community without suitable provisions for the future trade of the Commonwealth, with special emphasis on the types of products which come from the developing countries, India and other developing Commonwealth countries would find it extremely difficult to maintain and expand their export trade. This is a matter of vital concern to developing countries like India since the earnings of their export trade provide the external resources for their economic development.

"It was common ground that the credits which India was receiving from the United Kingdom as well as other countries could only be repaid through an expansion of India's exports. The Ministers examined in detail the exports which might be affected and the wider commercial policy implications of any change in the present position. They attached great importance to the maintenance and expansion of intra-Commonwealth Trade. Mr. Thorneycroft assured the Indian Ministers that the interests of India as they had been explained to him would be kept fully in mind in any negotiations for entry into the European Economic Community. If negotiations were embarked upon, the British Government would keep in the closest touch with the Government of India in all matters affecting their interests. The Ministers agreed that arrangements should be made for such consultations and for further discussion between the two Governments before the British Government took any decision to join the Community."

Indo-West German Collaboration for Coal

An Indo-West German agreement for stepping up coal production in the public sector, it is expected, will be signed here shortly, under which West Germany will place three coal experts under the State-owned National Coal Development Corporation, for setting up coal washeries in selected areas. Coal mining development agreements have already been signed with Poland and the U.S.A. and the agreement with the United Kingdom is expected to be signed shortly. The World Bank is also making \$20 million available to the private sector for a similar object.

India Joins World Sugar Agreement

India's instrument of association to the International Sugar Agreement now signed by the President, has been deposited with the U.K. Government as required by the Agreement. This, while limiting exports to the general international market to the quotas fixed under the Agreement, makes it possible for the U.S.A. and other member-countries of the Agreement to buy sugar from India. The present International Sugar Agreement, which was negotiated in 1958, is operative for five years from 1st January, 1959, but export quotas were laid down for various countries for only the first three years. It is expected that quotas for the fourth and fifth years, that is, 1962 and 1963, will be decided at the International Sugar Conference to be held in Geneva in September next.

New Indian Finance Act

Some elucidation is now available of the new structure of the Indian Finance Act of 1961. The Act has made the following changes in the super tax rate for dividends received by the companies: (i) Dividends received by any company (Indian or foreign) from an Indian subsidiary company formed before 1st April, 1961, will continue to be charged to super tax at the rate of 10 percent, but dividends received by any company (Indian or foreign) from an Indian subsidiary company formed and registered on or after 1st April,

1961, will be charged to super tax at the rate of 20 percent.

(ii) Dividends received from any Indian company (other than a subsidiary) formed and registered before 1st April, 1959, will continue to be taxed to super tax as before, i.e., at the rate of 20 percent in the case of an Indian company in which the public are substantially interested and whose total income does not exceed Rs. 25,000; at the rate of 25 percent in the case of any other Indian company and at the rate of 43 percent in the case of a foreign company which has not made the prescribed arrangements for the declaration and payment of dividends in India.

(iii) Dividends received from an Indian company (other than a subsidiary) formed and registered on or after 1st April, 1959, will be taxed to super tax at the uniform rate of 20 percent in the case of all companies. It will be noticed that dividends paid by an Indian company (subsidiary or non-subsidiary) which is formed and registered on or after 1st April, 1961, will be charged to super tax at the uniform rate of 20 percent in the case of all recipient companies.

The Finance Act, 1961, has also prescribed a reduced rate of super tax for royalties received by a foreign company (i.e., a company which has not made the prescribed arrangements for the declaration and payment of dividends in India) from an Indian concern in pursuance of an agreement made with the latter on or after 1st April, 1961, and which has been approved by the Central Government. The reduced rate is 30 percent, so that such royalties will be taxable at the overall rate of 50 percent (income tax 20 percent and super tax 30 percent). For royalties received (even after 1st April, 1961) in pursuance of agreements made before 1st April, 1961, whether with or without the approval of the Central Government, or in pursuance of agreements made on or after 1st April, 1961, but which are not approved by the Central Government for this purpose, the aggregate rate of tax would continue to be 63 percent (income tax 20 percent and super tax 43 percent) as before. A suitable procedure for approving royalty agreements for the purposes of this provision is being evolved in consultation with the Ministry of Commerce and Industry. The reduced supertax rate of 30 percent should not be applied to any royalty income unless the income tax officer is in receipt of the Central Ministry of Finance (Department of Revenue's) approval of the relevant royalty agreement.

Super Tax on Bonus Issues

The rate of super tax payable by companies with reference to bonus issues has been reduced from 30 percent to 12½ percent on the amount of such issues. This reduced rate will apply to bonus issues made during the previous year relevant to the assessment year 1961-62.

There is no change in the rates for deduction of tax at source during 1960-61 except that in the case of dividends and certain royalties payable to such foreign companies as do not declare their dividends in India. Changes have been made for this purpose corresponding to the changes made in the effective rates of tax applicable to such companies for assessment. The proposed rates for deduction of tax at source during the financial year 1961-62 in the case of such foreign companies are summarised in the following statement:

RATES FOR TAX DEDUCTION AT SOURCE FROM INCOMES OF FOREIGN COMPANIES WHICH DO NOT DECLARE THEIR DIVIDENDS IN INDIA

	Income tax	Super tax	Total
(1) On interest on any security of the Central Government issued or declared to be income tax-free	—	43	43
(2) On dividends from an Indian company referred to in Section 56A of the Income Tax Act	20	—	20
(3) On dividends from a subsidiary Indian company formed and registered before 1st April, 1961	20	10	30
(4) On dividends from a company (not being a subsidiary) formed and registered before 1st April, 1959	20	43	63
(5) On dividends from any other Indian company formed and registered on or after 1st April, 1959, i.e.,			
(i) any Indian company, other than a subsidiary, formed and registered on or after 1st April, 1959; and	20	20	40
(ii) a subsidiary Indian company formed and registered on or after 1st April, 1961			
(6) On royalties received from an Indian concern in pursuance of an agreement made with it on or after 1st April, 1961, which has been approved by the Central Government	20	30	50
(7) On any other income	20	43	63

At present, a foreign technician whose contract of service is approved by the Central Government before the commencement of his service in India, is exempt from tax on his income under the head "salaries" for the financial year of his arrival and the two subsequent financial years. Depending on the date of his arrival in India, the exemption may extend for a period varying from 24 months to 36 months. The second proviso to Section 4(3) (xiva) has been amended to secure that the exemption will be available in all cases for a uniform period not exceeding 36 months from the date of the arrival of the technician in India.

It has further been provided that if the technician continues to remain in employment in India after the said period of 36 months and the employer pays tax on the technician's income chargeable under the head "salaries" for a period not exceeding 24 months following the expiry of the said 36 months, such tax shall not be treated as the income of the technician. In the absence of such a provision, if the technician were to be paid a tax-free salary, i.e., if the tax on the salary of the technician were to be borne by the employer, it would have had to be calculated on tax-on-tax basis. Now, the employer will have to pay only the tax on the salary itself and the tax so paid by the employer will not be regarded as the income of the technician.

The benefits of both the concessions (mentioned above) will apply to technicians whose contracts have been approved under the existing regulations. Thus, the benefit of the first concession will be available in the case of such technicians who are already serving in India for the salary for such part of the period of the said 36 months as falls after 31st March, 1960. For example, if such a technician came to India on 1st October, 1957, his salary income up to 31st March, 1960, only would have been exempt under the second provision to Section 4(3) (xiva) before its amendment by the Finance Act, 1961. By virtue of the present amendment, the salary income from 1st April, 1960, to 30th September, 1960, also would become entitled to exemption. Similarly, the benefit of the exemption for the period of 24 months following the said period of 36 months, will be available to those technicians who are already serving in India under contracts of service which have received the prior approval of the Central Government. No further approval of the Central Government will be required for the availability of these two concessions, provided, of course, the technician continues to serve under the same employer and under the same conditions of service as were initially approved by the Government.

Interest Payments to World Bank

Section 4(3)(xvi) of the Income Tax Act has been amended so as to extend to the Development Loan Fund of the U.S.A. the exemption now available in the case of the World Bank on the interest on, or premium on the redemption of, any bonds issued by the Central Government under a loan agreement between it and the said Fund, or by any industrial undertaking or financial corporation in India under a loan agreement with the said Fund which is guaranteed by the Central Government except where the holder of such a bond is a person resident in India.

It has been provided that retiring gratuity payable to members of Defence Services received after 1st June, 1953, under the New Pension Code applicable to them would be exempt from tax in the same manner as the payment of death-cum-retirement gratuity received by a Central Government servant under the Revised Pension Rules. The amendment has been given retrospective effect and, as such, if any such gratuity has already been taxed in the hands of any assessee, the relevant assessment should be revised under Section 33A (1) and necessary refund allowed to the assessee on receipt of an application from him for this purpose. The time limit under Section 33A may be waived in such cases. It should, however, be noted in this connection that the exemption applies only to such retiring gratuity as is paid to the Defence Services officers under the New Pension Code, which came into effect on 1st June, 1953. Any retiring gratuity paid otherwise than under the New Pension Code would not be exempt from tax under this provision.

Low-income Group Housing

In order to encourage the construction of residential buildings for persons in low-income brackets, a concession has been provided for any new building the erection of which is begun and completed after 1st April, 1961. In computing the income assessable under Section 9 concerning such a building, its annual value will be reduced by the following manner:

- for each residential unit (comprised in the building) whose annual value does not exceed Rs. 600, the amount of such annual value; and

- for each residential unit (comprised in the building) whose annual value exceeds Rs. 600, an amount of Rs. 600.

The exemption applies for a period of three years from the date of completion of the building. The following points should be carefully noted:

- The concession will apply only to those buildings the erection of which is begun and completed after 1st April, 1961. It will not apply at all to buildings the construction of which was completed before 1st April, 1961, or the construction of which was initiated before 1st April, 1961.

- The reduction in the annual value is to be made for a period of three calendar years (i.e., 36 months) from the date of the completion of the building. This may fall for consideration in four assessment years. Thus, if a building is completed on 1st December, 1961, the annual value for the period 1st December, 1961, to 30th November, 1964, will have to be reduced in the manner provided and this will affect the calculation of annual value for the assessment years 1962-63, 1963-64, 1964-65 and 1965-66.

- The reduction in the annual value of the property is to be made with reference to each residential unit comprised in the building. A portion of a building should be regarded as a separate residential unit if it is meant for being occupied by, and is rented separately to a tenant. The income tax officers are required to be vigilant to see that no unintended concession is allowed to the assessee through any attempt at an artificial division of a building into small units which cannot be regarded as separate and self-contained residential units in the sense referred to above.

This concession is subject to two limits. First, it has been provided that in no case the computation of income for any residential unit should result in a loss. If it does, the loss will be ignored and the net income will be taken at nil. Secondly, it has been provided in the "explanation" to the new proviso that where the residential unit is in occupation of the owner of the property for the purpose of his own residence, the computation of the annual value of such a unit in the hands of the owner would be made in accordance with the first proviso to Section 9(2) as if the newly added proviso did not exist, i.e., the method followed hitherto for self-occupied houses would continue to apply and the concession provided by the new proviso will not be available for such houses.

An amendment has been made to clause (vi) of Section 10(2) to the effect that an initial depreciation allowance of an amount equal to 20 percent of the actual cost will be allowed for the following types of buildings to an assessee in the computation of his business income for the previous year of erection of the building:

- buildings newly erected after 31st March, 1961 (i.e., whose construction is initiated and completed after 31st March, 1961), by a person carrying on a business and used solely for the purpose of residence of the person employed in the business and drawing remuneration not exceeding Rs. 200 a month; and

- buildings newly erected after 31st March, 1961 (i.e., whose construction is initiated and completed after 31st March, 1961) by a person carrying on a business and used solely or mainly for the welfare requirements of the said employees in the form of hospitals, canteens, schools, libraries, recreational centres, shelters, rest rooms and lunch rooms.

The initial depreciation so allowed will not be deducted for determining the written-down value for the purpose of allowing normal depreciation on such buildings from year to year. However, such initial depreciation will be taken into account for the purpose of determining the written-down value for other purposes of the Act, such as computing the terminal allowance or charge under Section 10(2) (vii). It will also be taken into account for computing the total depreciation allowed for such buildings for the purpose of clause (c) of the proviso to Section 10(2) (vi).

Occupied Houses

Income tax officers should consult instructions at page 447 of the Income Tax Manual, Part III, 10th Edition, in which it is laid down that buildings belonging to the owner of a business and used by him in order to house his employees are to be regarded as buildings used for the purpose of business where the occupation by the employer who carries on a business is subservient to and necessary for the performance of the employees' duties. Before a building can be said to have been used for the purpose of business, and hence entitled to depreciation, it is necessary that the said condition should be fulfilled. However, in the case of buildings described at (i) and (ii) above, the income tax officers need not insist on a strict compliance with this condition. Such buildings should be regarded as having been used for the purpose of business carried on by the assessee and, therefore:

- income from such buildings should be computed under Section 10 and not under Section 9. It should be noted that the deductions admissible under Section 9 (including the new concession referred to above) will not be applicable to such buildings; and

- depreciation according to the provisions of Section 10(2) (vi)—(including the new allowance for initial depreciation referred to in the preceding paragraph) should be allowed for such buildings.

The following further points should be noted in this connection: (i) Any part of a building even though newly erected after 31st March, 1961, which is used for the purpose of residence of (a) persons not employed in the business, or (b) persons employed in the business but whose remuneration exceeds Rs. 200 a month, should not be regarded as used for the purpose of business unless in the case of (b) the condition referred to above is satisfied. Income from such parts of any building should be computed under Section 9, and not under Section 10.

- Buildings which are used for welfare purposes need not be exclusively used for the

welfare of business employees drawing a remuneration not exceeding Rs. 200 a month. The initial depreciation should be allowed even if they are mainly used for this purpose. But if a building is meant mainly for catering to the welfare needs of the employees drawing a remuneration of more than Rs. 200 a month (such as a club or rest house for the senior officers of the business), such a building will not be given the benefit of the new concession.

- The term "remuneration" should be regarded as comprised of the pay and salary, dearness allowance and fixed bonus or commission and exclusive of variable bonus or commission or any other benefit or perquisite.

- This concession applies only to buildings used for the above-mentioned purposes by persons carrying on a business. It does not apply to persons carrying on a profession or vocation.

The rate of development rebate concerning machinery or plant installed after 31st March, 1961, has not been prescribed at 20 percent of the actual cost, against 25 percent for machinery or plant installed before 1st April, 1961. There is, however, no change concerning ships acquired by an assessee, the rate of development rebate for which continues at 40 percent of the actual cost.

A new clause (xix) has been added to Section 10(2) of the Income Tax Act, 1961, to preserve the benefits of development rebate when plant and machinery is transferred in the course of the amalgamation of companies and the succession to the business of a firm by a private limited company if certain conditions are satisfied. Corresponding amendments have also been made in the proviso to Section 10(2) (vib) and Section 35 (ii), vide Section 6(ii) (2) and Section 9 of the Finance Act.

Under the existing proviso to Section 10(2) (vib) read with Section 35(11), development rebate already granted to an assessee is withdrawn in a case where the asset on which the rebate was allowed is sold or otherwise transferred by the assessee to any person other than the Government at any time before the expiry of ten years from the end of the previous year in which it was acquired or installed. Accordingly, where a company is amalgamated with another company or where a firm is converted into a private limited company, within the above period, the assets of the amalgamating company or of the firm would fall to be treated as having been sold or transferred to the successor company and any development rebate allowed to the former would stand to be withdrawn. Further, the successor company would not be entitled to set off against its profits any portion of the development rebate remaining unabsorbed in the hands of the amalgamated company or the firm due to paucity of profits.

Amalgamated Companies

The amendments referred to above provide that where an amalgamation of companies takes place, the development rebate already allowed to the amalgamating company or companies will not be withdrawn and any balance of development rebate still outstanding to the amalgamating company or companies on the date of amalgamation will be carried forward and allowed in the assessments of the successor company in accordance with "explanation I and II" of Section 10(2) (vib), subject to the restriction that the total period for which the balance of the development rebate will be carried forward both in the hands of the successor and the predecessor will not exceed the period of eight years as specified in "explanation I" to Section 10(2) (vib). Thus, for example, where a company is amalgamated with another company at the end of four years from the expiry of the previous year of the acquisition of a particular asset and the whole or a part of the development rebate concerning the asset is still outstanding to it, the amalgamated company would be allowed to carry forward the outstanding rebate for a further period of four years only.

It has been provided that this benefit will be admissible only if the amalgamated company continues to comply with the obligations placed by the first proviso to Section 10(2) (vib) on the amalgamating company, had it continued to exist. Thus, the amalgamated company should continue to maintain the reserve as required by clause (b) of the proviso to Section 10(2) (vib). Similarly, it should not sell or otherwise transfer the asset to any person other than the Government at any time before the expiry of ten years from the end of the previous year in which it was acquired by the amalgamating company. If it violates any of these obligations, the provisions of Section 35(11) will be attracted and it has been specifically provided that the tax resulting from the recomputation of the total income of the amalgamating company for the relevant previous year in which the development rebate was originally allowed, will be payable by the amalgamated company. The rights, liabilities and obligations of the amalgamating company have thus been transferred to the amalgamated company for the development rebate on the assets transferred to the latter in the course of amalgamation.

It should be noted that: (i) this concession does not apply to all situations where assets transferred by one company to another but only where an amalgamation or merger of companies takes place so that all the property, liabilities, and shareholders of the former companies immediately before the amalgamation become, respectively, the property, liabilities, and shareholders of the

successor company. For this purpose, the term "amalgamation" has been specifically defined in the "explanation" to Section 10(2) (vic) (i). The benefit of this concession should, however, be given also in a case where a wholly owned subsidiary company is merged with its parent company if all the conditions other than that mentioned in clause (c) of the "explanation" to Section 10(2) (vic) (i) are satisfied. Further, the definition covers only two types of cases: (a) where two companies (A) and (B) amalgamate to form a new company (C) and (b) where one company (X) amalgamates with another company (Y). (ii) The definition excludes cases of mere acquisition of property of one company by another pursuant to the purchase of such property by the other company or as a result of distribution of such property to the other company after the winding up of the first one.

Section 10 (2) (vic) (ii) of the Income Tax Act newly introduced by Section 6 (iii) of the Finance Act provides that the benefits which are allowed in the case of amalgamation of companies as mentioned above will also be allowed in the case where a firm is succeeded to by a private company in the business carried on by it and the firm sells or otherwise transfers any ship, machinery or plant to the company as a result of such succession, subject to the same conditions *mutatis mutandis*.

It should be noted that this concession in the case of succession to a firm will be available only where the firm is succeeded to by a private company (as defined in the Companies Act, 1956) and not where an individual transfers his business to a private or a public company or where a firm is succeeded to by a public company. Further, though the provision does not specifically mention so, the intention is that the benefit of this concession should be available only where all the shareholders of the company hold the shares in exactly or nearly the same ratio as the interest of the partners in the quondam firm. If this benefit is claimed in a case where this condition is satisfied, the facts of the case should be reported to the Board.

A new clause (xiva) has been added to Section 10 (2) to provide that a financial corporation which is engaged in providing long-term finance for industrial development in India, may claim as a deduction an amount carried to any special reserve created by it, not exceeding 10 percent of the total income as computed before making a deduction for such a reserve. The allowance is, however, subject to the restriction that where the aggregate of the amounts carried to such a reserve account from time to time exceeds the paid-up share capital of the Corporation, no further deduction will be allowed under this clause. For this purpose, any amount capitalised from reserves has to be excluded from the paid-up capital.

It has further been provided that only the financial corporations which are approved by the Central Government for this purpose will be allowed this concession. A list of such institutions will be issued in due course. It will be noticed that, unlike the development rebate reserve, there are no restrictions placed on the manner in which such a reserve may be used by the corporation. If, however, the reserve is used for a purpose totally unconnected with the business of providing long-term industrial finance in India, the facts of the case should be brought to the notice of the board. It should be noted carefully that it is not the amount standing to the credit of the reserve account at the end of the relevant previous year but the total amount carried to such reserve account from year to year which will determine the question whether any further appropriations to the reserve account should be allowed as a deduction. A statement of the amounts carried (or appropriated) to such a reserve account from year to year should be maintained in the permanent record and when the aggregate of such amounts becomes equal to the paid-up capital (as at the end of the relevant year), no further appropriations to such a reserve account should be allowed as a deduction. Any amounts which may be written back from the reserve account to the profit and loss appropriation account or to any other account having the effect of reducing the amount standing to the credit of the reserve account at any point of time, should be ignored for this purpose.

Entertainment Expenditure

A proviso has been added to clause (xv) of Section 10(2) prescribing certain limitations to the amount of entertainment expenses which may be allowed in the assessment of a company. It is needless to say that before any entertainment expenditure can at all be allowed as a deduction, the income tax officer must be satisfied that it is genuine business expenditure laid out or expended wholly and exclusively for the purpose of the business. But even after the expenditure has passed this test, its admissibility is restricted to certain maximum limits mentioned in the new proviso to Section 10(2) (xv). The maximum amount that can be allowed in a particular case depends on the amount of the profits and gains (computed in the manner laid down in Section 10 but before allowing any development rebate or any entertainment expenses) of the business in connection with which the expenditure has been incurred and not the total profits and gains assessable under Section 10 concerning all the business carried on by the assessee. The maximum allow-

ance which can be made on account of entertainment expenses in any case is Rs. 1 lakh. Any entertainment expenses in excess of this amount should, therefore, in any case be added back to the company's assessable profits.

It will be seen that if the profits and gains of the company from the relevant business, computed in the manner indicated above, do not exceed Rs. 10,00,000 or the company has incurred a loss, it is entitled to a deduction of 1 percent of the amount of such profits or Rs. 5,000 whichever is higher. Thus a minimum limit has also been prescribed which will be operative where the profits, computed as aforesaid, are less than Rs. 5,00,000 or where there is a net loss, similarly computed. In such cases, the actual amount of entertainment expenditure incurred or Rs. 5,000 whichever is less, will be admissible as deduction. The Central Board of Revenue desires that where the entertainment expenditure incurred and claimed by an assessee company does not exceed Rs. 5,000, the income tax officer need not be meticulous about putting it to strict proof and such expenditure should be allowed after a broad check to ensure that expenditure totally unconnected with the business or patently inadmissible on other grounds is not claimed in the garb of entertainment expenditure.

It is difficult to lay down precisely in this context as to what expenses should be treated as covered by the term "entertainment expenditure". Each case will have to be decided on its own facts. Different expense accounts of the company should be carefully scrutinised to safeguard against any attempt to pass off entertainment expense through other accounts. It should, however, be noted in this connection that where any entertainment allowance as such is paid to any employee of the company as a part of his remuneration, the amount of such allowances should not be included in the entertainment expenses for the purpose of the new proviso to Section 10(2) (xv) if it is subjected to tax in the hands of the employee. Where instead of being paid an allowance as a part of his remuneration, an employee is allowed to operate an expense account for the purpose of entertainment of the customers of the company, the expenses through such an account should be included in the entertainment expenses of the company for this purpose.

It should further be noted that while the law has been changed on the admissibility of entertainment expenses in the cases of companies, no change has been made in the matter of allowance of such expenses in the hands of assesses other than companies, in whose cases such expenses will continue to be allowed in the same manner as before. Income tax officers are, however, required to be more vigilant and should scrutinise the accounts carefully to ensure that no expenses which are not wholly and exclusively laid out for the purposes of the business and, in particular, no expenses of a personal nature, are allowed to be deducted.

The income tax officers have to maintain a record of the cases in which entertainment expenses are disallowed by them under the new proviso to Section 10(2) (xv). At the end of the current financial year, the Commissioners will have to send a consolidated report to the Board of Revenue concerning their charges showing the number of such cases, the amount of such expenditure disallowed and the tax demand attributable to them.

Concession for New Hotels

Amendments have been made to Section 15C of the Act to provide a tax holiday for new hotels in the same manner as in the case of new industrial undertakings. The exemption will apply to the profits of the hotel for five assessment years starting with the assessment for the previous year in which it starts functioning. The benefit of exemption under Section 15C(4) in the hands of shareholders concerning the dividends attributable to the exempt profits will also apply to the dividends declared by a company running such a hotel.

The conditions which a hotel must satisfy for becoming entitled to this exemption have been specified in the new sub-section (2A) of Section 15C. These are self-explanatory. It will be noted that these conditions are somewhat different from those applicable to industrial undertakings for the purpose of Section 15C. Thus, whereas any other industrial undertaking need not necessarily be run and owned by a company, a hotel must be owned and run by a company registered in the taxable territories and with a paid-up capital of not less than Rs. 5,00,000. The condition that the hotel must be run in the premises owned by the company is also peculiar to hotels. The hotel has also to satisfy the condition concerning the number of type of guest rooms and the amenities that should be provided by it; these are to be prescribed having regard to the population and the tourist importance of the place in which the hotel is located. The rules for this purpose are being separately framed. The most important condition which has to be noted is that the hotel must be approved by the Central Government for this purpose and no exemption should be allowed either to the hotel or the shareholders unless the Central Government has accorded its approval of the hotel for this purpose.

It will be noted that an explanation has also been added to sub-section (4) of Section 15C to

the effect that rules may be prescribed by the Central Board of Revenue for the computation of the amount of dividend for which tax is not payable by the shareholders under the said sub-section. The rules for this purpose are being separately framed and when finalised will apply to dividends distributed not only by an industrial undertaking but also by a hotel covered under Section 15C.

A new clause (iii) has been inserted in Section 23A(1) to provide that where at least 75 percent of the share capital of a company has been beneficially held throughout the relevant previous year by charitable institutions or funds the income of which is exempt under Section 4 (3) (i), the provisions of Section 23A (i) will not be applied to such a company. In fact, till the financial year 1959-60, the provisions of Section 23A (1) were not, in view of the existing clause (ii) of that section, applicable to the companies whose share capital was held mostly by charitable institutions or trusts, as in their cases, the result of a distribution of a dividend or a larger dividend by the companies would have been a net refund to the shareholders and, therefore, a loss to revenue. As under the new scheme of taxation of dividends, the question of grossing up the dividend and deeming the tax paid by the shareholder does not arise, clause (ii) has become ineffective to safeguard the cases of such companies from the operation of Section 23A. Hence, the present amendment. Further, the amendment has been given retrospective effect from 1st April, 1960, and, as such, if in the case of any such company an order under Section 23A (1) has been passed for the assessment year 1960-61, the same should be rectified under Section 35 and necessary refund, if any, should be allowed to the company.

I.M.F. Credit for India

The I.M.F. has agreed to provide \$250 million (Rs. 119.04 crores) to the Government of India in six foreign currencies, namely, \$110 million (Rs. 52.38 crores) in U.S. dollars, \$60 million (Rs. 28.57 crores) in pounds sterling, \$45 million (Rs. 21.43 crores) in Deutschmarks, \$15 million (Rs. 7.14 crores) in French francs, \$15 million (Rs. 7.14 crores) in Italian lira and \$5 million (Rs. 2.38 crores) in Japanese yen. This is the first occasion when drawings in yen are being made by a member from the Fund. Although the Fund's agreement for the provision of \$250 million (Rs. 119.04 crores) in foreign currencies has been announced, the actual credit would be received only on 1st August, 1961. The Reserve Bank of India has already made arrangements with the central banks of the countries concerned for receiving the credit. India's quota in the Fund amounts to \$600 million (Rs. 285.71 crores), of which \$77.5 million (Rs. 37.90 crores) has been paid in gold and the rest in Indian currency. This is not the first occasion that India has sought assistance from the Fund to meet her short-term balance of payments difficulties. In 1948-49, India drew \$100 million (Rs. 47.62 crores) from the Fund. This amount was repaid by April 1956. Subsequently, in 1957, India made a straight drawal of \$127.5 million (Rs. 60.71 crores) from the Fund and another \$72.5 million (Rs. 34.59 crores) as "stand-by" credit. While the "stand-by" credit was fully repaid within three years, namely, by June 1960, the straight drawal of \$127.5 million (Rs. 60.71 crores) was repaid to the extent of \$64.25 million (Rs. 30.60 crores) on 26th June, 1961. The balance of \$63.25 million (Rs. 30.11 crores) is expected to be repaid in the near future.

Aerial Ropeways for Collieries Project

The Coal Board's aerial ropeways project to step up stowing operations in the Jharia and Raniganj coalfields may be delayed by a year, it is learned. Originally scheduled to be completed by March 1963, the project, according to present calculations, will not be ready before February 1964. The two principal reasons which may delay the completion of the project are: (a) the final alignment surveys in some cases which could not be completed in time as alternative routes had to be selected; and (b) prospective tenderers have asked for an extension of time in the case of three ropeways. The Coal Board has accordingly submitted for the approval of the Government a revised time-schedule for the completion of the project. The project visualises the construction of four bicable ropeways in the Jharia fields and three bicable ropeways in Raniganj. Each of these seven ropeways will have a carrying capacity of 1.5 million tons of sand a year. Sand will be extracted from the rivers Damodar and Ajay, and transported by the ropeways to central sand dumps for subsequent distribution to collieries.

Lok Sabha Session in August

The Lok Sabha will begin its session here on 7th August. As planned at present, it will be a 25-day session. There are 13 official Bills pending, including Income tax Act (Amendment) Bill. The Finance Minister, it is expected, will make a statement on the western aid to finance India's third five year plan and on the implications of the U.K. joining the European Common Market.

NAMES AND DATES

The 28th annual general meeting of the Indian Sugar Mills Association, Calcutta, will be held on Monday, 31st July, 1961, at 3 p.m. in the Ball Room of the Hotel Imperial, Janpath, New Delhi. Mr. D. D. Puri, president of the Association, will pre-

London

U.K. CABINET DISCUSSES PLANS TO SOLVE ECONOMIC PROBLEMS

SHARP FALL IN INVISIBLE EXPORTS CAUSES CONCERN

(FROM OUR LONDON CORRESPONDENT)

THE plans now being drawn up by the U.K. Chancellor of the Exchequer, Mr. Selwyn Lloyd, for dealing with the economic situation have been considered at Cabinet level several times recently. The statement by the Chancellor on the special measures he intends to introduce was considered by Mr. Macmillan and other Ministers. Later, it was decided that Mr. Lloyd would make a major statement to Parliament on Tuesday, immediately the Finance Bill, which begins its final stage in the Lords on Monday, becomes law. Also under consideration by Mr. Macmillan is the question of a T.V. broadcast to the nation on the economic prospects. Meantime, the Labour Opposition debated the U.K. economic situation on Tuesday, on a Supply Day, when it has the right to choose the subject.

The economic situation was described by Mr. R. A. Butler, Home Secretary and chairman of the Conservative Party Organisation, in Harrogate recently. "In the economic field the outlook looks darker," he said. "Last year we had a deficit on our balance of payments of £300 million. One had hoped that this was largely due to the once-for-all business of building up stocks. Yet the adverse position continues. While our exports have shown some rise, the increase in imports has been much the greater. The position has worsened because our invisible exports have dwindled away. Another disturbing feature is that prices are beginning to rise again. The situation provides full justification for the restraining measures so far taken and for the Chancellor's decision to arm himself with further powers for use, if necessary. If we are to face up to the Common Market problem, we must certainly do so from strength." He added that "our people" might have to make sacrifices in the interests of the value of sterling.

Consumer Spending

Mr. Lloyd is expected to use his surcharge "regulator" as soon as the Finance Bill is enacted which would permit him to check "the steady in-

crease in consumer spending"—to which Mr. Butler referred in Harrogate—by stiffening hire-purchase terms. It is possible, too, that Mr. Lloyd may experiment with the payroll "regulator," although it has been so widely criticised and although he has had to exclude Ulster from its operation. The "regulators" were commended to the House by Mr. Lloyd as a means of enabling the Government to act between Budgets. He should, therefore, not have to rely on a formal autumn Budget; his new proposals may virtually amount to one. It seems certain that he will do all in his power to limit or stop increases in wages and to restrict capital investment in the public sector. He refused the other day to reintroduce building controls in the private sector and explained that his object there was not to cut investment, but to limit its rate of growth.

One cannot altogether rule out that a rise in Bank rate from 5 percent to 6 percent might form part of the retrenchment measures. Fiscal measures—mainly the excise surcharge—will undoubtedly carry the main weight. But it seems that the Government regards the economic situation as serious enough to justify a whole set of remedies. Interest rates are probably the least useful weapon in the present situation. But as a rise in Bank rate is the conventional signal which tells foreign bankers that things are being tackled, it may well be brought into use eventually. Sterling remains under persistent pressure, although the adverse season has not yet set in. The balance of payments on current account is believed to be still in deficit, contrary to earlier hopes that it might go from red to black by about mid-year. Britain can hardly hope to get through without a large drawing and standby credit from the I.M.F. In any case, the European central banks, which are giving temporary assistance to sterling, expect to have their positions largely cleared before the autumn out of the Fund's resources. But Britain cannot draw on the Fund beyond the first or gold tranche unless she can first satisfy it that she has launched

effective measures to correct the fundamental lack of balance.

In the monetary field, the most likely action is a request to banks and insurance companies to curb finance for building. Although the U.K. Chancellor's fiscal "regulators" were supposed to take the place of hire-purchase restrictions, the need for a broad-based attack is believed to be such that hire-purchase credit may once again come under some restraint. Everyone knows that it is not much good to take a large amount of purchasing power out of the system if it is promptly put back again by wage increases. The Government is believed to be thinking hard about this dilemma, but there is no indication yet as to what solution, if any, it has found.

Steel Output Falls

Steel production in June was at the rate of 447,500 tons a week, the Iron and Steel Board has announced. This compared with 466,100 tons a week in May and 466,400 tons in June last year. Production in the first six months of this year was 12,220,000 tons—"rather less than expected." The fall in output, compared with the first half of 1960, was 11 percent. Exports of steel increased in spite of strong and growing competition from abroad. The figure for May, 293,000 tons, was the highest since October 1959, when there was a strike in the U.S. steel industry.

Credit Facilities for Exports

The several recent changes in facilities offered by the Export Credits Guarantee Department are described in the Credit Insurance Association's July bulletin as representing a "far-reaching plan to help British exporters by cutting their costs." Introducing a survey of the changes, the bulletin says credit insurance has a greatly different appearance from what it had two or three years ago. Costs have declined and Board of Trade figures are quoted to show that the average cost of insurance a £100 covered declined from 11s 8d in 1954-55 to 8s 6d in 1960-61. This saving reflects cuts of around 25 percent in premium rates over the seven years, in which sales to the less secure markets have lately benefited most.

The bulletin comments that many will feel it is a pity that these cuts "have not been accompanied by a plan to reduce the cost of financing exports." It adds optimistically that such a saving must wait on a cut in Bank rate. Measures surveyed include the scheme for guaranteeing long-term loans for major projects, lengthening of cover to match competition, insurance for "invisible" exports, and new venture policies.

In a summary of the Export Credits Guarantee Department's results over the past seven years, the bulletin says that from the premium income of £36 million, £33 million was paid in claims, of which some 70 percent was later recovered. The Department's reserves of £28 million are described as very small on normal insurance standards in relation to potential liabilities of £639 million, so that the whole system rests ultimately on Government backing should that ever be necessary.

Machine Tool Orders Down

The figures of machine tool orders for the first four months of the current year have moved erratically, but it is now apparent that the trend during this period has been downwards. The value of net new orders received was 17 percent less than in the same period of last year, when the inflow was exceptionally high. Export orders are 13 percent below last year's figures. Nevertheless, new orders have exceeded deliveries this year, and the industry's order-books went on lengthening, although at a slower pace than in 1960.

Deliveries have gone up: in April they were 46 percent higher in value than in April last year (which included the Easter holiday) and in the first four months, they have risen by 31 percent. Deliveries to the home market, where demands have been particularly pressing, have risen much faster than those to foreign customers this year. Last year the positions were reversed.

Department of Technical Co-operation

Details of the organisation of the new Department of Technical Co-operation were published the other day in a Civil Supplementary Estimate for its financial needs. The supplementary estimate totals £18 million, but almost the whole of this sum has already been covered by deductions from the Votes of the Departments from which duties have been transferred to the new Department. The supplementary estimate will provide £166,485 more than the sum of the deductions.

The Department is to be organised into a headquarters staff, of which Sir Andrew Cohen will be director-general at a salary of £3,450 (compared with £2,580 to be paid to the Secretary for Technical Co-operation, Mr. Vosper), and Overseas Services Resettlement Bureau, with a director at a salary of £1,400; and a Middle East Development Division Overseas, whose head will be paid £2,320. Agencies to be aided by the Department will include various funds of the United Nations, Colombo Plan schemes, assistance plans for Africa, technical assistance under C.E.N.T.O., assistance to members of S.E.A.T.O., schemes of Commonwealth educational co-operation, and the British Government's overseas services.

Jute

GUNNY PRICES MOVE HIGHER ON FOREIGN BUYING IN HESSIAN

FIBRE SCARCITY AND RUMOURS OF MORE BLOCK CLOSURES ENCOURAGE SPECULATORS

SUBSTANTIAL business with foreign buyers in the hessian section over this past week was mainly responsible for the rise in gunny prices. Exporters, however, continue to maintain that overseas support is not sufficient to justify the firmness, as much of the fresh business is mainly confined to goods outside the standard makes. In the mills market, a number of mills have been content to be spectators, so the volume of business has been small. In spite of this, the general tendency in all sections has been towards higher levels and the undertone is firm.

Two factors are given as the reason. First, the usual speculative activity, which continues to dominate the markets. Since the rumour started that the mills were considering closing for a further week in August, speculation has been on the increase. Any further closures would definitely cause short supply of goods, which would naturally lead to higher prices. Many speculators took the opportunity of buying at the current levels, which, they maintain, will appear attractive in the near future. Certainly, some overseas buyers seem to be taking this view, as it is reported that the Argentine is interested in covering its next three months' requirements. As a result of this, the goods section is very firm as all speculative elements have been buyers with a bullish outlook. Whether it is in the interests of the future of the trade or not, speculators are determined that prices shall be maintained for their own ends. The growing volume of evidence that the present high prices are checking the demand for jute goods does not worry them, and they even ridicule the suggestion that substitutes are making inroads into the preserves of jute goods.

The second factor from which the bulls have derived encouragement is the scarcity of jute. Nearly all mills are looking for quick shipment jute, preferably old crop, but there are very few sellers except for small lots. Statistically, there is some justification for the bullish outlook as many mills have only a very small actual physical stock. Some mills still have old crop quotas in hand, so much so that the L.J.M.A. has now stopped issuing quotas against the 1960-61 crop, as in its opinion, existing outstanding quotas are enough to take up the balance of old crop. The issue of quotas against new crop jute was again negligible, and proved a disappointment to those buying against special orders.

The shipment of jute to the mills continues to occupy attention. The time-gap between the shipping of jute in the main centres and its arrival in the mills, seems to be lengthening. It is a common occurrence for jute to take as long as six to eight weeks to arrive at the mill after the date of the bill of lading which formerly commanded a premium, as the jute used to be in the mill after about 14 days—or 21 days, at the maximum. Admittedly, the shipping companies have had hazards to overcome in the form of cyclone damages, etcetera, over which they have no control, but some speeding up of the process should be maintained in a period of shortages when managers are literally standing on the end of the jetty looking for the next consignment.

It would appear that there are too many companies operating for the slack season. Obviously, it is economically unwise to despatch a steamer only half full of jute, and in their own interests, companies wait for a full load before despatching. But the situation has often arisen that boats of two or perhaps three different companies have been lying side by side, all half full, waiting for cargo before sailing. If these consignments had been consolidated in one load then in the majority of cases, the shipping period would have been cut down by half, and the acute supply position of fibre to the mills relieved. The industry should negotiate an arrangement with the steamer companies, whereby in the off-season, shipping delays are minimised by some sort of pooling system. In a normal season, these delays would have very little effect, but to safeguard themselves for the future, this problem should be tackled now. The new crop reports from most districts continue to be favourable, although the position of the floods is being watched closely in Assam and northern Bengal. So far only minor flooding has been reported in the jute fields causing little or no damage as it has been confined to the low-lying areas in which most of the crops have already been harvested. If the extent of the floods increases, however, then there may be some damage. Latest reports indicate that the floods are now receding. The problem of steeping water has now been alleviated, and work is in progress in all agencies.

L.J.M.A. Production Figures

The production of the mills reporting to the L.J.M.A. during June amounted to 66,200 tons, which was 12,100 tons less than in the previous month. Hessian production was 24,300 tons (36.7

percent), sacking output 30,700 tons (46.4 percent) and that of other goods amounted to 11,200 tons (16.9 percent). Hours worked during the month were 144 which was 341 less than in the previous month. The market expected a greater drop in production due to the shorter hours, but did not reckon that the workers' efficiency would rise to 459.8 tons an hour, an increase of over 20 tons an hour. The total production for the period July 1960-June 1961 was 10,063,600 tons, and this was produced in 2,259 hours, which gives an average of 445.4 tons an hour. The total production was made up of 365,000 tons of hessian (36.4 percent), 524,300 tons of sacking (52.1 percent) and 116,000 tons of other goods (11.5 percent). In the 1959-60 season, total production was 1,074,200 tons, at an average of 436.8 tons an hour. Sacking production was 449,400 tons (41.8 percent), hessian 530,700 tons (49.5 percent) and other goods 94,100 tons (8.7 percent).

Raw Jute Arrivals

Raw jute arrivals in Calcutta and mill stations during June amounted to 185,950 bales. This was made up of 7,600 bales from Pakistan, and 178,350 bales from India. Total arrivals for the complete season July 1960-June 1961, are now 4,911,250 bales, consisting of 410,050 bales from Pakistan, and 4,501,200 bales from Indian stations. Total arrivals during the season just completed were nearly 900,000 bales less than in the previous season; arrivals from Pakistan were down by 200,000 bales, and those from India by 700,000 bales. The total arrivals are very much less than the estimated consumption for the same period, which is in the region of 5.8 million bales. Thus the shortage is nearly 900,000 bales.

These figures demonstrate the difficulties with which the mills have had to contend over the past few months and the genuine seriousness of the raw jute position. In all the long history of the raw jute trade, it is believed that this is the first time that the mills have had really to shut down due to a shortage of jute, although on many occasions previously, they have had to resort to short-time working to conserve jute stocks. It seems inevitable that the industry will have to endure further block closures before the difficulties are overcome. The mills are all closing for another week again next week, and closures during both August and September are visualised.

THE JUTE MARKETS

Manufactured Goods: There has been a fair amount of business in hessian for shipment within the next two months, but a large portion was taken up by the bazaar as the mills have very little to sell for these periods, and mainly held a watching brief. In heavy goods, there has also been business in Twills and C's for July and August shipments and some small business in Cornsacks for the season. The steadiness of the market, however, stems mainly from speculative activity. All operators are buyers for all constructions, and this, combined with the genuine business, has been enough to instill confidence. The uncertainty concerning the future operation of the mills in view of the rumoured block closures in August and September is naturally limiting business for forward shipment, as it is not likely that manufacturers will overcommit themselves beyond fairly near positions, particularly when for a long time now, the nearer positions have consistently commanded such high premiums over forward shipments.

Heavy speculative profit-taking towards the end of last week caused gunny prices to slump, and on Thursday morning, ready B Twills had fallen back to Rs. 160, and 40in. 100z. hessian to Rs. 52.75. Following a quiet opening session, shipment revived on rumours of further block closures of the mills and speculative buying on this count brought an improvement of Rs. 2.50 in sacking and Rs. 1.50 in hessian. Similar advances were recorded on Friday, and by the week-end, ready B Twills stood at Rs. 163.50 and ready 11-100z. hessian at Rs. 56. Very little overseas business was recorded during this period, although there were some enquiries for hessian. A natural reaction followed this fast rise, and on Monday, the undertone was easier, but the market became fully steady again on Tuesday when heavy goods moved up by Rs. 2 and hessians by Rs. 1. The steadiness continued right up to the close, and opening quotations on Wednesday morning were as follows:

	July	August	September	Oct.-Dec.
40in. 71oz.	44.50	44.00	42.75	57.25
40in. 80z.	49.25	48.00	43.25	40.25
40in. 100z.	56.25	56.35	54.50	49.50
B Twills	167.00	165.50	158.50	144.50
Heavy Cees (Plain)	164.50	165.00	158.50	144.50
A Twills	210.00	210.00	191.00	177.00
Liverpools	189.00	187.00	180.00	165.00
Cornsacks	173.50	175.00	168.50	138.00

Raw Jute: Although no great quantities have been transacted, buyers have shown more interest in the past week, and the accumulated business was heavier than for some time. Interest centred on old crop jute, and although rates have not shown a very great rise, the undertone was steady with sellers resisting all attempts by the mills to discount. Old crop jute rates are still quoted above new crop rates, because it is only in old crop jute that any substantial interest is being shown. It is generally known that there are a lot of unused quotas for old crop, and with the time limit placed on their validity, although still some time ahead, mills are anxious to lay in stocks. Interest in new crop jute was limited, much of it being "lucky day business" for the Rath Jatra. Daissee white jute is in demand, but initial imports have now all been delivered to the mills as sample lots. Furthermore, since mill agents started buying in the agencies, jute prices have advanced rapidly, giving no profit to the ordinary operator.

There has been little change in the price of old crop jute, prices remaining at about Rs. 54.50 for Assam Bottoms throughout the week. Some lots on ready bills of lading with steamers nearing Calcutta commanded a 50mP premium, but these were isolated cases. New crop rates were between Rs. 52.50 and Rs. 53 a maund for Assam Bottoms, but only small business has been recorded. Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms)		Shipment
	Rs. + 100 kilos	Rs. a md	
Assam	146.00	54.50	July
Northern	143.25	53.50	"
Purnea Desal	140.75	52.50	"
Assam Tossa	147.25	55.00	"
Mesta:			
Assam-Northern	139.25	52.00	"
Desal	139.25	52.00	"
Daissee	139.25	52.00	"
Pakistani Cuttings	240.00	a bale	"

THE FOREIGN JUTE MARKETS

FIBRE PRICES FALL ON GOOD CROP REPORTS

(FROM OUR DUNDEE CORRESPONDENT)

NOW that raw jute prices have turned easier again, dealers are expecting that the decline will continue until values fall to a much more



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reasonable level. According to available reports, the current raw jute crop may turn out to be a record one. It is even suggested that sellers will probably compete among themselves to sell fibre after a month. Meanwhile, weather conditions have been exceptionally good in Pakistan. It is reported that the quality of the jute crop this season is excellent.

Last week, raw jute sellers raised their prices for July-August shipment, and an advance of as much as £20 a ton was recorded from 16th June—the date on which the last change in prices for jute yarns and cloth took place in the U.K. It became palpably clear that a rise in the values of manufactures was overdue. Besides, consumers of both yarns and cloth were purchasing quite freely. Both spinners and manufacturers were satisfied with the volume of trade, which enabled them to book sufficient orders to keep them busy over the next two months or so. These two months include the holiday period, when all the works will be closed from Friday evening, 22nd July until Monday morning, 7th August. The market is still uncertain, and many buyers are getting tired of the manner in which prices are changing. They are unable to predict about the immediate future and a good number of them have been changing to substitutes. But if a good supply of raw jute comes along, it might help steady the prices for a long time to come.

Mill Lightnings are quoted at £165 and Mill Hearts £160 for July shipment, £146 and £141 July-August, £141 and £136 August-September and £130 and £125 September-October, with Grade Tossa-2/3 £145, four at £139 and Continental Tossa-2/3 £135, September-October, and £136 for four and £131 for Continental 2/3 October-Novem-

ber, c.i.f. U.K.-Continent. Little business is being transacted at present.

The Calcutta goods market has fluctuated a good deal, with 40in. 10oz. down to 80s and 7½oz. 62s for July and August, 78s 6d and 60s 9d September and 74s and 35s 9d October-December, with B Twills at 246s 9d, 245s 3d, 237s 9d and 215s for the respective positions of shipment, all f.o.b. Calcutta.

From 11th July, prices for jute yarns and cloth in the U.K. were raised by £10 a ton. Cops were advanced to 21.16d a lb and spools to 22.31d a lb, with 40in. 10oz. hessians now 17.53d and 8oz. 14.73d a yard.

THE PAKISTANI JUTE MARKETS

ARRIVALS STILL LOW; FIBRE PRICES REMAIN STEADY

(FROM OUR EAST PAKISTAN CORRESPONDENT)

UNFORTUNATELY, there has been little or no improvement in river levels in spite of reports of floods in the Indian jute-growing areas. Because of this, there is no improvement in the steeping water position. The Tipperah area around Chandpur has been particularly affected, and no harvesting is reported there. The same applies to the Faridpur area where very little harvesting is going on, barely sufficient to keep baling stations supplied at high prices. In the area all round Dacca-Narayanganj, there is more steeping water and harvesting is proceeding at an almost normal rate so that imports from this area should gradually improve. Going north along the eastern bank of the Jamuna right up to and past

Sarisabari, there is a fair amount of cutting going on, certainly more than what was seen in the previous week, and it may, therefore, be expected that arrivals from this area will increase before the end of the month. The whole of the Pabna, Bogra and Rangpur areas, that is, the soft district, and the northern area are now the scene of feverish cutting. From these areas there should be heavy imports and, therefore, lower prices may be expected by the end of the month. Reports from the eastern Jat and Mymensingh areas will be available next week.

The heavy cutting and retting now going on in the soft district and northern and western Mymensingh areas, may not be good for the current jute crop. The steeping water position in these areas is still poor and normally the growers would not be cutting the jute. They have, however, to do so because the time has come for them to transplant their paddy crop and while it is possible to do some kind of retting even in the shallow water, it is not possible to postpone rice replanting any longer. Unless, therefore, the river levels rise very quickly, a poor quality outturn in these areas is to be expected. The condition of the highland and midland crop, however, continues to look very good, and it is rather too early to make any comments about the quantity of steeping water which will be available when these crops are harvested. There have been reports of very high river levels in Assam, which should raise the levels of at least one of the East Pakistani rivers, improving the position of steeping water.

In the Narayanganj market, loose jute prices have increased considerably and the condition of the jute is almost as bad as it was last year. It would appear when prices rise, the percentage of moisture in the jute also customarily rises. There is very little to be done about this other than to force down the price of the fibre. Very high prices have been paid for cuttings up to an equivalent of £110 a ton, c.i.f. Continent. Of course, these are quoted as the market price, but in fact, very isolated business is being done at these rates. The position is that in spite of very high quotations by sellers, there are very few buyers. The mills continue short of raw jute, but are doing everything possible to keep out of the market, or at least to buy discreetly and quietly. So the market continues steady, although the undertone is quieter.

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in June declined to the lowest level seen in many years under peacetime conditions. For the last three months, it has averaged only 57 million yards and seems to reflect a declining use of burlap as a result of the excessively high prices which prevailed last year and early this year. Compared with a year ago, bag cut-up decline by 5 million yards with piecegoods deliveries down by 11 million yards. For the first six months this year, the total estimated consumption is 57 million yards or 12½ percent lower than last year. U.S. burlap stocks increased by 2 million yards. At 220 million yards, 120 million yards were spots and 100 million yards were floats. Appearing below are two tables which include the June figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. burlap consumption (as reported to T.B.M.A.) (Million yards)			U.S. burlap consumption (estimated industry total) (Million yards)		
	1961	1960		1961	1960
Jan.	67	58	Jan.	73	71
Feb.	67	61	Feb.	73	75
Mar.	63	75	Mar.	70	81
April	54	66	April	59	72
May	53	67	May	57	74
June	51	65	June	55	71
Total	355	392	Total	387	444
Mo.Av.	59	65	Mo.Av.	65	74
July	54		July	59	
Aug.	68		Aug.	67	
Sept.	71		Sept.	76	
Oct.	63		Oct.	67	
Nov.	65		Nov.	72	
Dec.	66		Dec.	72	
Total	744		Total	857	
Mo.Av.	65		Mo.Av.	71	

U.S. burlap stocks (as reported to T.B.M.A.) (Million yards)			U.S. burlap stocks (estimated industry total) (Million yards)		
	1961	1960		1961	1960
Jan.	222	217	Jan.	257	251
Feb.	212	219	Feb.	246	251
Mar.	208	239	Mar.	237	276
April	202	230	April	228	262
May	194	229	May	218	263
June	194	236	June	220	266
July		236	July		265
Aug.		228	Aug.		258
Sept.		228	Sept.		261
Oct.		206	Oct.		232
Nov.		223	Nov.		255
Dec.		224	Dec.		267

Commodity Markets

WORLD COTTON YARN OUTPUT REACHES PEAK LEVEL

TRADE IN PIECEGOODS MAINTAINED

THE expansion in the rate of output of cotton yarn in the non-communist world clearly reached and passed a peak some time last year, according to the U.K. Cotton Board's latest *Quarterly Statistical Review*. In the first quarter of the current year, the cotton yarn output in those countries for which regular figures are available—including all the major cotton textile exporting countries—was about 3 percent less than in the first quarter of 1960. The 12-percent reduction in the United States' yarn output was more than enough by itself to account for this decline. Production in the U.K. and, probably, Belgium, was also less than a year earlier, but the output in Japan, India and most of the other main producing countries showed some increase. After its notable expansion in 1959 and 1960, the world trade in cotton piecegoods in the first quarter of the current year seems to have been much the same in total as in the corresponding period of last year. Exports from Japan, Italy, Spain and probably, Hongkong, were greater than a year earlier, but shipments from the U.K., India, Pakistan and Switzerland were smaller. The level of exports from the U.S.A. was virtually unchanged, compared with the first quarter of 1960.

The slight recovery in world trade in man-made fibre fabrics seems to have continued in the first quarter of this year, when total exports were probably somewhat greater than in the same period of 1960. Exports from Japan, Italy and the Netherlands were greater than a year earlier, but there were reductions in shipments from the U.K. and the U.S.A.

Labour Shortage in the U.K.

The rate of output a working day in the U.K. cotton industry improved appreciably in March and April in comparison with the first two months of the current year, when production was abnormally depressed because of sickness among the operatives. Compared with the peak rates of output reached in the autumn of 1960, however, yarn production in May and cloth production in April showed reductions of 5 percent and 3 percent, respectively the reason being the cut in the standard working week. In spinning, the main feature was the continued low level of output in the man-made fibre section where the trade in the coarse yarns for tufted carpets remained depressed. In the weaving section, the chief features of interest have also been on the man-made fibres side, e.g., the fall in the output of tyre fabric, synthetic fibre fabrics and spun fabrics, and the marked expansion in the output of filament rayon fabrics. In the doubling section, which has been hard hit by imports of doubled yarn, the position has continued to deteriorate. A disturbing feature of the situation is the fall in the industry's labour force, which has been continuous since last November. The rate of decline increased more recently, the net loss of workers between the end of January and the end of April being about 5,000. About half of these were in the finishing section, where works have been closed as a result of the reorganisation scheme. Otherwise, the decline in the doubling section's labour force has been relatively the heaviest.

With the notable exception of the doubling section, the output of the industry's products has been in general satisfactory. The rate of ordering has been very slow, however, and order books have been shortening week by week, although they still remain adequate on the whole to ensure full-time working in the immediate future. The home market demand for clothing remains high. On a seasonally adjusted basis, it looks as if the pronounced increase in retail sales of clothing (corrected for price changes), which was a feature of 1959 and 1960, may have flattened out this year, but the level in the first four months of the year was about 4 percent up, compared with the same period of last year. Unfortunately, the reasonably healthy state of final demand has been more than offset by the rapid increase in imports of yarn, cloth and apparel. This, coupled with uncertainty about the future of the ceilings on Commonwealth imports, has helped to cause the marked slowing down in the rate of ordering and also a tendency to postpone decisions about whether or not to participate in the re-equipment phase of the reorganisation schemes. The inevitable reaction to the building up of stocks during the boom conditions of the last two years is another major influence of the state of trade at present.

Imports of Cotton Piecegoods

Imports of cotton piecegoods expanded yet again to reach a new record level of 225 million square yards in the first quarter of the current year. Imports from Spain were slightly less than in the preceding quarter, as also were arrivals from Hongkong and Pakistan, but increases were recorded in imports from India and also from Portugal, Yugoslavia, Formosa, the U.S.A. and Canada, all of whom are now sending considerable quantities of cloth to Britain. Imports in April and May totalled 127 million square yards, a moderate reduction from the first quarter level. A feature of the import trade has been the very

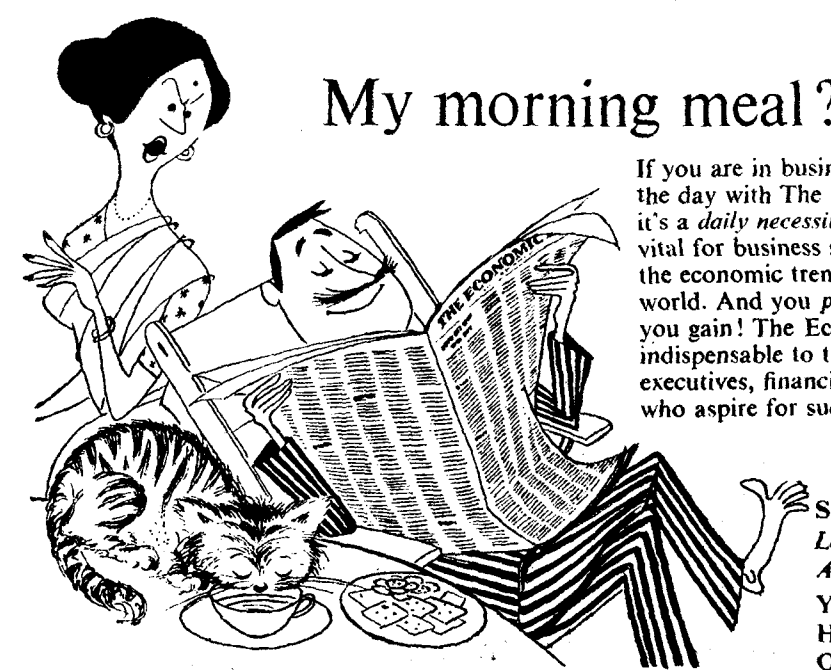
big increase in imports of finished piecegoods. Imports of man-made fibre fabrics also increased further in the first quarter of the year, as also did imports of cotton yarn, where India has now replaced Spain as the chief source of supply. Interest is now centred on the prospects for a renewal of the Hongkong "undertaking", which is due to expire in January 1962. It is obvious that President Kennedy's proposals for a global solution of the problem of imports from low-wage countries and the possibility of Britain joining the European Common Market have an important bearing on the situation.

U.K. exports of cotton yarn, cotton piecegoods and man-made fibre piecegoods in the first quarter

were all marginally greater than in the preceding quarter but less than in the first quarter of 1960. Compared with a year earlier, shipments of cotton piecegoods to a large number of markets showed reductions, notably South Africa, Rhodesia, the Congo, Australia, Burma, the U.S.A., Canada and Scandinavia, but exports to British West Africa, French Africa and the Irish Republic were greater. The principal decreases in exports of man-made fibre fabrics were in trade with South Africa and Rhodesia.

Japanese Production Rising

For the fourth successive quarter, the cotton yarn output in Japan exceeded 300 million lbs in



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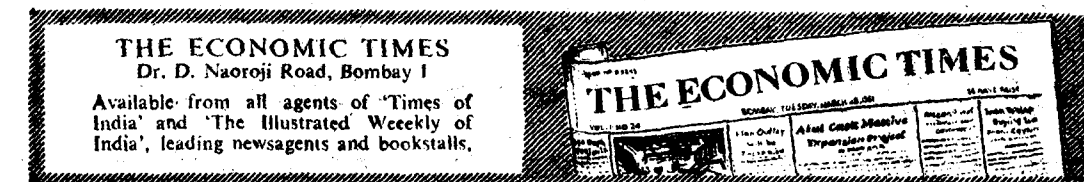
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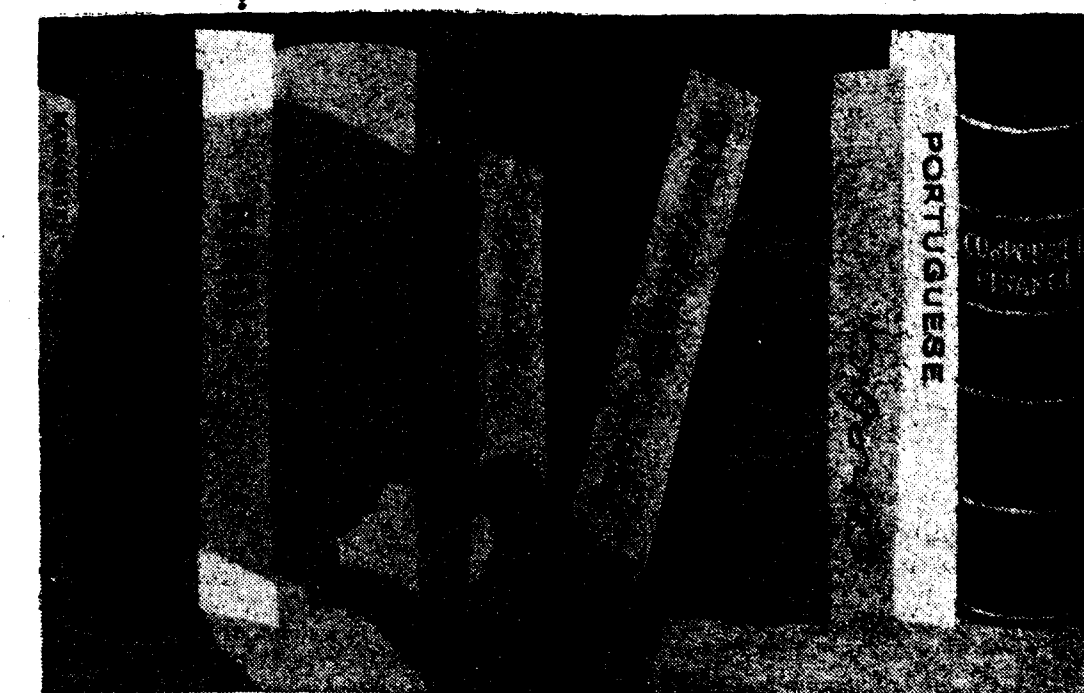
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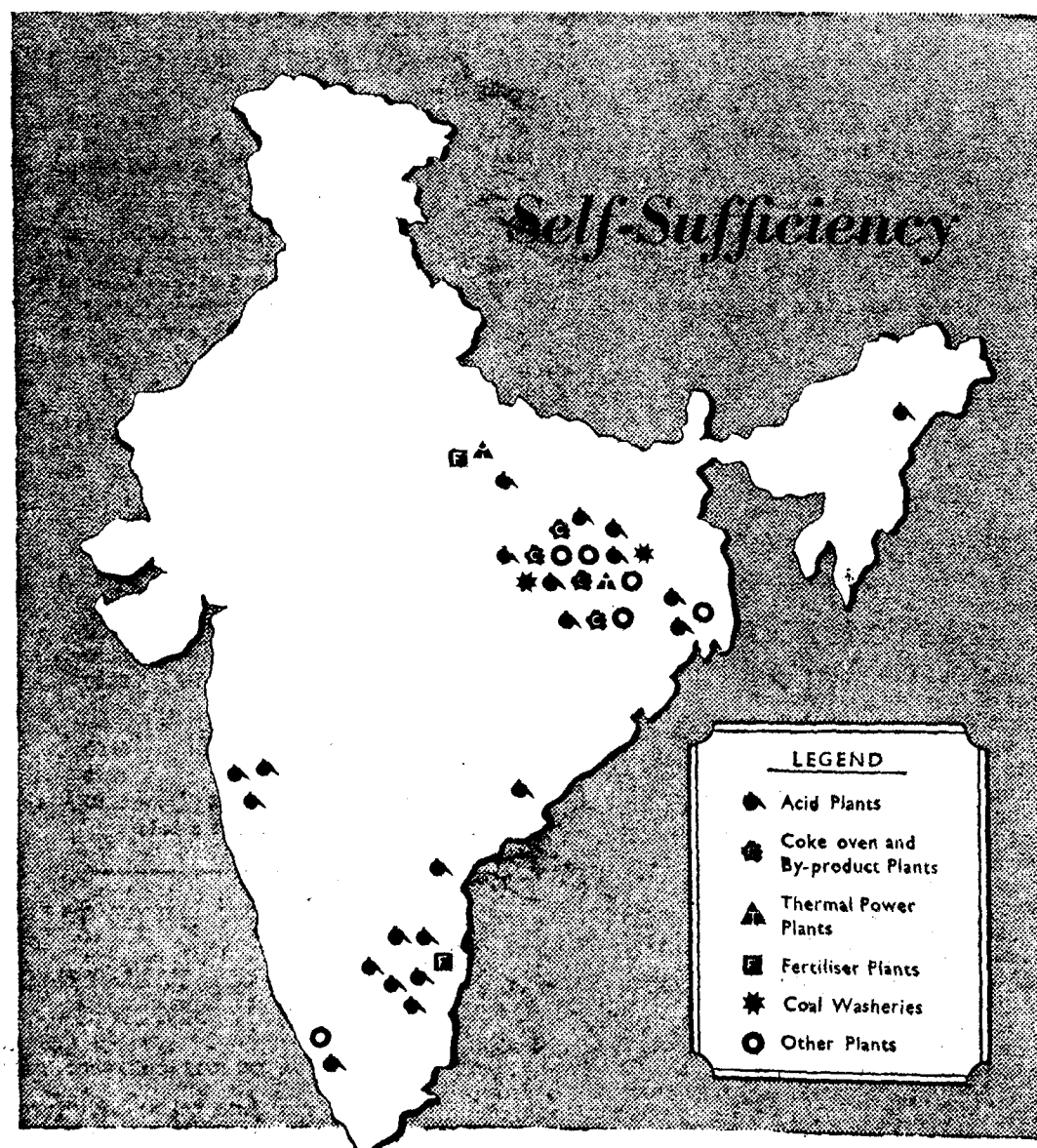
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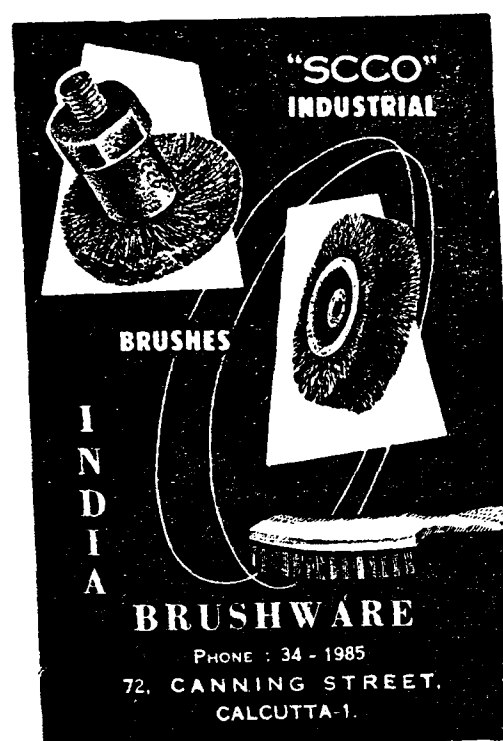
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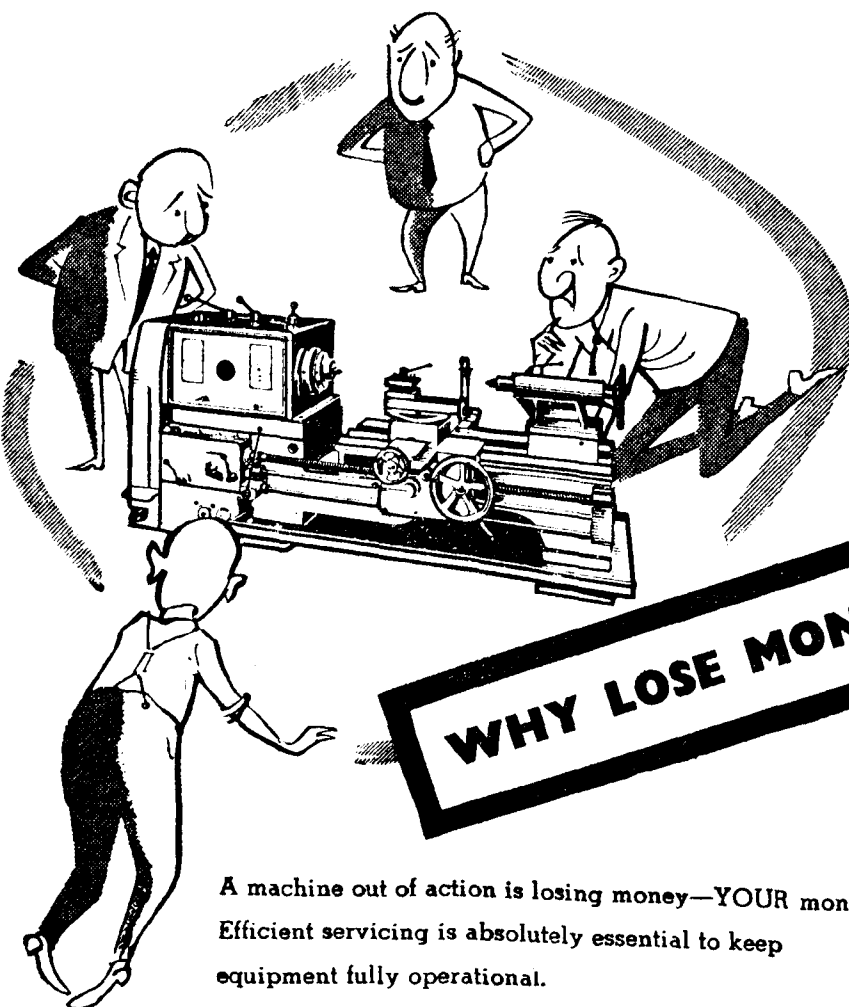
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the first quarter of 1961. Compared with the first quarter of 1960, it showed an increase of 3 percent. The production of spun synthetic yarn was 12 percent greater than a year earlier, but the spun rayon yarn output was 4 percent less. The output in the weaving section also continued to run at high levels in the first quarter when the output of cotton cloth was 9 percent greater, of filament rayon cloth 4 percent and of synthetic fibre cloth 69 percent up than a year earlier. The production of spun rayon cloth was, however, about 1 percent less. There are reports of signs of some slackening in activity with a reduced retail offtake of clothing and mounting stocks in the pipeline. On the raw material side, rayon staple manufacturers are planning to cut production in the second quarter. It is hoped to open raw cotton exchanges, closed since the second World War, before the end of the year; at first trading will be confined to U.S. White Middling 15-16in. Japanese spinning mills are now widely extending their overseas interests and providing capital, machinery and technical assistance for mills in Hongkong, Malaya, Sudan and Kenya.

Exports of cotton cloth totalled about 320 million square yards in the first quarter of the year, much less than the exceptionally large figure of 463 million square yards recorded in the preceding quarter but greater than the 302 million square yards exported in the first quarter of last year. Compared with a year earlier, shipments to British West Africa, Ceylon and Indo-China appear to have increased, but exports to Hongkong and Venezuela were much smaller. The current year is the final year of the present five-year programme of voluntary restrictions on Japanese exports to the U.S.A., and the industry is now pressing the Government to fix higher ceilings for future years. Exports of rayon piecegoods totalled 219 million square yards in the first quarter, compared with 301 million square yards in the previous quarter and 211 million square yards a year earlier. Exports of synthetic fibre piecegoods in the first quarter were also rather smaller than in the preceding quarter, but a comparison with the corresponding period of last year suggests that the rapid expansion in this trade is still continuing.

Rayon Production in India

Mill production of cotton yarn in India in the first quarter was about 6 percent greater than in the corresponding period of 1960 and mill production of cloth was about 3 percent up. Exports of cotton piecegoods in the first quarter are understood to have been much the same as in the preceding quarter and rather less than in the first quarter of 1960. It is reported that the Government has accepted the main recommendations of the Working Group for the Cotton Textile Industry, including a modernisation plan costing £135 million and the establishment of a standing advisory committee to examine the causes of mill closures, losses and the like. Meanwhile, it has modified for the industry's benefit the excise duty on cotton yarn used by integrated mills and has made concessions concerning the duty on cloth woven on automatic looms. It is also expected that the Government will modify the third five year plan for the benefit of the mill sector of the cotton industry; presumably this is being done in the light of the fact that the per capita availability of cotton cloth is no greater now than it was in 1940.

The rayon industry in India is growing at a rapid pace. The total number of rayon weaving units known to exist is nearly 3,900, with some 50,000 powerlooms. There are also 45,000 handlooms said to be exclusively weaving man-made fibre fabrics and another 51,000 stated to be producing mixture fabrics. Mill production of man-made fibre fabrics has increased rapidly since 1955 and now amounts to well over 400 million yards a year. Between 1955 and 1960, the output of filament yarn more than trebled and the production of staple fibre almost quadrupled. Exports of man-made fibre cloth have also expanded markedly, from about 3 million yards in 1956 to about 40 million yards in 1960. Afghanistan, Singapore and Ceylon are the main markets.

Western Europe Wants More Orders

The cotton yarn output in continental western Europe as a whole in the first quarter was probably marginally greater than in the corresponding period of last year, which was itself a boom period. Only Belgium appears to have produced noticeably less than a year earlier, possibly because of the loss of purchasing power as a result of the strike last winter. Production of cotton yarn in the Netherlands, Austria, Portugal and France was almost certainly above last year's first quarter level, while the output in the other countries was probably about the same as a year earlier. The majority of countries, however, report a much reduced inflow of new orders.

The rapid expansion in exports of cotton piecegoods from the continental west European countries may have come to a halt for the time being, since the first quarter total was almost certainly less than that of the preceding quarter and was no greater than the level reached a year earlier. It seems that exports from Spain, Italy and the Netherlands were greater than in the first quarter of last year, but Swiss and Portuguese exports were less. Exports of man-made fibre piecegoods were probably marginally greater than a year earlier principally because of increased shipments from Italy, the Netherlands and Switzerland.

Plantation Topics

COIR OUTPUT AND EXPORTS RISING STEADILY

INTERNAL CONSUMPTION ALSO INCREASES

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE popular notion that the coir industry is always in the grip of a crisis is wrong, according to the chairman of the Indian Coir Board. On the basis of figures relating to production, exports and internal consumption compiled by the Board, he said that production and internal consumption are rising. The coir industry in India is mostly a cottage and rural industry spread over the coastal belt of Kerala. It is not easy to estimate the number of workers solely employed in the industry, nor can an accurate assessment be made of the average number of days during which the labourers get work in a year. In the hand-spinning sector, the daily output of a worker varies from 2 lbs to 6 lbs or 8 lbs of yarn a day. Under the circumstances, it is difficult to make an estimate of production by consulting the production centres. But it might be possible to make estimates if information concerning the quantity of husks retted is made available. The required information will be available if the retters are licensed and if they submit returns concerning the purchase and retting of husks. This, however, is a long way off, the chairman told the recent meeting of the Coir Board.

Average Annual Exports

There are other ways by which the health and growth of the industry can be assessed, namely, by studying the figures of exports, of shipment from Kerala ports to other Indian ports, movement of goods by rail, road, etcetera. In the nature of things, exports cannot be expected to be steady or uniform every year, so a study of figures over a range of years alone would give a correct picture. According to the chairman, the average annual exports of coir yarn and coir products from Kerala ports were about 1,297,000 cwt. during the quinquennium 1935-36 to 1939-40. During the next quinquennium, exports fell to 620,000 cwt. The sharp fall was due to shipping difficulties during the war years. During the period 1945-46 to 1949-50, the average annual exports rose to 1,172,000 cwt. Exports rose steadily and touched 1,456,000 cwt in the quinquennium ended 1959-60. After a study of these figures, it cannot be concluded that coir exports are dwindling, the chairman said.

Internal Consumption

Shipments to other Indian ports, which were obviously for internal consumption, rose from 251,000 cwt. (the annual average of the five-year period 1936-40) to 326,000 cwt. in the quinquennium of 1956-60. Considerable quantities are also moved by rail to other parts of India. Here also the figures collected by the Board show a steady increase. The chairman, therefore, comes to the conclusion that internal consumption of coir is steadily increasing, and there has been no decline in production. But the position is not so happy in the manufacturing sector. There has been a serious fall in the production of matting, rugs and carpets, but this loss seems to have been made up by a rise in the production of mats. Total shipments and the movement by rail of coir products, excluding ropes, have increased from 398,000 cwt. in 1955-56 to 405,000 cwt. in 1959-60. There has been a slight fall in exports, but this seems to have been made up by an increase in internal consumption.

Displacement of Labour

This does not mean that all is well with the coir industry. The chairman admitted that there is "great unrest and displacement" of labour employed in the manufacturing sector of the industry, namely, the coir factories engaged in the manufacture of mats, matting, rugs, etcetera. The main cause of this unrest is that the organised units—the big coir industrial establishments in Alleppey—are gradually disintegrating. So business in coir products is being slowly shifted from these establishments to small rural factories. The shift in business is gaining in tempo. But there has not been "any serious fall or deterioration in the quantum of employment as a whole in the manufacturing sector," the chairman said. True, small rural factories are providing employment for labour, but the employment of fresh workers in Shertallai and other places, where new factories are being established, is no consolation or relief to those who are being displaced in Alleppey. The restlessness and unemployment is bound to worsen if the organised units are allowed to disintegrate.

Shift in Business

The chairman tried to find out the extent of the shift in business from organised units to rural factories. Indian exports of coir mats and matting are about 375,000 cwt. a year. The first ten manufacturers-cum-exporters exported 183,103 cwt. in 1959 and 181,646 cwt. in 1960. Of these, the quantities purchased by them from rural factories for export amounted to 56,731 cwt. and 57,994 cwt. in 1959 and 1960, respectively. This does not, however, reveal the whole story. According to the chairman, there is evidence to believe that another 60,000 cwt. had also been purchased from rural factories; thereafter, they

were slightly processed in big units and then exported. If these figures of additional purchases are taken into account, it would appear that over two-thirds of the exports of the ten manufacturers are purchased from rural factories. In other words, their manufacturing activities have declined by 66 percent and, in consequence, they may have to disband their labour force. The shift of business to rural factories is, therefore, increasing. It is necessary that the leaders of the industry and labour should put their heads together to evolve ways for arresting this tendency.

It seems to be the practice for every person who is not employed to profess to be a coir worker, since in the coastal area of Kerala there is no other avenue of employment besides agriculture. The number of people looking to the coir industry for a living is increasing progressively along with the rise in population, the impression being that the coir industry should absorb more and more people who cannot make a living elsewhere. But an industry which is concerned with the use of a by-product does not hold out large potentialities for offering employment, the chairman said.

CALCUTTA TEA AUCTIONS IN JUNE

QUALITY GRADES RECEIVE BETTER SUPPORT

THERE was a good general demand in both export sales in June, with the weakest feature being medium and low-grown Darjeelings. Any Darjeelings with good quality sold well at or above valuation, but the remainder were easier and some invoices were difficult to sell, say Messrs Carritt Moran and Co. Private Ltd in their monthly tea market review. Orthodox descriptions came in for more competition and prices advanced with quality, broken, fannings and whole leaf grades all being well supported by exporters. C.T.C. descriptions showed some irregularity. Where quality improved, the better liquoring kinds were sold at dearer rates. The medium and poorer kinds also met with good support for both export and internal markets. B.P.s generally fetching prices above their fannings. Legg-cut descriptions were in demand at firm to dearer rates, while tippy grades also came in for good support. Although the leaf appearance of Darjeeling teas continued to maintain a satisfactory standard with a fair show of tip in a number of the G.F.O.P. grades, the quality of liquors was generally disappointing and below the standard of last year. A few second-flush invoices were auctioned but the quality was hardly "fine". Leaf appearance of Assam teas has been of a satisfactory standard with some attractive sippy grades on offer. C.T.C. teas were generally of a good leaf appearance and free from fibre. Liquors showed an improvement with some attractive early second-flush C.T.C. teas on offer. Leaf appearance of the orthodox grades of Dooars and Terai teas was of a fair average standard but the legg-cut teas were generally rather brownish with fibre present. Liquors were about average. Teas from Cachar and Tripura were about average in both leaf and liquor.

Quotations

	1961-62		1960-61	
	A kilo	A lb	A kilo	A lb
	Rs. nP	Rs. nP	Rs. nP	Rs. nP
Sale No. 3 Plain B.P.	4.72	(2.14)	4.34 (Nom.)	(1.97)
Sale No. 4 " "	4.75	(2.16)	4.40 (")	(2.00)

The Internal Market

The 333 packages of leaf teas on offer in the three internal sales sold at irregular rates, but in the last auction they met with a good market

and were readily absorbed. During the month, three dust sales were held, and offerings totalled 61,575 packages, of which 24,672 were of new season's manufacture. In the first sale of the month, only old season's dusts were on offer. There was a good general demand. Medium C.T.C.s were irregular but where leaf was clean, they were generally firm. Fibrous descriptions, although fairly well supported, were easier, while good C.T.C.s generally sold at a discount. Orthodox dusts were irregular but those with a clean leaf appearance sold well. Legg-cuts, however, met with an easier market. The subsequent sale was the first for new season's teas and although there was a good demand, all descriptions except Darjeelings were easier with the non-wither legg-cut types selling well below brokers' expectations. The old season's dusts in the same sale also followed the general trend and were easier. The last auction mainly comprised new season's teas, and these met with a good general demand. C.T.C. descriptions were keenly competed for and were often dearer. Orthodox varieties opened on an easier note, but closed fully firm to dearer. Legg-cuts were irregular with the brighter lines realising satisfactory prices, while flavoury Darjeelings sold at enhanced rates.

Quotations

	1960-61	1959-60
A kilo	A kilo	A kilo
Rs. nP	Rs. nP	Rs. nP
Sale No. 46 Clean Plain Dust	4.00	4.16
Sale No. 3	Not quoted	4.38
Sale No. 4	4.28	4.47

(Inclusive of zonal excise duty.)

Export sales up to and including Sale No. 4 totalled 95,088 chests at an average price of Rs. 5.60, compared with 71,920 chests at an average price of Rs. 5.71 for the same period of the previous season. Internal sales at 208 chests of leaf and 21,685 chests of dusts (average prices Rs. 4.58 and Rs. 4.61) go against 194 chests and 11,410 chests, respectively (against Rs. 4.35 and Rs. 4.61) of the corresponding period of the previous season.

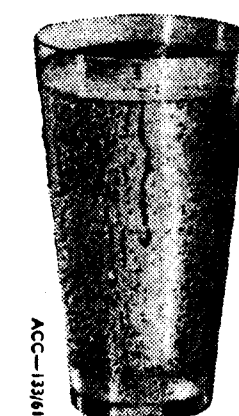
The estimated north-Indian crop up to the end of May 1961 was 22.57 million kilograms (49.77 million lbs), compared with 17.02 million kilograms (37.52 million lbs) up to the same date of last year. The average figure at this date for the three years 1958-60 was 22.17 million kilograms (48.87 million lbs).

June opened with a little business being done at 3nP which was the sellers' quotation. On 23rd June, however, the price of export quota fell to 2nP, although sellers were still quoting 3nP. On 27th June, the sellers' quotations dropped to 2nP, and on the following day the price fell to 2nP, at which rate business was transacted. The market closed for the month at 2nP, which is also the sellers' quotation.

Arrivals (in chests) in Calcutta warehouses during the period 1st June to 30th June, 1961, with the corresponding figures of the previous year in parentheses, were: by steamer 112,432 (111,648), by rail 35,790 (45,458), by road 29,120 (13,827), by air 8,784 (9,470) chests, making a total of 186,126 (180,403) chests. From the beginning of the season 1st April 1961 to 30th June, 1961, arrivals have been: by steamer 140,639 (122,607), by rail 54,607 (83,969), by road 69,244 (45,967), by air 18,404 (17,837), making a total of 282,894 (270,380) chests.

COCHIN TEA SALES

At Sale No. 29, 590,000 kilograms of tea were on offer. There was a fair demand. Plain and low medium broken were about steady. Similar fannings were slightly easier. Black leaf grades were strong and dearer while the improved quality of mediums and good mediums were fully firm to slightly dearer. Similar fannings were steady. High-grown teas were irregularly dearer with quality. Orthodox types were fully firm to dearer.



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"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The Capital Index of Industrial Activity (Base: 1953) has now been brought up to November 1960. Compared with the preceding month, there were increases in sugar 185.88 points, jute 1.94 points.

yarn 6.13 points, cloth 4.61 points, coal 10.01 points, pig iron 6.49 points, finished steel 24.86 points, tyres 66.43 points, motor-cars 57.24 points, bicycles 93.64 points and railway ton-miles 3.35 points. While decreases occurred in tea 84.76 points, cement

14.57 points, paper 8.41 points and electricity 9.92 points. Combining all the factors, the Capital Index of Indian Industrial Activity rose by 9.6 points during November 1960.

	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron Furnace-Alloys	Finished Steel	Paper & Board	Tyres	Motor-cars	Bicycles	Electricity	Railways net ton-miles	General Index	General Index Adjusted for
Weights	1.63	1.97	1.11	1.15	19.35	1.54	1.01	1.91	3.81	1.27	2.13	1.45	0.45	2.11	34.48		
1941-48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.0*	
1948-49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.6*	
1949-50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	108.4*	
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.8*	
1951-52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125.1*	
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.4*	
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130.4*	
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.3*	
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.2*	
New Series																	
1954	78.37	105.91	106.75	103.72	102.45	116.35	102.58	104.32	121.45	110.18	112.15	103.54	140.59	112.21	108.74	105.8	
1955	123.51	109.91	118.25	106.37	104.41	118.15	108.59	106.62	123.35	132.2	122.74	105.7	155.9	115.91	123.45	116.9	
1956	143.17	109.51	125.65	111.08	108.17	130.57	110.01	110.27	130.71	138.51	138.44	105.1	151.7	145.35	124.48	122.6	
1957	160.15	109.45	118.54	118.23	108.95	148.51	121.47	107.62	131.45	150.41	149.73	103.3	192.53	163.48	143.16	132.1	
1958	154.54	115.72	122.21	111.97	100.95	161.78	126.45	118.25	126.95	181.15	171.65	190.72	243.60	184.75	151.90	134.6	
1959	165.35	115.32	113.32	114.47	101.96	181.71	131.21	172.35	168.98	210.47	200.15	260.92	373.55	219.24	153.72	141.5	
1957																	
February	130.58	14.45	110.77	114.17	107.05	135.75	117.81	104.55	120.65	137.15	161.35	272.51	296.4	146.51	134.86	130.5	128.1
March	149.25	22.95	115.95	119.47	111.58	150.95	122.55	113.05	137.05	148.15	141.47	271.95	290.5	138.1	153.14	144.1	132.0
April	157.45	34.45	119.55	122.54	114.25	144.35	125.45	106.45	139.45	144.95	157.45	259.71	294.1	162.6	139.61	143.8	136.6
May	142.25	35.65	120.55	119.52	111.45	142.35	127.05	106.75	129.95	148.45	152.84	198.15	312.27	165.45	137.56	138.5	134.0
June	136.52	137.05	110.65	109.22	103.21	124.75	111.45	99.05	118.85	144.15	150.27	199.74	267.25	162.25	143.81	124.1	129.3
July	9.20	175.95	118.65	119.72	112.45	134.95	111.51	101.62	129.31	150.41	152.45	248.45	288.65	167.65	132.82	125.8	128.9
August	7.06	193.45	113.12	114.35	103.47	142.75	113.02	104.47	132.45	154.74	150.27	195.45	297.27	166.72	142.81	126.5	128.9
September	7.52	206.54	118.72	120.31	109.14	140.44	122.15	105.07	131.85	133.94	170.61	233.88	300.45	167.04	141.28	129.5	133.2
October	16.17	208.85	115.35	113.52	102.15	162.15	119.02	110.81	127.45	157.15	89.43	211.21	254.55	165.18	149.8	129.6	134.6
November	37.85	118.54	126.95	118.45	106.14	161.94	131.57	111.91	136.45	165.05	157.15	214.74	345.05	166.95	140.21	130.2	134.6
December	131.97	14.15	128.17	121.74	107.75	186.44	135.62	115.67	134.45	170.15	151.87	215.25	402.27	173.25	150.67	142.6	133.2
1958																	
January	199.44	18.95	135.75	118.55	107.31	188.82	132.15	118.31	136.92	177.65	182.14	227.24	369.09	175.88	152.43	146.14	140.2
February	182.42	16.37	117.81	105.95	96.27	157.25	124.25	114.85	127.31	136.95	175.75	192.24	370.45	165.55	140.85	134.11	131.9
March	150.92	28.55	117.81	110.45	99.75	182.35	123.95	115.67	135.55	177.81	161.45	236.89	378.18	174.55	140.85	134.78	141.1
April	183.64	39.05	121.54	106.81	106.81	171.24	127.25	112.31	130.31	171.25	175.75	120.78	344.95	180.41	130.95	125.08	129.9
May	48.14	115.37	131.95	110.58	103.65	185.05	130.05	92.71	132.35	189.35	184.55	150.34	328.18	182.71	145.35	127.73	131.9
June	3.35	136.25	113.81	100.45	95.51	158.44	113.95	108.31	113.95	164.75	173.62	150.34	328.18	182.71	145.35	127.73	131.9
July	4.00	193.18	124.05	115.61	103.15	151.67	125.51	123.45	130.12	181.35	189.35	151.95	308.18	187.95	152.25	132.31	133.1
August	6.69	203.35	117.61	111.95	100.35	151.67	118.45	126.15	130.12	181.35	189.35	151.95	308.18	187.95	152.25	132.31	133.1
September	9.85	196.64	120.55	114.41	101.17	153.37	128.65	120.27	128.65	188.75	181.25	213.02	427.73	190.25	145.75	130.15	133.8
October	16.79	192.95	112.95	117.52	103.55	150.57	125.44	124.65	121.15	193.02	121.45	233.10	316.82	193.77	144.14	130.85	136.6
November	83.45	135.31	120.15	106.95	92.85	144.85	123.47	124.45	129.15	187.94	159.41	174.14	344.09	185.21	144.75	127.18	131.6
December	130.11	42.21	133.25	124.37	107.85	165.84	138.95	139.85	138.55	196.84	180.64	233.88	379.09	202.82	159.95	148.51	139.1
1959																	
January	413.26	20.35	127.21	119.95	105.75	158.62	136.79	122.05	141.95	195.15	210.04	257.93	332.27	208.89	161.34	150.91	145.0
February	382.15	17.55	115.47	108.95	96.37	158.95	131.87	134.15	143.95	185.35	190.05	201.64	351.36	200.77	152.55	141.25	139.3
March	340.61	20.32	115.06	112.61	99.82	185.81	132.41	180.74	153.11	199.15	181.79	230.69	357.27	213.12	152.55	142.72	130.0
April	161.99	57.99	116.57	111.54	100.09	191.11	133.38	188.38	143.49	164.25	199.83	175.45	331.82	213.12	152.55	142.72	130.0
May	30.02	112.95	119.89	108.65	99.69	188.22	134.42	175.14	155.69	167.79	199.91	223.97	324.55	224.37	149.69	132.24	136.4
June	0.19	144.77	114.22	108.19	99.64	181.78	127.72	166.69	160.14	194.49	196.27	259.31	372.27	217.32	155.79	134.50	139.5
July	4.18	189.34	123.76	116.04	104.09	178.41	129.25	185.11	172.33	232.24	220.52	283.71	400.00	212.30	155.79	134.50	142.2
August	8.64	214.60	120.03	114.81	99.36	169.50	125.54	190.00	186.65	228.57	220.25	303.97	367.73	224.98	159.39	143.13	145.5
September	9.57	220.51	127.90	118.07	101.54	177.62	131.77	175.68	187.59	226.16	213.32	265.09	405.45	223.72	151.83	139.75	145.5
October	18.59	208.28	121.14	117.68	101.30	185.08	120.79	184.05	177.84	234.24	149.29	260.17	354.53	228.33	154.52	139.92	145.8
November	166.64	141.42	121.51	112.61	96.05	194.79	126.78	176.49	189.80	238.17	209.95	290.43	406.36	223.68	155.05	144.87	149.3
December	403.31	48.72	129.28	123.26	106.87	210.16	143.78	188.51	212.19	258.48	214.36	378.18	474.09	235.80	164.20	162.31	152.9
1960																	
January	463.10	20.51	121.69	114.95	102.77	206.29	137.80	162.97	205.97	239.74	200.36	326.21	368.64	234.91	172.58	161.75	155.9
February	440.05	17.75	129.72	110.55	99.10	187.55	143.82	238.24	200.00	240.90	204.70	357.33	397.27	226.71	176.75	162.08	159.9
March	412.53	21.33	127.50	111.46	100.92	220.44	146.10	245.54	207.38	255.72	223.45	397.16	465.90	239.80	176.75	162.08	159.9
April	246.56	78.11	127.62	109.06	100.36	200.14	146.74	222.38	199.41	258.78	231.00	325.43	438.64	239.16	176.75	162.08	159.9
May	71.10	82.05	128.50	110.58	100.85	211.39	145.70	212.50	196.71	249.49	237.83	328.36	438.64	239.16	176.75	162.08	159.9
June	2.70	156.61	125.14	113.85	103.51	200.77	139.45	201.46	189.57	239.01	222.65	375.52	323.64	249.82	154.02	142.78	147.7
July	4.93	162.35	121.96	117.80	106.16	193.84	135.46	201.46	189.57	239.01	222.65	375.52	323.64	249.82	154.02	142.78	147.7
August	14.96	208.97	132.04														

COMPANY AND PUBLIC NOTICES

THE BIRLA JUTE MANUFACTURING COMPANY, LIMITED

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at 8, India Exchange Place, Calcutta, on Wednesday the 23rd August, 1961 at 3-30 p.m. for the following purposes:—

- (1) To receive and consider the Report of the Directors and to pass the audited accounts of the Company for the year ended 31st March, 1961.
- (2) To declare dividends on Preference, Second Preference and Ordinary Shares.
- (3) To elect Directors in place of Shri H. L. Somany and Shri J. M. Goenka who retire by rotation, but being eligible, offer themselves for re-election.
- (4) To appoint Auditors and to fix their remuneration.
- (5) As special business to consider and if thought fit, to pass with or without modification, the following resolutions:

(i) As Ordinary Resolution:

"RESOLVED that the appointment on the 16th September, 1960, of Sir B. P. Singh Roy who had attained the age of 66, as a Director of the Company under Article 123(a) of the Company's Articles of Association be and is hereby approved and that he be re-appointed a Director of the Company and it is specifically declared that the age limit prescribed under Section 280 of the Companies Act, 1956 shall not apply to him."

(ii) As Ordinary Resolution:

"RESOLVED that the consent of the Company be and is hereby given to the Board of Directors to contribute and/or to subscribe from time to time to any national, political, charitable, benevolent, public or general and other funds not directly relating to the business of the Company or the welfare of its employees, such amounts up to a total sum of Rs. 3 lacs in any financial year as may be considered proper by the Board notwithstanding that such amounts in any financial year may exceed Rs. 25,000 or 5% of the Company's average net profits, as determined in accordance with the provisions of the Companies Act, 1956, during the three financial years immediately preceding, whichever is greater. Provided, however, that contributions to any political party or for any political purpose to any individual or body, will be subject to the restrictions imposed by Sec. 293A of the Companies Act, 1956."

(iii) As Ordinary Resolution:

"RESOLVED that the consent of the Company be and is hereby accorded to the Board of Directors borrowing monies, in excess of paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose, to a sum not exceeding in aggregate Rs. 3 crores outstanding at any one time and that such borrowings shall be exclusive of the temporary loans obtained or to be obtained by the Company from its Bankers in the ordinary course of business."

(iv) As Special Resolution:

"RESOLVED that the Article 134 of the Company's Articles of Association be

deleted and the following new Article be substituted therefor—

"134 (1) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.

(2) If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be the Chairman of the Meeting."

(v) As Special Resolution:

"RESOLVED that the Company do hereby approve of contracts entered into or to be entered into with the following Associates of Messrs. Birla Brothers Private Ltd., the Managing Agents of the Company for the supply from the said associates of machinery, plants, stores and other goods and sales to them of machinery, plants stores and other goods by this company in such quantities and in the manner as may be agreed upon between the parties from time to time on the terms that the rates charged will not be less favourable to the parties than the market rates or which are otherwise reasonable and that the payment will be made within one month from the date of respective supplies:

1. M/s. Gwalior Rayon & Silk Mfg. (Wvg.) Co. Ltd., Birlagram, Nagda.
2. Century Spg. & Mfg. Co. Ltd., Industry House, 159, Churchgate Reclamation, Bombay 1.
3. Jayshree Textiles Ltd., P.O. Rishra.
4. Jay Shree Tea & Industries Ltd., India Exchange, India Exchange Place, Calcutta."

The Register of Members and Share Transfer Books of the Company will remain closed from the 9th August, 1961 to 23rd August, 1961, both days inclusive.

By Order of the Board,

Per Pro BIRLA BROTHERS PRIVATE LIMITED,
G. MAKHARIA,
Managing Agents.

8 India Exchange Place,
Calcutta 1.
Dated, the 12th July, 1961.

N.B. (i) The Directors have recommended the following dividends for the year subject to deduction of tax under Section 18 (3D) of the I. T. Act—

On Preference Shares @ 7.5% per annum (increased by 11% under the Preference Shares (Regulation of Dividends) Act, 1960 and after deducting Company's income-tax.)

Second Preference Shares @ 7.86% per annum

Ordinary Shares (issued prior to 13th May, 1961) @ Rs. 1.50nP per share

If dividends on shares as recommended by the Directors are approved at the Meeting, THE DIVIDENDS WILL BE PAYABLE ONLY TO THE REGISTERED SHAREHOLDERS whose names are on the Company's Register on the 23rd August, 1961, or to their order or to their Bankers. No application need be sent for dividends, as relative Dividend Warrants will be posted to such shareholders by the 30th September, 1961.

(ii) A member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

(iii) AN EXPLANATORY STATEMENT IN RESPECT OF ITEMS OF ABOVE SPECIAL BUSINESS HAS BEEN FORWARDED TO THE MEMBERS OF THE COMPANY.

THE RELIANCE JUTE MILLS COMPANY, LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the One Hundred and Fourth Annual General Meeting of Members will be held at the Registered Office of the Company, 4, Clive Row, Calcutta at 11-30 a.m. on Wednesday, 23rd August, 1961 for the following purposes:

- (1) To receive and consider the Audited Accounts for the year ended 31st March, 1961 and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
- (2) To appoint a Director in place of one retiring and in this connection to consider the following resolution which will be proposed as a special resolution:

"That Mr. John Valentine Jardine Paterson, an Associate of the Managing Agent of the Company, be and is hereby appointed a Director of the Company whose period of office is liable to determination by retirement of directors by rotation."

Special notice of the intention to move this resolution as a special resolution in conformity with the provisions of sections 190 and 261 of the Companies Act, 1956 indicating that Mr. J. V. Jardine Paterson is an associate of the Managing Agent by reason of his being a Director of the Managing Agent's Company, has been received by the Company.

- (3) To appoint Auditors and to fix their remuneration.
- (4) (As special business) To consider and, if thought fit, to pass with or without modification the following resolution which will be proposed as a special resolution, viz:—

"(a) That the action of the Board in having agreed on 29th May, 1961 to dispose of, under the Working Time Agreement of the Indian Jute Mills Association, 6,417½ current loom hours per week to Howrah Mills Co. Ltd., 16,235 current loom hours per week to Kamarhaty Co. Ltd., 23,630 current loom hours per week to Kanknarrah Co. Ltd. and 1,445 current loom hours per week to The Barnagore Jute Factory Co. Ltd., in each case on payment by the Company of 25 naya Paise per current loom hour, for a period of 17 weeks ending on 30th September, 1961 be and the same is hereby approved and confirmed.

(b) That the Board be and is hereby authorised to extend the foregoing arrangement for a further period not exceeding 14 weeks from the date of its expiry, viz. 30th September, 1961, provided that the sum of the compensation to be paid by the Company shall not exceed the amount of lay-off compensation estimated to be payable to the Company's workpeople in respect of that period if the loom hours are not worked.

(c) That the authority previously conferred on the Board by special resolution adopted by the Company in general meeting on 4th July, 1958, whereby the Board was empowered to sell current loom hours to Howrah Mills Company, Limited, Kamarhaty Company, Limited and Kanknarrah Company, Limited pursuant to the Working Time Agreement of the Indian Jute Mills Association on the basis set out in the said special resolution be and the same is hereby confirmed and further that the Board be and is hereby authorised similarly to sell current loom hours to The Barnagore Jute Factory Company, Limited on the same terms and conditions."

NOTICE is also given that the Share Transfer Books of the Company will be closed from the 9th August to the 23rd August, 1961, both days inclusive.

A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not also be a member of the Company.

By Order of the Board,
JARDINE HENDERSON, LIMITED,
D. FORDWOOD,
Secretary,
Managing Agents.

4, Clive Row,
Calcutta 1.
7th July, 1961.

Note: Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, is being sent to all Members.

HOWRAH MILLS COMPANY LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the One Hundred and Thirty-sixth Annual General Meeting of Members will be held at the Registered Office of the Company, 4, Clive Row, Calcutta at 12 o'clock noon on Wednesday, 23rd August, 1961 for the following purposes:

- (1) To receive and consider the Audited Accounts for the year ended 31st March, 1961 and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
- (2) To declare dividends.
- (3) To appoint a Director in place of one retiring.
- (4) To appoint Auditors and to fix their remuneration.
- (5) (As special business) To consider and, if thought fit, to pass with or without modification the following resolution which will be proposed as a special resolution, viz:

"That pursuant to the provisions of Section 370 of the Companies Act, 1956 approval be and is hereby given to the making of such contributions which the Company has made or may make towards partnership capital in the firm styled "Jardines Mills Agencies"; provided always that the net balance of partnership capital as contributed by the Company shall not at any time exceed Rupees thirty lacs."

- (6) (As special business) To consider and, if thought fit, to pass with or without modification the following resolution which will be proposed as a special resolution, viz:—

"(a) That the action of the Board in having undertaken on 29th May, 1961 to work under the Working Time Agreement of the Indian Jute Mills Association 6,417½ current loom hours per week on behalf of The Reliance Jute Mills Co. Ltd. (Managing Agents: Jardine Henderson, Ltd.) in consideration of a payment to be made by the said The Reliance Jute Mills Co. Ltd. on the basis of 25 Naye Paise per current loom hour, payment of which to be received by the Company within one month of the first working day of the week to which the hours worked relate, for a period of 17 weeks ending on 30th September, 1961 be and the same is hereby approved and confirmed.

(b) That the Board be and is hereby authorised to extend the foregoing arrangement for a further period not exceeding 14 weeks from the date of its expiry, viz. 30th September, 1961, provided that the rate of compensation to be received by the Company will provide a sum which is not less than any loss or, as the case may be, any additional loss which in the opinion of the Directors is likely to be incurred by the Company as a result of working the additional loom hours which are the subject of the said arrangement.

(c) That the authority previously conferred on the Board by special resolution adopted by the Company in general meeting on 4th July, 1958, whereby the Board was empowered to purchase current loom hours from The Reliance Jute Mills Company Limited pursuant to the Working Time Agreement of the Indian Jute Mills Association on the basis set out in the said special resolution be and the same is hereby confirmed."

Notice is also given that the Share Transfer Books of the Company will be closed from the 9th August to the 23rd August, 1961, both days inclusive.

A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not also be a member of the Company.

By Order of the Board,
JARDINE HENDERSON, LIMITED,
D. FORDWOOD,
Secretary,
Managing Agents.

4, Clive Row,
Calcutta 1.
7th July, 1961.

Note: Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, is being sent to all Members.

The Central Bank of India, Ltd.

(Established—December 1911.)
Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY-1.

Authorised Capital .. Rs. 6,30,00,000
Subscribed Capital .. Rs. 5,77,50,000
Paid-up Capital .. Rs. 3,15,00,000
Reserve Fund and other Reserves .. Rs. 4,15,79,722
Deposits as at 31-12-1960 .. Rs. 2,00,07,37,976

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji Bhabha, Esq., (Vice Chairman), Dharamsey Mulraj Khatav, Esq., C. P. Wadia, Esq., Chimanlal Ruparel Parikh, Esq., Sir Jamsetjee Jejeebhoy, Bart., H. H. Sir Jiwajirao Madhavrao Selindia, G.C.S.I., G.C.I.E., Jaykrishna Harivallabhdas, Esq., Shivavx Sorabji Khambata, Esq., Nani Ardesir Patkhivala Esq., Mr. N. K. Karanjia, General Manager.

Branches and Pay Offices in all important commercial centres of India, Pakistan and Burma.
London Branch:—159, Fenchurch Street, London, E.C.3.
New York Agents:—Morgan Guaranty Trust Company of New York, The Chase Manhattan Bank.

Banking Business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES:

Ballygunge—200/21, Esan Behari Avenue, Barabazar—71, Jangmatal Bazar Street, Howrah—86, Shyamaprosad Mukherjee Road, Calcutta—33, Netaji Subhas Road, College Street—1, Cornwallis Street, Bhatkhola—100, Sava Bazar Street, Howrah—18-A, Grand Trunk Road, Kidderpore—3/1, Diamond Harbour Road, New Market—10, Lindsay Street, Shambazar—11, Bhupen Bose Avenue.

Branches in West Bengal:—Asansol, Bankura, Burdwan, Durgapur, Jaipalguri, Kalimpong, Raiganj, Siliguri, Purulia.

Branches in Bihar:—Arrah, Bettiah, Bhagalpur, Chhapra, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Jharia, Katihar, Khatwa, Kishanganj, Laberiasara, Lakhisarai, Mothari, Monghyr, Muzaffarpur, Patna, Patna City, Raxaul, Ranchi, Samastipur, Sahibganj, Sasaram, Sitamarhi and Sewan.

Branch in Orissa:—Sambalpur.

Branch in Assam:—Gauhati.

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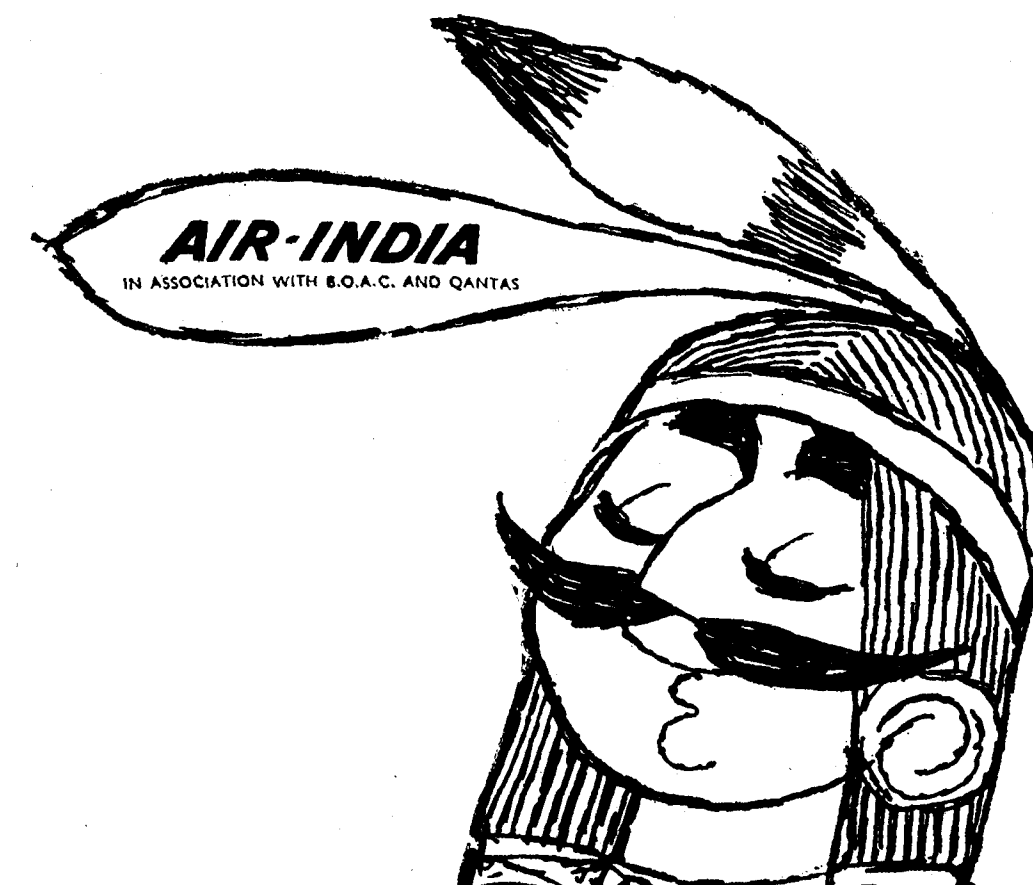
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THE UNITED COMMERCIAL BANK LIMITED

HEAD OFFICE: CALCUTTA.

Authorised Capital ... Rs. 8,00,00,000
Subscribed Capital ... Rs. 4,00,00,000
Paid-up Capital ... Rs. 2,00,00,000
Reserve Fund ... Rs. 2,05,00,000

Branches at all important places in India. Foreign Branches in Pakistan, Burma, Malaya, Singapore, Hong Kong and United Kingdom.

Agents all over the world. Provide every Banking facility

Chairman, G. D. BIRLA, General Manager, S. T. SADASIVAN.

THE BRITANNIA BISCUIT COMPANY LIMITED

NOTICE is hereby given that the Annual General Meeting (being the 70th Ordinary General Meeting) of the Shareholders of the Britannia Biscuit Company Limited, will be held at the registered office of the Company, 15, Taratola Road, Calcutta-27 on Friday the 18th August, 1961 at 10-30 a.m. for the following purposes:—

1. To receive and consider the report of the Directors with Statement of Account and Balance Sheet, and to read the report of the Auditors thereon.
2. To declare Dividends.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.
5. As Special Business—To consider and if thought fit, to pass, with or without modification, the following Resolutions:

(i) (As a Special Resolution) "RESOLVED that with effect from 1st April, 1961, the members of the Company consent to the Exchange Stores of 13, Alipur Road, Delhi-8, being a firm in which Mr. A. C. Khanna is a partner and relatives of the said Mr. A. C. Khanna are partners, holding and continuing to hold an office or place of profit under the Company as sole selling agents and also distributors in the Delhi area of bread manufactured by the Company for a period of five years on the terms and conditions as set out in the draft letter of appointment produced at this Meeting and initialled by

the Chairman for purposes of identification."

(ii) (As an Ordinary Resolution) "That approval be and is hereby accorded to the termination by mutual consent of the appointment with effect from 31st May, 1961 of Messrs. Parry & Co., Ltd. as the Sole Selling Agents of the Company for biscuits and that approval be and is hereby accorded to the appointment of Messrs. East India Distilleries & Sugar Factories Ltd. of Dare House, Madras, as the Sole Selling Agents of the Company for India including Pondicherry and the Andaman and Nicobar Islands but excluding Bombay City and its suburbs in respect of biscuits manufactured by the Company for a period of five years, with effect from 1st June, 1961, on the terms and conditions as set out in the draft letter of appointment produced at this Meeting and initialled by the Chairman, for purposes of identification."

(iii) (As an Ordinary Resolution) "That the authorised capital of the Company be increased from Rs. 50,00,000/- to Rs. 1,00,00,000/- by the creation of 5,00,000 Ordinary Shares of Rs. 10/- each."

The Share Transfer Books of the Company will be closed from the 11th August to 18th August, 1961, both days inclusive, and warrants for such Dividends as may be declared will be issued directly to the Registered Shareholders or their Mandatees, whose names appear in the Company's Books on the 18th August, 1961.

By Order of the Board,
A. P. CHANDA,
Secretary.

15, Taratola Road,
Calcutta, 11th July, 1961.

NOTE:

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.

An Explanatory Statement as required under the Companies Act, 1956 has been forwarded to the members of the Company.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Hoare Miller & Co. Ltd.	21-7-61	11 a.m.
Octavius Steel & Co. Ltd.	21-7-61	12 noon
Shaw Wallace & Co. Ltd.	26-7-61	3 p.m.
Dhelaikat Tea Co. Ltd.	27-7-61	9-15 a.m.
Attock Oil Co. Ltd.	27-7-61	11 a.m.
Burn & Co. Ltd.	28-7-61	11 a.m.
Calcutta Landing & Shipping Co. Ltd.	28-7-61	11-45 a.m.
Hattikira Tea Co. Ltd.	28-7-61	3 p.m.
Mandya National Paper Mills Ltd.	28-7-61	3 p.m.
Bengal Paper Mill Co. Ltd.	31-7-61	3-30 p.m.
Western Bengal Coalfields Ltd.	7-8-61	3 p.m.
Indian Copper Corporation Ltd.	9-8-61	11-30 a.m.
Bally Jute Co. Ltd.	16-8-61	3 p.m.
Britannia Biscuit Co. Ltd.	18-8-61	10-30 a.m.
Reliance Jute Mills Co. Ltd.	23-8-61	11-30 a.m.
Howrah Mills Co. Ltd.	23-8-61	12 noon
Birla Jute Manufacturing Co. Ltd.	23-8-61	3-30 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Birpara Tea Co. Ltd.—17½ p.c., subject to tax; Chive Buildings (Calcutta) Ltd.—Rs. 10 per share (o), subject to tax; Choonabhatti Tea Co. Ltd.—Rs. 32.50 per share (o), subject to tax; Bombay Suburban Electric Supply Ltd.—Rs. 5.50 per share, subject to tax; Port Shipping Co. Ltd.—Nil; Britannia Biscuit Co. Ltd.—25 p.c. (o) (f), including a special bonus of 5 p.c., subject to tax; Kettlewell Bullen and Co. Ltd.—11 p.c. (o), subject to tax; Jaipurpara (Dooars) Tea Co. Ltd.—Re. 1 per share, subject to tax; Birla Jute Manufacturing Co. Ltd.—Rs. 1.50 per share (o), subject to tax (issued prior to 13-5-61).

SHELLAC STEADIER

During the week ended 19th July, the market was slightly steadier. The range of quotations was as follows:

Superior Lemon	Rs. 174 buyers; Rs. 178 sellers.
Light Pure Buttonlac	Rs. 174 buyers; Rs. 178 sellers.
Standard Pure Buttonlac	Rs. 164 buyers; Rs. 168 sellers.
Lemon No. 1 Shellac	Rs. 164 buyers; Rs. 168 sellers.
Lemon No. 2 Shellac	Rs. 154 buyers; Rs. 158 sellers.
F.O. Superfine Shellac	Rs. 142 buyers; Rs. 146 sellers.
Standard One Shellac	Rs. 138 buyers; Rs. 142 sellers.
TN Pure Shellac	Rs. 124 buyers; Rs. 128 sellers.
ITN 3% Shellac	Rs. 108 buyers; Rs. 112 sellers.
ITN 4% Shellac	Rs. 98 buyers; Rs. 102 sellers.
Golden Kusmi Seedlac	Rs. 158 sellers.
Kusmi Seedlac No. 1	Rs. 146 sellers.
Kusmi Seedlac No. 2	Rs. 136 sellers.
Golden Bysack Seedlac	Rs. 126 buyers; Rs. 130 sellers.
One B Seedlac	Rs. 122 buyers; Rs. 126 sellers.
Two B Seedlac	Rs. 106 buyers; Rs. 110 sellers.
Manbhumi Fine Seedlac	Rs. 110 buyers; Rs. 114 sellers.
Fine Bysack Seedlac	Rs. 106 buyers; Rs. 110 sellers.
Genuine Bysack Seedlac	Rs. 98 buyers; Rs. 102 sellers.

Shipments during July until the 15th were 12,002 packages.

JAPANESE PIECEGOODS EXPORTS TO ASIAN MARKETS INCREASING

A comparison of cotton piecegoods exports of Japan and India during the first nine months of 1960 shows that nearly half of Japanese exports are now concentrated in the Asian markets, which absorb approximately one-fourth of total Indian exports. Japanese exports during the period amounted to 962.11 million square yards of which 428.11 million square yards went to Asian markets. Exports from India totalled 518.70 million yards, of which 126.05 million yards were shipped to Asian countries. The total of Japanese exports increased by 59.32 million square yards while those of India declined by 2.97 million yards in January-September 1960, compared with the corresponding period of the previous year. Burma and Indonesia are the two Asian markets steadily shifting to Japanese cotton piecegoods. Shipments of Japanese textiles to the Burmese markets rose by nearly 6 million square yards during the period. The high level of prices of Indian cotton piecegoods—attributed to the raw cotton shortage—acted as a damper in the off-take by Indonesia. Exports of Indian cotton piecegoods to Malaya and Singapore were fairly well maintained. Japan, however, increased her shipments to this market, particularly in finished goods. In Europe, Indian cotton piecegoods exports increased by some 49 million yards and Japanese exports by 17 million square yards. A significant feature of Indian exports is that there is a huge gap in the off-take between the first and second most important markets. Imports into the U.K. were 154.43 million yards while the next most important market, British

"CAPITAL" STOCK AND SHARE LIST
THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta Bombay Madras London Stock

Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paisa.

Wednesday, 19th July, 1961.

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GOVERNMENTS LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA									
4,48,91,35,000	3	1946	1986 or later	72/75	30,24,300	4	1914	1974	98/25
3,93,33,000	3	1896/97	At the option of the Government of India after 3 months notice	72/20	76,80,100	4	1915	1975	98/25
37,00,69,000	2½	1946	1961	99/85	68,02,300	3	1921 2nd	1981	92/00
1,16,17,46,000	3	1938	1963/65	98/75	1,30,00,000	6½	1921 1st	1981	144/00
1,19,11,78,000	3	1943	1966-68	96/23	39,00,000	5	1923	1953/54	94/75
5,46,72,000	2½	1947	2nd issue	99/00	2,892,600	5	1924	1954-54	94/75
	2½	1948	1962	99/00	2,901,000	5	1924	1954-54	94/75
30,33,10,000	3	1950	1964	98/90	2,40,00,000	4½	1957	1987	99/50
14,77,48,000	2½	1946	1970-75	91/09	33/50	4½	1958	1988	99/00
1,15,05,63,000	3	1945	1970-75	91/09	50,00,000	4½	1959	1989	99/00

1,38,17,95,000	3½	1954	1964	100/00	50,00,000	3	1945	1-2 2000	74/00
1,33,67,92,000	3½	1955	1965	99/90	50,00,000	3	1945	1-2 1975	55/00
33,81,83,000	3½	1956	1967	99/10	30,00,000	3	1938	1963 or 2006	93/00
38,05,92,000	3½	1958	1968	100/10	30,00,000	2½	1947	1977	79/50
36,63,53,000	3½	1956	1974	98/73	50,00,000	3	1948	1978	83/75
1,07,27,36,000	3½	1956	1962	99/70	50,00,000	3	1950	1980	92/00
56,99,30,000	3½	1957	1967	100/35	30,00,000	3	1951	1981	91/75
49,17,27,000	4	1957	1972	100/40	1,30,00,000	3½	1951	1981	99/75
49,51,44,000	4	1958	1973	100/35	50,00,000	4	1953	1983	100/00
					50,00,000	4	1953	1983	97/50
5,29,96,700	3	1949	1962	98/10	90,00,000	4	1955	1985	97/25
4,82,97,200	3½	1951	1962	99/80	77,00,000	4	1956	1986	97/25
3,40,34,300	4	1952	1964	100/60	1,00,00,000	4	1958	1988	99/50
3,10,79,800	4	1953	1963	100/10					
5,57,22,800	4	1957	1969	101/20					
5,58,20,700	4	1958	1970	101/20					
3,35,25,000	4	1958	1971	101/20					

2,03,28,800	3	1948	1964	98/75	3,81,77,200	2½	1946	1961	98/50
1,02,18,100	3½	1951	1962	99/75	5,24,81,200	4	1952	1964	99/55
					10,33,70,600	4	1953	1963	99/55
					5,55,37,300	4	1958	1970	100/65

1,55,31,200	3	1936	1961-66	93/00	66,88,000	3½	1951	1966	98/50
2,12,82,300	2½	1946	1961	99/45	10,00,000	3½	1952	1962	102/50
1,86,21,600	3½	1951	1962	99/75	33,81,000	3½	1935	1965	96/00
5,89,13,900	4	1952	1964	99/95	72,50,000	4	1954	1979	100/00
5,58,25,400	4	1953	1963	99/95	90,00,000	5	1936	1966	93/00
7,65,58,800	4	1958	1970	100/85	47,50,000	5	1938	1968	92/50

1,75,00,000	3½	1951	1962	99/75	21,10,000	3½	1942	1972	92/00
2,00,00,000	4	1952	1964	100/00	87,36,000	4	1952	1962	99/75
3,60,23,300	4	1953	1963	100/05	2,22,72,000	4	1955	1985	97/25N
7,58,72,200	4	1955	1967	99/30	1,67,32,000	4	1958	1970	101/00N
7,11,46,100	4	1956	1968	99/30	73,36,000	4	1958	1968	100/50
3,10,49,700	4	1958	1970	101/10					

2,95,85,200	4	1933	1953/63	100/50					
3,33,47,200	4	1953	1963	99/55					

2,12,21,800	4	1953	1963	99/75					
3,34,70,000	4	1955	1967	98/75					

1,67,32,000	4	1958	1970	101/00N	38,14,500	3½	1949	1979	96/50
73,36,000	4	1958	1968	100/50	2,10,00,000	3½	1950	1965	95/00

These notes refer to the Debentures on the next page.

Option to repay at par on 3 months notice—
(a) Option to extend the redemption period for further 10 years
(b) at any time after
(c) on or after 1-1-61
(d) option to redeem at 2½% Prem after 14-3-64 and before 15-3-69

Option to repay on 6 months notice—
(e) at any time after 30-6-61 at 10½%
(f) at 10½% between 1-1-61 & 31-12-64
(g) at 102.8% after 30-6-61 out before 30-6-64
(h) at any time after 30-6-61 at 10½%
Option to repay on 3 months notice—
(i) at any time at 3% Premium
(j) at 1% Prem after 1-3-64 out before 1-3-67 and 1% Prem on or after 1-3-67
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% Premium.

(m) redeemable at 10½% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-64
(n) at any time on two months notice
(o) to be redeemed at a premium of 10% Rs. 10,000 to be redeemed annually by drawing on a months notice with option to redeem all after 5 years from date of issue on 5 months notice. Option not exercised repayment to be made after full term.
Option to repay
(p) at par after September 1960
(q) at par on or after 1-12-64
(r) with option to redeem at 10½% after 10 years or at 100/8% after 12 years
(s) Rs. 1,00,00,000 to be redeemed annually by drawing from 1-8-66 with option to redeem at 100/8% between 1-8-67 to 1-8-68 and at 10½% afterwards
(t) with option to redeem at Rs. 10½% after 10 years or at 100/8% after 12 years
(u) with option to redeem all or any of the Debts at 10½% at any time after 31-3-64 and at 100/8% at any time after 31-3-64.

(v) Rs. 30,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48

(w) Redeemable at any time at a 10% premium (a) on 5 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter

(x) At par all or any of the Debts on 1st December 1960 or on any subsequent interest date

(y) Redeemable (a) at 102% on 1st October, 1971 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security becoming enforceable or (b) at 105% at any time after 31st March 1955 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1936) by drawing at 102% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund on 1½% per annum commencing in 1945 by purchase at any price less than par or by annual drawing at par.

MUNICIPAL LOANS

Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.
CALCUTTA									
66,88,000	3½	1951	1966	98/50					
10,00,000	3½	1952	1962	102/50	20,60,000	4	1913 15	1974	97/00
33,81,000	3½	1935	1965	96/00	15,00,000	3½	1951	1961	107/00
72,50,000	4	1954	1979	100/00					
90,00,000	5	1936	1966	93/00	10,00,000	5	1920	1980	102/00
47,50,000	5	1938	1968	92/50	15,00,000	3½	1952	1962	107/50
21,10,000	3½	1942	1972	92/00					
87,36,000	4	1952	1962	99/75	3,00,000	3½	1951	1961	94/00
2,22,72,000	4	1955	1985	97/25N	75,00,000	3½	1947	1977	96/50
1,67,32,000	4	1958	1970	101/00N	38,14,500	3½	1949	1979	96/50
73,36,000	4	1958	1968	100/50	2,10,00,000	3½	1950	1965	95/00

2½% UP Zemindary Abolition Compensation Bond (per Rs. 100) Rs. 48/60*

*Ex eight instalments but inclusive of accrued interest.

BBJ

CALCUTTA

JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are cumulative and shares carry a Preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations 19-7-61	Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations 19-7-61	Year of Issue
		Rs.		Rs.	Rs.			Rs.		Rs.	Rs.	
BANK												
1901	Allahabad Bank (May Nov.)	15.00	6	100	96/30	1936	Birds Investments (Dec.)	24.00	5 1/2	100	56/50	1936
COALS												
1896-97	Borra (June Dec.)	4.00	6 1/2	100	77/00	1936	Britannia Biscuit (Feb. Aug.)	15	8	10	8/00	1936
1901-19	Burrakur (Jan. July)	22.98	7	100	99/00	1936	British India Corporation (Feb.)	81.00	8	100	108/75	1936
1946	Burrakur (June Dec.)	4.50	6 1/2	10	7/35	1909-11	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	110/00	1909-11
1895	Equitable (May Nov.)	4.00	6	100	80/45	1908-5	Burn Engineering (Feb. Aug.)	15.00	6	100	103/00	1908-5
1931	Khas Kaira (March Sept.)	1.93	5	10	8/25	1937	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	9/00	1937
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	1936	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	1936
1898-00	Ondal (June Dec.)	2.00	6 1/2	100	74/50	1936	Calcutta Tramways (Jan. July)	2.250	5 1/2	100	7/81	1936
COTTONS												
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	70/50	1937	Calcutta & Co. (Jan.)	8.00	6 1/2	100	88/50	1937
1894	Bangalore (Jan. July)	6.00	6	100	111/65	1937	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	108/00	1937
1938	Basanti (Oct.)	5.00	6 1/2	10	8/56	1937	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	48/00	1937
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	1916	Dalmia Cement (Bharat)	35.00	6	10	7/94	1916
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	105/00	1916	Delhi Flour Mills (Oct.)	90	7 1/2	100	101/00	1916
1900	Bowreah "B" (1) (Apr. Oct.)	6.00	7	100	71/00	1935	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	70/00	1935
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	53/50	1940	Dunlop Rubber "First" (Jan. July)	45.00	4	100	55/75	1940
1920	Buckingham & Carnatic (Jan. July)	21.80	7 1/2	100	113/42	1926	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	113/00	1926
1928	Bombadia (July)	1.00	7	100	108/00	1936	East India Distilleries (Jan. July)	22.00	7	20 sh	18/00	1936
1912	Central India (Apr. Oct.)	50.00	5	500	373/25	1897	General Investment & Trust (Feb. Aug.)	1.00	5	100	58/00	1897
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	16/65	1908	Gillanders Arbuthnot (Apr. Oct.)	1.00	6 1/2	100	49/00	1908
1912	Elgin (May Nov.)	11.00	8	100	100/00	1947	Gladstone Lloyds & Co. Ltd.	25.00	5 1/2	100	58/00	1947
1943	Elgin "B"	10.00	5	10	6/97	1946	Godfrey Phillips India Ltd.	30.00	5 1/2	100	60/00	1946
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	64/00	1947	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	52/50	1947
1919	Kesoram (June Dec.)	20.00	7	100	104/00	1948	Humayan Properties Ltd (Nov.)	12.00	6	10	7/00	1948
1925	Khatana (Mar. May)	10.00	6	100	74/50	1947	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	11/75	1947
1937	Kohari (Nov.)	12.00	6	10	10/00	1948	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	89/50	1948
1900	Muir (Feb. Aug.)	30.00	6	100	73/75	1940	India General Navg & Railways	22.44	6	100	77/00	1940
1913	New Great Eastern (Mar.)	8.00	5 1/2	200	106/50	1936	Indian Cable Co. (Nov.)	19.66	7	100	112/00	1936
1920	New Victoria (Apr. Oct.)	16.06	6	5	3/59	1936	Indian Standard Wagon (Aug. or Sept.)	2.69.95	5	100	89/00	1936
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	1927	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	60/00	1927
1935	Swadeshi (Bombay) (May)	15.00	5	100	88/00	1927	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	60/00	1927
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	61/00	1927	James Wright (Jan. July)	1.30	6	50	19/75	1927
1931	Vasanti (Apr. Oct.)	3.00	6 1/2	100	93/75	1918	Jardine Henderson Ltd.	50.00	5 1/2	100	57/25	1918
1908	Vishnu (Apr.)	16.00	7	500	410/00	1935	Jesson & Co.	10.00	5	100	83/50	1935
JUTES												
1927	Agarpara (Jan. July)	10.00	7	100	91/00	1937	Kumardhubi Engineering (June)	12.00	5	100	80/00	1937
1905	Alexandra (Feb. Aug.)	9.00	7	100	88/00	1937	Martin Burn Ltd.	30.00	5	100	85/50	1937
1895	Alliance (March Sept.)	15.00	6	100	65/00	1941	McLeod & Co.	10.00	5 1/2	100	90/00	1941
1917	Anglo-India (May Nov.)	40.00	7	100	92/50	1915	Methu & Co.	40.00	5	100	60/25	1915
1909	Auckland (July Jan.)	10.00	5 1/2	100	72/00	1936	Metal Box Co. of India Ltd.	20.00	6	100	97/50	1936
1945	Auckland (July Jan.)	15.00	4 1/2	100	58/00	1936	Mycro Chemical Mfg (Sept.)	2.00	6	10	8/50	1936
1918	Bally (Jan. July)	20.00	7	100	93/25	1942	National Tobacco (June Dec.)	25.00	5	100	74/00	1942
1896	Barnagore (Oct. Dec.)	42.00	5 1/2	25	39/50	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	66/25	1944
1906	Belvedere (Jan. July)	7.00	7	100	90/00	1917	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	1917
1940	Bengal (June Dec.)	10.00	5 1/2	100	93/00	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	77/00	1935
1919	Birds (June Dec.)	23.65	7 1/2	100	90/00	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	72/00	1936
1894	Budge Budge (May Nov.)	9.00	7	100	81/95	1936	Purbapore (Sugar) (Oct.)	6.00	10	10	11/75	1936
1934	Calcutta (Jan. July)	6.00	6 1/2	100	80/50	1936	Rammugger Cone & Sugar (Aug.)	4.00	7	100	86/00	1936
1915	Caledonian (June Dec.)	10.00	7	100	80/00	1936	Rohas Industries (April)	20.00	4 1/2	100	117/00	1936
1919	Cheviot (June Dec.)	10.00	7	100	95/40	1936	Rohas Industries "B" (Apr.)	20.00	4 1/2	100	57/00	1936
1928	Chitavalasah (March Dec.)	5.00	7	100	87/00	1936	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	67/50	1936
1900	Clive (First) (May Dec.)	8.00	6	100	66/00	1936	Shree Copal Paper	7.50	8	100	102/00	1936
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	60/00	1936	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	63/30	1936
MISCELLANEOUS												
1903-13	Dalhousie (July Jan.)	11.76	7	100	86/00	1936	Shree Krishna Gyanodaya Sugar "B" (Nov.)	12.00	5	100	54/25	1936
1897	Delta (June Dec.)	5.00	6	100	69/25	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1912	Empire (Jan. July)	10.00	7	100	87/50	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1890-98	Fort Gloster (Jan. July)	14.00	7	100	98/00	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1948	Fort Gloster (2nd)	7.00	5	100	64/00	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1911	Fort William (May Nov.)	10.00	7	100	92/00	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1916	Ganges (June Dec.)	6.00	8	100	102/00	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1895-04	Gourapore (June Dec.)	26.50	6	100	82/00	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1935	Hastings (Apr. Feb.)	25.00	6	100	82/00	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1913	Hoghtly (July)	11.76	10	10	10/12	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1890	Howrah (Jan. July)	8.75	7	100	93/00	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1903-06	Howrah "A" (Jan. July)	17.50	7	100	92/50	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1919	Hukumchand (June Dec.)	40.00	7	100	92/00	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1898-04	Kamrathatty (Apr. Oct.)	16.00	6	100	75/00	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1900	Kankarnah (Apr. Oct.)	10.00	6	100	91/00	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1935	Kedarnath (Jan. July)	2.00	7	100	90/50	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1907	Kelvin (Mar. Sept.)	10.00	7	100	89/48	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1895-09	Khardah (May Nov.)	9.00	6	100	79/50	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1900-13	Kintson (July Jan.)	15.00	7	100	90/00	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1905	Landsdowne (July Jan.)	15.00	7	100	92/50	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1912	Lawrence "A" (July Jan.)	5.00	7	100	93/00	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1908-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	72/00	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1905-06	Nalhati (July Jan.)	7.50	7	100	112/00	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1945	Nalhati (July Jan.)	10.00	4 1/2	100	80/00	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1917	National (May Nov.)	5.00	6	100	93/00	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1939	Nellimarla (Apr. Oct.)	5.00	6	100	75/75	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1915	New Central (Jan. July)	33.00	7	100	85/50	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1908-09	Northbrook (July Jan.)	15.00	7	100	73/00	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1935	Rameshwara (Jan. July)	7.00	6	10	9/44	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1906-12	Reliance (Jan. July)	20.00	7	100	80/50	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1922	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	82/00	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1920	Soorab (Feb. Aug.)	10.00	7	100	95/00	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1901-02	Union (July Jan.)	6.00	7	100	77/50	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936
1918	Waverley (Mar. Sept.)	7.50	5	50	40/50	1936	Shree Sagar Sugar (Oct.)	5.00	7	100	60/20	1936

BANKS

H indicate that Share capital is half paid. O. C. and Dd indicate Ordinary Contributory and Deferred Shares respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in accounts closed column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Ordinary Capital	Reserve & Other Funds	Cash & Securities	NAMES	Accounts Closed	Net Profits including Taxation	Carry forward	Dividends per cent	Paid up per share	Latest Market Quotations as available until	
Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	19-7-61 12-7-61 A year ago Rs.	
18,00,000 13,50,000H 1,25,00,000H 1,39,50,000 3,00,00,000H 15,30,375H 50,00,000	1,08,00,000 1,39,50,000 3,10,00,000 29,00,000 84,00,000	21,67,86,760 33,24,43,135 32,43,66,666 4,39,34,554 4,32,88,462	Allahabad Bank P. Bank of Baroda Bank of India Bank of Indore Bank of Mysore	12 12 12 12 5-12	17,35,434 27,42,791 1,03,37,098 4,35,345 20,50,130	5,03,568 3,33,722 1,23,442 47,153 5,31,911	18 18 18 12 16 16 20 4-8	100 76 76 76 25 100	347.00 347.00 172.00 172.00 103.50 103.00 132.00 131.00 45/00 45/00 375.00 375.00	344.00 173.00 84.00 106.00 45/00 375.00
1,62,50,000H 52,50,000	3,68,98,634	79,29,75,001	Central Bank of India	12	1,38,04,310	18,61,470	14 17 20 2/5	25	62.30 60.30	54.00
25,50,000	25,70,000	2134,754,482	Chartered Bank	12	21,305,321*	2491,394	15 15 ..	21	sh 51.3 sh 54.9	sh 51.6
1,25,00,000H 50,00,000H	10,00,000 2,08,000	3,91,39,206 1,28,44,947	Hindusthan Commercial Industrian Mercantile	12 12	1,44,705 1,38,797	26,695 12,536	NH	50 50	15/50 15/50	19.87 18.69
HK\$ 79,046,125	215,000,000	2162,104,905	Hong Kong & Shanghai	12	HK\$42,190,061	HK\$2,206,181	23** 23 23	HK\$ 25	218 218	..
30,60,000 22,40,000	33,01,884	19,38,59,976	Indiar Bank	12	36,64,216	50,142	.. 15 15 22	100 90	174.00 174.00	175.00 150.00
32,48,125 4,25,000A 4,50,000B 10,00,000C	52,36,660 5,64,500	15,05,73,341 42,81,383	Indian Overseas Bank Indo Commercial Bank	12 12	28,59,616 -3,22,456	2,03,141 -7,68,901	NH NH	100 205 50	197.00 190.00	175.00 38.00 10/00 11/00
5,00,00,000	74,41,264	2,23,64,656	Industrial Finance Corpn	12	1,30,176	21,25,000	24 22 ..	50.50	.. ..	..
24,562,400	23,050,000	277,025,853	National and Grindlays Bank	12	2479,276*	2308,058	15 12 13	sh 16	sh 32/- sh 33/-	35.9
1,25,00,000	1,58,50,000	58,55,62,240	Punjab National Bank	12	1,18,04,311	4,23,141	20 20 20	16	23.87 22.81	20.12
80,00,000 2,68,84,370 2,00,00,000	43,00,000 86,93,000 2,05,00,000	10,42,69,864 23,83,26,488 43,44,39,900	Union Bank of India United Bank of India United Commercial Bank	12 12 12	14,75,220 14,63,120 57,42,774	1,14,351 2,07,685 1,46,870	43 5 74	6 10 50	7/08 5/00 5/00 91/25	6/04 5/62 70.50

COAL COMPANIES

O. Po. F and D indicate Ordinary Preferred Ordinary and Deferred Shares respectively 'P' next to the name of the company indicate that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	19-7-61 12-7-61 A year ago
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3 236	4,66,150	11,999	12 15 10	10	24/50 25/00 24/37
1,90,00,000	2,38,99,028	2,08,23,467	34,29,902	Bengal P	10 2	88,96,792	10,50,529	17 25 25	100	388/00 388/00 334/00
4,48,500	4,37,882	1,30,132	91,796	Bengal Bhatdee	12 368	43,397	4,471	2 1	10	3/48 3/48 4/08
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12 ..	81,421	—24,902	Nil	10	20/19 21/00 18/25
15,87,000	23,27,321	4,87,308	63,982	Bhaigora	9 152	2,62,417	21,275	.. ..	10	5/09 5/00 5/75
43,00,000	67,23,629	2,75,000	21,19,081	Bharat Collieries P.	6 335	11,80,816	2,120	.. ..	10	3/94 3/94 6/03
1,15,000	14,96,845	11,02,672	64,329	Bhulanbarree	12 362	—3,06,406	—4,92,536	.. ..	10	7/40 7/40 7/31
15,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12 315	1,21,936	—79,196	.. ..	10	18/00 18/00 18/00
7,50,000	19,69,208	21,72,441	11,30,412	Borra P	12 106	4,66,825	31,361	7 10 15	10	23/87 23/87 22/75
9,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6 21	36,97,372	1,49,292	8 13 13	10	20/19 20/31 20/56
49,97,000	49,48,471	4,92,979	2,78,600	Central India	3 166	11,20,035	27,542	5 5 8	10	13/87 13/50 13/25
3,30,000	18,69,439	12,97,490	98,044	Central Kurkud P.	12 106	6,357	214	.. ..	10	7/00 7/00 11/25
5,90,000	1,58,159	8,05,872	8,05,872	Churulia	12 106	63,765	7,043	5 3 3	10	2/75 2/75 3/37
15,00,000	22,82,214	Nil	65,720	Dhemo Main	12 ..	2,87,461	—67,535	.. ..	10	6/69 7/09 9/12
4,24,000	4,571,575	4,262,485	4,162,427	East Indian	4 128	—4,945	—47,006	7 9 7	10	35/62 35/62 31/25
29,63,700	1,45,51,757	1,15,22,107	19,25,865	Equitable P.	12 19	13,81,799	11,05,74	15 7 15	10	32/12 32/12 28/37
1,90,000	6,74,708	2,07,485	3,32,973	Ghusick & Muslia	3 307	12,979	24,844	.. ..	10	16/00 16/00 15/03
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12 20	10,670	—14,705	.. ..	10	6/00 6/00 6/00
8,00,000	5,43,022	16,702	Nil	Hurliadid	12 393	—10,172	—3,65,025	Nil	10	14/37 14/37 14/37
15,00,000	31,81,062	26,84,050	35,93,686	Karanpura Development	12 21	4,20,739	2,55,452	Nil 5 5 100	10	17/00 17/62 14/12
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P	2 21	6,88,041	11,141	5 5 7 100	10	190/00 190/00 208/00
5,00,000	15,96,221	21,66,991	5,60,065	Katras Jheriah	1 2	11,35,741	1,31,658	65 65 95	10	49/50 49/00 40/75
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12 326	49,776	1,918	.. ..	10	20/30 20/00 13/00
5,65,750	5,98,835	Nil	9,788	Mundulpur	3 372	—1,60,535	—16,17,497	Nil	10	2/62 3/00 1/37
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12 347	1,28,839	91,963	7 10 10	10	8/00 8/00 8/00
17,75,220	56,25,477	27,39,895	1,73,557	New Beerbhoom P.	10 2	11,97,761	79,798	10 15 16	10	24/25 24/06 21/75
6,00,000	8,87,604	2,88,645	48,480	New Manbhoom	3 202	1,94,989	56,603	5 5 5	10	15/75 15/75 13/31
1,15,000	3,35,934	3,84,525	3,35,934	North West	3 ..	64,613	23,053	15 15 20	10	21/08 21/08 24/25
1,57,500	1,57,500	1,57,500	1,57,500	North West	3 ..	64,613	23,053	15 15 20	10	17/87 17/87 18/12
1,50,000	1,41,660	13,20,908	22,84,208	Ondal P	12 106	1,50,237	35,298	5 7 6	10	15/00 15/00 13/06
8,34,000	19,74,457	1,82,527	6,99,402	Parasur P.	12 207	2,37,613	1,026	5 6-1/5 10	10	18/00 18/00 18/56
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3 236	4,16,259	14,547	20 10 10	10	19/87 19/87 23/75
2,50,000	5,62,405	7,500	Nil	Pure Sitalpur	6-12 5	2,008	18,581	.. ..	10	9/87 9/87 6/25
23,95,000	46,76,031	34,89,802	51,246	Raneegunge	3 370	10,21,021	8,664	10 10 15	10	19/12 19/06 15/37
13,50,000	19,47,052	11,31,590	4,17,847	Rewa	12 236	1,39,650	29,537	10 10 10	10	31/00 31/00 24/87
47,50,000	76,15,493	38,22,000	2,92,853	Samla	12 48	4,27,364	66,372	5	10	9/75 9/75 12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1 353	—3,12,127	—26,193	.. ..	10	1/72 1/72 1/81
2,80,000	10,06,921	11,14,420	9,52,808	Seebpore P.	12 2	3,84,822	—67,532	25 42 6 7-4 6/7	10	38/00 38/75 31/62
8,00,000	6,529	4,68,843	13,04,563	Sendra	12 106	95,177	1,111	.. ..	10	8/19 8/44 12/75
17,50,000	24,30,252	9,99,230	85,287	South Karanpura	8 21	1,15,506	20,181	7 9 21	10	9/19 9/69 12/50
9,00,000	1,30,001	15,49,019	26,75,735	Standard	12 106	2,18,451	20,718	12 15 15	10	14/00 14/00 15/75
2,50,000	4,36,301	3,23,000	36,689	Union	12 ..	1,37,973	1,77,952	.. ..	10	11/62 11/62 13/63
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3 166	7,59,524	1,25,536	.. ..	10	10/62 9/91 8/56
7,00,000	31,03,736	Nil	14,077	West Jamuria	12 ..	—1,584	—3,49,103	.. ..	10	7/00 7/00 6/62

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	19-7-61 12-7-61 A year ago
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541 Basanti P	12 49	26,012	41,532	5	10	8/37 8/37 8/25
7,11,280	30,000	932	17,17,120	2,20,309	39,842 Banga Luxmi	12 207	3,66,177	47,818	.. ..	40	25/00 26/00 39/00
27,00,000	31,476	624	27,13,000	15,50,000	8,84,228 Bengal Nagpur P	12 394	—5,23,389	18,199	.. ..	10	4/35 4/35 5/54
30,00,000	..	..	65,88,759	4,70,251	18,79,127 Bharat Commerce	12 394	22,40,021	94,375	Nil	5	27/12 26/75 18/69
35,00,000	38,761	992	29,36,800	99,61,541	28,77,544 Birla Cotton	3 22	15,83,768	2,34,722	.. ..	10	25/25 23/44 ..
24,00,000	42,872	641	84,71,758	14,14,706	1,36,895 Bowreah P	12 138	16,46,639	1,13,597	.. ..	10	25/25 23/44 ..
30,00,000	22,000	510	16,71,664	41,96,806	15,98,778 Cawnpore Textiles	12 25	19,70,398	56,518	Nil 7 5	10	8/59 8/59 6/31
3,39,36,788	1,01,808	2,762	6,08,45,166	1,65,56,390	81,41,571 Delhi Cloth & Genl P	6 238	1,82,79,641	2,72,401	8 10 12	25	46/84 46/69 7/62
28,30,000	42,944	518	59,13,983	40,48,111	1,99,835 Dunbar	12 138	32,07,034	2,16,473	Nil 10 20	10	27/37 25/31 22/06
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818 Elgin P	9 389	32,56,984	21,280	6 10 10	10	15/81 16/37 ..
49,18,000	6,272	202	49,30,000	14,21,548	1,55,780 Jay Shree	12 22	18,64,599	21,280	.. ..	10	37/37 37/62 37/12
1,60,00,000	59,250	1,872	5,27,00,000	2,39,99,744	44,39,587 Kesaram P.	3 22	47,11,130	67,607	2 10 10	10	58/00 58/00 ..
30,00,000	38,000	1,825	47,44,548	52,19,301	92,65,055 Muir P	12 208	18,77,941	—7,77,290	.. ..	100	1/69 1/69 1/40
22,89,882	78,848	1,367	43,25,577	26,00,968	1,45,701 New Victoria P.	12 237	—18,83,371	—13,76,473	.. ..	10	12/80 1/53 1/53
19,47,750	3,196	795	19,83,788	8,75,000	53,526 Rampoorse Cotton	6 4	3,72,317	9,388	.. ..	10	10/81 10/81 10/12
5,00,000	1,14,836	2,077	4,48,79,351	2,63,83,071	2,15,81,189 Swadeshi (Kanpur) P.	12 333	76,20,241	5,044	Nil 4 5 100	10	11/94 11/94 9/50
1,57,50,000	..	..	..	..	..	..	..	..	..	10	9/25 9/19 8/50
1,21,50,000	48,754	1,310	93,69,280	1,64,86,667	62,31,501 Bangalore W C Silk P	12 26	43,29,729	2,49,477	10 10 10	100	205/00 205/00 197/00
1,78,47,800	1,20,012	2,770	1,85,80,548	1,56,79,100	29,30,059 Buckinghams & Carnatic P	12 26	37,53,310	2,17,300	10 10 10	100	231/00 230/00 206/00
29,00,000	28,000	..	25,10,222	19,18,500	62,478 Cambodia P	12 210	—14,64,375	27,593	Nil 10 10	10	10/12 10/12 10/00
35,99,600	23,804	..	70,31,015	34,48,813	6,26,498 Coimbatore Cotton	12 188	15,34,827	..	.. ..	12	184/00 182/00 170/00
29,76,900	72,832	407	47,91,212	7,98,681	32,227 Coimbatore Spg & Wvg	12 141	9,80,918	44,107	Nil 10 10	50	54/00 53/00 50/00
67,20,000	30,512	200	1,18,99,156	27,51,985	7,51,345 Kothari Textiles P.	12 188	49,92,398	17,876	12 12 12	50	12/60 12/60 12/20
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916 Lakshmi	12 188	49,92,398	17,876	12 12 12	50	12/60 12/60 12/20
1,75,02,430	5,00,000	..	2,44,19,806	1,63,35,125	58,40,329 Madura	12 108	1,57,01,845	7,21,491	Nil 12 15	15	37/25 38/40 33/25
69,00,000	24,252	603	15,77,715	29,61,173	53,22,984 Mettur Industries	3 29	34,71,254	1,53,265	20 25 30-30	100	382/00 381/00 428/00
4,00,000	20,137	Nil	3,36,608	6,00,000	24,24,008 Palani Andavai P.	12 60	1,39,437	2,687	.. ..	50	250/00 250/00 149/50
1,00,000	48,974	270	32,69,254	36,84,274	10,89,967 Vasanta P.	12 47	4,92,820	..	.. ..	50	255/00 255/00 238/50

BOMBAY COTTON MILLS

O. Po. C and D indicate Ordinary Preferred Ordinary Contributory and Deferred Shares respectively 'P' next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts" column indicate the months of the calendar year in which accounts are closed for Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	18-7-61 11-7-61 A year ago
40,00,000	48,652	1,016	1,22,95,009	37,96,894	18,97,661 Ahmedabad Advance P	6 269	17,01,327	12,482	5 7 10	100	193/00 192/50 188/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394 Apollo	12 229	1,49,501	2,24,486	.. ..	2	1 74 1 72
40,00,000	41,135	987	43,32,511	11,42,781	4,76,591 Benarhal Ramcharan	3 350	1,42,728	.. ..	Nil Nil Nil	100	52/00 52/00 28/30
2,50,98,000	2,03,942	4,911	5,57,95,986	3,56,27,968	54,06,227 Bombay Dyeing etc.	12 199	54,97,118	65,826	10 14 14	25	67/00 67/40 128/25
10,00,000	35,652	848	4,48,718	3,25,27,958	1,44,104 Bradbury P.	3 262	11,48,739	80,375	.. ..	50	145/50 145/00 126/25
1,27,75,500	1,18,296	2,760	4,38,32,541	3,26,61,468	25,80,078 Century	12 22	10,66,350	9,53,042	22	100	688/00 678/50 327/50
46,67,500	1,15,188	2,062	3,17,41,173	10,75,722	5,55,585 Central India P.	6 269	-8,43,325	-90,16,836	Nil Nil Nil	100	129/00 133/00 125/00
26,00,000	24,916	719	37,74,829	32,52,474	1,01,653 Coorla	3 68	7,46,028	12,87,51	.. ..	100	135/00 135/00 127/00
16,00,000	43,512	13,26,202	26,53,597	18,49,580	Dawn	12 262	2,92,576	1,07,563	.. ..	100	237/00 138/00 142/00
34,00,000	49,916	920	30,75,487	37,78,286	14,81,779 Edward Textiles	12 260	18,79,691	-2,29,973	9 9 9	200	287/50 302/00 290/00
29,48,050	47,700	808	70,70,242	27,81,207	7,15,035 Eshobh-lone P.	12 49	18,54,076	23,591	Nil 7 ..	50	325/00 326/00 336/00
50,00,000	63,212	784	85,32,658	1,62,852	16,848 Finlay	12 241	4,09,432	37,135	16	100	186/00 186/00 158/50
39,04,700	77,996	..	19,75,309	43,25,176	23,64,706 Gokak	12 56	12,85,523	85,195	.. ..	100	4,750/00 4,750/00 4,700/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932 Hindoostan	3 305	4,27,954	5,195	.. ..	1,000	.. ..
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629 India United	12 15	1,32,22,197	8,89,816	.. ..	10	15/28 15/24 14/40
60,00,000	.. ..	.. ..	.. ..	.. ..	.. ..	12 15	1,32,22,197	8,89,816	.. ..	1Dd	1/90 1/84 2/10
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274 Indian	3 305	.. ..	16,103	.. ..	1,000	2,500/00 2,500/00 2,270/00
50,00,000	50,074	1,426	36,57,318	14,88,890	29,00,858 Indore Malwa United	12 103	17,32,998	.. ..	5	100	158/00 158/00 118/00
59,85,000	65,260	1,514	1,07,21,543	82,79,165	25,00,705 Khatua Maknaji P.	6 149	78,87,291	38,751	16 16 32	100	587/50 560/00 485/00
1,00,00,000	1,11,464	1,846	1,28,34,510	1,16,16,719	7,92,919 Kohinoor	12 146	19,08,505	20,794	10 9 15	100	297/50 306/50 355/00
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746 Lakshmi P.	12 ..	2,12,935	2,294	.. ..	250	607/50 532/50 500/00
51,75,000	71,652	1,652	65,82,397	50,69,560	94,827 Morarjee Goudaldas	6 104	25,92,840	42,652	21 10 21 10	100	438/00 427/00 385/00
29,78,100	48,794	500	48,38,882	44,97,617	28,05,461 Mysore Spg & Mig P.	2 261	6,69,163	24,961	10 10 14	50	68/50 89/00 89/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000 New City of Bombay	12 42	15,87,753	8,456	.. ..	100	145/00 145/00 125/00
30,00,000	46,884	1,029	22,27,098	2,45,744	27,32,568 New Great Eastern P	12 42	12,48,697	153	.. ..	100	215/00 215/00 185/00
48,00,000	54,244	728	53,94,222	35,02,839	1,54,21,526 Phoenix	12 119	21,027	27,380	.. ..	100	150/50 150/00 145/00
5,00,000	9,530	277	49,277	4,13,656	3,28,231 Sassoon & Alliance Silk	12 257	21,03,343	8,507	.. ..	10	15/88 15/76 9/50
25,00,000	60,240	1,288	47,75,324	40,49,474	4,59,467 Sassoon Spinning	12 339	22,21,693	10,145	.. ..	10	63/50 63/50 71/50
50,40,000	34,840	1,274	26,91,764	22,72,992	1,48,363 Simplex	3 379	-67,899	-3,49,633	.. ..	50	198/00 207/00 181/00
80,00,000	66,068	1,644	76,82,606	46,03,455	1,24,46,400 Shree Niwas P.	12 327	9,30,816	25,207	10	100	265/00 265/00 271/00
1,00,00,000	65,040	2,000	68,10,112	1,05,78,448	19,38,911 Swadeshi P.	12 369	24,00,000	24,523	10 14 17	100	262/00 271/00 271/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774 Swarn	12 341	8,20,551	26,062	24	100	605/00 617/50 500/00
65,57,875	63,248	1,809	62,75,874	52,11,933	91,81,227 Tata	12 269	70,444	17,925	6	25	67/50 67/50 47/50
54,260	1,495	68,51,391	31,60,943	7,99,662 Vishnu P.	12 ..	-9,54,275	-9,85,599	.. ..	.. ..	100	180/00 160/00 119/00
12,00,000	45,598	1,308	62,75,874	13,71,321	31,81,227 Western India	3 205	52,10,985	8,027	.. ..	1,000	3,725/00 3,725/00 4,400/00

TEA COMPANIES

O. Po. C and Dd indicate Ordinary Preferred Ordinary and Deferred Shares respectively P next to the name of the company indicates that the company also has Preference Shares Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed For Managing Agents refer the Key (last page) under the numbers indicated

Ordinary	Net Block Account	Reserve & other funds	Accrue under Tea	Out-standings		Average Price per lb		Estimate	NAMES	Accounts closed	MR. AGENT, Secretaries, etc.	Net Profit including taxation	Dividends per cent			Paid-up Share	Latest Market Quotations as available		
Rs.	Rs.	Rs.	Lbs.	Rs.	Lbs.	Rs.	Lbs.	1950					1951	1952	1953		Rs.	Rs.	Rs.	A year ago
CACHAR																			
3,00,000	3,40,837	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	10	7/00	7/00	7/00	
4,00,000	5,96,661	..	498	..	..	..	..	..	Baitakhal	12	35	..	24	..	10	5/94	5/94	7/00	
1,00,000	20,13,496	8,04,068	1,585	3,94,320	1,90	11,34,768	1,74	1,132,348	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	72/50	72/50	82/00
7,00,000	7,01,213	Nil	696	4,93,040	1,82	5,96,640	1,99	684,000	Eastern Cachar	12	383	-17,231	Nil	Nil	Nil	10	4/94	5/94	2/95
4,50,000	3,22,456	3,30,000	2,554	312,800	1,04	..	..	..	Kallinagar & Khoreel	12	384	9,196	8	3	..	100	82/00	82/00	102/00
2,60,000	17,19,206	13,00,000	2,206	1,715,040	1,70	1,426,080	1,36	1,800,000	Hatukhira	12	202	2,61,274	Nil	5	5	100	9/87	9/87	13/00
3,60,000	3,80,963	1,15,000	829	359,774	1,71	..	..	..	Kuchanpore	12	63	-85,795	Nil	Nil	..	10	4/75	4/75	8/56
5,50,000	5,39,561	57,990	528	342,068	1,62	354,160	1,92	398,000	Loobah	12	202	1,04,921	Nil	Nil	Nil	10	4/50	4/50	4/65
7,00,000	17,39,522	4,73,960	2,204	1,34,640	1,70	1,340,880	1,99	1,900,000	North Western	12	..	6,65,444	15	20	30	100	200/00	200/00	154/00
2,50,000	5,41,462	938	621	429,720	1,35	529,360	1,97	400,000	Pathamara	12	202	94,140	Nil	Nil	Nil	10	7/25	7/25	5/75
2,60,000	9,21,597	2,55,766	638	692,560	1,82	636,600	2,05	700,000	Roopacherra	12	165	18,295	Nil	Nil	Nil	10	15/65	15/65	15/31
5,25,000	10,53,558	10,97,014	720	55,446	1,75	606,800	2,07	640,000	Rungamaittee	12	68	1,54,647	74	24	74	50	55/00	55/00	75/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Soni River	12	74	..	Nil	..	..	10	3/12	9/12	9/12

DARJEELING

3,99,750	1,05,055	6,936	562	..	..	..	Bloomfield	12	101	..	..	..	..	..	4/06	4/03	2/25
2,79,900	3,38,205	1,25,000	497	145,561	3,51	140,224	Chamone	12	279	-975	Nil	..	..	..	10	8/00	8/00
3,75,900	1,75,900	3,11,928	991	..	..	..	Darjeeling Tea & China	12	139	..	..	..	..	..	10	8/00	10/00
2,00,000	2,09,138	1,79,921	488	1,43,600	3,18	..	Dilaram	12	200	58,225	Nil	..	..	..	100	108/00	172/00
2,00,000	5,24,001	1,35,767	507	222,600	2,86	251,120	Ghelle P.	12	74	58,644	Nil	Nil	..	..	10	10/95	10/95
7,00,000	3,03,300	1,85,776	1,045	433,005	3,16	947,910	Longview	12	279	1,96,491	..	173	123	10	16/62	16/62	26/00
10,52,000	5,57,576	..	761	..	..	..	Margaret Hope	12	165	77,271	..	..	..	..	10	11/25	11/25
4,00,000	4,49,095	4,07,474	816	392,800	3,38	296,400	Mir	12	2	23,044	Nil	..	..	..	10	13/56	13/56
1,59,000	3,15,597	3,51,372	462	1,58,240	3,92	199,440	Nagri Farm P.	12	279	1,88,186	25	30	30	100	214/00	214/00	221/00
2,99,900	5,15,602	4,75,000	694	391,082	3,44	405,065	Okayati	12	390	2,42,924	Nil	324	324	10	600/00	290/00	25/72
1,00,000	6,60,676	2,11,500	505	179,694	4,46	1,87,185	Pooning	12	63	1,53,507	Nil	Nil	..	..	10	20/00	20/00
3,30,000	4,89,830	2,19,078	816	3,90,455	3,09	..	Pussimong P.	12	361	-71,641	Nil	Nil	Nil	10	7/37	7/37	6/94
3,00,000	3,58,051	3,500	477	1,21,453	3,27	151,282	Rungamaittee	12	63	25,644	Nil	..	..	..	10	8/75	8/75
2,05,000	4,43,242	2,07,295	570	187,719	2,32	..	Seevok	12	385	105,304	25	30	10	100	365/00	365/00	360/00
1,40,000	2,55,278	5,02,506	341	196,800	3,45	181,120	Singell	12	101	..	Nil	Nil	Nil	10	10/87	11/00	10/56
3,00,000	3,61,001	3,43,962	389	1,87,502	3,12	202,255	Sonm	12	101	68,917	..	..	..	..	10	4/87	3/87
6,25,000	3,15,648	1,459	..	2,72,545	3,38	285,566	Sunmra P.	12	279	2,19,408	35	50	30	10	46/00	46/00	33/50
9,00,000	3,72,022	65,000	582	..	..	..	Teesta Valley	12	74	1,58,447	74	15	10	10	15/25	15/25	13/00
3,00,000	4,07,706	4,65,020	554	312,398	3,49	312,255	Tukvar	12	..	-72,022	10	Nil	Nil	10	15/75	15/75	14/75
6,25,000	10,30,500	8,57,417	718	332,240	2,89	376,479	..	12	..	..	..	..	..	10	7/19	7/50	8/00
8,01,350	12,31,000	2,61,085	1,666	..	..	..	..	12	..	..	..	..	..	10	..	..	..

DOOARS

27,00,000	36,86,595	29,62,946	2,541	3,112,880	2,30	3,331,920	Banarhat P.	12	2	18,80,496	20	26	324	100	330/00	330/00	336/00
12,00,000	20,87,271	18,39,300	1,076	1,493,760	1,95	1,54,162	Baradani	12	128	4,78,732	15	15	25	100	22/50	26/75	28/00
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1,36	1,198,160	Bhatkwa	12	386	2,07,951	15	Nil	10	10	22/50	23/50	18/85
9,00,000	18,86,897	17,47,506	1,348	1,267,475	2,25	1,336,029	Bhopara P.	12	63	7,09,171	74	124	224	100	176/00	175/00	204/00
6,00,000	9,70,835	4,36,000	802	485,018	1,72	720,000	Carron	12	63	273,273	6	Nil	15	100	165/00	165/00	166/50
9,00,000	15,17,224	13,97,365	902	1,73,366	2,37	1,099,880	Chomabhatti P.	12	63	5,61,617	20	224	30	100	271/00	271/00	291/00
3,00,000	5,34,855	4,36,000	478	450,526	1,75	453,408	Ellenbarrie	12	63	90,332	Nil	Nil	5	100	181/00	181/00	149/00
1,20,000	2,04,085	2,65,561	265	267,246	1,89	284,160	Ena	12	63	41,338	Nil	Nil	..	..	196/00	196/00	196/00
4,90,000	7,22,747	61,297	447	300,428	1,73	3,08,126	Gairkhatia	12	354	-3,737	74	Nil	Nil	10	8/50	8/50	10/31
7,50,000	7,05,283	6,75,164	900	1,053,040	1,94	1,147,680	Gopapur	12	88	2,66,606	Nil	Nil	124	100	210/00	210/00	180/00
14,00,000	22,35,797	20,34,051	1,011	1,135,920	1,82	1,100,960	Hantapara P.	12	387	2,16,093	4	9	24	25	22/32	22/32	21/87
36,00,000	47,96,065	38,71,754	2,525	5,526,052	1,65	5,121,284	Hassimara P.	12	63	1,857,734	Nil	Nil	124	100	135/00	141/00	153/50
8,25,000	56,66,425	62,12,241	4,235	5,92,000	2,69	5,81,520	Hudibari	12	74	16,53,147	74	73	123	10	25/44	25/62	24/25
7,00,000	16,93,003	21,63,678	1,452	1,008,560	1,72	1,941,351	Jaypurpara	12	74	8,23,225	123	15	224	10	28/06	28/06	28/75
900,000	1,79,119	1,81,906	936	1,010,717	1,85	1,143,263	Killari	12	63	5,60,718	15	74	174	10	19/75	19/75	13/56
2,00,000	5,58,365	5,69,658	578	560,889	..	539,401	Manasbarrie	12	354	28,487	15	5	5	10	54/25	54/25	54/25
9,00,000	17,20,521	19,87,067	1,128	868,614	1,85	1,139,230	Nagazore	12	63	5,81,831	74	5	174	100	210/00	205/00	179/00
14,00,000	21,65,331	20,80,538	1,162	7,93,044	1,98	1,603,920	New Doonars P.	12	63	5,81,831	20	25	324	10	328/00	328/00	300/50
6,40,000	8,96,521	5,97,528	687	588,326	1,75	603,880	Oodlabari	12	63	1,86,866	10	74	10	100	14/25	14/25	14/50
2,50,000	3,84,631	3,80,000	347	257,531	1,75	256,475	Phaskowa	12	63	6,807	Nil	Nil	..	..	127/00	127/00	150/00
6,00,000	9,44,631	7,77,334	764	756,720	2,06	5,13,440	Raibhatra	12	165	-1,96,921	Nil	Nil	Nil	10	18/00	18/00	13/00
7,65,000	14,98,811	15,15,576	1,635	989,846	1,96	1,072,800	Ranicherra	12	165	3,29,664	6	74	10	10	19/25	19/25	13/00
14,92,000	27,93,438	28,39,211	1,764	2,16,400	2,14	2,162,115	Rydk	12	128	9,52,055	20	25	30	10	28/37	29/12	37/50
3,46,000	7,28,295	8,25,084	688	741,840	1,92	740,960	Sarugaon	12	44	3,52,989	20	50	40	10	36/00	36/00	37/00

TERAI

4,50,000	10,77,781	79,289	807	..	..	..	Atal	12	101	..	..	..	..	10	7/87	7/87	6/12
5,00,000	2,37,593	3,25,856	624	469,616	1,51	529,128	Belagachi	12	345	87,538	..	..	..	10	21/12	21/12	26/00
13,44,000	16,61,911	22,46,000	1,088	213,105	1,72	537,405	Gungarua	12	345	2,30,752	20	25	20	10	168/00	169/00	153/00
5,00,000	9,88,032	11,12,294	525	420,265	1,74	901,231	Hansous	12	63	274,616	10	Nil	15	100	18/75	18/75	18/25
5,00,000	6,00,676	8,44,807	472	564,457	1,86	588,580	New Chumta	12	74	1,48,616	123	10	15	10	34/75	34/75	36/25
4,50,000	4,50,000	1,50,871	972	..	..	..	New Terai	12	139	19,256	..	..	..	..	31/00	25/00	17/37
6,85,000	6,39,615	6,40,000	994	..	..	..	Pahargomlab	12	63	2,08,040	..	..	..	..	45/00	45/00	28/62
1,00,000	1,00,000	1,84,733	263	..	..	..	Puthbarree	12	63	1,64,047	30	..	..	..	60/00	60/00	50/00
2,20,000	6,06,736	9,75,250	549	..	..	..	Tirribhann P.	12	165	..	..	..	..	..	..	..	..

MISCELLANEOUS COMPANIES—Contd.

O. Po. C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mg. Agts. Securities	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	19-7-61 12-7-61 A year ago
SUGAR, BREWERIES ETC.										
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6 371	1,91,117	48,466	5 8 8	5	2/62 2/53 3/37
19,49,025	18,83,798	10,14,982	9,53,456	Belsund Sugar	9 234	6,39,386	1,234	13 18 18	7 1	11/31 11/19 13/50
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6 316	1,94,561	2,330	.. ..	10	16/50 16/50 16/62
32,00,000	45,46,157	32,26,224	4,47,913	Carew (Sugar) P.	6 158	9,63,299	2,75,591	.. ..	10	13/06 13/19 10/44
30,00,000	81,42,101	77,17,253	7,41,005	Cawnpore Sugar P.	10 25	13,44,484	-4,17,922	.. ..	10	13/12 12/44 15/44
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	6 25	10,17,202	27,968	10 15 15	10	15/94 16/32 18/12
26,00,000	2,67,55,029	31,58,160	25,306	Durbhanga	8 395	-85,227	2,40,501	15 20 4	10	14/30 14/00 17/75
16,20,630	12,39,649	16,38,915	41,32,151	Dyer Meakin (Breweries)	3 116	7,70,601	8,143	.. ..	5	33/12 33/00 20/94
15,93,000	23,89,532	2,24,653	3,84,913	Gwalior Sugar P.	9 237	-57,978	8,819	.. ..	100	18/00 18/00 18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6 140	95,437	52,205	.. ..	10	5/69 5/69 7/00
9,00,000	14,06,755	19,64,146	73,430	Purbabpur Sugar P.	10 25	1,65,000	15,962	.. ..	10	12/25 12/25 15/75
16,59,820	38,43,905	47,47,789	9,177	Ramnugger Cane & Sugar P.	8 1	19,50,215	13,908	5 213/7	30	30/25 30/25 24/75
65,00,000	46,88,202	27,38,845	15,49,124	Raza Buland	10 92	30,94,938	65,217	12 12 12	10	11/62 11/62 13/62
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6 25	4,24,482	13,204	.. ..	10	11/15 11/15 16/44
11,99,000	22,10,161	18,54,067	2,09,153	Samastipur Central Sugar	6 6	-2,24,482	-2,20,653	.. ..	10	10/44 11/19 13/12
39,99,000	67,63,905	25,93,621	21,94,759	Shree Krishna Gyanoday Sugar P.	7 335	16,75,658	34,778	10 15 15	10	11/56 11/62 14/87
7,94,500	13,54,858	11,65,175	11,16,363	Shree Sitaram Sugar	6 140	1,90,057	7,991	.. ..	10	7/12 7/12 12/09
9,99,950	19,68,392	24,660	1,35,177	Sitalpore Sugar	6 94	63,978	5,174	Nil Nil 4	10	6/44 6/44 6/62
16,00,000	18,38,740	1,81,652	3,86,438	United Provinces	9 341	7,66,053	53,565	10 15 15	10	17/00 17/00 18/31
8,00,000	86,96,695	45,28,632	9,38,790	Upper Ganges Sugar P.	6 316	12,71,666	50,655	50 72 72	10	70/00 70/00 68/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4 302	16,80,986	86,393	.. ..	100A	102/00 102/00 127/00
7,00,000B										124B 8/75 8/75 15/00
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10 85	84,518	4,475	.. ..	10	6/65 6/65 7/00
62,50,000	2,75,70,572	2,03,52,435	58,01,465	Aluminium Corporation P.	12 132	21,19,939	1,13,745	.. ..	10	16/62 17/19 20/25
20,00,000	42,19,616	16,50,000	52,45,374	Anderson Wright Ltd P.	12 382	9,56,934	60,511	Nil 10 12	10	11/50 11/50 11/50
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros	8 268	15,94,413	2,22,752	15 20 25	10	23/62 24/12 23/25
30,00,000	18,69,152	27,89,863	21,89,176	Assam Match	12 274	23,04,208	1,42,995	12 18 18	10	22/25 22/25 23/25
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9 348	-2,20,020	Nil	.. ..	3	2/53 2/53 3/19
1,18,00,000	44,78,766	80,76,137	45,99,432	Associated Battery	8 391	52,07,075	8,73,110	24 40 25	10	34/81 34/50 34/50
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3 204	9,82,763	4,79,092	6 Nil	10	5/12 5/12 6/00
80,01,400	38,16,832	96,40,909	85,61,586	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20 25 25	100	250/00 252/00 220/00
12,00,000	3,96,200	8,49,890	55,461	Bararee Coke	3 128	-3,37,393	-5,53,532	6 Nil	10	15/25 15/12 15/25
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6 128	-6,43,164	-1,19,103	.. ..	100	14/00 14/00 12/00
20,00,000		7,81,688	64,92,115	Birds Investments P.	9 160	5,59,065	56,711	7 11 9	10	13/12 13/12 14/62
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3 50	41,29,880	2,13,638	12 14 25	10	54/87 54/62 39/50
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12 6	27,75,295	1,85,355	.. ..	74	7/72 7/72 7/72
3,25,00,000	72,38,170	1,94,44,212	1,32,27,730	British India Corporation P.	12 31	90,93,242	3,34,066	Nil Nil 4	5	8/00 7/68 8/44
50,00,000	20,25,192	41,21,339	5,51,008	British Paints	12 392	13,58,209	20,721	10 10 12	10	26/87 27/06 ..
32,50,000A	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd. P.	9 235	8,71,003	95,634	5 ..	10A	4/70 4/70 5/00
32,50,000B										10B 7/12 7/12 5/50
5,00,000	5,92,789	2,40,884	1,02,516	Calcutta Silk Manufacturing P.	3-9 213	45,711	22,586	.. ..	10	8/37 8/37 9/37
1,38,80,000		14,44,223	1,91,06,549	Clive Row Investment	12 2	14,57,890	2,16,378	37/10 10	14	100 150/00 150/00
90,00,000	18,83,851	1,12,80,000	2,58,32,202	Duncan Brothers & Co. Ltd. P.	12 169	40,87,223	4,25,721	10 14 14	100	52/75 52/44 49/00
3,00,00,000	6,38,89,156	5,91,702	1,63,51,996	Dunlop Rubber Co. (India) P.	12 96	18,28,367	3,49,092	9 14 14	100	137/00 137/00 138/00
51,26,000	20,82,000	11,83,000	59,068	Eastern Investments Ltd. P.	10 388	9,70,815	27,232	10 5 10	10	13/94 14/50 1/03
90,46,700	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd. P.	3 34	-4,26,249	-5,26,954	.. ..	20	40/00 40/00 41/00
75,00,000	12,98,300	21,97,641	36,55,360	French Motor Car	3 51	8,97,594	1,26,757	.. ..	20	40/00 40/00 41/00
14,00,000	15,29,689	13,48,121	22,696	Ganges Rope	3 19	8,26,134	70,652	15 17 17	100	206/50 236/50 218/00
12,00,000		55,892	5,36,128	General Investments Trust P.	2 21	29,184	8,066	24 34 34	10	43/00 43/00 43/00
65,00,000	32,06,068	36,24,200	1,42,661	Gillanders Arbuthnot & Co. Ltd. P.	3 105	26,10,322	1,71,222	10 10 10	10	14/62 14/25 11/81
20,00,000	27,68,449	5,00,324	1,27,631	Gladstone Lyall & Co. Ltd. P.	12 209	7,02,792	34,255	.. ..	10	25/75 25/75 26/37
40,00,000	34,61,901	1,36,798	1,36,798	Godfrey Phillips (India) Ltd. P.	12 310	39,95,285	13,37,713	20 26 40	10	233/00 232/00 250/00
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3 225	5,30,579	16,373	.. ..	250	233/00 232/00 250/00
4,96,13,350	4,98,35,893	1,35,51,450	2,09,69,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,652	Nil 5 9-12	10	22/44 22/44 23/37
80,00,000	66,37,267	16,00,000	39,09,737	Hindustan Pilkington	10 374	28,38,718	1,31,125	.. ..	10	27/00 27/37 36/00
35,20,000	23,21,373	21,00,000	22,33,358	Hoare Miller & Co. Ltd.	12 294	4,07,235	16,790	5 6 6	10	6/37 6/62 7/75
15,16,00,000	8,42,89,122	9,18,93,733	3,92,06,891	Imperial Tobacco	3 325	2,97,84,519	24,77,765	7 6 8	10	11/44 11/44 13/25
3,98,59,480	9,10,57,629	2,99,64,144	36,97,687	Indian Aluminium Co. Ltd. P.	12 293	2,18,87,592	49,90,524	7 12 15	10	35/62 34/25 31/06
2,35,77,700	1,38,28,606	2,02,99,649	88,30,873	Indian Cable P.	3 34	1,46,28,508	45,64,364	15 15 22	10	37/37 37/31 36/62
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9 366	1,01,84,349	13,78,431	10 15 15	10	39/87 39/25 43/50
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	3 173	1,79,613	32,616	.. ..	10	16/25 16/25 18/25
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	9 88	13,89,891	1,29,251	25 25 30	10	31/62 31/37 29/87
5,00,00,000	23,88,184	72,79,946	11,91,03,658	Industrial Credit and Inv. Corp.	12 374	62,60,561	77,237	4 5 5	100	.. ..
28,00,000		44,16,676	13,11,798	Isaac Holdens	12 63	-6,39,700	-6,39,700	.. ..	5	19/06 19/62 ..
20,08,620		2,26,228	13,05,324	Investments and Finance P.	2 21	93,173	24,168	.. ..	74	55/30 55/00 65/00
5,00,000		4,46,244	3,20,757	Ivan Jones Ltd.	9 194	1,39,321	36,496	.. ..	2	1/78 1/78 1/81
2,40,000	15,362									
5,97,500A	2,16,659	3,24,161	6,46,589	James Wright P.	12 281	60,996	1,550	.. ..	50	2/75 2/75 1/37
1,17,500B										1Dd 00/43 00/43 75/56
2,90,000	53,05,519	73,10,723	4,79,55,599	Jardine Henderson Ltd. P.	3 39	27,02,566	5,21,494	21 5 7	100	69/00 67/19 3/80
6,34,000C	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3 133	-14,078	-4,849	.. ..	100	1/62 1/62 0/97
1,50,00,000	98,12,003	77,92,876	2,43,85,617	Macneil & Barry Ltd. P.	3 334	45,22,623	2,92,857	8 7 8	100	105/00 103/00 98/50
1,46,96,250	64,22,945	1,16,32,549	2,04,53,275	Martin Burn Ltd. P.	9 309	84,87,054	2,60,369	21 27 27	10	27/87 28/00 27/06
40,00,000A	18,30,899	72,23,830	2,70,66,527	McLeod & Co. P.	12 282	19,73,803	2,42,718	12 15 ..	100C	213/00 213/00 219/00
1,61,00,000	2,21,34,786	1,82,75,151	24,83,541	Metal Box Co. of India Ltd. P.	3 167	1,22,98,651	28,85,973	74 17 25-25	100D	52/75 52/50 47/12
90,00,000	79,83,767	1,37,56,692	11,44,835	National Insulated Cable P.	3 7	70,73,976	86,389	20 20 10	10	38/62 38/62 28/25
30,00,000	23,47,928	23,51,669	47,78	National Pipe & Tubes P.	3 7	21,63,196	42,879	12 15 20	10	26/62 26/75 15/62
40,00,000	47,45,528	30,19,000	64,98	National Rolling & Steel Ropes	6 1	22,43,517	1,31,135	10 10 13	10	23/25 23/19 18/56
40,00,000	49,87,864	9,15,874	8,74,236	National Rubber P.	12 375	7,47,043	14,523	6 8 1	10	12/19 11/75 23/87
79,97,000	69,22,689	1,17,55,035	27,52,181	National Tobacco P.	12 79	56,05,932	9,33,725	11 16 16	10	20/87 21/25 40/00
23,32,100	2,322	5,11,187	29,55,29	New India Investment Corp.	12 35	1,38,595	1,72,173	.. ..	75	43/00 48/00 60/00

MISCELLANEOUS COMPANIES—Contd.

O. Po. C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are

SOUTH INDIA TEA COMPANIES

P. Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Output and Average Price realised for crop		per lb	Estimate	NAMES	Accounts closed	Big Arils, Securities etc.	Net Profits including taxation	Dividend per cent			Paid-up per share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.	1956	1959	Rs.	1961					Lbs.	1957	1958		1959	18-7-61	11-7-61	A year ago	
				Lbs.	Rs.	Lbs.	Rs.	Lbs.			Rs.				Rs.	Rs.	Rs.			
10,98,990	12,68,613	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,643	17 1/2	..	..	10	16/30	16/30	16/70	
9,33,400	18,17,068	15,86,598	1,336	1,618,887	1.36	1,549,547	1.68	1,630,000	Chembra Peak	3	210	6,56,961	20	10	5-20 1/2	2	3/92	4/07	5/60	
52,50,000	65,35,789	29,41,207	1,329	1,579,884	2.34	1,029,550*	1.95	1,460,000	Blue Mountain	6	141	27,61,359	12 1/2	12 1/2	12 1/2	2	3/17	3/23	5/25	
5,66,420	21,24,818	12,20,975	372	352,549	27.76	404,655†	26.13	360,000	Coonor	9	203	2,55,424	..	20	20-17 1/2	10	28/12	28/12	27/50	
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	..	20	20	10	30/05	30/75	31/50	
4,48,090	7,35,952	4,51,381	450	278,379	..	..	..	..	Devon P.	3	287	93,052	17 1/2	..	..	10	14/50	14/50	15/70	
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P	12	270	51,794	..	..	..	10	14/20	14/20	19/25	
6,00,000	11,53,900	7,65,696	466	464,700	..	481,973†	..	..	Kalasa Tea Produce	3	210	2,26,621	15	12 1/2	15-20†	2	4/85	4/85	4/35	
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Misamallay P.	3	135	95,619	18	..	..	25	38/25	38/25	42/00	
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nellampathy P.	6	270	3,40,011	20	..	..	2	2/50	2/48	2/80	
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	..	..	10	28/20	28/20	27/50	
19,45,980	33,08,013	23,89,219	1,472	1,108,447	2.24	1,330,106†	2.16	1,400,000	Oucherlony	10	210	7,09,692	30	10	15-13†	2	3/65	3/72	5/06	
13,53,600	26,87,755	17,53,325	568	742,140	2.95	819,500	1.32	..	Parkside Neilgherry	2	203	9,02,078	17 1/2	25	27 1/2	10	29/37	29/37	27/50	
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	2,293,333	1.86	..	Pee-made P.	12	83	11,28,576	25	16 1/2	29 1/2	10	22/72	22/60	23/50	
57,94,880	75,88,829	28,17,245	3,364	4,906,151	..	4,405,083	..	..	Peria Karmalai	3	210	13,72,360	35	10	12 1/2	13 1/2	2	3/95	4/06	3/72
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	17 1/2	..	..	10	26/25	26/00	22/10	
31,50,000	54,71,548	32,96,030	997	12,13,200†	1.95	1,130,431	1.78	1,275,000	Waterfall Estates P	5	157	12,73,061	12 1/2	12 1/2	12 1/2	2	2/95	3/00	4/70	

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premium & Forfeited Shares If any	Cash & Securities	NAMES	Accounts Closed	Net Profits including taxation	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until				
Ra.	Ra.	Ra.	Ra.		12	16	Ra.	1957	1958	1959	Ra.	18-7-61	11-7-61	A year ago
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	10	9/95	9/95	10/85
ENGINEERINGS														
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	..	..	10	5/25	5/25	4/10
13,78,660	11,77,029	14,943	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	10	10/70	10/85	13/00
SUGARS														
39,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5	218	29,62,040	1,29,253	14 1/2	18	25 1/2	13/80	13/85	16/65
2,549,950	2,668,443	2,115,000	2,220,884	East India Distilleries Sugar P.	9	319	2,754,515	2,82,296	15	20	28 1/2	41/25	42/00	61/00
20,00,000	6,45,826	19,36,515	23,78,869	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	12/20	12/77	12/80
21,79,280	55,42,839	1,04,39,034	81,10,602	Mysore Sugar	6	264	28,73,840	1,15,228	20	30	30-30*	57/75	57/75	57/50
12,00,000	40,62,843	47,50,000	46,78,859	United Breweries	3	320	18,02,602	1,24,443	20	60	60-60*	104/00	104/00	104/00
MISCELLANEOUS														
2,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd.	12	270	67,424	62,011	..	..	10	20/00	20/00	21/00
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co Ltd P.	12	162	15,01,757	2,19,303	5	Nil	..	10	10	21/00
60,00,000	70,23,331	24,37,095	16,43,089	Mettur Chemical Industrial Corp.	3	263	21,80,850	12,716	7 1/2	8 1/2	8 1/2-12 1/2	10	14/55	14/60
5,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical & Fertilisers	6	151	24,664	236	..	..	..	10	24/00	24/00
24,81,220	2,25,232	6,06,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	11/67	11/55
5,00,000	1,67,881	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	11/67	11/55
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	14/87	14/87
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6	221	20,09,189	7,55,863	15	15	15-15*	10	9/85	9/85
												10	22/75	22/50

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accrue under Cultivation	Outputs Rubber	Estimated Rubber	NAMES	Accounts Closed	Net Profits including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until				
Ra.	Ra.	Ra.	Ra.						Ra.	1956	1957	1958	18-7-61	11-7-61	A year ago	
Ra.	Ra.	Ra.	Ra.										Ra.	Ra.	Ra.	
17,32,000	9,36,219	2,06,283	4,44,800	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	2/78	2/78	2/95
25,91,279	44,31,021	18,00,000	1,58,116	7,997	1,76,827*	11,17,531*	Cochin Malabar P.	2	210	..	..	..	..	7/75	7/87	8/35
4,00,000	6,25,676	27,750	62,781	422	1,77,948	..	Cottanad Plantation P.	3	12	11,82,293	15	10	15-17 1/2	8	..	..
27,00,000	10,03,233	6,84,049	1,37,680	2,535	2,25,788	..	Kalpetta	2	270	90,350	..	..	..	10/50	10/50	14/00
5,00,000	64,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub. & Prod. P.	3	270	1,13,150	..	..	..	12/30	12/25	12/45
13,50,000	1,84,516	2,46,284	2,54,154	1,273	3,41,789	..	Peninsular Plantations	2	250	4,69,174	..	..	..	11/80	11/75	12/60
41,00,000	21,09,379	25,000	1,73,719	2,456	7,64,246	..	Rajagiri Rub. & Prod.	6	270	3,64,156	18	15	..	20/00	21/40	21/35
40,00,000	69,11,837	14,20,901	1,69,125	1,872	6,25,438	..	Teekoy Rubber	6	172	6,33,502	..	..	..	18/00	18/00	21/88
25,28,580	11,55,155	1,65,000	3,74,549	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	4,92,914	..	..	..	5/00	5/00	7/40
4,00,000	6,72,252	2,11,412	2,48,341	738	1,66,304	..	Tropical Plantations	12	271	3,189	7	6	..	9/60	9/95	8/05
					3,74,878	..	Valkundam	12	174	4,04,029	..	..	..	18/95	18/95	20/85
										30,799	..	..	..	81/25	81/25	30/35

† Kg.

* 1960

BOMBAY MISCELLANEOUS COMPANIES

O. Po. F. Dd G and R indicate Ordinary Preferred Ordinary Founders Deferred Guarantee and Rebate Shares respectively P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including Taxation	Carry Forward	Dividend per cent	Paid up per Share	Latest Market Quotations as available until					
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1956	1958	1959	Rs.	Rs.	Rs.	A year ago Rs.	
CEMENT															
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7	53	3,26,62,603	42,061	3 1/2	11	12 1/2	100	163/75	163/50	146/50
ELECTRIC LIG POWER															
8,74,77,100	11,61,05,785	1,36,05,785	30,92,878	Ahmedabad Electricity	3	146	78,42,905	638	6 1/2	7	100	85/50	85/50	85/00	
3,02,16,250	8,54,21,428	96,81,201	33,49,928	Andhra Valley Power Supply P.	2	267	46,11,258	22,241	5	5	5 1/2	1,008/75	1,012/50	1,010/00	
1,74,39,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Electric Supply	2	146	19,21,739	45	5	..	..	100	96/00	95/30	91/00
38,08,200	17,49,053	4,75,223	14,81,551	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	35/00	35/00	112/25
2,39,99,575	6,29,71,414	1,01,57,424	46,26,528	Tata Hydro Elec Power Supply P.	3	267	90,56,774	25,281	5	5	5 1/2	100	107/25	107/00	105/25
5,15,35,750	15,88,88,857	2,60,83,771	46,75,049	Tata Power P.	3	267	1,08,10,816	33,359	5	5	5 1/2	1,000	1,075/00	1,075/00	1,057/50
ENGINEERING & METAL															
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,666	1,35,820	..	..	..	100	272/00	279/00	315/00
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	5	115	1,32,296	1,448	10	..	..	50	39/75	40/25	52/00
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3	351	35,42,552	98,848	12 1/2	12 1/2	18	100	125/00	125/00	99/00
11,00,000	1,03,70,225	3,45,814	..	McKenzie	7	283	..	1,016	12 1/2	12 1/2	..	100	189/00	192/50	384/00
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300	125/00	129/50	384/00
1,31,250	12,61,32,250	1,71,91,786	13,23,085	Tata Eng. & Locomotive P.	3	269	2,21,51,373	2,24,171	9-9	9.9	12 1/2	100	369/00	362/00	298/00
7,99,91,200	1,22,35,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	8,46,767	11	9.1	9.1	750	159/75	160/75	161/60
27,53,21,328															
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,628	1,18,606	..	..	..	10	12/16	12/16	14/16
18,74,940	25,01,134	2,88,61,185	2,61,19,442	Jupiter General P.	12	55	38,981	46,419	..	..	..	15	13/52	13/52	15/00
1,42,42,125	23,36,782	8,80,68,989	9,41,74,741	New India	12	178	92,81,236	14,28,395	26 7/8	38	..	15	62/50	62/50	64/00
15,99,270	..	29,11,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	16/48	16/48	18/70
MISCELLANEOUS															
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,856	3,00,263	..	..	..	50	246/00	255/00	390/00
89,25,000															
42,00,000	3,12,19,918	3,85,22,130	1,89,74,736	Bombay Burmah Trading	5	285	1,05,24,758	1,42,502	18	19	30	125	538/50	607/50	648/00
5,57,00,000	3,72,90,952	2,55,50,890	3,33,59,918	Hindustan Lever	12	91	1,68,53,336	74,67,336	15	24	..	10	216/25	223/75	238/00
11,99,900	3,08,985	1,23,14,142	14,05,2231	Industrial Investment Trust	12	299	5,81,309	2,83,136	..	..	..	100	47/50	47/50	46/00
2,41,12,100	7,40,36,031	2,03,71,160	27,33,067	National Rayon Corporation	12	352	1,69,61,608	4,41,151	14	22	22	100	76/50	85/50	89/00
11,27,98,680	26,34,55,046	1,15,07,867	11,89,06,181	Scindia Steam Navigation	9	198	-19,73,450	-16,13,454	94	63	3	20	14/08	14/08	15/54
10,46,390	62,89,145	81,05,009	7,82,912	Shivrajpur Synd (Manganese)	6	269	20,89,883	4,942,800	80	50	71	60	89/00	75/50	71/50
2,51,87,269	4,08,48,768	34,54,851	22,85,772	Tata Chemicals P.	3	269	52,46,774	46,303	10	13	23	25	74/50	74/50	83/00
7,07,475	1,10,77,861	34,47,000	46,46,155	Tata Oil P.	3	360	1,21,89,823	4,24,889	9	13	13	100	290/00	291/50	283/50
2,53,00,000	83,57,018	47,37,671	51,69,287	Voltaas	12	274	1,03,58,180	5,33,615	11	16	16	100	289/00	287/50	246/30
2,03,00,000	83,57,018	1,54,595	1,54,595	Western India Match	12	274	1,03,58,180	5,33,615	11	16	16	100	289/00	287/50	246/30

a Japanese competitor has to sell in Britain over a 25 percent tariff wall and on the Continent over the same 20 percent tariff wall. Our example is imaginary but cases could be found; for non-Commonwealth goods, Britain is more protectionist than the Common Market. With Britain in the Common Market, the external tariff might be 10 percent or 12 percent; no one can say yet, this being just the sort of thing that has to be negotiated. In that case, it would be hard to show that the Indian exporter had lost and he may well have gained, but what the alarmists are agitating about is the fact that, gain or lose, he will be on an equal footing with the Japanese. This is a remarkably unadventurous attitude and if it were general India's export future would be gloomy indeed, no matter how the Europeans disposed themselves. Exporters who preferred to cling to a fixed share of the virtually stagnant British market, safe from Japanese competition, rather than attack the vast and expanding market that would be constituted by the Common Market plus Britain, on equal terms with the Japanese, would never be able to solve India's trade problem. In reality, such fears cannot be general because

Not only are such calculations irrelevant; they are spurious. On any showing, they demonstrate that for many items India's trade will not be affected while for others there will be loss and for others still there will be gain. No one can pretend to know the net result, on balance, of these divergent (and purely hypothetical) trends. Moreover, all the reckonings we have seen proceed on the assumption that if and when Britain joins the Common Market she will adopt that association's common external tariff, as it is now defined. Yet the common tariff is the arithmetic average of the various national tariffs, and if Britain's effective tariffs are included (i.e. the low or zero duties imposed on Commonwealth goods as well as the normal tariff), that average must fall. Britain's negotiators would have to be of a singular incompetence to allow the Continentals to argue that, the average having been struck for six members—several of them notoriously high-tariff countries—it has to be accepted by a seventh recruit whose tariffs were lower. Obviously, this will be one of the objects of bargaining between Britain and the Six, while if other low-tariff countries like Denmark and Norway follow Britain's lead, the European average (and hence the common external tariff) must fall further still. Commonwealth capitals that have panicked and painted a black picture of their trade future if Britain joins the Continent are

The most that one can say for certain about European tariffs on Indian exports is that they will be changed in various directions if Britain joins the Common Market. They were already being changed by the formation of the six-nation Common Market, and this process will be extended if that association is broadened. By and large, all the changes that have occurred in recent years, both as to quotas and tariffs, have been in a sense favourable to India—the Continent trades much

more freely today than in 1958. This liberalisation is proceeding, quite apart from the question of Britain's approach to the Continent. The Six have been becoming more conscious of the necessity to accept more manufactures from the developing countries: witness the Lisbon conference of the Continental jute industries, and the Geneva conference of the textile industries in July, not to mention such significant innovations as the granting of the first French quota for Indian textiles this spring. Britain's entry into the association could only speed this trend. At a time when one Continental country after another is joining the "Aid India Club", it would be absurd to pretend that western Europe was ill disposed towards this country, or likely to forget its need to earn exchange by exporting. With Britain taking part in their association, the Europeans would be even less liable to such forgetfulness. What they may well expect of India is that she accept the challenge of totally new marketing conditions in Europe, brought about by the necessity for Britain to join her neighbours if she is to survive in the world of economic super-powers.

That challenge implies, for individual firms, both opportunities and risks, but for the Indian economy as a whole it cannot imply danger, given that India cannot hope to progress on her present or foreseeable export earnings but must rely on the aid now pledged by the Europeans and Americans. As for the risks created for individual firms, or even whole industries, they are coming in any event, no matter what trade blocs Europe forms. Technology (e.g. the displacement of leather by plastic footwear) and the rise of other developing nations (e.g. Pakistan for jute goods) are constantly revolutionising the conditions in which Indian firms trade abroad, and more considerably than tariff changes do. When we sometimes evoke the distant prospect of India one day paying her own way with her exports, does anybody seriously imagine that this will be done with the same old exports—tea, grey cloth and a fixed quota of jute goods? Plainly, if even an industrialised India is to become a solvent trader it will be thanks to a transformation of her export catalogue more momentous than the impact of minor foreign tariff changes.

In any case, the day when India can hope to achieve a consistent trade balance is very distant indeed and what matters meantime is the flow of aid from the West. Britain today is in such a perilous economic condition that it is rumoured that one of the measures the Chancellor must take soon is to reduce her assistance to developing nations. Since, whether we like it or not, aid is more immediately important to India than trade, it is preferable that Britain take such dispositions as will strengthen her economy to the point where she can manage to continue her assistance. The present Government is probably correct in think-

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at this involves joining the Common Market, doing so Britain not only repairs her own my but creates a larger Common Market a more liberal view of the need to aid development, India will quickly benefit. It is important in this connection that the Common Market is simply a Customs union but a monetary union as well, i.e. it has rules that prevent members raiding each other's reserves and fixing each other's currency. It is exactly such and such attacks that have obliged both the A. and now Britain to limit their aid to development; neither country has become so poor it cannot afford to give development aid shyly, but they could not go on helping backward nations while other western nations were lining their reserves. Hence the quest for new international monetary arrangements that will serve their rearguard in the West while they give p in Asia, Africa and Latin America. To date, y one such monetary arrangement exists in rking order, and that is the Common Market.

Though mistaken in detail, current prophecies the damage India will suffer if Britain and the continent set up a common tariff may have served

COMPANY DIRECTORS IN INDIA

THE importance of the corporate sector in India has grown rapidly during the past decade or so under the stimulus of planned development. This is because the majority of economic undertakings have been launched in company form, public and private. Along with the growth of companies, the position of directors—who constitute the highest policy-making body of a company—has increased in importance. But in spite of the key role directors now play in the socio-economic life of this country, it is unfortunate that there is little reliable information available about them. From this point of view, the paper dealing with the pattern of company directorships in India, published by the Research and Statistics Division of the Department of Company Law Administration, is of considerable interest because it is the first study of its kind in this country. For the present, its authors have decided to limit their sample study to the boards of directors of big companies having a paid-up capital of Rs. 50 lakhs or more. The survey covers 345 companies. The first phase of the study—which has now been published—concerns itself with the collection of data relating to the directors of 117 large-sized companies having their registered offices in the western region.

A reassuring feature about the pattern of directorships is that so far it has moved along healthy lines and resembles closely those prevailing in the U.K. and the U.S.A. On an average, a board of directors covered in the survey comprises eight members. The size of the board, therefore, is slightly smaller than the average in the U.S.A., but closely resembles that in the large-sized British companies. As long as the size is kept to the present moderate level, it is expected that not only will economic management be fostered, but business decisions can be made more expeditiously. If a board is too large, not only do many directors tend to become so in name only—they are commonly called *gunica pig directors*—but board meetings can turn into debating clubs. An important factor is that the number of the nominee directors of the managing agents concerned has been heavily restricted. On an average, out of a board consisting of eight directors, two directors are generally the nominees or

a useful purpose. They will remind the world that this country is not reconciled to the situation into which she has fallen, where her first thought must be for foreign aid, but that she takes seriously the question of earning her living by exporting. Secondly, in juggling with the trade figures many people must have noticed that a moderate (though at present impossible) expansion of India's exports would suffice to replace all the aid she is receiving. A French cabinet minister told the Development Aid Group in Tokyo lately that a 5 percent increase in the exports of the developing countries would bring them as much as all the international assistance now given them. The problem is how to achieve this, without abruptly wiping out many ancient western industries. Duty-free entry into the single British market could not achieve it, even if Britain were ready to sacrifice Lancashire and Dundee next week. A generous trade policy on the part of a vast west European economic unit covering Britain, the Six and perhaps others, could go some way towards doing it, especially if a new division of labour inside a prosperous Europe made the contraction of all the western Dundee's and Lancashire's a less painful process.

the representatives of the managing agents concerned. It may be observed that the Companies Act 1956 imposes restrictions on the number of directors a managing agent of a company can have—generally not more than two directors where the total number exceeds five and one where the total number does not exceed five.

A striking feature is that some large-sized companies managed by foreign managing agencies usually take few foreign nationals in their boards. Out of the 117 companies studied, only 43 companies have foreigners as directors. The total number of directorships held by foreigners is 133 against 226 held by Indian nationals in these companies. The ratio between the Indian and foreign directors works out at two to one in the case of these 43 companies. An interesting feature is that the presence of women on boards is rather rare. Out of 117 companies, only seven have women directors. In the U.S.A. and the U.K., intimate ties are often maintained between separate large corporate bodies by means of interlocking directorships and plural directorships.

TRADING WITH ALL COUNTRIES

IT is the exhibit of space-exploration, presented imaginatively and with powerful effect against a darkened panoramic "sky", that attracts most attention at the Soviet Exhibition in London. But the sponsors of this exhibition (7th July to 29th July) and of the preceding British Trade Fair in Moscow (19th May to 4th June) have never concealed the primary purpose of the dual operation—to increase trade. The importance attached to it on the Soviet side is evident in the fact that, although it is the first Soviet exhibition ever presented in London, it is one of the biggest Soviet exhibitions ever presented in a foreign country; and the British Government demonstrated its assessment of the occasion by including not only the President of the Board of Trade but also the Prime Minister himself among the important personages attending the opening ceremony. It happened that a few days before the Soviet Exhibition began, an American Trade Centre had been opened in London. It is, of course, much smaller; but it is permanent, and it will present to potential traders or agents in Britain an unending succession of American products (beginning with household goods and including eventually all categories of consumer or capital goods in which substantial trade with Britain may be possible). This Trade Centre is specially significant, as it is the first that the U.S. Government has opened in a foreign country. But to the British Government it is not as important as the British and Soviet exhibitions, because (although the U.S. Commercial Attaché in London explained diplomatically that the intention was to expand trade both ways) it is not directly relevant to British exports.

These events, from the East and the West, occur at a peculiarly difficult stage in Britain's consultations with the Commonwealth and Europe. They are relevant to those consultations, for they emphasise the multilateral character of Britain's trading policy. They tend to favour Britain's association with the European Free Trade Association rather than her proposed association with the European Common Market, because the E.F.T.A. is the looser organisation and more flexible; but if the best opportunities for expanding trade are in the Common Market, Britain is strongly drawn

As inter-locking directorates may accentuate the concentration of economic power and encourage the growth of monopolies, the Companies Act 1956 has a salient provision that no person can generally hold the office of a director in more than 20 companies at a time. This study shows that nearly 80 percent of the directors of large-sized companies are plural directors and 20 percent are single-company directors. Of the total, 20 percent hold more than ten directorships and these persons can be said to forge inter-locks among the western region and other companies registered in various parts of the country. In spite of the limitation on the number of directorships which any one person can hold, the figure of multiple directorships is higher in India than in the U.K. or the U.S.A. The trend is probably due to the shortage of qualified persons for the office of director and because of the dominance of certain business houses and managing agency firms.

The survey produces interesting information concerning the age composition of directors. The age consideration is important in so far as it helps obtain a greater balance in the board-room. In this country superannuated directors constitute 12 percent of the total number. The younger blood represented by age-groups of up to 45 years accounts for 35 percent of the total. The remaining 53 percent of directors may be classed as "matured and seasoned". It is, therefore, evident that on Indian boards a balance has been obtained between the older and the younger men. The average age of Indian directors is 49.5 years, against 55.2 years in the U.K. and 65 years in the U.S.A. The lower average age in the case of Indian directors is probably due to the lower longevity in the country and partly because of the hereditary nature of directorships. The lower average age of foreign directors in India is due to the fact that the British people of older age prefer to stay in England. It is unfortunate that the survey could not produce adequate information relating to occupational distribution of company directors. In order to have a balanced board, it is essential to ensure an equitable proportion between the executive and the non-executive directors. It is also necessary to have a proper balance between the representation of different functions and interests on a board. The survey broadly states that out of 546 directors, 441 come from business, 33 from professions such as accountancy and law, 23 from technical and special services and 49 from administrative and executive services.

towards it. A long-term policy cannot be based on short-term potentialities. It is necessary to assess the scale of potential trade with any country or group of countries not in the next two years but in the next two decades. But calculations of distant potentialities are inaccurate. Britain's present problems are attributable partly to assessments of the rate of growth of the Commonwealth countries which, as can now be seen, were too optimistic. That those countries have great potentialities of growth is not doubted, but their rate of growth is not yet possible to assess.

There are strong arguments in favour of trade with continental Europe, because the region's economic development is vigorous. There are strong arguments in favour of trade with the Commonwealth, because its various parts are at comparatively early stages of an advance that can obviously proceed a long way. The United States (although described by some observers as the greatest under-developed region of the world) is comparatively far advanced and has not been advancing fast in recent years, but its market is so big that a small share of it can be big in terms of quantity and value. Trade with the Soviet Union is in a different category, not because of differences in politics and social systems (it is generally agreed that they will cause less trouble if economic relations are strengthened) but because the U.S.S.R. is potentially almost self-sufficient and by a turn of policy foreign trade can be developed or retarded. But there is no reason to doubt the sincerity of the Soviet Ministers' repeated assertions that a big increase in trade with Britain is desired and the British Government, in its present predicament, cannot ignore the growth rate of the Soviet economy or the potentialities of the Soviet market. In a statement addressed to visitors of the Soviet Exhibition in London, Mr. Khrushchev said: "Our national economy... is developing at a rate three to five times higher than that of the United States", and the Minister of Foreign Trade, Mr. Patolichev, opening the Exhibition, spoke of the "vast untapped potentialities for even greater expansion" of trade between the U.K. and the U.S.S.R. which had already, he said, increased considerably as a

result of the trade agreement signed about two years ago.

Until recently it was assumed that increasing trade with the U.S.S.R. meant buying more primary goods from that source and selling more manufactures to that market, but that rigid classification is no longer appropriate. The exhibition in London shows a remarkable diversity of products. Traditional items of export such as timber and grain are well represented, but so, too, are scientific and industrial instruments, machinery, motor-cars, television sets, optical instruments, cameras, and other producer and consumer goods of more or less sophisticated character; and the development of Soviet fashion-wear has caused some surprise. As Britain's standard of living is

higher than that of other countries of the sterling area, Britain must evidently buy more Soviet luxuries as well as more essential goods to provide the sterling that the Soviet Union needs for a big expansion of imports from the sterling area. She cannot transform the trade balance by importing mink-trimmed coats and caviar, but even such items must be included in a well-balanced import list. Some of the instruments and machinery exhibited are certainly worth considering—though they are not all freely available to buy. The diversification of the Soviet economy will help, not hinder, foreign trade. Britain was slow to learn that the diversification of the European economy implied big opportunities for trade, and it may be hoped that the lessons learned in western Europe can be usefully applied elsewhere.

continue to be wasted in any case because of the large-scale smuggling of gold. But that can hardly be an argument for removing the ban on imports. The solution lies in putting an end to smuggling through sterner measures and an efficient and honest administrative machinery for enforcing the measures.

But there seems little sense in feeding the market with gold and silver when the need is to unearth hidden reserves of precious metals for using them for productive purposes. Besides, there is a need to devise measures which discourage fresh savings being locked up in precious metals. The other point raised by Mr. Kasturchand relates to the diversion of speculative business from Bombay to outside markets, because unlike up-country markets, trading in Bombay had long been strictly regulated by the State Government even before the Forward Markets Commission took control over it. Here again, the Government will need to give serious thought to extending the Commission's control over upcountry markets. Bombay cannot attract outside business on a large scale as long as trading in upcountry markets continues to remain unregulated. But the Bombay Bullion Association should thank the Commission for allowing it to trade on the basis of a three-monthly contract with delivery at the seller's option except at the end of the contract. The Association has also the Commission's assurance that it would recommend to the Government further relaxation of controls if the trends in forward trading were healthy.

Camphor and Allied Products

The Camphor and Allied Products Ltd., a new Company formed to undertake the manufacture of synthetic camphor, thymol and other allied products, is likely to enter the market for raising capital by about the middle of August. It has an authorised capital of Rs. 1 crore consisting of 50,000 equity shares of Rs. 100 each, 10,000 9.23 percent cumulative redeemable preference shares of Rs. 100 each, free of company income tax but subject to deduction at source and 40,000 unclassified shares of Rs. 100 each. The issued capital will be Rs. 60 lakhs made up of 50,000 equity shares and 10,000 cumulative redeemable preference shares. Out of this, the promoters, directors and their friends will take up equity shares of the value of Rs. 24.52 lakhs. Shares worth Rs. 1.92 lakhs will be subscribed by the U.S. firm of American Hydrotherm Corporation, New York, which has been given the contract to supply and erect plant and machinery. The balance of Rs. 23.56 lakhs of equity capital and the entire preference capital is to be offered for public subscription. The Company has secured the technical collaboration of the American firm of E. I. Du Pont De Nemours and Company which will be paid an initial amount of \$25,000 and a royalty for a period of eight years at the rate of 1.4 cents a lb of camphor produced. The terms of the collaboration agreement have been approved by the Government. The project is estimated to cost Rs. 1.30 crores which will be met by a capital issue of Rs. 60 lakhs, Rs. 48 lakhs by way of long-term loans and Rs. 22 lakhs by short-term borrowings from banks.

The factory, which is claimed to be the first of its kind in India, will be located in Clutterbuckganj, near Bareilly, in Uttar Pradesh. The Company has been licensed to manufacture 900 tons of synthetic camphor a year and 60 tons of thymol a year. The plant is expected to go into production by the end of 1962. When in full production, it will meet a major part of the indigenous demand for camphor which is now being met entirely through imports. The Company has been sanctioned a loan of Rs. 18 lakhs by the Industrial Finance Corporation, and negotiations are in progress for obtaining a loan of about Rs. 30 lakhs from the Industrial Credit and Investment Corporation of India. Arrangements are being made to have the entire public issue underwritten by Messrs Dalal and Jhaveri Private Ltd which will be the managing agents.

Developing Industries in Maharashtra

The development of industrial areas and estates is the main aim of the industrial policy of Maharashtra State. The pace of industrial development—particularly in its underdeveloped regions—needs to be quickened appreciably in order to achieve the progressive decentralisation of industries. To facilitate the expeditious development of such schemes, the Maharashtra Government last year set up by an executive order a Board of Industrial Development with suitable administrative and financial powers. The latter has expanded its work so fast that it has now been decided to constitute a statutory corporation. Accordingly the State Government has drafted a Bill to constitute a statutory corporation to be known as the Maharashtra Industrial Development Corporation. This will consist of officials and non-officials.

Current News and Comment

More Capital for Britannia Biscuits

There has been a sharp rise during the past year or so in the ordinary shares of the Britannia Biscuit Co. Ltd., to Rs. 60 from Rs. 39.50. Investors' confidence appears to be amply justified by the latest results published for the year ended March 1961. The growth prospects are underlined by the decision of the directors to increase the share capital because they think that the Company is now under-capitalised. It is proposed to communicate to the shareholders in the course of time the manner in which the share capital will be increased. Meanwhile, it is proposed to increase the authorised share capital to Rs. 1 crore by issuing 500,000 ordinary shares of Rs. 10 each.

During the year 1960-61, progress has been made in all directions. Production, sales and profits have improved. Sales rose from Rs. 272 crores to Rs. 3.29 crores. Rises in production costs have been partly offset by the increased turnover. As a result, the profit has increased from Rs. 41.30 lakhs in 1959-60 to Rs. 55.68 lakhs, after providing Rs. 6.71 lakhs (against Rs. 5.65 lakhs) for depreciation. The taxable ordinary dividend has been increased from 25 percent to 30 percent, of which an interim dividend of 6 percent was paid earlier and a special bonus of 5 percent is being paid. The dividend is more than four times covered and offers a yield of 5 percent at the present price. Taxation is allocated Rs. 24 lakhs (against Rs. 19.30 lakhs), development rebate reserve Rs. 2.96 lakhs (against Rs. 41,700), debenture redemption reserve Rs. 1.50 lakhs (against the same) and general reserve Rs. 12.70 lakhs (against Rs. 7 lakhs). The carry-forward is Rs. 2,84,279, against Rs. 2,13,638 brought in.

Steps have been taken to extend the production facilities of the three factories and substantial capital expenditure has been incurred. In order to implement the second phase of the plant replacement and modernisation programme, the directors are trying to get the equipment produced in this country. Under the circumstances, Britannia Biscuit should be permitted to import the necessary machinery from abroad, which is not produced in this country. Although exports of Britannia have increased, there is need for promoting them by necessary tax reliefs.

Clive Row Investment Results

The dividends received by the Clive Row Investment Holding Co. Ltd from its investments in coal, tea and miscellaneous shares have been satisfactory during the year ended December 1960, but jute investments have shown lower returns. This industry is still passing through a difficult period and dividends from these shares are likely to decline further during the current year. But the income from other sources is expected to be maintained. The Company has benefited to the extent of Rs. 65,000 due to the lower rate of tax applicable to the dividends from subsidiary companies.

The profit of Clive Row Investment has amounted to Rs. 15.97 lakhs in 1960 and a taxable ordinary dividend of 8 percent has been declared, including an interim of 2.5 percent. The dividend absorbs Rs. 11.10 lakhs and offers a yield of 9.6 percent at the present price of Rs. 8.37 a share. Taxation receives Rs. 5.51 lakhs. The carry-forward is Rs. 2,52,457, against Rs. 2,16,378 brought in. It is not possible to compare the results with those of the previous year because the previous accounts covered a period of nine months ended December 1959.

Delta Jute Absorbs Belvedere

The Belvedere Jute Mills Co. Ltd has decided that its mill should be amalgamated with the Delta

Jute Mills Co. Ltd because by concentrating the working of the two in the Delta Mill, greater economies will be secured. As soon as the necessary consents of the Calcutta High Court and the shareholders are obtained, the proposed amalgamation will be effected by issuing the shares of Delta Jute Mills to the shareholders of Belvedere Jute Mills.

Commenting on the current prospects, the directors of Belvedere Jute take a cautious view. The lower level of production following restrictions on output has increased overhead costs. Direct costs have also been raised by substantial rises in dearness allowances on the recommendations of the Wage Board. Costs will be inflated further by the loss of production as a result of the block closures and the lay-off compensations which have to be paid to the workers. Although new crop prospects are encouraging, the effect of a greater availability of raw jute will not be felt until the latter part of 1961, when it is hoped that raw jute and manufactured jute goods prices will return to more profitable levels than at present.

After providing Rs. 1.84 lakhs (against Rs. 1.85 lakhs) for depreciation, the profit of Belvedere Jute has declined from Rs. 11.93 lakhs in 1959 to Rs. 1.39 lakhs during the year ended December 1960. The taxable ordinary dividend has been reduced from 13 1/2 percent to 5 percent to absorb Rs. 1.40 lakhs. Taxation is allocated Rs. 1.15 lakhs (against Rs. 5.80 lakhs). The carry-forward is Rs. 78,247, against Rs. 48,528 brought in, but an amount of Rs. 2.04 lakhs has been transferred from dividend equalisation reserve.

Progress of Hindustan Twyford

The latest report of the Hindustan Twyford Ltd for the period from 8th February 1960 to 31st March 1961 is of interest because the Company's public offer of 145,100 ordinary shares was substantially over-subscribed a few months ago to the extent of 75 times. A plot of land has been acquired near Badargarh, Punjab, about 18 miles west of Delhi for erecting a factory. But the construction work has been interrupted by legal difficulties which the original owners of some land have presented. As soon as these difficulties are surmounted, the erection work is expected to proceed quickly. Meanwhile, the plant and equipment has started to arrive from abroad. Twyford Ltd of the U.K. has now suggested some modifications in the lay-out of the factory due to experiments carried out on Indian raw materials. It is hoped that this will increase the output capacity.

After providing Rs. 1.571 for depreciation, the profit is Rs. 1.81 lakhs, which is being carried forward. The Company earned Rs. 2.25 lakhs in the shape of interest from deposits with banks.

Freer Trade in Bullion Urged

In his presidential address at the annual general meeting of the Bombay Bullion Association last week, Mr. Chandulal Kasturchand urged the Government to sell all the gold obtained from the Mysore gold mines in the open market and also to remove the ban on the import of gold and silver. This was necessary, he said, in order to satisfy the people's growing demand for precious metals. The demand for bullion has increased because it has proved to be a good hedge against inflation. There is nothing new about Mr. Kasturchand's plea for augmenting bullion supplies. Increased supplies will undoubtedly contribute to the prosperity of the trade, and it might also help ensure the smoother functioning of the futures market. But the country cannot afford to allow the import of bullion or to release Mysore gold for sale in the open market, since its foreign exchange reserves have fallen to a critically low level. It has, however, been argued that foreign exchange will

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HEAD OFFICE: CALCUTTA.

Authorised Capital ... Rs. 8,00,00,000
Subscribed Capital ... Rs. 4,00,00,000
Paid-up Capital ... Rs. 2,00,00,000
Reserve Fund ... Rs. 2,05,00,000

Branches at all important places in India.
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cluding the nominees of the Maharashtra State Electricity Board and the Housing Board. The Corporation will have the power to borrow money in the open market with a view to supplementing the limited resources of the State. It will enjoy autonomy in arriving at decisions to implement industrial development schemes expeditiously. The Bill does not restrict itself to the constitution of the Corporation, but also seeks to remove certain hindrances in the way of industrial development. In particular, a quicker procedure of land acquisition in industrial areas is proposed. As the State Government is implementing a number of industrial development schemes and the Board of Industrial Development has initiated work on the schemes entrusted to it, the Bill provides for the taking over by the Corporation of the obligations and assets at these schemes.

It is proposed to invest the Corporation—at the discretion of the State Government—with the authority of a Notified Area Committee in any selected area with a view to giving it the powers of a local authority concerning town planning and development schemes and empowering it to levy local taxes. The Government will have the right to issue policy directives to the Corporation which will be binding on it. The latter has been invested with powers for the compulsory acquisition of land required not only by it but for any other *bona fide* industrial use without, however, depriving the landowners of the legitimate benefit of the reasonable increase in land values in a developing economy. The pattern of development, including the construction of buildings in any industrial area, entrusted to the Corporation will have to conform to its plans and orders. The Bill provides for measures which seek to avoid multiplicity of offices who would have to be approached by industries for various permits and licences for raw material, etcetera, in relation to industrial areas and industrial estates managed by the Corporation. The establishment of an industry in the jurisdiction of a local authority sometimes suffer from the lack of an essential amenity which the latter is unable to provide. In such cases, the Government is handicapped by the lack of authority to intervene. It is being aimed to remove this deficiency in the proposed legislation. Provision has been made to withdraw any industrial area or estate from the jurisdiction of the Corporation so that its funds are not unnecessarily locked up in any area. The Government has reserved the right to supersede and reconstitute the Corporation under some circumstances and to carry on the work in the interim period.

Tensile Steel Share Offer

The Tensile Steel Ltd. which proposes to set up a plant in Baroda for manufacturing tensile steel wires with Japanese collaboration, will enter the market for raising capital on 3rd August. C. Itoh and Company, Kobe Steel Works and Sinko Wire Company are the three Japanese firms which are collaborating in the venture. They will provide the technical know-how and design as well as manufacture and supply the plant and equipment. Besides, they will train Indian technicians. Between them, they will take up equity shares of the value of Rs. 15.60 lakhs. The Company has been licensed to manufacture 10,000 tons of tensile steel wire a year. Raw materials like high-carbon steel rods have been arranged from a leading Japanese steel manufacturing firm at world competitive prices till such time as they are available locally. The plant is expected to go into production by the end of 1962. High tensile steel wires are widely used for prestressed concrete construction, and the present requirement is being met entirely by imports. The capital outlay of the project is estimated around Rs. 88.40 lakhs, of which Rs. 77.50 lakhs account for plant and machinery. The equity issue will provide Rs. 45 lakhs, the foreign collaborators will give a deferred credit of Rs. 22.09 lakhs, the Industrial Finance Corporation is offering a loan of Rs. 20 lakhs and the balance is to be met from borrowings from banks. The authorised capital of tensile steel is Rs. 1 crore in equity shares of Rs. 100 each. The issued capital will be Rs. 45 lakhs. The promoters, directors and their friends are taking up shares worth Rs. 9,99,400. Shares of the value of Rs. 5 lakhs are to be subscribed by the Life Insurance Corporation. The Japanese firms, which are collaborating in the venture, will take up shares worth of Rs. 15.60 lakhs. The remaining 14,406 shares are being offered to the public. The entire public issue has been underwritten by the Industrial Credit and Investment Corporation of India and Dena Bank. The Japanese firms will have three nominees on the board. Messrs Shah Industrial Private Ltd will be the managing agents.

Project for Cooling Equipment

A new enterprise known as Air Control and Chemical Engineering Co. Ltd is being formed to

undertake the manufacture of a wide range of equipment for industrial air-control, refrigeration and ventilation. The factory will be located in Siddhapur, north Gujarat. Negotiations are being carried on for acquiring about 100 acres of land at the proposed site. The total outlay on the plant is estimated around Rs. 1.90 crores, of which the foreign exchange component is placed around Rs. 60 lakhs. The project has been sponsored by Mr. Surendra Maganlal Mehta of Messrs Maganlal Prabhudas, Bombay, who have a major interest in Ambica Silk Mills, Raghuvanshi Mills and Siddhapur Mills. The industrial licence obtained by Mr. Surendra Maganlal covers a wide range of goods, such as air-washers, fans and blowers, water filters, air-filters, cold storage plants for foodstuffs, air-conditioning plants, ice-making plants, condensers, air-compressors, cooling towers, etcetera. Negotiations are being carried on for securing technical and financial collaboration from abroad. Many reputed foreign firms are said to have offered their collaboration on attractive terms. While the entire project is expected to be completed by the end of 1963, the production of some of the items is likely to start by about the middle of next year. When the project is completed, the annual output is likely to be around Rs. 7 crores. It is expected to provide employment to 200 skilled engineers and about 1,000 semi-skilled and unskilled workers. The Company will have an authorised capital of Rs. 5 crores, of which Rs. 1.50 crores to Rs. 2 crores is likely to be issued in the beginning.

Bengal Chemical Maintains

The working of the Bengal Chemical and Pharmaceutical Works Ltd for the year ended March 1961 shows an increase of about Rs. 12 lakhs in sales from Rs. 1.97 crores to Rs. 2.09 crores, but the gross profit at Rs. 23.68 lakhs is only a little better than the previous year's figure of Rs. 23.36 lakhs. The provision for depreciation has been raised from Rs. 5 lakhs to Rs. 5.62 lakhs but the tax provision is lower at Rs. 6.50 lakhs, against Rs. 9.53 lakhs in 1959-60. After bringing in the surplus of Rs. 13.90 lakhs from the previous year and writing back Rs. 30,774, being the excess provision for income tax for the previous year, the disposable income amounts to Rs. 32.26 lakhs. From this, the directors have allocated Rs. 13.80 lakhs to general reserve no. 1, representing the taxed profits of the years preceding April 1960. General reserve no. 2 gets Rs. 1 lakh, against Rs. 1.30 lakhs, and debenture redemption reserve accounts for Rs. 70,000—the same as in the previous year. The dividend has been maintained at 10 percent, less tax. The ordinary and preference dividends absorb Rs. 6.67 lakhs, leaving Rs. 1.31 lakhs to be carried forward.

The directors state that the working results for the current year so far have been satisfactory. So the results for the current financial year are expected to be satisfactory provided other conditions remain unchanged. The expansion schemes for raising the productive capacity of the chemical manufacturing division have already been taken up. The financial position of Bengal Chemical is sound. Against its paid-up capital of Rs. 71.99 lakhs, it has accumulated reserves and surplus amounting to Rs. 70.15 lakhs. Borrowings and other current liabilities total Rs. 81.08 lakhs while investment and current assets amount to Rs. 1.46 crores. The gross block valued at Rs. 1.54 crores has been written down to Rs. 76.4 lakhs. The Rs. 103-paid shares of the Company are quoted around Rs. 108; the book value of the share is substantially higher around Rs. 237.50.

Trident Industries: A New Venture

The Trident Industries Ltd is a new enterprise which has been promoted by Amar Tara Industries and Messrs India Cork Mills to undertake the manufacture of various types of weighing instruments, commercial and industrial weighing machines and weighing bridges. The firm will manufacture scales used by ordinary grocers for weighing $\frac{1}{2}$ kilograms as well as cranes used for lifting a weight of 60,000 kilograms. According to the original scheme submitted to the Development Wing, the firm's total requirements of capital equipment had been placed at Rs. 10.5 lakhs, of which Rs. 4.5 lakhs were to be spent on imported machinery. But the scope of the project has been considerably widened as the Maharashtra Government has shown its willingness to participate in the venture. Negotiations between the promoters and the State Government concerning capital participation are expected to be finalised soon. The Company has secured the collaboration of the reputed West German firm of Butz and Leitz. Apart from supplying plant and machinery on a deferred payment basis, the foreign collaborators will provide the technical know-how, complete specifications, drawings, patents, etcetera, for which it will be given

a royalty of 3 percent, less income tax for a period of ten years on items manufactured indigenously. There are about eight firms in India which are at present manufacturing various types of weighing machines against specific orders. But Trident Industries, it is said, will be the biggest unit of its kind in Asia. This will probably be the first factory in this country to make spring balances. It will be located in Bombay. The Company has already acquired about five acres of land. No difficulty is anticipated in the procurement of water and electricity. The plant is expected to go into production before the end of 1962. The Company is likely to have an authorised capital of Rs. 2 crores, of which half is expected to be issued in the beginning. It will enter the market for raising capital after a month or two.

American Refrigerators Share Offer

The American Refrigerators Co. Ltd proposes to offer for public subscription 125,000 equity shares of Rs. 10 each at par some time next month. The present paid-up capital of the Company is Rs. 7.94 lakhs. Shares of the value of Rs. 4.55 lakhs will be taken up by the directors and their friends. The proposed public issue will raise the issued capital to Rs. 25 lakhs. The Company which at present manufactures and assembles air-conditioners and Bush coils under licence from Dunham Bush Inc. of the U.S.A. and also undertakes engineering work for central air-conditioning plants, recently secured licences for manufacturing deep freezers, food freezers, beverage coolers, ice-cream cabinets and packaged type air-conditioners of 5 tons to 15 tons' capacity. The Company's current production is said to be about half the licensed capacity and its monthly turnover is said to be around Rs. 60 lakhs. It has decided to increase the existing output to capacity and also to manufacture new items in order to meet the increasing demand for refrigeration products. It also proposes to expand its engineering department. The annual turnover is expected to increase to around Rs. 1.20 crores with the completion of the expansion schemes. The proposed public issue is expected to meet with a satisfactory response.

Duty on Alarm Clock Parts Cut

The Government of India has reduced, with effect from 15th July, the import duty on parts of one-day alarm clocks from 100 percent to 50 percent provided imports are made for the assembly and manufacture of these clocks. Importers will have to prove to the satisfaction of the Customs authorities that the parts are being imported for the specified purpose if they are to avail themselves of the duty concession. Apparently, the relief in duty is aimed to encourage indigenous manufacturers. The progress of the assembly industry has almost been negligible, which, however, is not surprising. Against a 100 percent duty on the import of parts, complete alarm clocks have been carrying a duty of only 50 percent. This had placed the indigenous assembly industry at a serious disadvantage. Importers preferred to import complete alarm clocks instead of their parts because of the lower duty on complete clocks. Unlike watches, alarm clocks cannot be smuggled in quantity. Their supply, therefore, remains limited. Complete alarm clocks being a "bound item" under the General Agreement on Tariffs and Trade, the import duty on them could not be raised. The Government's decision to reduce the duty on parts to the same level as that on complete clocks will be widely welcomed, although it meets the trade and industry's demand only partially. The industry has long been pleading for a much bigger relief. The parts of clocks which are at present allowed to be imported consist of balance wheel, balance staff, hair-spring, balance-bearing screws, main-spring and alarm-spring. The quota of established importers is fixed at 5 percent of their best year's imports.

T.I.S.C.O. Profit Up, Shares Down

The increase in the net distribution from Rs. 6.80 to Rs. 7.25 a share through a bonus of 45nP a share failed to please the stock market. The market's reaction to the increase in the Company's earnings as indicated by the preliminary figures has also been one of disappointment. The shares which had been sagging for some time developed considerable weakness after the announcement of the higher distribution. After staging a small rally, they were marked down to a new low of Rs. 157.25 on 22nd July when the market came to know of the preliminary figures for the year ended March 1961. And yet, neither has the dividend been poor nor are the Company's working results unencouraging. In 1960-61, it had made a gross profit of Rs. 19.59 crores, including

Rs. 3.94 crores accruing from adjustments in retention prices of non-common products for the period 1955-56 to 1959-60, compared with Rs. 14.15 crores in the previous year. Even if no account is taken of the retrospective price increases, the gross profit is up by Rs. 1.50 crores over the year. The year's production showed a rise of about 26,000 tons, and the total turnover of Rs. 79.11 crores shows a substantial improvement over the 1959-60 figure of Rs. 73.47 crores. The ratio of gross profit to sales works out to 19.8 percent, compared with 19.2 percent in the previous year. The directors have provided Rs. 9.07 crores (against Rs. 8.47 crores) for depreciation at the rate of 64 percent on the original cost. In addition, they have provided Rs. 4.85 crores (against nil) for depreciation to make up the total amount admissible under the Income Tax Act. A further sum of Rs. 58.29 lakhs (against nil) is deducted from the profits by way of loss on revaluation of the deutschemark and the Dutch guilder on the amounts borrowed in these currencies from the World Bank. After deducting all these items, there remains a balance of Rs. 5.09 crores, which is about Rs. 59 lakhs less than in 1959-60. With Rs. 8.47 lakhs brought forward from the previous year and adding Rs. 1.27 crores drawn from the general reserve No. 2, the total comes to Rs. 6.44 crores. This entire profit has been transferred to the plant rehabilitation and development reserve under the Income Tax Act and the Tariff Commission scheme. The amount transferred to these reserves in the previous year was Rs. 4.14 crores. The whole amount of Rs. 4.65 crores for the payment of proposed dividends has been drawn from the general reserve No. 1, representing taxed profits of previous years. The balance carried forward is a meagre sum of Rs. 12,000. Referring to retention prices, the directors state that the Company had made several representations to the Government for a review of the retention prices for the five-year period ended 1959-60 in view of the increases in works costs and overheads and a decline in the average prices realised, particularly for the products manufactured by that Company alone (generally referred to as non-common categories). The Government having accepted the claim for reimbursement on the fall in the average realisations on the non-common categories so as to maintain uniform average prices between the two main producers over the five-year period, had revised the retention prices of non-common categories for that period. This has resulted in an accretion to the Company's revenue of Rs. 3.94 crores which had been adjusted in the accounts for the year. Its case for higher prices from 1960-61 onwards is pending before the Tariff Commission. Investors in Tata Steel shares can derive considerable comfort from the substantial strengthening of the Company's finances in recent years. Over the past two years, the Company has ploughed back about Rs. 25 crores. As against its equity capital of Rs. 27.53 crores, the Company's reserves and surplus amount to Rs. 27.62 crores. The gross block of the Company is valued at Rs. 180 crores, and total depreciation provided against this so far amounts to Rs. 69 crores.

Plant for Terylene

Imperial Chemical Industries has promoted a new Company to be known as Chemicals and Fibres of India Ltd which will undertake the manufacture of terylene fibre, certain dyestuffs and chlorine-based products. The plant will be located in Thana, an industrial suburb of Bombay. The Company will have an authorised capital of Rs. 10 crores, of which Rs. 3 crores will be issued. Of the issued capital, only 40 percent will be offered to the public. The remaining 60 percent will be held by the I.C.I. The Company is expected to enter the market for raising capital early next year.

Outlook for Colour-Chem

Preliminary figures released along with the announcement of a maiden dividend showed that the Company had done exceedingly well in the year ended March 1961. Sales rose to Rs. 1.13 crores from a mere Rs. 36.94 lakhs in 1959-60, and the gross profit shot up from Rs. 11.61 lakhs to Rs. 46.54 lakhs. The ratio of gross profit to sales is as high as 41.45 percent. The directors state in their report that production was quite satisfactory during the year, and the Company added some more pigments to the range of items produced by it. Pigments suitable for the rubber and plastic industries were also manufactured. The directors, however, fear that production may be adversely affected during the current year due to the shortage of raw materials because of the 18 percent cut in its import licences. To meet this situation, efforts are being made to secure some of the raw materials through the State Trading Corporation on a rupee payment basis. The levy of 15 percent *ad valorem* duty on coal tar dyes has brought

pigment emulsions also within its purview and has thus placed the indigenous products at a disadvantageous position, compared with the foreign goods. The levy of excise duty on coal tar dyes has also increased the cost of certain raw materials. In order to overcome the shortage of raw materials, the Company has plans to manufacture leomine K, a cationic softening agent, modified urea formaldehyde resins and some major intermediates which are being imported at present. The Company has already received licences for the manufacture of these items. The scheme to manufacture phthalocyanine blue has been taken on hand and it is for financing this project that the Company has recently issued rights shares of the value of Rs. 25 lakhs. The financial position of the Company is sound. Within a period of four years, the Company has accumulated reserves worth Rs. 24 lakhs against its paid-up capital of Rs. 1 crore. Its fixed assets are valued at Rs. 1.11 crores, and the depreciation provided so far amounts to Rs. 15.45 lakhs. The shares of Colour-Chem have eased from Rs. 350 to Rs. 330 after being quoted ex-right on 17th July, but this compares very favourably with the *cum-right* quotation of Rs. 355 on 14th July.

Railways as Common Carriers

The Railway Freight Structure Enquiry Committee (1956-57) recommended that the responsibility of the Indian railways as carriers of animals and goods, which is at present that of a bailee, should be changed to that of a common carrier. There is also a public demand for this change. After a careful examination of the question, the Government has decided to accept the Committee's recommendation. It accordingly introduced in the last session of the Lok Sabha the Indian Railways (Amendment) Bill, 1961, with a view to amending the Indian Railways Act of 1890. Under the new Section 73, which is proposed to be inserted by Clause 13 of the Bill, the basic responsibility of the railways—which is at present that of a bailee—will be changed to that of a common carrier. In other words, the railways will be undertaking greater responsibilities and will be liable for loss of, or injury to, consignments in all cases arising in the course of transit unless such loss or injury is caused by an "Act of God" or other such excepted perils specified in that Section. It is also contemplated under the new Section 77(1) which is proposed to be inserted by Clause 13 of the Bill that the railway administration shall be responsible as a bailee for loss or injury to goods which are not "removed from the railway premises at the destination within the free time allowed therefor for a period of 30 days thereafter." Under the new Section 77B, proposed to be inserted by Clause 13 of the Bill, the parcels or packages containing articles of special value will be carried at the risk of the railway concerned without payment of any additional charge when the value of such article in a parcel or package does not exceed Rs. 500, instead of Rs. 300 as at present. The above provisions would involve expenditure from the Consolidated Fund of India. It is estimated that the additional expenditure, which the railways will have to incur, may amount to about Rs. 2 crores a year.

Efforts have been made to amend the Indian Railways Act in certain other aspects as well; for example, it has been made clear that in the case of through booking of consignments over an Indian railway and a foreign railway, the responsibility of the former as a common carrier would extend only to that portion of the carriage which is over the Indian railway. These apart, amendments have been proposed in connection with the adoption of the metric system of weights and measures by the railways. Marine insurers all over India are profoundly interested in these amendments. The Railway Freight Structure Enquiry Committee conferred with the insurers before finalising its report. The insurers can, therefore, look upon the Bill with a measure of satisfaction, since all their main recommendations to convert the responsibilities of the Indian railways from that of a bailee to that of a common carrier were accepted by the Committee and have now been included in the Bill. Inland transit insurance is inextricably bound with the liabilities of the carriers. The fact that the railways, in future, will assume bigger responsibilities will enable the insurers to service their clientele more promptly. They will also possibly be able to remodel their structure of rating for carriage by rail because the railways will assume greater responsibilities in future. The position is, however, entirely different for carriage by road, although the Indian Carriers Act stipulates that road carriers are in fact common carriers. Because of the diversity of companies entrusted with the carriage of goods and the nature and character of the consignment notes issued by them, the carriers normally try to escape liabilities lawfully imposed on them, resulting in considerable hardship to numerous clients and their insurers. Since this course is obstinately pursued by road carriers these days, time may come when

in the interest of the trading public, the Central Government might have to enact further legislation whereby road carriers will have to assume the liabilities which the railways are now doing.

Expansion of U.P. Textile Industry

Addressing the recent annual general meeting of the Employers' Association of Northern India in Kanpur, Mr. Kishen Narain, president, demanded the allotment of a proportionately higher quota of the proposed expansion of the textile industry to Uttar Pradesh. The State accounts for only 6.9 percent of the looms installed in India, although it accounts for 16.4 percent of the country's population. Mr. Narain demanded representation for U.P.'s textile industry on the Cotton Textile Consultative Board "to avoid any wrong juxtaposition of its interests with those of other regions." He said that while the number of cotton mills in India had increased from 408 in 1948 to 516 in 1959, only one new mill—and that too a small spinning unit—was established in U.P. during this period. Referring to the coal crisis, the president said that it brought to the surface the serious flaws in planning, so he warned that any plan to overcome the coal shortage would defeat its objective if it made coal costlier or otherwise compelled industries to block larger finances in coal purchases. Discussing the inflationary effect of indirect taxes, he said that while computing the cost of living indices, the amount of excise duties and other indirect taxes imposed during the third plan on commodities covered by the consumer price index should be totally ignored. According to him, "this would not only mitigate the harmful effects of the inflationary pressure that would be created by the rise in dear food allowance unrelated with productivity, but would be a step nearer to an egalitarian approach to the economic problems of the country."

Three More Turbines for Kanpur

The Chief Minister of Uttar Pradesh, Mr. C. B. Gupta, has announced that the Planning Commission has agreed to allow the State Government to install in Kanpur three turbines of 50,000 kilowatts each. This is being done because the giant thermal plant in Singrauli, which is to be constructed with Russian aid, will not be completed before the end of the third plan. The three new turbines in Kanpur are to be established within a year and a half, and the expenses incurred on them would be within the plan expenditure. Because of the existing power shortage in Kanpur, cuts in supply have already been enforced on small industrial establishments in the city with effect from the first week of July. The restriction order, issued by the District Magistrate and served on 3,000 small industrial units, says that the Kanpur Electric Supply Administration finds it difficult and unsafe to continue to generate electricity at the maximum rate. The power-house is currently undertaking a maximum load of 58,000 kilowatts and a further increase may result in a breakdown of the plant. The K.E.S.A. has stopped accepting demands from new industrial establishments. The pending demand for power for industrial establishments is said to be about 35,000 kilowatts.

Cotton Cultivation in U.P.

A review of cotton cultivation in Uttar Pradesh shows that there is hardly any prospect of the State's finding a permanent place in the cotton map of India. At the moment, U.P. accounts for only 0.7 percent of the total cotton acreage in the country. The U.P. area in 1919-20 was 1.2 million acres. It fell to 500,000 acres by 1939 and in another decade, by 1950, it was reduced to barely over 100,000 acres. The development of sugarcane cultivation was generally considered to be the main reason for the gradual but steady decline. When the Centre decided in 1950 to intensify cotton cultivation in the States, U.P. agreed to it only reluctantly. Several schemes were launched in the first and second plan years, as a result of which the acreage went up to 207,000, but now it has fallen again and, according to a spokesman of the State Government, it has not been possible to achieve the annual target in any year of the plan period. In fact, the State Government would appear to be half-hearted about the whole thing, in as much as it is argued that there is no need for U.P. to achieve self-sufficiency in cotton. The total raw cotton requirements of U.P.'s textile industry ranges from 350,000 to 400,000 bales. The requirements of domestic consumption are placed around 60,000 bales. Even in the past, the mills used to get over 50 percent of their requirements from outside the State. To become self-sufficient in cotton, U.P. would have to increase the cotton area from the present 200,000 acres to 1.2 million acres and this, according to the Government, would mean a corresponding decrease in the area under sugarcane and food crops. Among

the major factors limiting the expansion of cotton cultivation in the State, are the low economic return, compared with cane or food crops, higher risks on account of cotton's susceptibility to weather hazards and pests, absence of a marketing programme, and inadequacy of irrigation water for sowing in April and May on account of the simultaneous demand for other crops. While the gross and net income from sugarcane are Rs. 600 and Rs. 300, respectively, those from cotton are only Rs. 350 and Rs. 150.

Third Plan Outlay on U.P. Industries

An outlay of Rs. 146.43 crores has been finalised for the development of industries in Uttar Pradesh during the third plan period. This includes the investment already approved for the Central and State sectors and the anticipated expenditure on non-plan schemes and the khadi and village industries programme. Of the total outlay, Rs. 95 crores will be provided exclusively by the Centre for the four heavy industrial projects to be located in the State, namely, Rs. 45 crores for heavy electricals, Rs. 25 crores for the nitrogenous fertiliser factory near Gorakhpore, Rs. 15 crores for the antibiotics plant in Rishikesh and Rs. 10 crores for the development of the Singrauli coalfields. The State's plan provides for an outlay of Rs. 26.43 crores for plan schemes, of which Rs. 5.28 crores will be contributed by the All-India Khadi and Village Industries Commission for rural industries and the rest will be shared by the Centre and the State Government. Committed items of the non-plan schemes would involve additional expenditure of Rs. 25 crores during the entire five-year period.

In the State's plan, the major allotment goes to the small-scale sector for which a sum of Rs. 16.62 crores has been earmarked. Out of this, Rs. 8.32 crores are to be spent on small-scale industries, Rs. 4 crores on industrial estates, Rs. 2.75 crores on handlooms, Rs. 90 lakhs on handicrafts, Rs. 35 lakhs on sericulture and Rs. 30 lakhs on cottage industries. Seventeen large, medium and small industrial estates, 24 rural industrial estates and ten development sites have been visualised to constitute the main plank for the promotion of small industries. The share of heavy industries has been fixed at Rs. 4.5 crores, including Rs. 5 lakhs for geological and mining operations. Under this programme, seven major schemes have been formulated to provide for a heavy industries corporation, expansion of the Government Cement Factory and the Government Precision Instruments Factory, establishment of an optical instruments factory, a refractory and a design-cum-research centre. The village industries programme visualises the establishment of 1,500 industrial co-operatives in rural areas, a village industries service institute and a number of common facility centres.

Plea for Sugar Decontrol

The *ad hoc* committee of the Federation of All-India Sugar Merchants Association which met in Kanpur under the chairmanship of Mr. Parasram Parimal of Bombay, has urged the Central Government to remove immediately the restrictions on the distribution and inter-State movement of sugar. Reviewing the sugar stock position in the country, the committee has estimated production in the current season at about 3 million tons. The carry-over stock of the last season was 595,000 tons. As against the total available supply of 3.6 million tons, sugar consumption in the current season is not expected to exceed 2.1 million tons. Providing for exports of 300,000 to 400,000 tons, there would still be a surplus of 7.1 million tons. In such changed circumstances, the committee has pointed out, the present machinery of controls which was devised in 1959 when sugar scarcity was felt throughout the country, is not only unnecessary, but positively harmful. The committee was of the opinion that in the larger interests of the sugar economy, the price factor should not be disturbed. While the control over the ex-factory price of sugar may be retained, there is no justification for restricting movement and distribution. If bottlenecks in distribution are removed, sugar stocks will have a chance of reaching remote interior areas where scarce arrivals at present are contributing to the price rise. Listing the benefits of decontrol, the committee declared that it would immediately raise consumption in the country by about 200,000 tons, besides relieving factories of a further 200,000 tons in the shape of pipeline stocks with the trade.

Palani Andavar Pays More

For the year ended December 1960, the Palani Andavar Mills Ltd reports a higher profit of Rs. 16,89,276.70, after providing Rs. 4,69,819 for depreciation, compared with the previous year's

net profit of Rs. 10,28,898, after allocating Rs. 4,38,951 to depreciation. With the amount of Rs. 2,940 brought forward from the previous year, the total surplus available for appropriation comes to Rs. 16,92,217. Various provisions include a sum of Rs. 5,801 for development rebate reserve (against Rs. 1,56,928), a sum of Rs. 2,15,000 for general reserve (against Rs. 200,000), and Rs. 7,50,000 (against Rs. 200,000) for taxes. The dividend on equity shares having a preferential right comes to Rs. 18,200. A dividend of 50 per cent is recommended on the other equity shares (against 30 per cent last year). This dividend will absorb Rs. 500,000. The balance of Rs. 1,210 is carried forward. The higher profit for the year is on account of a favourable margin of profit in the sale of medium counts. Due to the change in the basis of making provision for depreciation by applying the income tax rates to the written down values in the books, and not to the written down values computed for income tax purposes as was done previously, Rs. 98,009 has been provided in excess for depreciation, thus reducing the profit by that amount.

More from Tirupati Cotton

The working of Tirupati Cotton Mills Ltd for the year ended March 1961, has resulted in a net profit of Rs. 9,35,629, after providing Rs. 4,88,767 for depreciation, compared with the previous year's figures of Rs. 6,33,846 and Rs. 3,31,016, respectively. With the amount of Rs. 23,178 brought forward, the total available surplus comes to Rs. 9,58,807. Out of this, the provision for taxation is Rs. 75,000 (against nil). Development rebate reserve gets Rs. 3,38,585 (against nil). A sum of Rs. 1,20,000 is transferred to reserve for mortgage loan redemption (against Rs. 1,20,000). General reserve gets Rs. 100,000 (against nil). Deferred taxation reserve gets Rs. 50,000 (against nil). The balance of depreciation for 1959-60 amounts to Rs. 28,216. The dividend at 8.93 per cent, subject to tax, on the preference shares amounts to Rs. 67,145. A dividend of 12 per cent, taxable, on the ordinary shares is recommended, against 8 per cent in the previous year. This dividend will account for Rs. 1,55,440. The balance of Rs. 22,631 is carried forward. The directors consider the working for the year as quite satisfactory. The productive efficiency of the mills increased, and work on three shifts with the full complement of 12,000 spindles continued. The Company has secured a licence for the installation of a waste spinning plant at a cost of Rs. 12.56 lakhs to convert waste material into coarse counts of yarn. A portion of it is expected to be installed and put into production before the end of this year, and the balance during the next.

A Better Dividend from Premier Mills

For the year ended March 1961, the Premier Mills Ltd reports substantially higher profits, compared with the previous year. The figures are Rs. 27,60,058 (Rs. 8,02,790 for depreciation) and Rs. 18,04,426 (Rs. 7,85,865) respectively. Adding a sum of Rs. 12,594 brought forward the total comes to Rs. 27,72,652. Out of this, donations and charities account for Rs. 71,500. Development rebate reserve gets Rs. 2,75,000 (against Rs. 200,000). Provision for taxation amounts to Rs. 11,25,000 (against Rs. 7,25,000). Gratuity reserve gets Rs. 1,50,000 (against Rs. 1,50,000). A sum of Rs. 1,50,000 is transferred to dividend equalisation reserve (against Rs. 1,50,000), and Rs. 400,000 to general reserve (against Rs. 50,000). A dividend of 24 per cent is recommended, against 18 per cent for the previous year. This dividend will absorb Rs. 600,000. The balance of Rs. 1,152 is carried forward. The better working results for the year were due to the higher selling price for yarn. The Company installed during the year 18 cards, two cone winding machines, one doubler winder and eight doubling frames, which were also commissioned.

Devon Tea Cuts Dividend

The Devon Tea and Produce Co. Ltd has earned a profit of Rs. 1,36,712 for the year ended March 1961, against Rs. 43,103 for the previous year. With the amount of Rs. 4,315 brought forward, the total comes to Rs. 1,41,027. Out of this, the directors have provided Rs. 24,000 for taxes (against Rs. 24,000). Managing agents' commission comes to Rs. 12,934 (against Rs. 4,851). The 7½ per cent dividend on preference shares grossed will absorb Rs. 16,660. A dividend of 12 per cent on the old equity shares and 12 per cent for nine months on the new issue, both subject to tax is recommended by the directors (against 15 per cent for the previous year). This equity dividend will absorb Rs. 74,207. The balance of Rs. 13,226 is carried forward. The tea crop for the year amounted to 2,98,476 lbs, against the previous

year's 3,01,910 lbs. The cost was Rs. 3.58 a kilogram and the average sale price was Rs. 4.26 a kilogram.

Funds for Rural Credit

A Press note issued by the Reserve Bank of India says that the Bank had, in terms of Section 46A and 46B of the Reserve Bank of India Act, established in 1956, two funds, namely, the National Agricultural Credit (Long-term Operations) Fund and the National Agricultural Credit (Stabilisation) Fund. The amounts to the credit of these funds as on 30th June, 1961, were Rs. 50 crores and Rs. 6 crores, respectively. During 1960-61, a sum of Rs. 3.75 crores (including a sanction of Rs. 9.09 lakhs, which had lapsed and was renewed during the year) was sanctioned out of the Long-term Operations Fund to 12 State Governments for contribution to the share capital of co-operative credit institutions, compared with Rs. 5.04 crores sanctioned to 13 State Governments during 1959-60. A sum of Rs. 4.78 crores was sanctioned to 12 State Co-operative Banks as medium-term loans, compared with Rs. 4.50 crores sanctioned to seven State Co-operative Banks during 1959-60. During the year, a sum of Rs. 26.71 lakhs was contributed to the rural debentures floated by three central land mortgage banks. The State Governments have drawn during the year Rs. 2.75 crores against the amount sanctioned to them, and the total amount outstanding as on 30th June, 1961, stood at Rs. 19.94 crores. Medium-term loans have been drawn by State Co-operative Banks to the extent of Rs. 5.69 crores, the outstandings as on 30th June, 1961, being Rs. 8.81 crores. The Reserve Bank's total investment in rural debentures up to 30th June, 1961 was Rs. 1.26 crores. No occasion has so far arisen for drawing on the National Agricultural Credit (Stabilisation) Fund.

Balanoor Tea and Rubber Pays Less

For the year ended March 1961, the Balanoor Tea and Rubber Co. Ltd has earned a profit of Rs. 4,11,290, compared with Rs. 1,64,097 in the previous year. With the amount of Rs. 3,842 brought forward, the total comes to Rs. 4,15,132. Out of this, the provision for taxation comes to Rs. 1,45,000 (against Rs. 40,000). Managing agents' commission comes to Rs. 37,470 (against Rs. 16,848). A sum of Rs. 50,000 is transferred to dividend equalisation reserve (against nil). General reserve gets Rs. 13,990 (against nil). The 7½ per cent dividend on preference shares grossed will absorb Rs. 20,175. The proposed 12 per cent dividend on equity shares, subject to tax (against 15 per cent), will absorb Rs. 1,31,879. The balance of Rs. 16,618 is carried forward.

Attikhan Pays a Maiden

The Attikhan (Bilgiri) Ltd has now announced a dividend of 12 per cent, subject to tax, for the year ended March 1961. The Company has earned a net profit of Rs. 2,64,347 for the year ended March 1961. From this amount, the provision for taxation comes to Rs. 89,000. The preference dividend at the rate of 9 per cent, subject to tax, amounts to Rs. 19,500. A sum of Rs. 100,000 is transferred to general reserve. The proposed 12 per cent equity dividend will absorb Rs. 48,000. The balance of Rs. 7,847 is carried forward. The period prior to 1st April 1960, showed a profit of Rs. 1,26,406 after writing off preliminary expenses in full, and this surplus has been transferred to reserves and surplus account. The total coffee crop of 210,499 tonnes harvested during the year has been delivered to the Coffee Board and has been valued in the accounts at Rs. 1.90 a point. This crop compares with one of 154,551 tonnes harvested during the previous season. The Company has since received from the Coffee Board 15nP a point towards the 1959-60 crop, making a total of Rs. 2.15 a point. The crop for 1961-62 season is estimated at only 98 tonnes. The Company was formed on 10th February 1960 to acquire the Attikhan Estate situated in the Bilgiri Rangan Hills, Mysore State.

Lakshmi Mills Pay Bigger Dividend

The Lakshmi Mills Co. Ltd, the shares of which figure in the cleared list of the Madras Stock Exchange, reports substantially higher profits for the year ended March 1961. The net profit for the year amounts to Rs. 71,93,831, after providing Rs. 18,17,911 for depreciation, compared with the previous year's figure of Rs. 49,92,398 (Rs. 16,63,659 for depreciation). With the amount of Rs. 17,876 brought forward, the total surplus available for appropriation comes to Rs. 72,11,707. Out of this amount, the directors have provided Rs. 31,00,000 for taxation (against Rs. 20,00,000). Development

rebate reserve gets Rs. 2,09,200 (against Rs. 3,75,000). The golden jubilee dividend declared by the Company on 2nd April this year was 10 per cent on equity shares, subject to tax. The proposed final dividend is 20 per cent, taxable. After making the above appropriations, there is a balance of Rs. 19,391 which is carried forward. The total dividend for the year including the golden jubilee one amounts to 30 per cent (against 20 per cent for the previous year).

In their report the directors state that in spite of a cut in selling prices and difficulties in getting adequate Indian cotton and the high level of imported cotton prices, the Company was still able to make decent profits by adopting a cautious purchase policy and spinning programmes according to the demands of the market. The Company has now a total installed capacity of 132,688 spindles in its three mill units in Coimbatore, Kovilpatti and Palladam. The Coimbatore Mill is a composite unit with 300 looms working. As for the Company's development programmes, the directors state that the construction of a staple fibre spinning unit with 24,000 spindles has been started in Palladam. Permission has also been obtained to establish a waste spinning unit. In the weaving section in Coimbatore, they expect to install another 96 automatic looms by the end of 1962 at a cost of Rs. 16.20 lakhs.

Alagappa Textiles Earns a Profit

For the year ended 31st December, 1960, the Alagappa Textiles Ltd has earned a net profit of Rs. 40,390.94, after providing Rs. 1,18,745 for depreciation, and paying Rs. 1,51,116.83 as retrenchment compensation to workers. This profit compares with the previous year's loss of Rs. 4,46,479. Depreciation for the previous year was Rs. 5,93,240. The net profit of Rs. 40,390.94 is arrived at after providing Rs. 300,000 for taxation. The retrenchment of 315 workers was effected upon the introduction of the revised workload. The profit of the year has been set off against the loss of Rs. 16,72,095.16 brought forward from the previous year, leaving a balance of loss of Rs. 16,31,704.22 which is carried to the balance-sheet.

U.S.A.: Recovery Base Broadens

The base of the business recovery continues to broaden, and forecasters are becoming bolder in projecting ahead the vigour and duration of the upswing now under way, says the First National City Bank in its latest monthly letter. Merchants report that retail trade, a conspicuous laggard in earlier months of the year, is improving. Construction expenditures are probing upwards to the best level since 1959 with the help of rising prices of residential and heavy engineering work. Meanwhile, manufacturers' orders, production, and shipments have extended their advance. However, in view of the rapid rise during April and May, it should not be surprising if the June figures of industrial production show some slowing in the rate of recovery. Spotty price cuts in certain steel, aluminium, paperboard, and plastic products, together with easiness in the stock market, serve as a reminder of the acuteness of competition and the difficulties in realising satisfactory profit margins.

The speed with which industry bounced back from the recession lows of February has led many observers to raise their sights on the business prospect for the remainder of the year. The Administration, indeed, has been bold enough to project recovery in the gross national product at a rate of \$10,000 million a quarter through the end of 1962. On 20th June, the Secretary of the Treasury, Mr. Dillon, estimated that the gross national product would rise from a seasonally adjusted annual rate of \$499,800 million in the first quarter of this year to \$530,000 million in the fourth, and then on up to \$570,000 million in the fourth quarter of 1962. Despite the Government deficits, which now are superimposed on rising curves of private expenditures, the Secretary expressed the view that excess capacity "everywhere in our land today" would eliminate danger of inflation from excessive demands. The problem of wage-price inflation, on the other hand, "is always with us" and "is greater in good times than in bad". This type of inflation, he hoped, could be resisted by restraint on the part of labour and management in their wage-price actions.

In May, new orders for durable goods rose 2 per cent further for an overall gain of 16 per cent from the recession low in January. Shipments of manufactured goods have expanded nearly as rapidly as new orders with the result that on 31st May, backlogs of unfilled orders for durables were only 0.5 per cent above their January low. The concurrent rise in orders and shipments reflects manufacturers' promptness in stepping up production, the high level of factory stocks of finished goods, and the fact that...

of orders does not yet involve a substantial proportion of capital goods and other products with a long lead time between order and delivery. The upsurge in production in May was a repeat of the April experience. In both April and May, the seasonally adjusted Federal Reserve index (1957 equals 100) rose 2.9 points with roughly one-third of the advance directly due to increased output of steel and motor-vehicles. At 108.2 in May, the index had recovered better than two-thirds of the ground lost during the recession. The industrial production index probably rose again in June, but it is unlikely the April-May rate of expansion was sustained. Steel output slackened slightly and passenger car assemblies were scheduled at about the same pace as in May. Between vacation closings of steel consumption plants and early shutdowns for motor-car model changes scheduled for July, these two key industries are unlikely to regain and surpass their recent peak levels until autumn has arrived.

If the upswing is to be sustained through the summer, the impetus must come from better than usual performance in a wide range of industries, supported by improved consumer demand. A broadening out of the recovery was already apparent in May, when the advance encompassed all major manufacturing industries. Increased output of textiles, chemicals, and paper products pushed non-durable goods to near record levels. In the durable goods group, significant production gains occurred in construction materials, industrial and commercial machinery, and farm equipment. Further increases in these industries appear likely in the second half of 1961.

CORRESPONDENCE

PROPOSED INCREASE

IN I.A.C. FARES

(TO THE EDITOR OF "CAPITAL")

Sir,

In his letter in your columns on 20th July, the general manager of the I.A.C. makes the following statement: "I.A.C.'s revenue earning potential is now levelling off." This must, I am sure, come as a surprise to many of your readers who are regular passengers on the I.A.C. trunk routes for it is usually necessary to book days in advance for a passage between Calcutta, Bombay or Delhi. Not only does this cause considerable inconvenience, but it results in loss of revenue to the I.A.C. and foreign exchange earnings to India. Of this the following are two true examples:

- Two senior American business men on a round-the-world flight, combining business with pleasure, had Calcutta as their only business call in India. Thereafter, they planned to visit Delhi, Agra and other centres before going on to the Middle East. Despite our best efforts we were quite unable to get them seats to Delhi or Agra and they, therefore, over-flew India from Calcutta to Beirut.
- We received a cable on a Saturday evening asking us to meet a visiting business man in Bombay on Monday. The first seat available was on the night airmail aircraft on Tuesday.

My personal impression gained from flying over 40,000 miles by I.A.C. Viscount services is that the

load factor is seldom less than 90 per cent and I believe that vacant seats are usually those of "no show" passengers who, uncertain of the length of their engagements, have made bookings on more than one day. Has the I.A.C. ever demonstrated to the Government the foreign exchange which it earns from overseas visitors? If each such visitor makes only two flights during the course of his visit to India, the foreign exchange must surely be at least Rs. 1 crore a year. This year (1961) is "Visit India" year, but the facilities that the I.A.C. offers to travellers are grossly inadequate. Aircraft are expensive and must be kept in the air, but in order to fly from Calcutta to Bombay or back, will we always have to put up with 4.00 a.m. rising or midnight arrivals, which are the result of an admitted shortage of aircraft? No convincing reason has been given as to why the A.I.I.'s surplus *Super Constellations* could not have been economically purchased and operated. Surely air-passenger traffic in India will continue to increase on almost all routes, but an all-over increase in fares would not seem to be the way of encouraging this. Would it be possible for Air Vice-Marshall Lall to copy the overseas system of operating coach class flights at off peak hours on trunk routes and additional first class flights at higher cost at the more convenient times?

Yours etcetera,

G. E. HOARE

Calcutta, 25th July.

CURRENT COIN

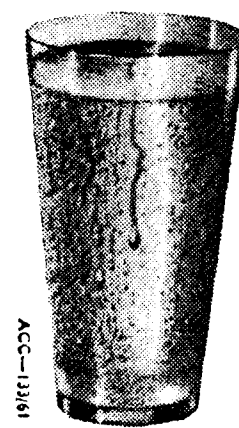
A SHORT time ago I called attention to the new storage battery for electricity which Edison has recently invented, pointing out, at that same time, the immense stride which such an invention makes towards the introduction of cheap private installations of electric light and power, and the wider range of possibilities it opens out for supplying electric energy to works of a larger nature, which are able to take advantage of wind or water to drive the dynamos. The idea seems to have caught on, for I have received a letter from a correspondent in a large Mofussil Station saying that he and his friends are prepared to harness the wind by means of an air-motor to drive a dynamo, to supply their Club with electric light and electric punkahs and he writes to ask where he can get Edison's new storage batteries.

I have no doubt that agents for the supply of electrical apparatus in Calcutta will quickly supply the information. Hitherto storage batteries have been practically of little use. They were heavy, expensive and short-lived. Although nothing like finality of perfection is yet reached, Edison claims his new invention is a battery whose characteristics are lightness, cheapness, and indestructibility. We are as yet just on the fringe of all that is capable of being accomplished by the power we call electricity. It is the most widely distributed force in nature. We are steeped in it. The problem is how to catch, store, and harness it as cheaply as possible, and every day is bringing us nearer to its solution. Cheap storage batteries filled with electricity by the aid of the natural forces of the sun, the wind, the tides and waterfalls, will work industrial wonders in the near future, and will help us to view the emptying of our coal bunkers a few centuries hence with something like equanimity.

FROM

CAPITAL,
25th July, 1961

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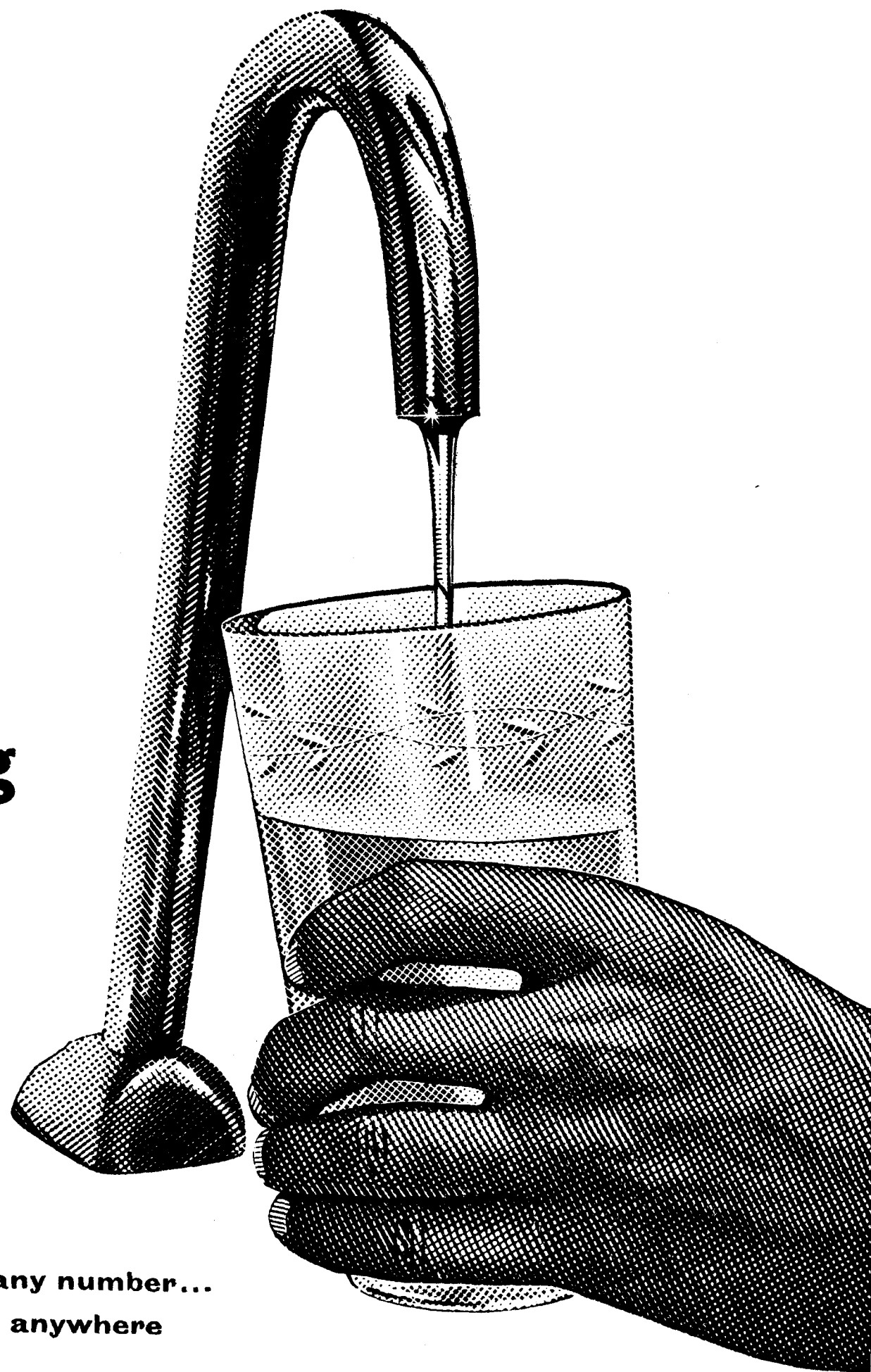
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VTV-41

A Ditcher's Diary

CALCUTTA SAW A GOOD DEAL OF PROFESSOR Galbraith in the three days he was here; he must have seen something of Calcutta too. He was not a total stranger; in fact he must have won many hearts by calling Calcutta his "home city", whatever that may mean. But it is one thing to see a city as a visiting economist, quite another to see the same place as an ambassador with considerable capacity to do something about its many problems. It may be a good idea to start with what the ambassador called Galbraith's Law: the more intelligent a city's people the less efficient its municipal administration. The point I have to make is that, on this score, Calcutta needs no aid at all from the United States. Calcutta's own university has over the years so debased the State's educational and intellectual standards that this explanation of the city's civic deficiencies is already irrelevant. What can be stated quite clearly is that, however tenable Galbraith's Law may be in its present formulation, it fails the negative test. With fewer intelligent people than ever before in the past 100 years, Calcutta's municipal administration has not improved one bit; and that is putting it mildly. But if Galbraith's Law is of doubtful validity, there are many other things the Professor has to offer, and these Calcutta needs. He can tell New Delhi, for instance, that its neglect of Calcutta will one day recoil on itself, that economic planning in India makes no sense if this city is allowed to decay and die. Then he can tell Washington that if New Delhi continues to be indifferent to the problems of Calcutta, it will be for the U.S.A. to direct the Centre's attention to it and specify the direction of American aid to this country. Calcutta does not have to be a fancy city like Chandigarh. It simply requires elementary amenities such as water, light and sanitation.

READING WHAT THE CHAIRMAN OF THE INDIAN Chamber of Commerce, Mr. S. P. Jain, had to say the other day about India's slow rate of economic growth, has given me quite a jolt. I knew that it was not as fast as it ought to be, or could be; but I had not realised that it was one of the slowest of any developing country in the world, despite the fact that Capital has for years been predicting just this result of current socialist planning. When the figure of 3 percent per annum over the past ten years is deflated by the growth of population, the record of progress is seen to be even worse. I would put it to Delhi quite frankly: does it seriously believe that an increase in per capita national income of little more than 1 percent per annum is sufficient to preserve political stability in this country? In my opinion it is not, it simply spells revolution. But Delhi seems nowadays as indifferent to the physical evidence of its blunders as it has always been to independent criticism of them. Which helps to confirm my suspicion that the building of an efficient and prosperous economy—one that is able to pay its way in the world and provide the Indian people with a high standard of living—is no longer the Government's primary aim; all it is interested in now is building socialism, because that way it can extend and strengthen its political power to the maximum. If this is not true, then what accounts for the many economic contradictions in current planning? Why are more

plants being put up in the public sector, irrespective of the cost involved, when it is impossible to run the existing ones efficiently because of lack of adequate managerial talent and experience? Why do Government spokesmen talk about the need for more exports while practically in the same breath announcing yet another Wage Board or the extension of some welfare benefit or other? And why, if the country is really short of foreign exchange, is Mr. Malaviya allowed as much as he likes just so he can go on thumbing his nose at the private oil companies? I have been wondering if Professor Galbraith has noted Mr. Jain's words, and whether he is not yet questioning the wisdom of spending so much of his country's money to help perpetuate this virtual stagnation.

THOSE WHO ARGUE, AND MANY DO, THAT NO MAN who makes a dozen speeches a day can fairly be expected to say something original or even sensible every time, should really address themselves to Mr. Nehru and not to his critics. Some of his recent pronouncements I have found more than usually puzzling. Speaking as President of the Sahitya Akademi, he said language should not be mixed up with religion or politics. I shall come to religion in a moment in connection with another of his obiter dicta; but if any Party has been responsible for making language a political issue it has been Mr. Nehru's own. And is it not rather late in the day to say that language should not be a political issue? (Whenever I hear that this or that should not be brought into politics I often wonder what the speaker considers the business of politics to be. Food is not politics, nor language, nor defence, nor foreign affairs. Politics, I suppose, is only for politicians—except at elections when the people must vote Congress and then forget all about it.) The Congress Party is in power in Maharashtra and Assam, to name no others, solely because it has made the linguistic fanatics' cause its own. In India today you cannot hope to get anything done unless the ruling party backs it—be it the decimal system, birth control or any thing else. Mr. Nehru is well aware of all this; and he himself looks at no problem except from the point of view of politics—Party politics. I do not mind adding. Now religion. In his *Autobiography*, still among the best books on India, Mr. Nehru says various things about his attitude to religion. He is something of an agnostic; and I admire him for that. He also tries to be a rationalist; he dismissed the Mahatma's explanation of the cause of the Bihar earthquake, for instance. I do not, however, know what he is talking about when he calls himself a pagan; and I have looked up more than one dictionary. Neutralism as a country's considered foreign policy may well be justified in some circumstances; and not even those with military alliances enjoy being sat upon. But, I ask you, what has all that to do with paganism? Either the newspapers have got it all wrong, or I have, or Mr. Nehru has...

THE POSSIBILITY OF BEING SUED FOR LIBEL IS A normal hazard of the journalistic profession. It has happened to most newspapers in their time, and Capital is no exception; although I am not

aware that we have ever had to pay any damages. Which is fortunate for us, because they are often heavy and have been known to cripple. I do not suppose either the *Daily Telegraph* or the *Daily Mail* will be put out of business by having to pay Mr. John Lewis and Rubber Improvement Ltd the unprecedented sum of £217,000 between them, but no doubt their shareholders will feel the blow when dividend time next comes round. The two papers, which both published reports saying that the Company was being investigated by the City of London Fraud Squad, based their case on the plea that the words were "true in their natural and ordinary meaning", which under the modern British law of libel can be accepted in defence. But the jury must have decided they were not, because the verdict was that the Company, and Mr. Lewis, its chairman, had suffered serious damage to their reputations. Hence the largest awards of damages for libel in British legal history. The *Daily Telegraph's* share has been assessed at £100,600 and the *Daily Mail's* at £117,000; the difference seems to be accounted for by the fact that the *Telegraph* had the grace and good sense to publish Mr. Lewis's disclaimer the next day. Both figures seem to me unduly high, and they might be scaled down if the cases go to appeal. But personal and business reputations have to be respected and British law, unlike that prevailing in India at the present time, can usually be relied upon to see that they are, sometimes overzealously. I am only glad that I am not in the shoes of the unfortunate reporter who filed the story, or for that matter the lawyer who read it before it went into print.

AT A FAIRLY BUSY ALIPORE ROAD INTERSECTION in the middle of last Sunday evening's "black-out", I found myself face-to-face with a car approaching rapidly from the opposite direction which I had not previously seen for the very simple reason that it had no lights. As I was blocking its way, it had to slow down and I had the opportunity of shouting to the driver that his lights were out. His somewhat fatuous reply was: "They have gone off". He then proceeded on his way with undiminished speed apparently oblivious of the fact that he was a menace to all road users. Whether he was picked up by the police later, I do not know; but I doubt it. Nobody who uses Calcutta's roads can have failed to notice what chaos vehicle lighting has been allowed to fall into. When lorries condescend to show any lights at all, they often exhibit such a profusion of them, and in such different colours, that at a distance one cannot tell whether they are coming or going. Taxis too have a habit of sporting mudguard lights, or rear spat reflectors, which can be dangerously misleading to anybody but themselves. And it is not only the drivers' urge to be different that is to blame; sometimes motor-car manufacturers are as well. The other evening I drove behind a huge American car which had no less than six rear-lights, all of which flashed something or other in the 100 yards or so I followed it: I defy anybody without the code at his disposal to know what it was all about. It is all very confusing and dangerous. I might say that it is time the police did something about it; but they have not even made a start with their own vehicles yet, because police vans and jeeps are among the worst lit as well as the worst driven of any on the roads of Calcutta today.

THE DITCHER



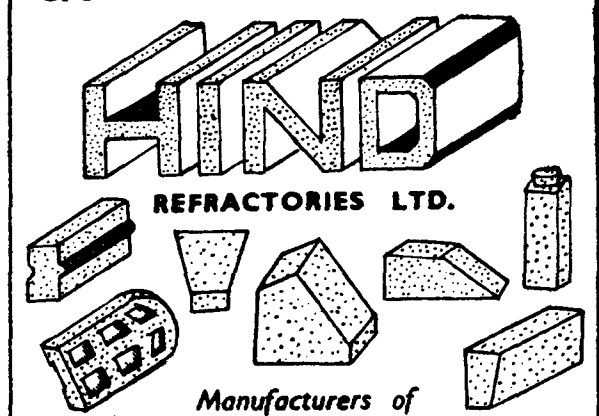
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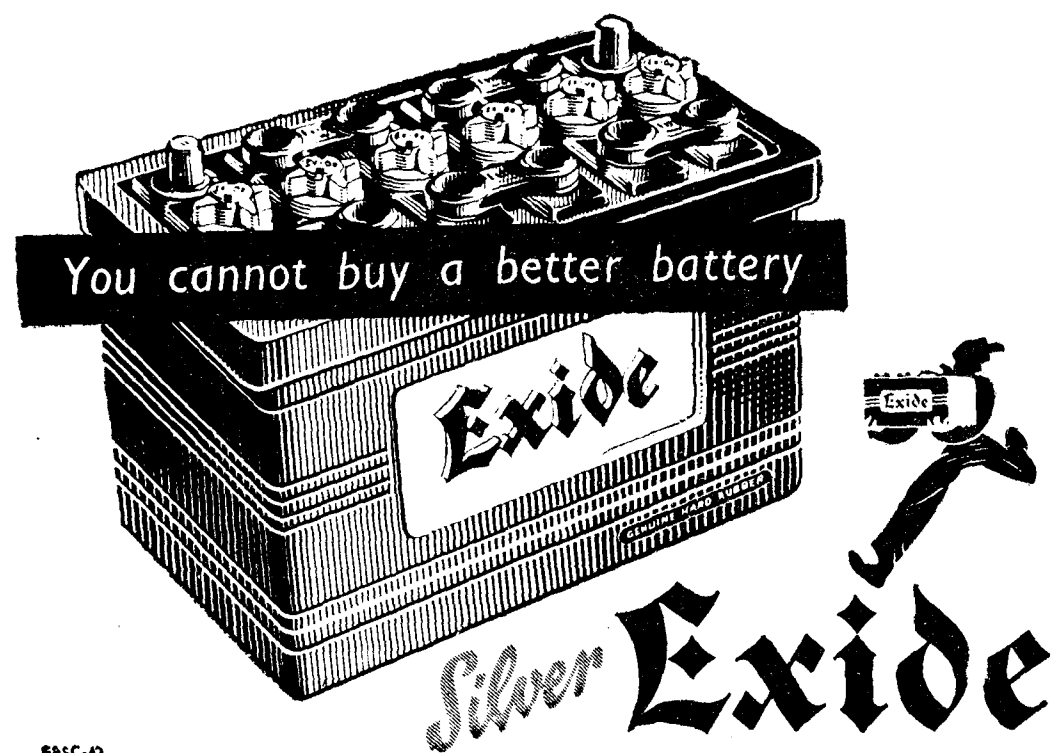
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	21-7-61	14-7-61	22-7-60
Liabilities—			
Notes in Banking Dept. ...	18,04.94	19,94.71	26,33.88
Notes in Circulation ...	19,11,95.12	19,37,97.52	18,15,38.19
Total Notes issued ...	19,29,90.06	19,57,82.23	18,41,71.73
Assets—			
A Gold Coin and Bullion ...	1,17,76.33	1,17,76.63	1,17,76.63
Foreign Securities ...	93,00.39	93,00.39	1,43,00.00
Total of A ...	2,10,76.52	2,10,76.52	2,60,76.63
B Rupee Coin ...	1,22,18.22	1,20,08.04	1,29,37.70
Rupee Securities ...	15,97,04.72	16,26,57.65	14,51,37.11
Total ...	19,29,90.06	19,57,82.23	18,41,71.73
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund ...	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	5,00.00
Deposits—			
(a) Central Govt. ...	53,01.31	49,82.62	52,43.21
2 Other Govts. ...	31,35.33	13,36.36	31,07.84
(b) Banks ...	1,03,46.37	96,08.18	1,13,65.51
(c) Others ...	1,12,55.54	1,11,21.59	1,29,29.95
Bills Payable ...	22,43.48	31,55.76	19,02.75
Other Liabilities ...	10,76.40	11,20.11	9,96.06
Total ...	4,74,58.76	4,54,24.66	4,85,37.39
Assets—			
Notes ...	18,04.94	19,94.71	26,33.88
Rupee Coin ...	1.62	2.51	1.33
Subsidiary Coin ...	2.36	2.22	4.59
Bills Discounted Int. Govt. of India Treasury Bills ...	25,69.19	27,73.80	22,24.29
Balance held abroad ...	8,47.28	9,89.15	17,29.42
Loans to Govt. ...	40,64.54	41,72.51	29,55.32
Other Loans etc. ...	1,13,60.23	1,17,51.59	1,16,19.79
Investment ...	2,48,87.88	2,13,44.67	2,59,32.39
Other Assets ...	19,21.62	24,03.64	14,26.38
Total ...	4,74,58.76	4,54,24.66	4,85,37.39

SCHEDULED BANKS (In 000's of Rupees)			
	14-7-61	7-7-61	15-7-60
(i) Demand Liabilities—			
(a) Demand Deposits ...	47,10.29	52,06.06	...
(1) From Banks ...	7,20,08.34	7,21,45.75	...
(2) From Others ...	26,06.26	27,59.71	21,64.32
(b) Borrowings from Banks ...	53,38.67	53,83.71	1,65,73.12
(c) Others ...	...	...	...
(ii) Time Liabilities—			
(a) Time deposits ...	25,13.48	21,43.19	...
(1) From Banks ...	10,63,37.50	10,54,72.44	...
(2) From Others ...	19,39.33	20,38.97	24,77.01
(b) Borrowings from Banks ...	22,96.34	23,27.50	11,87,07.45
(c) Others ...	...	...	...
(iii) Borrowing from State Bank—			
(a) Demand Liabilities ...	6,58.18	5,97.84	10,60.95
(b) Time Liabilities ...	6,30.97	5,80.04	2,07.00
(iv) Borrowing from Reserve Bank ...	4,85.30	9,44.50	44,34.60
(v) Cash ...	47,03.50	49,43.41	50,51.16
(vi) Balances with the Reserve Bank ...	90,65.33	86,72.06	1,21,62.32
(vii) Balances with other Banks in current account ...	15,02.74	16,66.45	22,90.90
(viii) Money at call and short notice ...	48,77.48	48,83.39	32,82.85
(ix) Investments in Central and State Govt. Securities ...	5,51,06.25	5,47,55.03	7,32,23.76
(x) (a) Loans, Cash credits & overdrafts ...	11,02,18.82	11,05,50.39	9,87,92.34
(b) Due from Banks ...	4,79.69	4,31.20	...
(xi) Inland Bills purchased and discounted ...	113,50.83	1,19,32.09	96,78.32
(xii) Foreign Bills purchased and discounted ...	42,89.12	43,11.65	43,62.88
(xiii) Total of X, XI and XII ...	12,63,38.46	12,72,25.37	11,28,33.54

STATE BANK OF PAKISTAN ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended 30-6-61	Week ended 23-6-61	
Liabilities—			
Notes in Banking Department ...	15,91.64	16,71.82	
Notes in Circulation ...	3,60,92.83	3,50,62.06	
Total Notes Issued ...	3,76,84.47	3,76,73.69	
Assets—			
A Gold Coin and Bullion ...	24,03.96	24,93.96	
Government of India Securities ...	89,95.18	81,15.42	
India Notes representing assets received from the Reserve Bank of India ...	13,01.94	43,01.64	
B Rupee Coin ...	3,64.12	2,33.53	
Govt. of Pakistan Securities ...	2,18,29.57	2,18,19.23	
Held with Reserve Bank of India pending transfer to Pakistan ...	19.42	19.82	
Gold Coin and Bullion ...	4,40.63	4,40.63	
Sterling Securities ...	1,00.96	1,00.96	
Govt. of India Securities ...	20.21	20.21	
Rupee Coin ...	3,76,84.47	3,76,73.69	
BANKING DEPARTMENT			
Liabilities—			
Capital Paid up ...	3,00.00	3,00.00	
Reserve Fund ...	4,15.00	4,15.00	
Rural Credit Fund ...	1,00.00	1,00.00	
Deposits—			
(a) Central Government ...	6,23.41	5,52.83	
(b) Provincial Government ...	74.03	51.06	
(c) Banks ...	19,35.79	19,40.79	
(d) Others ...	1,20,28.28	1,21,18.87	
Bills Payable ...	86.34	34.11	
Other Liabilities ...	16,67.41	20,09.06	
Total ...	1,72,51.46	1,75,21.71	
Assets—			
Notes ...	15,91.64	16,71.82	
Rupee Coin ...	...	...	
(a) Pakistan ...	63	74	
Subsidiary Coin ...	...	...	
(a) Pakistan ...	41	60	
(b) India ...	...	...	
Bills Purchased and Discounted—			
(a) Internal ...	...	...	
(b) Govt. Treasury Bills ...	20,77.41	24,89.69	
Balances held Outside ...	1,50.00	4,56.00	
Loans and Advances to Govt. ...	34,67.49	32,05.54	
Provincial Govt. Debtor Balances ...	38,65.68	11,17.90	
Other Loans and Advances ...	10,88.13	85,51.58	
Investments ...	...	...	
Other Assets ...	...	...	

Money

THE CALCUTTA MONEY MARKET
CALL FUNDS EASIER

Wednesday, 26th July.
THERE has been a fairly sharp fall in the level of advances outstanding in the Calcutta money market during the past week. A good deal of the decline is accounted for by the lower requirements of the jute industry, although a fall in the demand from the engineering and iron and steel industries has also made a contribution. The needs of the sugar mills have declined slightly, but this has been partly offset by an increase in call for accommodation against foodgrains and seeds storage. The needs of the cotton textile industry remained about the same. In the interbank market, conditions are still very easy and the official call rate is in the region of 2½ to 3 percent.

There has been a fair showing of export documents in the exchange market during the past week, both on tea and gunny account. Remittance demand has been moderate to poor. In the London money market, the pound staged a sharp recovery on the announcement in the House of Commons of the measures to protect the present value of the currency. At the close, net gains were recorded against all major currencies.

BULLION WAS STEADY IN THE PAST WEEK DUE TO short-covering. Silver advanced from the previous week's level of Rs. 232 to Rs. 232.50, quoted today for ready and the rate for forward was quoted at Rs. 199.70. The London and New York prices were 80d and 91.375 cents.

Gold was steady in sympathy with silver and the price rose from Rs. 141.50 to Rs. 142. The sovereign gained from Rs. 95.50 to Rs. 95.75.

DURING THE WEEK ENDED 21ST JULY, GOVERNMENT of India Treasury bills for Rs. 152,22,50,000 were sold in favour of the Reserve Bank.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills sold from 19th July to 22nd July amounted to Rs. 1,50,00,000.

DECLINES OF Rs. 27.83 CRORES IN THE TOTAL NOTE issue to Rs. 1,930 crores and of Rs. 26.03 crores to Rs. 1,911.95 crores in active notes were notable features of the return of the Reserve Bank of India during the week ended 21st July, 1961. The currency contraction was adjusted by reducing rupee securities by Rs. 29.93 crores to Rs. 1,597.05 crores and by increasing rupee coins from Rs. 120.08 crores to Rs. 122.18 crores in the paper currency reserve. Deposits of the Government of India rose by Rs. 3.19 crores to Rs. 53.02 crores and those of other Governments by Rs. 17.98 crores to Rs. 31.35 crores. Balances of commercial banks at Rs. 103.46 crores showed a rise of Rs. 7.38 crores. Balances held abroad again declined by Rs. 1.42 crores to Rs. 8.47 crores. Investments increased by Rs. 35.43 crores to Rs. 248.88 crores, presumably due to a transfer of securities from the Issue Department to the Banking Department. Other loans and advances fell from Rs. 117.52 crores to Rs. 113.60 crores, of which advances to scheduled banks against usance bills amounted to Rs. 1.01 crores (Rs. 3.42 crores). Ways and means advances stood at Rs. 40.65 crores against Rs. 41.73 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 14th July, 1961, shows a rise of Rs. 51 lakhs to Rs. 532.35 crores in total deposits. Investments in Government securities are up by Rs. 2.05 lakhs to Rs. 225.54 crores, while other authorised investments remain unchanged at Rs. 9.33 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have declined by Rs. 1.82 crores to Rs. 259.67 crores. Cash and balances are, in consequence, shown at Rs. 27.35 crores or Rs. 3.70 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the year ended 14th July, 1961, shows Demand and Time liabilities at Rs. 847.23 crores (Rs. 26.66 crores on account of borrowings from banks) and Rs. 1,130.88 crores (Rs. 19.39 crores), compared with Rs. 855.26 crores (Rs. 27.91 crores) and Rs. 1,119.82 crores (Rs. 20.39 crores), respectively, in the previous week. Cash has fallen by Rs. 2.39 crores to Rs. 47.04 crores, while balances with the Reserve Bank have risen by Rs. 4.14 crores to Rs. 90.86 crores. There is a rise of Rs. 3.51 crores to Rs. 551.06 crores in investments. Advances and bills discounted at Rs. 1,263.38 crores show a drop of Rs. 8.87 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 7 percent and 63.9 percent, against 6.9 percent and 64.4 percent.

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs (thousands)	Bombay Rs (thousands)
14-7-61	...	93,24.00
7-7-61	93,24.00	99,89.58
29-6-61	61,94.00	79,54.65
23-6-61	72,37.00	92,92.36

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 21-7-61.

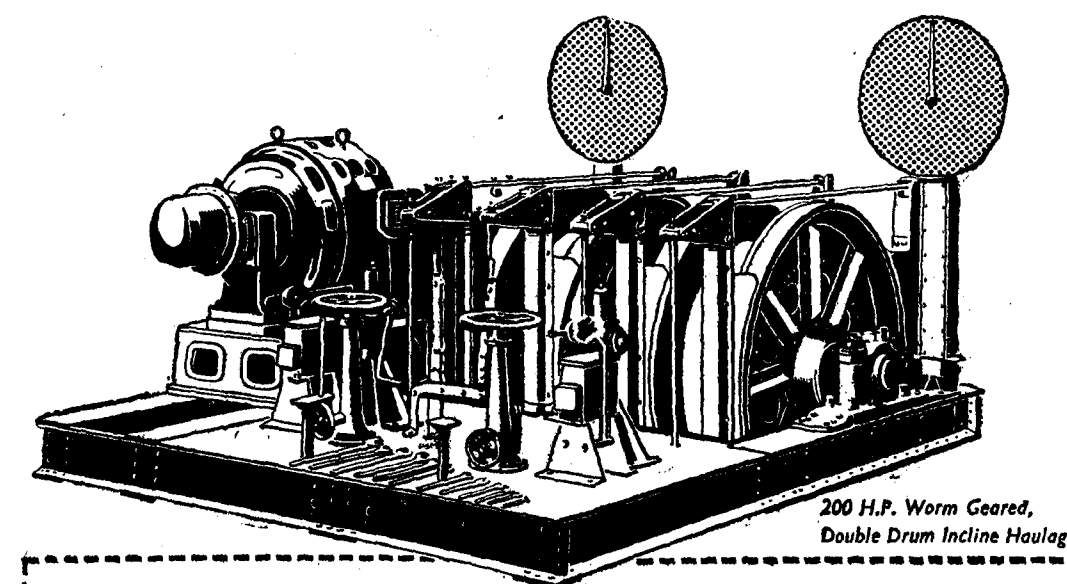
Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
21-7-61	22-10-61	2,00.00	Rs. 2,500%
14-7-61	15-10-61	2,00.00	Rs. 2,650%
7-7-61	8-10-61	2,00.00	Rs. 2,650%
29-6-61	1-10-61	2,00.00	Rs. 2,650%
23-6-61	24-9-61	2,00.00	Rs. 2,650%
16-6-61	17-9-61	2,00.00	Rs. 2,750%
9-6-61	10-9-61	2,00.00	Rs. 2,750%
2-6-61	3-9-61	2,00.00	Rs. 2,750%
25-5-61	26-8-61	2,00.00	Rs. 2,750%
19-5-61	20-8-61	2,00.00	Rs. 2,750%
12-5-61	13-8-61	2,00.00	Rs. 2,750%
5-5-61	6-8-61	2,00.00	Rs. 2,750%
28-4-61	29-7-61	2,00.00	Rs. 2,750%

(Monthly Maturities 000's omitted)

July 1961	2,00.00
August 1961	8,00.00
September 1961	8,00.00
October 1961	8,00.00
Total	26,00.00

A NEW PRESTRESSED CONCRETE

The Finance Minister of Maharashtra, Mr. S. K. Wankhede, recently opened a modern factory in Bhandup, Bombay, where prestressed concrete, the latest and most economic structural material, is to be produced. The same factory is also producing bituminous waterproofing products for use in connection with prestressed concrete structures and waterproofing generally and in fact, such materials have already been exported from there. This factory has been developed by Shalimar Tar Products (1935) Ltd of Calcutta, and set up in almost record time, the site being waste-land, less than a year ago. The plant was entirely designed and fabricated in India. The prestressed members used in the construction of the factory were made at the site. In the past, waterproofing materials have had to be transported across India. It has not been economic to transport prestressed items. This new factory will, therefore, satisfy a very real need in Maharashtra and western India for materials essential to the development of new projects and the expansion and maintenance of existing establishments. Ample scope has been allowed for expansion of production capacity as demand in western India increases.



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THE COST OF ACCIDENTS IN INDUSTRY

By Mary Sur

AT the last meeting of the Standing Committee of the Indian Labour Conference it was decided to set up a national tripartite body to consider various means of reducing industrial accidents. The committee also recommended the establishment of safety councils at the State level to make industry "safety conscious". This is the outcome of the anxiety that is felt in official circles about the rapidly rising accident rate in industry. The Union Minister has pointed out that the rate of industrial accidents has more than doubled in India in the past 20 years. Accidents for each 1,000 workers, for the country as a whole, were 43.91 in 1958, compared with 20.56 in 1939. In the highly industrialised State of West Bengal, according to a review given recently in the Assembly, the number of accidents in 1960 rose by nearly 2,000 over the 1959 figure. In the coalfields, the reports are even more distressing. In Ranigunj, in 1960, there were 81 persons killed and 1,177 seriously injured in 67 mine accidents—an increase of 45 percent in deaths and 91 percent in serious injuries, over the 1957 figures.

There is no doubt that the alarming increase in accidents is a symptom of rapid industrialisation. It is well known that a sudden intake of persons new to industry causes a rise in the accident rate out of all proportion to the numbers so employed. In the U.K. during the last war, when large numbers of women and persons new to industry were drafted into the factories, there was a steep rise in the rate of accidents for each 1,000 workers. West Bengal figures bear this out here. From 1950 to 1955, employment figures were fairly steady in the State and accidents showed only a gradual increase, which might be attributed to better reporting. But from 1955 onwards, employment figures have risen and accidents have shot up in a steep curve. As industry continues to expand in India, therefore, we have to anticipate further increases in the accident rate unless really serious steps are taken to make industry more safety conscious.

Complacent Attitude

In the past, Indian industry has been remarkably complacent about accidents. A rate of about 20 accidents for each 1,000 workers before the war was less than the rate for the U.K. in 1939. Visitors from abroad have been horrified to see in our factories such sights as a man sitting on the end of a piece of timber to steady it while it was being cut into lengths by an entirely unguarded circular saw—one of the most deadly of all machines. Remonstrance usually brought the reply from management that such machines were hard to guard, that there had never been an accident on that machine, that Indian workers were quick to save themselves and that the total acci-

dent rate was low. The position has been entirely reversed now. The U.K. has brought its accident rate below 20 and the Indian rate is now over 40 a 1,000.

The tale in terms of human suffering is appalling, but if life is still rated low, what about the loss to industry? Each injury serious enough to keep a worker away from his job means loss of production. If the absence is prolonged or the injury proves fatal, then there is the cost of replacing the worker and training a new man for the job, in addition to what has to be paid as compensation to the injured man or his dependants. In Britain, despite the close attention given to accident prevention, 20 million man-days are lost to industry through accident injuries. In the U.S.A., it is estimated that industry spends \$5 million to \$6 million a year on replacement and training as a result of accidents. Look at the problem from the opposite side and it is equally impressive. The Vauxhall Motors works in the U.K. by reducing its lost-time accident frequency rate from 1.13 to 0.81 a 100,000 man-hours worked in 1951-52, reckoned to have saved 3,625 manufacturing hours. Tata Chemicals report that after the appointment of a Safety Engineer in 1956, their lost time accident frequency rate came down within three years from 19.2 to 4.4.

Accident Prevention

The longest chapter in the Factories Act deals with accident prevention and the fencing of moving parts, prime movers, hoists, lifting tackle and revolving machinery, but to what extent is it implemented? With quite inadequate staff, the factory inspectorates cannot cope with enforcement, and even the existing staff is not always up to sanctioned strength. It was recently reported, for instance, that in West Bengal, out of 20 posts sanctioned for mechanical engineers in the technical inspectorate, seven posts had been vacant for a long time because the terms offered were not considered attractive enough by technically qualified men.

But if there is a dearth of men for the post of factory inspector, there is an even greater dearth of men qualified or experienced in accident prevention and safety training within the factory, for few firms have been sufficiently interested to set up and staff a safety section, or even to establish a safety committee. One cannot imagine tripartite bodies either at national or State level being very effective in reducing the accident rate if they have insufficient experts to guide them and no-one at factory level to carry out their recommendations. A National Mines Safety Council is to be set up for the coal and mica mines, and its activities, according to Press reports, may be financed out of contributions to the mines labour welfare funds. But

this is surely the wrong approach. Safety is as much or more the responsibility of management than of the workers. It is not merely a matter of welfare, but of production. If it is relegated to the position of a welfare measure, then little or nothing will be achieved. What is needed is properly trained factory safety officers (preferably engineers), and management backing for them in their work.

Most people seem to think that accidents are mainly caused by machines. This is not true, though admittedly the most tragic and terrifying accidents are usually caused by machinery. Actually the majority of accidents are caused by falling and by the handling of goods. In Britain, only one in six reported accidents are due to power-driven machinery: in West Bengal in 1959, one in four were so caused, and 48 percent were caused by handling and falling. Figures collected from the various Tata works show the human element as responsible for from 57 percent to 70 percent of all accidents.

It has been very rightly said that accidents do not just happen—they are caused, and so they can be prevented. Analysis of any particular accident will generally reveal two contributing factors—an unsafe condition and an unsafe act. Even the unfenced machine will not itself cause an accident unless the worker who operates it is careless and contributes the unsafe act which is the immediate cause of the accident. It is physically possible to a large extent to control the machine and so to eliminate unsafe conditions in a factory but this requires constant attention to see that guards are properly adjusted and working, and that new hazards from new machines or materials are controlled. But the control of unsafe acts is much more difficult because it involves people and human reactions which cannot always be foreseen. Proper training can prevent unsafe acts which are due to ignorance, wrong handling or some physical defect, but it is much more difficult to deal with wrong attitudes manifested in neglect to use safety devices, impatience or over-confidence, the inclination to take chances, or disregard for the safety of others. Continuous education is necessary even to prevent workers from taking such obvious risks as walking under a loaded crane or putting a hand into a running machine, and to persuade them to take the obvious precaution of applying for first aid for minor cuts and abrasions. It is the hands which are hurt most often, and it is slight injuries to hands which are so commonly neglected and lead to sepsis.

Related Factors

There are many general factors in industry which are related to accidents: health, age and experience, fatigue, atmospheric conditions, temperature and lighting. All these need to be studied in the workshop in relation to the work in progress. A safety officer, therefore, is not merely concerned with the machines and their correct handling. He may have to advise changes in working conditions or removal of certain workers to less dangerous work. As far back as 1919 the studies of the Industrial Fatigue Research Board in the U.K. established that about 80 percent of accidents happen to only 20 percent of workers, or in other words, that certain persons are "accident prone". American research has given almost the same figures. It has also been shown that 80 percent of those who have had one serious accident tend to have others, and that people with a history of numerous minor accidents are more likely to have a serious accident: yet these accident-prone people have usually good health and are neither clumsy nor dull, though they tend to be impulsive and resentful of authority. There is plenty of scientific data available on the subject of accident prevention, but it needs to be studied and applied within the factory by someone continuously on the job. An occasional accident prevention campaign is not enough. A continuous watch for unsafe conditions, unsafe acts and for the accident prone is necessary. Continuous education from the moment that a new worker is appointed is the only way to make a factory safety conscious, and the education must include management as well as workers. Indeed education of management should come first, for the worker takes his tone from his supervisor, if the latter is careless, the worker will never learn to be careful and tidy at his work.

Accident prevention is surely a subject which local Productivity Councils and existing joint bodies in various industries should tackle, rather than some new committee, however wide its representation. It will be more helpful to link the idea of accident prevention with productivity in the minds of management. And, since for any effective safety work in industry there must be co-operation from the workers, it is most important that it should form part of the regular agenda of works committees and joint management councils. It is essentially a practical subject, requiring practical knowledge of the processes and their hazards, of the employees and their reactions. The man on the job must be made to realise that talk about safety relates to him personally and not only to others. If his interest is aroused, he may have many useful suggestions to make from his day-to-day experience. As to technical assistance in such matters as guarding machinery, not many companies realise how much useful advice they can obtain from the expert knowledge of the factory inspectorate. Nor do they make sufficient use of the training offered for safety officers by the inspectorates in the industrialised States. Central and State committees on accident prevention can but stress the need: it is only within the individual industrial unit that practical work to promote safety can be carried out.

Stocks and Shares

SPECULATIVE PRICES FALL DESPITE HIGHER INDIAN IRON DIVIDEND

DECLINE DUE TO BOMBAY SELLING

Wednesday Evening.

THE stock market has behaved in a curious fashion during the past week. The price of Indian iron shares has nose-dived despite the higher dividend which has just been announced for the year ended March 1961. The directors of the Company have decided to pay an ordinary dividend of 16 percent, taxable, against 15 percent, taxable, for 1959-60. Although the size of the increase is not large in itself, it is a welcome pointer. In spite of the fact that the dividend was increased as recently as 1959-60, the directors have not hesitated to pass the benefits of the expansion schemes on to shareholders in the form of a higher dividend again in 1960-61. To this extent, the increase is considered a good pointer.

This apart, it was never seriously thought that the dividend could be very much higher because the new steel retention prices have not yet been announced by the Government. In the absence of these prices, it is not possible to know the final nature of the accounts. The preliminary results show a net profit of Rs. 2.23 crores during 1960-61, after transferring Rs. 2.95 crores to depreciation. Rs. 1.66 crores to taxation and Rs. 3.11 crores to reserves. In 1959-60, the net profit was Rs. 2.04 crores, after providing Rs. 3 crores for depreciation, Rs. 64.28 lakhs for taxation and Rs. 2.92 crores for reserves. But the balance-sheet for the year ended March 1960, discloses transfers to reserves to the extent of Rs. 4.52 crores, including an amount of Rs. 2.58 crores allocated to statutory development rebate reserve. Further clarification will be available when the fuller accounts are published. Considering that these preliminary results could not possibly take full credit for the increase in steel retention prices due to be announced in the near future, the balance-sheet figures should look more impressive when the retention prices are published. There is little doubt that these prices will have to be substantially increased, if the steel producers are to be compensated fully for their higher production costs.

An important factor is the all-round improvement in the production. The output of pig iron has risen from 1,053,612 tons in 1959-60 to 1,160,576 tons in 1960-61 and that of steel ingots from 827,072 tons to 914,159 tons. The production of saleable steel has increased from 662,113 tons to 718,684 tons. Despatches have improved from 697,648 tons to 712,181 tons.

But the price of the shares has, meanwhile, dipped to a low of Rs. 27.10. At this price, the dividend yield is attractive at 5.9 percent. The shake-out is obviously due to technical considerations. A rumour has it that an influential Bombay operator has been forced to sell in a big way. As soon as the pressure abates, there should be a rapid recovery because the technical position seems now to have improved.

As far as the rise from 5 percent to 7 percent in the U.K. Bank rate is concerned, it cannot be regarded as a particularly bearish factor. There is no doubt that India may have to pay a higher rate of interest on funds obtained from the U.K., but the money promised at the last "All-India Club" meeting is not expected to bear any higher interest than was intended previously because the donor countries are aware of India's payments difficulties. It is doubtful whether funds will flow back from India to the U.K. in any considerable measure to take advantage of the higher interest rate because this country has not got sufficient funds to spare. Anyway, the increased U.K. Bank rate is unlikely to have any impact on the Indian Bank rate. Considering that there is already a three-tier *de facto* Bank rate operating in this country, there can be no ground for changing the *de jure* Reserve Bank rate of 4 percent. The Government has no such intention either, as is clearly evident from the loans which were offered last Monday. These loans virtually carry higher interest than is available on the existing securities. Besides, conditions in this country and in the U.K. are dissimilar. In the circumstances, the question of increasing the Indian Bank rate does not arise.

In sympathy with steel shares, the prices of other shares have declined due more to the absence of support than to selling pressure. Among engineering shares, J. K. Steel continue to meet with support on the prospect of a bonus share issue. Texmaco have lost further ground on pressure. Interest has been subdued in Jessop, Guest, Keen, Williams, Indian Oxygen and Braithwaite. Burn are in demand on investment account.

The miscellaneous section has been listless and prices have slipped back all-round. Earlier gains in Britannia Biscuits, Dunlop Rubbers and Alkali Chemicals had not been maintained at the close. Pressure has reduced Hindustan Motors and Rohtas. Paper shares are quiet on the view that the existing prices of the commodity are not remunerative. The fear that an increase in the

price of cement may be delayed much longer than expected has induced sellers in the shares.

Business is restricted in coal shares and prices have generally declined. Scattered interest is being taken in Burrakur, Bengal and East Indian.

Sellers predominate in jute shares on uncertainties concerning the prospect of a third block closure of the mills in August, or some alternative to this. Business has passed in New Central, Birla, Howrah and Ganges at lower levels.

Cotton mill shares have reacted after earlier steadiness. Bharat Commerce, J. K. Rayon and Elgin are being supported at lower prices. Kesoram are now quoted ex rights.

The fact that India faces difficulties in exporting sugar to foreign countries has caused concern among investors. Beslund, S.K.G. and Ramnugger Cane are being offered at lower prices.

Quotations for selected tea shares have been maintained, although profit-taking was evident at the close. The improved prices at the Calcutta auctions held this week have helped broaden enquiries. In the Assam group, interest is taken in Tezpor, Dhelakhat, Bishnauth, Basmatia and Baghmari. Among Dooars gardens, Hantapara, Hasimara and Huldibari are in demand.

Government securities are quiet and business is nominal due to the floatation of the new Central Government loans. The 3 percent conversion loan 1986 has recovered to Rs. 72.07 on replacement buying.

Hattikhira Tea

The profit of Hattikhira Tea Co. Ltd has declined from Rs. 2.61 lakhs to Rs. 74,897 for the year ended December 1960, after allocating

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Birds have now launched on a programme of expansion, which when completed will step up considerably the annual output of these raw materials.

	PRESENT PRODUCTION	EXPECTED INCREASED PRODUCTION
Iron and manganese ore	2,000,000 tons	3,000,000 tons
Coal	2,250,000 tons	3,000,000 tons
Limestone	2,000,000 tons	2,500,000 tons
Refractories	100,000 tons	120,000 tons

This expansion will assure the steel industry of increased supplies of these vital raw materials.

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Rs. 62,657 (against Rs. 57,366) for depreciation. Dividend has been passed. Taxation absorbs Rs. 48,000 (against Rs. 86,000). With other necessary adjustments, there is a carry-forward of Rs. 42,558, against Rs. 60,217 brought in. A crop of 525,805 kilograms was manufactured, against 646,800 kilograms. The average price a kilogram realised was Rs. 4.43, compared with Rs. 4.10. Estimates for the current season provide for a crop of 653,172 kilograms at a cost of Rs. 21.91 lakhs.

Octavius Steel

After providing Rs. 61,212 (against Rs. 61,491) for depreciation, the profit of Octavius Steel and Co. Ltd has declined from Rs. 14.97 lakhs to Rs. 12.27 lakhs for the year ended December 1960. An ordinary dividend of 10 percent, subject to tax, has been declared, against 12½ percent, taxable, in the previous year. Taxation is allocated Rs. 5.24 lakhs (against Rs. 7.13 lakhs). After making other adjustments, there remains a balance of Rs. 2,77,718 which is carried forward, against Rs. 3,33,734 brought in.

Bombay Market

PRICES DECLINE ON HEAVY SELLING PRESSURE

U.K. BANK RATE RISE TAKEN BEARISHLY

Wednesday Noon.

THE Bombay market closed the past week in a quiet mood. Business in speculative shares was restricted, but scattered interest was shown in investment scrip. At the close, sentiment weakened and share prices declined on a broad front due to selling pressure. It was said that payments difficulties induced long liquidation. The rise from 5 percent to 7 percent in the U.K. Bank rate was interpreted bearishly, although it is not likely to have much effect as far as the Indian monetary situation is concerned. Bulls were not inclined to extend commitments in view of the growing tension between India and Pakis-

tan over the Kashmir problem. The preliminary results of the Tata Iron and Steel Company produced mixed reactions. A section of the market was inclined to think that the profit of the Company had fallen below expectations. In the cash section, interest was taken in some new issues.

Tata Steel were dull around Rs. 156.25 and business was mainly of a squaring-up nature. Indian Iron declined to Rs. 26.90 on nervous long liquidation in spite of a higher ordinary dividend of 16 percent, taxable, declared for the year ended March 1961, against 15 percent, taxable, in 1959-60. Among engineering shares, Premier Construction were supported at Rs. 188 on reports that the Life Insurance Corporation was interested in this scrip. Tata Locomotive lost at Rs. 358.50 on profit-taking. Alcock Ashdown were sold down to Rs. 274. Larsen and Toubro were lower at Rs. 38.50, as were Mukand Iron at Rs. 27.25. In motor shares, Hindustan Motors declined to Rs. 21.52 on pressure and Premier Automobiles were fractionally shaded at Rs. 160.50.

Prices of cotton mill shares lost on balance due to the absence of support. Bombay Dyeing declined to Rs. 67.20, as did Century to Rs. 673. There was scattered interest in Khatau around Rs. 570 and in Morarji at Rs. 409. Kohinoor were available at Rs. 290 and Svadeshi declined to Rs. 265. Simplex were done at Rs. 197, but Tata Mills attracted interest at Rs. 67.30 on prospects of modernisation. Central India were bought at Rs. 122 on expectations of better working. India United ordinaries were sold down to Rs. 15.28 and Apollo were freely offered at Rs. 1.74.

Prices of miscellaneous shares moved down in pattern with the general trend. In cement shares, Associated Cement were quiet at Rs. 159.50 and Digvijay were transacted at Rs. 154. Among mining shares, Shivrajpur Syndicate lost at Rs. 88 on profit-taking. Steamship company shares were quiet and sellers predominated. Scindia Steam were lowered to Rs. 13.80 due to distress selling. Business passed in Great Eastern Shipping around Rs. 13.88. Sugar shares were quietly steady, and Belapur came to hand at Rs. 253. Phalton lost at Rs. 128, as did Walchandnagar Industries at Rs. 167. Bombay Burmah reacted to Rs. 587 and National Rayon were quoted lower at Rs. 534.50 on pressure. Chemical shares produced mixed trends, and interest was taken in Tata Chemical at Rs. 18.88 in the hope of a higher dividend. Indian Dyestuff declined to Rs. 470 and Polychem

were sold down to Rs. 217.50. Ceat Tyre were quoted lower at Rs. 210 and Synthetics and Chemicals were shaded at Rs. 195 on profit-taking. Voltas were bought up to Rs. 286 and Tata Oil were steady at Rs. 73.80. Anil Hardboards lost at Rs. 230 on selling pressure.

Bank shares were steady and support was induced by the declaration of some higher dividends. Central Bank improved to Rs. 64 on paying a higher dividend. Bank of India were taken at Rs. 133 and Baroda Bank were indicated at Rs. 103.50. Insurance shares were quietly steady, and business passed in New India Assurance at Rs. 62.50. Vulcan were done at Rs. 16.60.

Electric company shares were quiet, and Ahmedabad were available at Rs. 87.50. Tata Power were placed at Rs. 1,077.50, but Bombay Suburban met with scattered support up to Rs. 98 on paying a higher dividend.

Madras Market

CONDITIONS SUBDUED BUT LITTLE SELLING

SELECTED BANK SHARES IN DEMAND

Tuesday Evening.

SUBDUED conditions prevailed in the Madras stock market during the past week. Business was done on a small scale in view of the decline in share prices in the Calcutta and Bombay stock markets. Operators were reluctant to do business, but selling pressure was not conspicuous. Good corporate news appears to have held sellers back. Government securities were dull because attention was concentrated on the new Central Government loans—lists of which opened last Monday. There was scattered support for bank shares in view of the good dividends declared for the half-year ended June 1961. Sugar shares were quiet due to concern about exports. In the planting group, selected tea and rubber scrip were bought on good crop reports, but coffee shares lacked interest. The decision to sell the latter commodity for exports by open tenders had no effect. Textile shares reacted on profit-taking, but selected miscellaneous shares were taken due to encouraging corporate news.

In the banking group, Indian were bought at Rs. 173 on the payment of a taxable dividend of 7½ percent, including a bonus of 2½ percent. Indian Overseas came to hand at Rs. 192 and Punjab National were transacted at Rs. 24.15. Business was done in Andhra at Rs. 100. Among public utilities, West Coast were steady at Rs. 14.15, as were Vellore at Rs. 13.35. South Madras came to hand at Rs. 10.12 and Negapatnam were transacted at Rs. 9.

In the sugar group, E.I.D. lost at Rs. 39.62 and Deccan were quoted lower at Rs. 13.75. United Breweries were quietly steady at Rs. 104, but Mysore lost at Rs. 57.75. Travancore were done at Rs. 10.42 and Kiriampudi were sold down to Rs. 77.

Among planting shares, Blue Mountain were transacted at Rs. 3.20 and Cochin Malabar were sold down to Rs. 7.50. Consolidated Coffee declined to Rs. 21.10, as did Oucherlony to Rs. 3.68. Peria-karamalai were quiet at Rs. 3.90 and Attikhan were bought at Rs. 3.05 on paying a taxable ordinary dividend of 12 percent. Balmadies were transacted at Rs. 2.45 and Kil Kotagiri were in demand up to Rs. 4.70. Lucky Valley were placed at Rs. 11.90 and Nilgiri were done at Rs. 8.90. Nonsuch came to hand at Rs. 28.20 and Peermade were steady at Rs. 22.50. Thirumbadi were quoted at Rs. 1.62 and business passed in United Nilgiri up to Rs. 26.40.

In the textile group, Anglo-French were steady at Rs. 145.50 and Balarama Varma were done at Rs. 87.70. Buckingham hardened to Rs. 232.50, but Bangalore Woollen were neglected at Rs. 205. Dhanalakshmi were placed at Rs. 240 and K. Rajendra were taken at Rs. 72 on the payment of a taxable ordinary dividend of 11 percent. Business passed in Lakshmi at Rs. 171 and in Madura at Rs. 37. Mettur were steady at Rs. 382 and Ramakrishna were in demand up to Rs. 31.65. Ranga Villas were offered at Rs. 45 and South India Viscose lost at Rs. 188. Travancore Rayon reacted to Rs. 38.15 on profit-taking.

In the miscellaneous section, Aluminium Industries were quiet at Rs. 23.55, as were Ashok Leyland at Rs. 9.05. Forest Industries were bought at Rs. 2.95 on paying a taxable ordinary dividend of 12 percent. F.A.C.T. came to hand at Rs. 10.45 and India Cement were steady up to Rs. 6.70. Madras Aluminium were quoted at Rs. 24 and Rubber were done at Rs. 91. Madras National Paper declined to Rs. 8.40. Parry's Confectionery were steady at Rs. 4.92 and Premier Paper recovered to Rs. 9.20. Seshasayee quiet at Rs. 22. Standard Motors were dealt in at Rs. 16.12 and Textool were in demand up to Rs. 183. Travancore Chemical Manufacturing were bought up to Rs. 18.50 on declaring a taxable final ordinary dividend of 12½ percent. United India Fire came to hand at Rs. 8.10 on paying a taxable ordinary dividend of 12 percent. Business was done in W.I. Plywoods at Rs. 223.50 on the payment of a taxable ordinary dividend of 12 percent.

THE WEEK'S TRANSACTIONS

(In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations. Highest for the week. Lowest for the week. Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.)

CLEARED SECURITIES

Burrakur—Rs. 20/25—20/25—19/50—19/62—(20/00).
Howrah—Rs. 20/31—20/31—19/75—19/87—(23/00).
India Copper—Rs. 5/65—5/65—5/36—5/40—(5/40).
Indian Iron & Steel—Rs. 28/00—28/08—26/78—27/04—(24/82).
Textile Machinery—Rs. 19/30—19/30—18/40—18/45—(29/10).
Dunlop Rubber—Rs. 52/30—52/56—50/62—51/06—(47/75).
Hindustan Motors—Rs. 22/37—22/41—21/37—21/62—(23/00).
Indian Aluminium—Rs. 35/56—35/56—34/25—34/36—(31/75).
Indian Cables—Rs. 37/44—37/50—36/06—36/44—(36/50).
Rohas Industries—Rs. 19/75—19/87—19/00—19/19—(41/50).

Orient Paper—Rs. 35/75—35/95—34/90—35/00—(46/00).
Shree Gopal—Rs. 25/62—25/62—24/87—25/00—(28/50).

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 99/02—99/05—99/02—99/05.
3% Govt. Paper—Rs. 72/20—72/20—72/20—72/20.
3% Loan (1966)—Rs. 72/28—72/28—71/80—71/90.
3% " (1963-65)—Rs. 98/85—98/85—98/75—98/75.
3% " (1966-68)—Rs. 96/31—96/33—96/31—96/33.
3% " (1970-75)—Rs. 91/08—91/08—91/08—91/08.
3½% " (1969)—Rs. 98/43—98/43—98/43—98/43.
3½% " (1967)—Rs. 99/13—99/13—99/13—99/13.
3½% " (1974)—Rs. 99/73—99/73—99/70—99/73.
3½% " (1964)—Rs. 99/97—99/97—99/97—99/97.
3½% " (1968)—Rs. 100/30—100/30—100/30—100/30.
3½% " (1967)—Rs. 100/40—100/40—100/40—100/40.
4% Orissa (1969)—Rs. 98/25—98/25—98/25—98/25.
4% " (1971)—Rs. 97/80—97/80—97/70—97/70.
U P Zemindary Rehabilitation Grant Bonds (6 collected)—Rs. 36/90—36/90—36/90—36/90.
4% U.P. (1969)—Rs. 98/65—98/65—98/65—98/65.

BANKS

Hindustan Commercial—Rs. 15/19—15/25—14/69—14/75—(19/87).
Punjab National—Rs. 23/50—23/50—23/50—23/50—(20/25).
United Bank of India (Rs. 10 paid)—Rs. 5/06—5/06—5/03—5/03—(5/50).

United Commercial—Rs. 91/50—91/50—90/75—91/50—(75/50).

RAILWAY

Dehri Rohas—Rs. 22/23—22/27—22/00—22/31—(20/75).

COTTONS

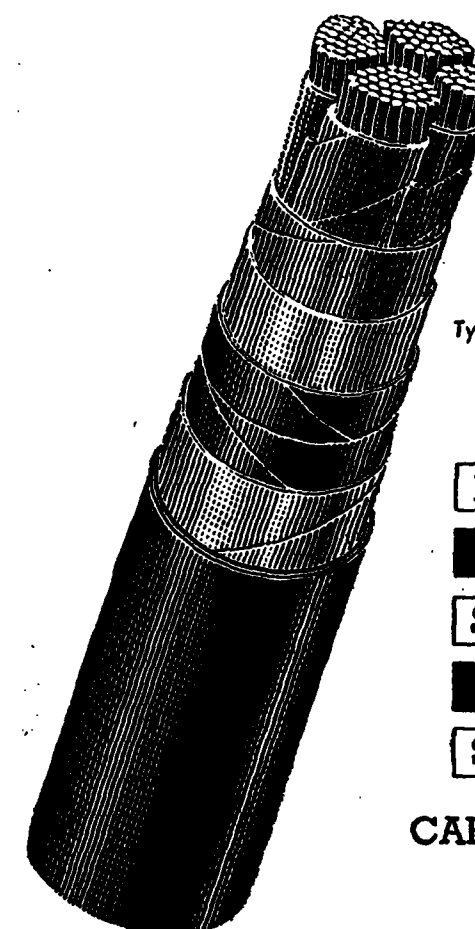
Bengal Nagpur—Rs. 4/31—4/31—4/31—4/31—(5/12).
Blarat Commerce—Rs. 27/37—27/30—26/62—26/62—(17/75).
Bowreah—Rs. 25/06—25/25—24/12—24/12.
Cawnpore—Rs. 8/75—8/75—8/50—8/50—(7/94).
Dunbar—Rs. 27/44—27/50—26/87—26/87.
Elgin—Rs. 20/19—20/25—19/81—19/87—(21/87).
Jaysree—Rs. 15/94—16/00—15/50—15/56—(18/12).
J. K. Rayon—Rs. 20/94—21/00—19/62—19/81—(18/31).
Kesoram—Rs. 37/25—37/25—29/75 X.R.—30/00 X.R.—(36/81).
New Victoria—Rs. 1/56—1/75—1/56—1/72—(1/37).
Do (Pref.)—Rs. 3/50—3/50—3/25—3/37—(2/50).
Svadeshi (P.O.)—Rs. 9/56—9/56—9/37—9/37—(8/62).
Shree Madhusudan—Rs. 13/12—13/12—13/12—13/12.

COALS

Borrea—Rs. 24/00—24/00—23/69—23/69—(22/75).
Bengal—Rs. 390/00—390/00—390/00—390/00—(328/00).
Bhalgora—Rs. 5/00—5/00—5/00—5/00—(5/75).
Bharat—Rs. 3/62—3/75—3/56—3/69—(5/12).

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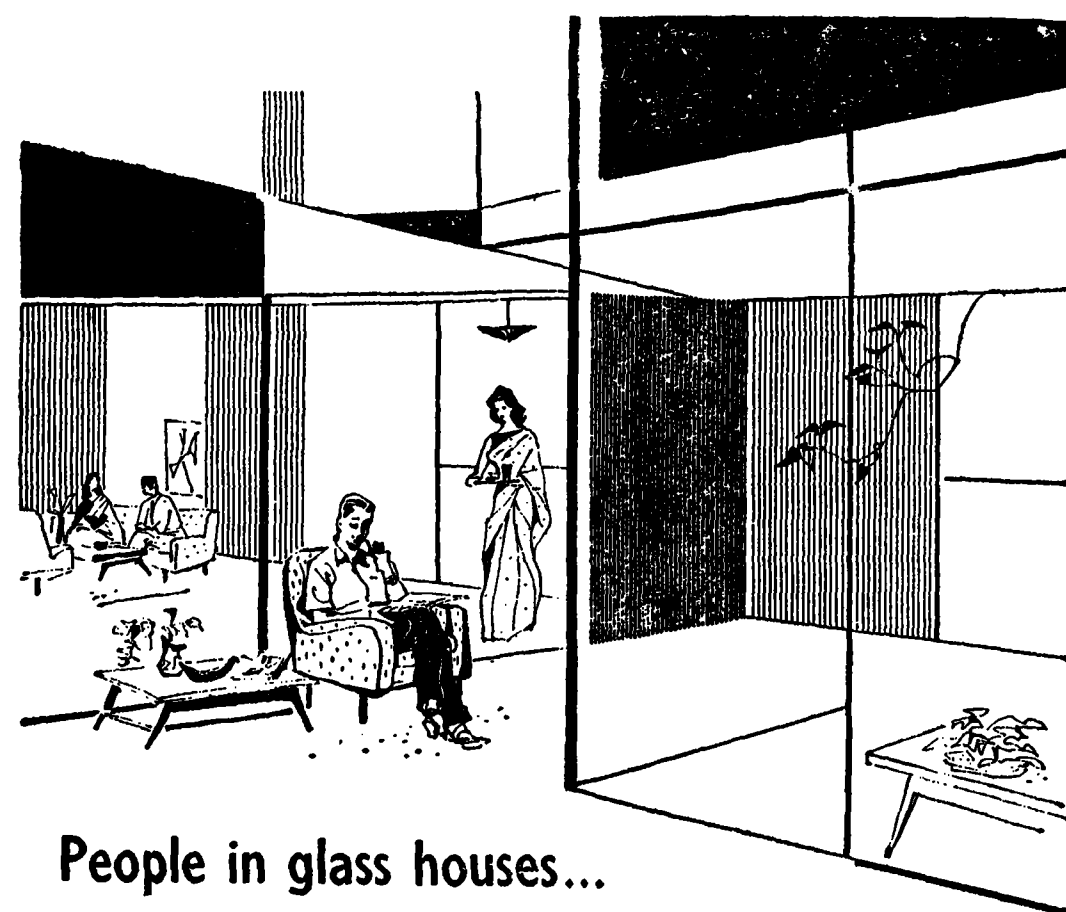
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Central India—Rs. 13/56—13/62—13/19—13/37—12/62.
 Dhemo-Main—Rs. 6/87—7/00—6/87—7/00—(9/87).
 East Indian—Rs. 35 50—35/50—35/50—31/62.
 Equitable—Rs. 30/50—30/62—30/50—30/62—(28/37).
 Karanpura Collieries (Pref.)—Rs. 56/00—56/00—35/00—53/07.
 Katus Jheriah—Rs. 49/75—50/00—49/62—49/75—(40/75).
 New Beerboom—Rs. 24 50—24/69—23/87—23/87—(22/87).
 New Manbhoom—Rs. 14/50—14/50—14/50—14/50—(13/31).
 Ranegunge—Rs. 19/12—19/25—19/00—19/00—(15/69).
 Rewa—Rs. 30/87—31/00—30/87—31 00—(24/87).
 South Karanpura—Rs. 9/25—9/25—8/50—8/75—12/62.
 Samla—Rs. 9/37—8/50—9/08—8/31—(12/00).
 United—12/75—12/75—12/75—12/75—(14/00).
 Western Bengal—Rs. 10/44—10/56—10/00—10 00—(8/69).
 West Laidin—Rs. 5/69—5/69—5/69—5/69.

JUTES

Akarpura—Rs. 10/12—10/25—10/12—10/25—(12/37).
 Anglo-India—Rs. 185 00—185/00—183/00—183/50—(220/00).
 Auckland (1st Pref.)—Rs. 72/00—72/00—72/00—72/00—(70/00).
 Alliance (Pref.)—Rs. 66/00—66/00—66/00—66/00—(65/00).
 Birla—Rs. 27/62—27/69—26/69—26 75—(32/25).
 Budget Budge—Rs. 124/00—124/00—124/00—124/00—(140/00).
 Barnagore—Rs. 123/00—127/00—123/00—127/00—(134/00).
 Cheviot—Rs. 15/50—15/50—15/50—15/50—(14/50).
 Champdany—Rs. 113/00—121/00—113/00—117/00—(116/00).
 Clive (7% Pref.)—Rs. 77/00—77/00—76/50—76/50—(84/00).
 Chitavalah (Pref.)—Rs. 89/00—89/00—89/00—89/00—(82/00).
 Dalhousie—Rs. 105/00—106/00—105/00—106/00—(130/00).
 Empire—Rs. 16/00—16/00—16/00—16/00—(16/00).
 Fort William—Rs. 25 00—25/00—24/87—24/87—(26/69).
 Ganges—Rs. 11/25—11/25—11/00—11/06—(11/62).
 Hukumchand (Pref.)—Rs. 91/50—92/00—91/50—92/00—(99/00).
 India—Rs. 15/00—15/00—15/00—15/00—(13/56).
 Kelvin—Rs. 151/00—153/00—150/00—153/00—(184/00).
 Lawrence (13% Pref.)—Rs. 71/50—72/00—71/50—72/00—(67/50).
 Lansdowne—Rs. 106/00—107/00—106/00—107/00—(137/00).
 Do. (Pref.)—Rs. 92/00—93/00—91/00—91/00—(104/50).
 National—Rs. 18/31—18/31—18/12—18/25—(24/75).
 New Central (Pref.)—Rs. 89/50—89/50—89/50—89/50—(85/00).
 New Central—Rs. 19/44—19/30—18/37—18/62—(30/69).
 Do. (New) Rs. 17/62—17/62—17/62—17/62—(17/62).
 Nellimarla—Rs. 9/56—9/62—9/56—9/62—(12/75).
 Nalhati—Rs. 68 00—68/00—68/00—68/00—(70/00).
 Nuddea—Rs. 46/00—46/50—45/75—45/75—(54/00).
 Presidency—Rs. 4/94—4/94—4/87—4/87—(5/69).
 Reliance—Rs. 6/49—6/00—6/00—6/00—(7/00).
 Sonaar (Pref.)—Rs. 95/00—96/00—96/50—96/50—(103/00).
 Shree Ambica (Pref.)—Rs. 83/00—83/00—82/00—92/00—(86/00).

MININGS

Bisri Stone Lime—Rs. 46 50—47/00—46/50—47/00—(49/00).
 Karanpura Development—Rs. 16/94 17/12 16/94 17/00—(14/00).
 Metal Corp.—Rs. 10/12—10/12 10/12 10/12—(12/12).

CEMENTS

Assam Bengal—Rs. 5/00—5/00—5/00—5/00—(4/69).
 Do. (Dad) Rs. 9/50—9/50—9/47—9/50—(1/06).
 Ashoka Cement—Rs. 9/37—9/44—9/31—9/31—(11/69).
 Dalmia (Bharat)—Rs. 11/06—11/12—11/06—11/12—(12/12).
 Do. (Pref.)—Rs. 8/59—8/50—8/50—8/50—(8/50).
 Jaipur Udyog—Rs. 11/69—11/69—11/25—11/25—(14/31).
 Orissa—Rs. 14/50—15/00—14/50—15/00—(13/81).
 Sone Valley—Rs. 4/94 4/50—4/91 5/00—(6/06).

CHEMICALS

Alkali & Chemical—Rs. 49/06 40/12 39/75 40/12—(36/00).
 Bengal Chemical—Rs. 108/00—108/00—108/00—108/00—(114/00).
 Phosphate & Co.—Rs. 327/00 328/00 327/00 328/00—(310/00).

ELECTRICS

Agri—Rs. 132/00—133/00—132/00—133/00—(129/00).
 Bonares—Rs. 12/75—12/75—12/75—12/75—(14/25).
 Calcutta—Rs. 14/94 15/00—14/94 15/00—(14/25).
 Do. (Pref.)—Rs. 9/12 9/25 9/06 9/25—(9/31).
 Patna—Rs. 10/75 11/00—10/69 10/69—(10/37).
 United Provinces—Rs. 122/00 122/00 122/00 122/00—(123/00).

ENGINEERING

Bisani Metal—Rs. 12/25 12/56 11/87 12/19—(14/25).
 B. White & Co. Rs. 35/59 36/12 35/50 36/12—(34/25).
 Burn & Co.—Rs. 324/00 331/00 324/00 331/00—(320/00).
 Do. (7% Pref.) Rs. 114/00 114/00—114/00 114/00—(120/00).
 Britannia Eng.—Rs. 12/75—12/75—12/62—12/75—(13/37).
 Blarlie Elec Steel—Rs. 11/94—11/94—11/94—11/94—(11/31).
 British India Elec Cons.—Rs. 33/00—33/00—33/00—33/00—(37/06).
 Calcutta Steel—Rs. 18 00—18/00—17/75—17/75—(24/06).
 Chase Bright—Rs. 12/62—12/62—12/62—12/62—(12/62).
 Dalmia Iron—Rs. 10/12—10/25—10/12—10/12—(11/87).
 Esports—Rs. 24/19 24/25—24/19 24/25—(24/25).
 Guest, Keen, Williams—Rs. 41/12 41/12 41/00 41/00—(31/12).
 Indian Standard Wagon—Rs. 97/50 99 50 97 50 99 50—(96/00).
 Do. (Pref.) Rs. 113 00—113/00—113/00—113/00—(119/00).
 Indian Iron & Steel (Pref.)—Rs. 89/30—90/00—89/30—90/00—(85/00).
 Jessop & Co.—Rs. 20/87—20/94—19/69—19/69—(25/25).
 J. K. Steel—Rs. 39/75—40/00—38/25—38/50—(18/00).
 Jay Engg.—Rs. 29/00—29/12—29/00—29/12—(26/69).
 Kumardubi—Rs. 6/25 6/37—6/25 6/37—(7/12).
 Marshalls—Rs. 4/44—4/44—4/31—4/31—(3/91).

Raymon—Rs. 6/19—6/37—6/00—6/12.
 Wm. Powell—Rs. 4 50—4/50—4/50—4/50.

FLOUR MILL

Bengal—Rs. 44/62—44/62—44/62—44/62—(42/25).

INSURANCES

New Asiatic—Rs. 6/00—6/00—5/75—5/81—(6/87).
 Ruby General—Rs. 9/75—9/81—9/12—9/12—(11/00).
 Standard General—Rs. 4/50—4/50—4/50—4/50.

MISCELLANEOUS

Aluminium Corp.—Rs. 16/44—16/50—15/69—16/50—(20/37).
 Angelo Brothers—Rs. 23/62—23 62—23/31—23/50—(22/12).
 Associated Battery—Rs. 35/12—35/25—34/87—34/75—(38/00).
 Associated Industries—Rs. 5/62—5/62—5/12—5/25.
 Albion Plywood—Rs. 11/25—11/31—11/25—11/31—(14/00).
 Barmee Coke—Rs. 15/25—15/25—15/12—15/19—(15/25).
 B. I. Corp.—Rs. 7/94—7/94—7/62—7/62—(8/47).
 British Points—Rs. 26/94—27 00—26/56—26/94.
 Britannia Biscuits—Rs. 36/00—60/50—56/00—60/50—(38/00).
 Bharat Nidhi—Rs. 8/75—8/75—8/75—8/75—(11/19).
 Balmer Lawrie—Rs. 246/00—247/00—246/00—246 00.
 Clive Row Investment—Rs. 8/37—8/30—8/37—8/30—(9/50).
 Calcutta Tramways—Rs. 11/75—11/75—11/75—11/75—(13/12).
 Calcutta Credit Corp.—Rs. 11/50—11/75—11/50—11/75.
 Dunlop Rubber (1st Pref.)—Rs. 110/00—110/00—110/00—110/00—(110/00).
 Electric Construction—Rs. 13/75—14/06—13/44—13/56—(15/37).
 Gwalior Rayon—Rs. 50/62—50/75—50/62—50/75.
 General Tyres—Rs. 6/87—6/94—6/86—6/86.
 Gillanders Arbuthnot—Rs. 14/56—14/56—14/31—14/31—(12/06).
 Goodyear India—Rs. 39/25—39/25—38/00—38/00.
 Hindustan Aluminium—Rs. 14/31—14/44—13/62—13/81—(12/44 Prem.).
 Hindustan Development—Rs. 8/19—8/44—8/19—8/44.
 Hindustan Glass—Rs. 16/94—17/00—16/81—16/84—(15/75).
 Hindustan Pilkington Glass—Rs. 26/56—26/62—25/56—26/62.
 Hindustan Twyford—Rs. 11/19—11/19—10/94—11/00.
 Imperial Tobacco—Rs. 11/75—12/19—11/62—11/75—(12/75).
 Issue Holders—Rs. 19/12—19/12—18/00—18/00.
 Indian Oxygen—Rs. 39/50—39/62—39/75—39/15—(41/50).
 Indian Rubber—Rs. 16/75—16/75—16 00—16/00—(18/25).
 Ivan Jones—Rs. 1/25—1/34 1/19—1/31—(1/81).
 Jay Shree Ten Industries—Rs. 24/81 24/84 24/75 24 84—(20/84).
 Jardine Henderson—Rs. 68/00—69/00—68 00—69/00—(73/30).
 Do (Pref.)—Rs. 57/00—57/00—57/00—57/00—(56/37).
 Martin Burn—Rs. 27/75—28/00—27/75—28/00—(27/00).
 Macfarlane & Co. (Deid) Rs. 1/69—1/75—1/62—1/75—(0/97).
 McLeod & Co. (2nd Pref.)—Rs. 61/00 S.T.—61/00—61/00—61/00—(63/50).
 Metal Box—Rs. 51/75 x.d.—51/75—51/69—51/69—(47/12).
 National Insulated Cable—Rs. 38/62—38/75—38/00—38/50—(28/37).
 National Pipes & Tubes—Rs. 28/56—28/62—27/62—27/62—(17/25).
 National Rolling & Steel Ropes—Rs. 23/21—23/37—23 19—23/37—(15/19).
 Nav Bharat Vanijya—Rs. 7/50 7/50 7/50 7/50—(7/50).
 Phillips Carbon—Rs. 20/31—20/37—20/00—20/00—(13/75 Prem.).
 Philips India—Rs. 32/62—32 87—32/56—32/69—(34/00).
 Rallis India—Rs. 14/50—14/50—13/80—13/80—(14/00).
 Do (Pref.)—Rs. 67/00—67/00—67/00—67/00—(67/00).
 Rohus Industries—Rs. 77% Pref.—Rs. 114/00—115/00—114/00—115/00—(118/00).
 Spence's Hotel—Rs. 1/56—1/56—1/56—1/56—(2/19).
 Sirsik—Rs. 9/50 9/56 9/12 9/31—(12/44).
 Usha Martin Black—Rs. 7/31—7/44—7/06—7/25.
 Union Carbide—Rs. 55/12—55/12—54/69—54/69—(50/75).
 Wallford Transport—Rs. 3/19 3/25—3/19—3/25—(4/00).

DEBENTURES

6 1/2% Guest, Keen, Williams—Rs. 105 00—105/00—105/00—105/00—(105/00).
 4 1/2% National Tobacco—Rs. 81/75—81/75—81/75—81/75—(81/75).
 4 1/2% (1960-70) Calcutta Port Trust—Rs. 98/50—98/50—98/50—98/50—(98/50).
 6 1/2% New Central Jute—Rs. 105/00—105/00—105/00—105/00—(105/00).

London Market

STOCK VALUES RISE BUT TURNOVER LIMITED

ECONOMIC MEASURES VIEWED CONSTRUCTIVELY

London, 26th July.

OPERATORS in the stock market have taken a very philosophical view of the Government's announcement of its measures for solving the economic crisis and the general attitude now seems to be that however serious the measures may prove, they will be to the country's benefit in the long run. This accounts for the reluctance by investors to part with good class stock so that selling has been very light, while action by a few optimistic buyers in a market short of stock has tended to push prices higher. The volume of business has been somewhat out of proportion to the gains in values. There has been some searching for shares with better-than-usual yields. There has been little doing in foreign bonds, but in rails Antofagasta stocks have made good headway. Equities have gone ahead well and certain of the leaders have recorded fairly sharp gains. Engineering shares have been in demand and steel shares have been supported. Electricals received two items of bad news, one from Hoovers and the other from G.E.C., both recording sharply lower profits. Stores have been strong on news of big sales. Shipping shares came into demand following favourable Press comment. Gold shares have had their best week for some time, and although African restrictions, prices have steadily moved up. The finance issues have been particularly favoured. Coppers have also edged ahead, but tins have moved erratically. Oil shares have seen demand for the better class rubbers.

OILS

Indo-Burma Petroleum—Rs. 26/94 27 00 26/62—26/62—(25/62).
 Do. (Pref.)—Rs. 83/00—83/00—83/00—83/00—(85/30).

PAPERS

Ballaipur—Rs. 38/25—38/25—37/87—38/00—(64/00).
 Bengal—Rs. 89/50—89/50—89 50—89/50—(104/50 c.d.).
 India Paper Pulp—Rs. 18/50 S.T.—18/50—18/50—18 50—(21/81).
 Seshasayee—Rs. 6/00 6/19 6/00—6/19.
 Sirpur—Rs. 14/87 15/00—14/50—14/50—(21/12).
 Straw Products—Rs. 9/37—9/37 9/00—9/25.
 Titagarh—Rs. 36/94 36/62—36/87—(41/62).
 Do. (P.O.)—Rs. 3/81—3/87 3/75—3/87—(3/94).
 West Coast—Rs. 185/01 185/00—185/00—185/00—(185/00).
 Do. (Pref.)—Rs. 94/01—94/00—94/00—94/00—(107/00).

REAL PROPERTY

Midnapore Zemindary—Rs. 13/87 13/94 13/62 13 62—(19/94).

SHIPPINGS

Calcutta Steam Navigation—Rs. 11/87—11/87—11/87—11/87—(15/30).
 India Steamship—Rs. 8/52—8/62—8/50—8/50—(11/63).

SUGARS

Balrampur—Rs. 2/50—2/50—2/50—2/50—(3/62).
 Belund—Rs. 11/25—11/31—11/25—11/25—(13/37).
 Carew & Co.—Rs. 13 06—13/19—12/94—12/94—(10/31).
 Cawnpore—Rs. 13/12—13/25—13/06—13/12—(15/12).
 Do (Pref.)—Rs. 119/00 120/00—119/00—120/00—(107/00).
 Dyer Mewkin Breweries—Rs. 33/12—33/25—33/00—33 00—(22/31).
 Mohini—Rs. 2/19—2/19—2/12—2/12.
 Ruza Buland—Rs. 11/75—11/75—11/75—11/75—(13/44).
 Rumnugger Cane—Rs. 30/00—30/06—29/81—30/06—(27/00).
 Shree Krishna Gyanodaya—Rs. 11/44—11/50—11/25—11 25—(15/00).
 Tulsipur—Rs. 5/00—5/00—5/00—5/00—(6/69).
 Birpara—Rs. 173/00—173/00—173/00—173/00—(204/00).
 Baradighi—Rs. 27/00—27/12—27/00—27/12—(28/00).

BOOKS RECEIVED

I.P.P. Industrial Directory (1959-60 Edition) Edited by G. M. Ghosh. (Published by Industry Printers and Publishers, 12 Lower Chitpur Road, Calcutta 1. Price Rs. 12, pages 650.)

Accident Prevention: A Workers Education Manual. (Published by the International Labour Office, Geneva. Price Rs. 3, pages 182.)

The Public Sector in India By Nabagopal Das (Published by P. S. Jayasinghe, Asia Publishing House, Contractor Building, Nicol Road, Pallard Estate, Bombay 1. Price Rs. 11.25, pages 180.)

The Food Problem of India. By N. C. Agrawal (Published by K. K. Vora, Vora and Co. Publishers, Private Ltd. 3 Round Building, Bombay 2. Price Rs. 8, pages 175.)

The Role of Central Budget in a Planned Economy By M. A. Master (Published by M. R. Par. for Forum of Free Enterprise, 'Sohrab House', 235 Dr. Dadabhai Naoroji Road, Bombay 1. Pages 20.)

An Economic Guide to Orissa. (Issued by the Tata Iron and Steel Co. Ltd., 23-B, Netaji Subhas Road, Calcutta 1. pages 30.)

Indian Sugar: Annual Number. May 1961 (Published by J. S. Mehta, for the Indian Sugar Mills Association, India Exchange, Calcutta 1. Price Rs. 3, pages 180.)

Planting and Commerce: Annual Number 1961. (Published by V. I. George, Ernakulam Price Rs. 2.50, pages 82.)

Himalayan Pilgrimage. By B. N. Datar. (Published by the Director, publications Division, Delhi 6. Price Rs. 5, pages 103.)

New Delhi

ITALIAN TERMS FOR COLLABORATION IN OIL REFINING AND PROSPECTING

CENTRE RECEIVES DRAFT AGREEMENT

(FROM OUR NEW DELHI CORRESPONDENT)

THE draft of an Indo-Italian oil development agreement has just been received from E.N.I.-A.G.I.P., the State-controlled oil corporation of Italy, by the Government of India. Under the agreement, the E.N.I. will provide a 12-year credit of \$ (U.S.) 120 million to India. \$20 million of which will be earmarked for oil drilling through the Indian Government-owned Oil and Natural Gas Commission. Enquiries show that the E.N.I. would not initiate any oil prospecting on its own, but would act as agents of the Indian Oil and Natural Gas Commission on such terms as would be mutually agreed upon. The former would also supply drilling equipment. It may be mentioned here that the Indian Minister for Oil, Mr. K. D. Malaviya, during the visit of the E.N.I. chief, Sr. Enrico Mattei, to India last cold weather or during his own visit to Italy last month, proved unsuccessful in persuading the Italian State-owned oil Company to come out to undertake oil prospecting in India on his terms. Sr. Mattei has given his irreducibly minimum terms on the model of his recent agreement with Morocco. He is anxious to help India, provided he is assured of a 25 percent return, free of all taxes, on his outlay.

Reverting to the draft of the agreement, about \$33 million is provided for refinery. As credit for the three refineries—Nummati (Assam), Barauni (Bihar) and Koyali (Gujarat)—has been assured by the Rumanians and the Russians, the presumption should be that the Italian-assisted refinery will be in south India, based on imported crude, probably from Russia. Another \$33 million will finance the laying of a product pipeline from Barauni to Calcutta and from Barauni to Kanpur or Lucknow to Delhi. The balance of \$33 million will finance a gas-separation plant in Assam, a naphtha cracker project to manufacture petrochemicals and a lubricating oil plant. As a lubricating oil plant has already been included in the Russian-aided refinery project in Barauni, it is presumed that the second lubricating plant will be included in the refinery project and will produce such varieties of lubricating oil as the Barauni refinery will not be able to produce. Prima facie this would appear to be a setback to the Standard Vacuum lubricating oil project, in which the U.S. Company has offered a 50 percent share to the Government of India in the equity capital.

Contrary to the Oil Ministry's expectations, the heads of the agreement will be signed by the local representative of the E.N.I., Mr. Gasperini. Separate agreements for each project will be negotiated and signed at a later stage. It may be further explained that the Italian credit will cover the foreign exchange element of the projects; the Indian Government is financing the rupee cost from its own resources. The pipes for the product pipeline, for example, will be supplied by India, the Italian credit financing the pumping apparatus and technical know-how.

Koyali for New Refinery Site

The Oil and Natural Gas Commission has selected Koyali for the location of the two-million-ton refinery to be set up in Gujarat in the public sector. Situated at a distance of ten miles from Baroda main town, Koyali village is near Bajwa railway station and is very close to the Mahisagar river. A site selection committee, appointed in November 1960, had recommended two areas for the location of the refinery and had suggested that a technical site selection committee should be set up to go into the details and finally select the site. The technical site selection committee, with which were associated five Russian specialists, recommended three other sites in Gujarat area including Koyali. It, however, did not make a final suggestion because the additional data for water supply and effluent disposal had to be collected and certain other tests had to be made. The final selection has now been made on the basis of additional technical information supplied by the Gujarat Government. Meanwhile, according to reports current here, the going on stream of two other refineries in the public sector in Nummati and Barauni will be further delayed. As far as the Nummati refinery is concerned, an adequate supply of hume pipes to discharge its effluent 11 miles below Gauhati is not immediately available, and will take some time before they are fully procured.

Indian Tea Exports

The following figures show the average exports of Indian tea in recent years:

Exports of Indian tea in million of total Rs. crores:
 Quantity Percentage Value in
 Indian tea in million of total Rs. crores:
 lbs exports of Indian tea

U.K. 300 60 82

THE FOLLOWING INCLUDE BOTH DIRECT EXPORTS FROM INDIA AND RE-EXPORTS OF INDIAN TEA FROM BRITAIN

(Million lbs)	(percent)	(Value in Rs. crores)
France	25	.05
Italy	.55	.11
Germany	7.00	1.40
Netherlands	4.50	.90
Belgium and Luxembourg	.20	.04
	12.50	2.5
		3.41

The current position concerning tariffs is as follows:

Great Britain:	
Commonwealth tea	free
Foreign tea (Indonesia, Japan, Portuguese, East Africa, etcetera)	... 2d a lb

European Common Market:

Import duty	Internal revenue	Total
(Percent)	(Percent)	(Percent)
France	30	29
Italy	50	—
Germany	52	45
Netherlands	12	12
Belgium	12	12
Luxembourg	12	12

Imports for internal consumption:

The current position concerning imports (in million lbs) of the countries concerned is approximately as follows:

<i>United Kingdom :</i>		
from	India	300
	Ceylon	140
	British Africa	40
	Pakistan	10
	Other countries	30
Total United Kingdom :		520

The three Companies, which have foreign collaboration, are: (1) Asian Cables Corporation, (2) I. Miller (Private) Ltd and (3) United Malleable Company (Private) Ltd, the share of their collaborators being Rs. 55 lakhs, Rs. 2.50 lakhs and Rs. 4 lakhs, respectively. The Companies in which Government participation in share capital more than 50 percent and for which consent by the Controller of Capital Issues was granted during 1960 are listed in the table on the previous page.

Government Shipping Corporations to Merge

As already reported, the Eastern and Western Shipping Corporations are being amalgamated into one unit. It is expected that the new company will be incorporated on 2nd October.

Exclusive Imports from the U.S.A.

Reference was recently made in these columns to certain items, imports of which may be exclusively reserved from the U.S.A. The commodities under discussion include fertilisers, steel, non-ferrous metals, copper, zinc, aluminium, and their alloys, synthetic rubber, and compressors, ball bearings, and similar general-purpose components; tyre cord synthetic yarn, sulphur, rock phosphate, carbon black and acetylene black, pulp including rayon grade pulp, dyes, and cutting tools, small tools, abrasive grains, and various types of machine tools required by engineering industries, refractories and rollers for steel plants, lubricants, aviation spirit, newsprint, rutile titanium dioxide, styrene monomer, phenol, cellulose acetate butyrate, borax and borac acid, and penicillin (sterile

and non-sterile in bulk), crude vitamin B¹² (B¹² intermediate), 4, 7, dichloroquinoline, P-nitroacetophenone, P-acetyl aminophenol, 16-alpha-methyl-delta-1, 4, 9 (II)-pregnatrien-17-alpha-21-diol-3, 20, dione-24-lactate, 3, 11, 20 triketo 17 hydroxy-21-acetoxy-pregnane (EA ix), 5-chloro-2, 4-disulphonamide aniline, chlorothiazide in bulk, benzathiazide in bulk, and chloramphenicol in bulk, chlorpropamide in bulk, nialamide in bulk, acetosalamide in bulk, methyl isobutyl ketone, filteraid (supercel hyflo), acetyl sulphadiazine, diethyl carbamazepine in bulk, streptomycin in bulk, tetracycline and its derivatives in bulk, triamcinolone in bulk and calcined petroleum coke.

Pyrites Smelter Project

Large resources of pyrites exceeding 80 million tons have become available, and the Pyrites and Chemicals Development Corporation is carrying out investigations in association with a Norwegian firm for setting up a smelter of 400-ton a day capacity in Amjor. The experiments will take some more time, but the Corporation is taking up a programme for mining pyrites on a large scale. The programme is being so evolved that acid made from pyrites will meet at least 50 percent of India's sulphur requirements by the end of the third plan. The Pyrites and Chemicals Development Corporation has contemplated the setting up of sulphuric acid units with capacities of 400 to 500 tons a day near fertiliser factories in Durgapur and elsewhere.

Indo-Moroccan Trade

Trade talks between the four-member delegation from Morocco and Indian officials has concluded

ed here, and a protocol was last week signed bringing the trade agreement between the two countries provisionally into force from 1st August, 1961. The agreement was negotiated in September last year in Rabat. The revised arrangements provide for exchange of goods on a larger scale than previously, but on a balanced basis. Morocco is likely to offer a substantial outlet for Indian green tea. Non-traditional items like diesel engines as well as engineering and electrical equipment are also likely to be exported from India. Indian imports from Morocco consists mainly of rock phosphates, lead and cork. During 1960, India exported to Morocco goods worth Rs. 48 lakhs. Imports from Morocco amounted to Rs. 52 lakhs.

New Grain Silo with Polish Aid

An agreement was signed here between the Government of India and the Polish organisation C.E.K.O.P., under which the latter will prepare a project report for the construction of a 50,000-ton port silo either in Bombay or Madras. The report will be submitted to the Indian Government within three months. In May 1960, a credit agreement was concluded with Poland, one of the items being the construction of a silo for the bulk storage of foodgrains. Subsequently, a technical team from Poland visited this country to collect data for the preparation of a project report. India already has two silos, or grain elevators—one in Hapur, Uttar Pradesh, and the other, recently completed, in Calcutta. Each of these is of 10,000-ton capacity, but it is intended to raise the capacity of the Calcutta silo to about 20,000 tons. Both silos were constructed with aid received from the U.S. Technical Co-operation Mission.

Companies for Special Treatment

The Central Government has decided to exempt companies engaged in the promotion of art, commerce, science, religion, charity or any other "useful object", from certain provisions of the Companies Act. This step has been taken since compliance with some provisions of the Act is not as necessary in their case as in the case of the companies which have been formed with "the profit motive." In considering this question, the Government has taken into account the representations received from such companies and have been prompted by the desire to facilitate their functioning with minimum restrictions. Under the orders now issued, such companies will be able to hold their annual general meetings not only at any place within the country, but also on a public holiday and even outside the normal office hours. They need not file with the Registrar every year, along with the annual returns mentioned in Section 160 of the Act, the names of their members and the respective dates on which they became members, and the names of persons who ceased to be members since the date of the annual general meeting of the immediately preceding year. It will not be necessary for the companies to publish their names strictly in terms of Section 147 of the Act; they will be free to indicate their names in a manner suited to their needs. A notice of 14 days, instead of the 21-day notice required normally, would suffice in the case of these companies for the purpose of calling their annual general meetings. Similarly, it will hereafter be enough if such companies preserve in good order their books of accounts for four years, instead of eight years as prescribed in the Act. By virtue of another exemption, a person intending to stand for election as a director or any member intending to propose him for election as a director will not have to leave at the office of the company any notice signifying his candidature for the office or the intention of such member to propose him as a candidate for that office. For the same reason, a candidate for the office of a director in any of the companies will not be required to signify his consent in writing to act as a director, if appointed. He will, however, have to file with the Registrar, within 30 days of his appointment as director, his consent in writing to act as such. Persons who have attained the age of 65 years will henceforth not be ineligible for appointment as directors of these companies in terms of the exemptions from the provisions of Sections 280 and 282 of the Act. The boards of the companies, by whatever name called, need not meet once in three calendar months, as provided in Section 285. It would be enough if they hold at least two meetings in a year. The quorum for a board meeting for such companies has been fixed at either eight directors or one-fourth of the total strength of the board, whichever is less, provided that it must not fall below two members in any case. It will also not be necessary for these companies to notify the changes in their boards of directors, managers or secretaries at any time during the year. The names of the members of the board, managers, secretaries, etcetera, are, however, required to be filed with the Registrar once every year along with the annual returns as provided under Section 160 of the Act.

CORRECTION

On pages 1018-19 of the issue of Capital dated 28th June, in the item entitled "Manufacture of Tractors", it was stated that the Company licensed for the manufacture of 3,500 medium and large horse-power tractors is India Tractors and Implements Co. Private Ltd. Madras. The correct name of the Company is Tractors and Farm Equipment and Co. Ltd. Madras, which has been formed by Simpson and Co. Ltd. Madras, in collaboration with the Massey-Ferguson organisation for manufacturing, and marketing Massey-Ferguson tractors and farm

London

U.K. CHANCELLOR ANNOUNCES EMERGENCY ECONOMIC MEASURES

BANK RATE RAISED: SURCHARGE ON PURCHASE TAX AND CUSTOMS DUTY

(FROM OUR LONDON CORRESPONDENT)

THE U.K. Chancellor of the Exchequer, Mr. Selwyn Lloyd, has announced his emergency measures to deal with the economic crisis facing Britain. According to his earlier promise, the disclosures were made on Tuesday. He announced in the House of Commons that Britain's Bank rate would be raised from 5 percent to 7 percent. He also imposed a 10 percent surcharge on all purchase tax and Customs and excise duties in Britain. The proposals were considered by the Cabinet at several recent meetings while Government spokesmen had taken advantage of every possible opportunity to warn as wide an audience as possible of the tough measures. The latter are apparently aimed at a long-term solution rather than the correction of short-term difficulties. It will, therefore, be difficult for the Labour Opposition to withhold its support, for amid the welter of criticism which Mr. Gaitskell and Mr. Wilson directed against the U.K. Government's handling of the economic situation during a rather disappointing debate on the subject last week, the gravamen of their charge was that a long-term solution must be found to the balance of payments problem, to meet which so many temporary correctives had been applied since the second World War without achieving any lasting result. The most hopeful feature of the debate was that speakers from all Parties now seem to be ready to agree that without far-reaching changes in economic policy, crises in Britain's balance of payments are certain to recur, and there will be little hope of arresting the country's decline as an industrial Power. Given that agreement, and a measure of co-operation to go with it, there may be some hope for the future.

During the past week, the City was busy speculating on the Government's plans. But neither Mr. Macmillan—when he dealt with his own back-benchers early in the week—nor the U.K. Chancellor of the Exchequer or the President of the Board of Trade, during the Commons debate, were prepared to hint about the new measures. It is understood that in framing his economic measures, Mr. Lloyd has made good use of the report of the Plowden Committee, which, it is expected, will be published within the next fortnight.

Trade Gap Halved in June

Britain's overseas trade showed some improvement in June. The trade gap—measured by the excess of imports over exports—was halved at £41 million, compared with £82 million in May. Exports, including re-exports, at £330.1 million rose by £17.6 million. The cost of imports, on the other hand, was reduced by £23.3 million to £371.1 million from the abnormally high level of £394.4 million reached in May. On a seasonally adjusted basis, the trade gap in June was reduced from £70 million to £20 million. This is the smallest since May 1959.

The figures probably rather overstate the recent improvement, since as a result of the spring dock strike, some exports which would have been shipped in May were delayed until June. Nevertheless, the announcement shows a brighter picture after a run of bad economic news. Seasonally adjusted, imports in June amounted to £366 million—£1 million more than in May. Exports and re-exports were £51 million higher at £346 million. The rate of exports in the first six months of this year was 4 percent more than the average for 1960 while imports in the first half-year fell by 1½ percent below last year's average. This is the trend that is needed, although the movement will have to be sustained and developed if it is to bring about the hoped-for recovery in the country's balance of payments, particularly against the recent fall in "invisible" earnings. There is, however, some prospect of improved overseas markets now that the American recession has ended.

Advice on Exporting

Reporting the June increase in exports at the opening of a factory in Yorkshire, Mr. Erroll, Minister of State of the U.K. Board of Trade, once again drew attention to Britain's need to export. He emphasised that exporting is not the business of the Government. It has to be done by industry and commerce. In fact, the whole of the economy is involved, not merely the firms who are exporting directly. The latter depend for much of their materials and components on firms further back in the chain. "I want to stress the importance which should be attached to the prompt delivery of supplies and products," he said. "Immense harm can be done by failure to deliver by the promised date. It is not only the question of jeopardising repeat orders from the disappointed customers. The general reputation of the United

Kingdom as a reliable supplier can easily be damaged by the failure of individual firms."

Industry has to adapt itself to the changing pattern of world trade. The less developed countries would not for ever be content to buy consumer goods. While they could be expected to buy as much machinery and capital goods as they could afford, they would certainly be determined to make other products themselves. But, increasing specialisation in industrial countries, Mr. Erroll said, also means continual growth of the exchange of highly complicated goods between such countries. He gave the examples of the increasing two-way trade with Germany and with the United States where, in particular, he was convinced "the potential is indeed enormous." He advised the would-be exporters to tackle one area of the United States at a time and not to appoint an agent in New York and expect him to cover it all.

Kingdom as a reliable supplier can easily be damaged by the failure of individual firms."

Fall in Industrial Building

Building schemes for which authority was issued by the U.K. Board of Trade in the second quarter of 1961 fell off heavily in the total size. These schemes had run at an abnormally high level in the first nine months of 1960; in the fourth quarter of last year, they fell back roughly to the 1950 level and remained there in the first quarter of 1961. In the second quarter, they fell back well below the 1959 average, and although exact comparisons are not possible because of statistical changes, it seems that authorisations have for the moment dropped back to the 1958 level.

While the figures for a single quarter may be deceptive, the decline is startling. In the second quarter of 1960, 640 schemes for a total area of only 13.5 million square feet were approved, compared with 630 schemes of 17.3 million square feet in the first quarter of 1961 and 1,024 schemes of 23.8 million square feet in the second quarter of 1960. This does point to industrial building activity falling off later this year, after a period of all-out boom.

Productivity at a Standstill

Meanwhile, industrial production is still showing no signs of expansion. The provisional index for May—after adjustment for seasonal factors—is 122, the same as in April and only 1 percent higher than at this time last year. In the first five months of 1961, the seasonally adjusted index averaged 121, compared with 120 in the corresponding period of 1960. Yet during May, 250,000 more people were in civil employment than a year earlier; for manufacturing industries alone the increase was 120,000. The implied reduction in overall national productivity after a period of high investment in new plant and equipment can

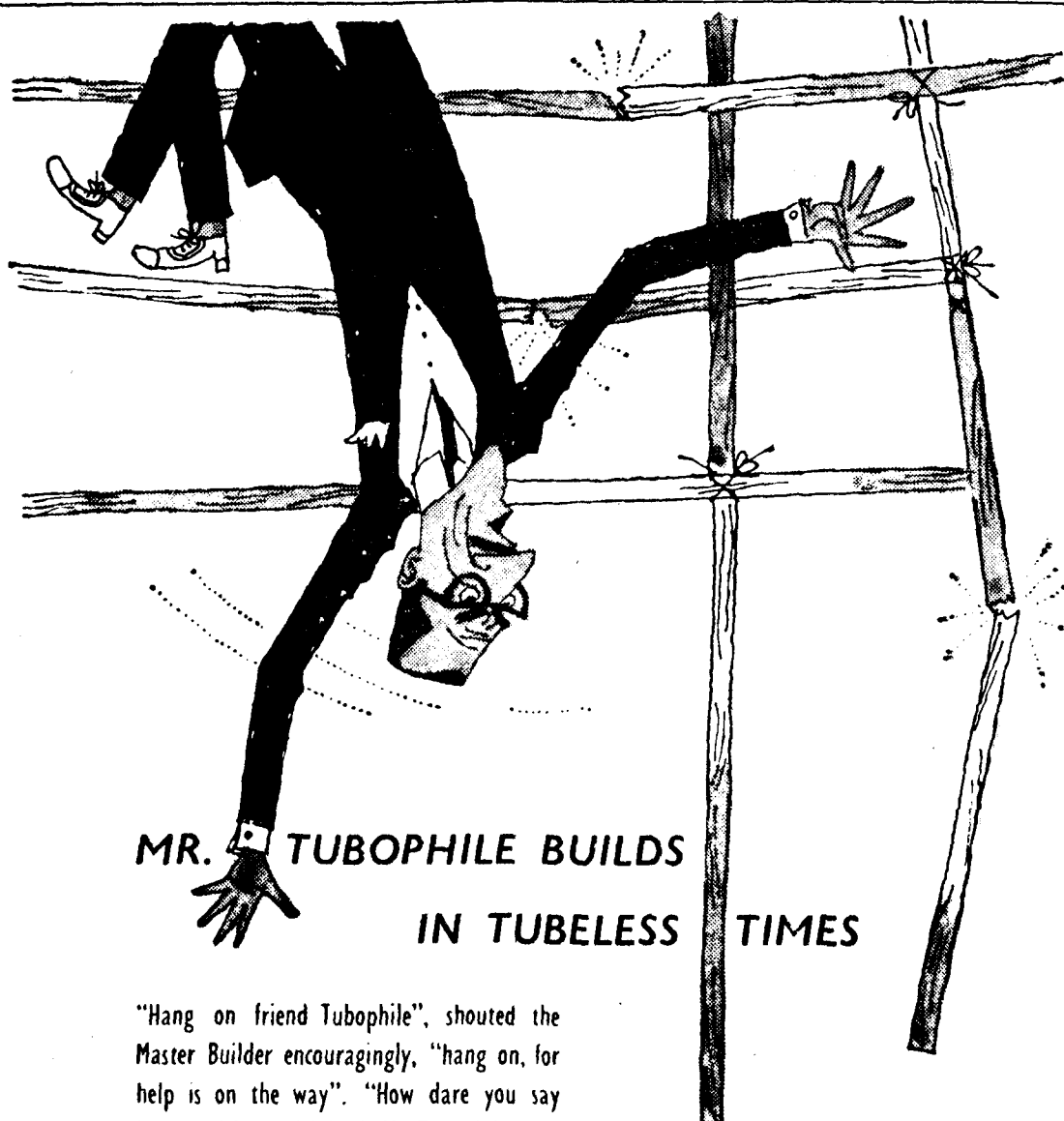
Bank of England Report

The Bank of England concentrates in its annual report on the new "Basle" system for temporary support to ailing currencies. The Bank stresses two things about this pact of mutual aid through temporarily suspended convertibility rights: first, that it is continuing and second that it is conditional and depends on action to correct deficits. To take the second matter first, and echoing what is clearly a theme of the Basle arrangements, the Bank says: "No schemes for international credit can alter the basic facts of economic life: it would be disastrous to allow any such schemes to obscure them." As to future co-operation, the Bank makes the confident statement that "the major currencies are now in a far stronger position than they were to withstand the pressure of short-term movements," and that the arrangements "mark a new phase in international monetary co-operation." The Bank's report will be searched for hints of Britain's economic policy. One possibility is an International Monetary Fund drawing, which the Bank specifically cites as a present help in time of trouble. Interest rate changes are dealt with more ambiguously. Rightly, the Bank recognises the limited power of higher rates to deal with a confidence crisis, and it speaks of the doubt whether countries now "feel free" to resort to this method. This may be a reference to the embarrassment which both the United States and Germany have felt in the past year through distortions caused by divergent interest rate levels. How far this would be a bar to a higher Bank rate is not clear.

F.B.I. and the Common Market

The Grand Council of the Federation of British Industries has expressed the view that Britain should not apply for membership of the European Common Market until there is a better prospect of obtaining satisfactory terms, particularly concerning the Commonwealth and the other members of the European Free Trade Association. A statement issued for the guidance of F.B.I. members leads up to the following conclusion: "A Europe-wide multilateral trading system has always been our desire and, we believe, that of the great bulk of industry in Europe. We would greatly welcome an early end to the present division. Nevertheless, a large majority of us (i.e., the Grand Council of the F.B.I. on which all affiliated trade associations are represented) are of the opinion that it is right not to become committed to formal negotiations with the 'Six' until existing differences over the problems outlined above have been so far narrowed as to offer the prospect of a satisfactory outcome."

As the statement itself points out, the Treaty of Rome—on which the European Common Market is based—provides for the negotiation of exceptions only after an application for membership has been submitted. The conclusion quoted, therefore, implies that no such application should be made at this stage. The present debate over whether the United Kingdom should apply to join the European Common Market, the F.B.I. states, is concerned basically with three questions: first, whether the "Six" will unanimously be prepared to negotiate such exceptions to the Rome Treaty as might be essential for the United Kingdom; secondly, whether the "Six" will be prepared to agree to terms which would at least prevent undue damage to Commonwealth countries and to Britain's trade with them; and, thirdly, whether they will accept the conditions needed by Britain's E.F.T.A. partners.

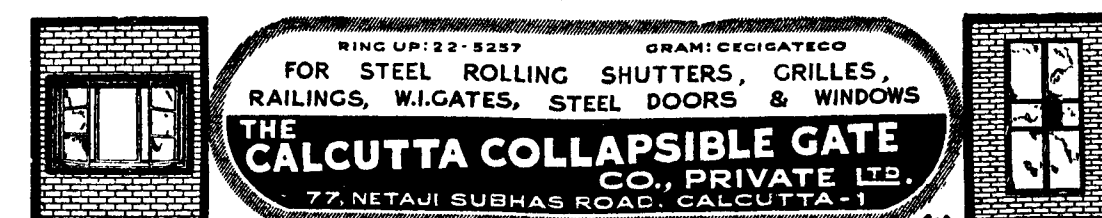


"Hang on friend Tubophile", shouted the Master Builder encouragingly, "hang on, for help is on the way". "How dare you say 'hang on'", roared back Mr Tubophile, now beginning to purple, "that's precisely what I am doing—hanging on—and that for dear life, from your rotten scaffoldings. By the sacred crocodiles of the Nile, never again will I undertake a building job in tubeless times. No future in it, except a chance to break your neck. Call yourself a Master Builder! The cheek of it when you haven't the wit to use safe and sound tubular steel scaffolding. Could have done the job in half the time and no risks attached. Lucky for you Master Builder, there are no Workers' Unions in your tubeless Egyptian times. Or you would have been for the high jump too. As for me, no more building without tubular steel scaffolding. Now get me down from here."



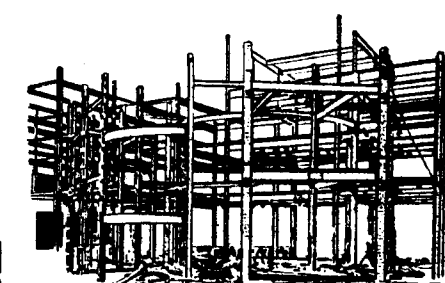
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NORTH INDIAN TEA OUTPUT INCREASES

NO SHARP RISE IN WORLD PRODUCTION EXPECTED

(BY A SPECIAL CORRESPONDENT)

WHEN reporting on the working of the 1960-61 season, which ended on 31st March, 1961, two Calcutta's leading tea broking firms predicted at tea auctions for the current year, that is, 31-62, would "get off to a good start" and "that ere was every expectation that the market ould open on a note stronger than for several ars past". Up to 12th July, a total of 141,278 ckages were sold at the Calcutta auctions at s. 5.72 a kilogram, compared with 99,836 packages ld at Rs. 5.84 a kilogram last year; but up to that ite there have been six auctions this year, against ly three sales up to the corresponding date of st year. There has been a sustained demand at bsquent auctions. Teas for internal consumption ere sold around the same average rate as last year at prices are now up around Rs. 5.45 a kilogram. ists are selling well while Darjeeling teas are eing quoted around Rs. 8.25 a kilogram.

Crop Figures

In 1960, the north Indian tea crop was some 4.2 million lbs lower than that of the previous ear. This deficit was caused by drought conditions which prevailed in various tea growing listrics of north India during the first six months f 1960. It is expected that the shortfall will be ade up this year. The latest Indian crop figures how north-east India's output at 53.6 million kilo- grams in 1961, against 46 million kilograms in 1960. South India's output is shown at 32.3 million kilo- grams, against 34.1 million kilograms.

The world production figure so far available is 203.8 million kilograms in 1961, against 193.5 mill. on kilograms in 1960. Pakistan is well ahead with its output while Ceylon and Africa are likely to have a somewhat lower crop. The average Indian crop amounted to 712 million lbs for 1959 and 1960.

Raising Production

The tea agency houses in Calcutta think that with the full use of fertilisers and the new exten- sions coming into bearing, it will be possible to increase output by 15 percent by 1965-66, that is, from 712 million lbs to 818 million lbs, but this falls short of the planned target of 900 million lbs. If north India goes ahead with its output at the rate of 15 percent, south India might raise it more, say, by 20 percent. Even so, the total output would still be lower than the target figure of 900 million lbs. Against this, it is reported that the Food and Agricultural Organi- sation has estimated that there will be an increase of 15 percent in the tea output in five years' time. That body should have reliable figures to work on, so where is the surplus coming from? To add to the mildly bullish outlook for producers caused by these statistics, many feel that the potential de- mand in Europe can be explored if Britain joins the Common Market. But one cannot discount the possibility of keener competition from China and Russia where great progress has been reported in tea production.

Acreage under New Tea

An important point in estimating the future output is acreage under new tea. This has risen in India during the past ten years, principally in the south from which a larger crop has already been harvested. During the last decade, Ceylon with the planted tea acreage of over 12,000 has increased her crop considerably, from 306.2 million lbs to 424.7 million lbs. But it does not seem likely that she will be able to add much this year to the amount. The output in Indonesia has remain- ed stationary around 100 million lbs of which about 64 million or 65 million lbs are for exports. So there would not appear to be much danger from this quarter for some years to come. Mean- while, east Africa has steadily raised its planted tea acreage during the past ten years. It is now placed at 136,303 acres, of which about 53,000 acres grow young tea. About 30,000 acres may be expected to mature during the next two to four years. The latest yield figures show that east Africa produces 650 lbs an acre. Subject to 'Acts of God (or man)', another 13 million lbs or more may be expected from that country in two or three years' time.

World Output

Since the world output will not show any sub- stantial increase during the current season, it is necessary to examine the consumption prospects. In 1959, the internal consumption in India was estimated at 265 millions lbs. For 1960, the esti- mated offtake was about the same because due to high prices less tea was bought. In 1961, it is estimated that at least 275 million lbs would be re- quired for internal use. Pakistan has estimated her crop at 57 million lbs, of which 45 million lbs have been earmarked for internal consumption. The consumption in the non-producing countries

has, however, actually fallen since 1958 as the following figures show:

	1958	1959	1960
(In million lbs)			
World markets took	1,218.3	1,152	1,100.2
Producing countries consumed	501.9	525.4	512.0
Total consumption	1,720.2	1,677.4	1,612.8
Total world output	1,697.1	1,649.1	not available to date

Production short by 23.1 27.7 "

The deficits have to be set off against several surplus years during the period 1950-1960, but they suggest that the world stocks were not high at the opening of this season. The figures above indicate that the technical position of the trade is sound, but for Indian growers a profitable year depends largely on Russia who imported 42 million lbs in 1957, 56.4 million lbs in 1958, 64 million lbs in 1959, but only 23.4 million lbs in 1960. Of these totals, India supplied 16 million lbs, 25 million lbs, 26.5 million lbs, and 22 million lbs, respectively. This year Russia is again reported to be supporting the Calcutta auctions. Shipment figures for the period 1st July to 30th June, show that business was steady up to that date, but they do not include details of purchases of new season's teas. This year, the wet weather has already spoilt the Dar- jeeling first-flush teas, but useful grades are now coming under the hammer and realising good prices.

U.K. Offtake

The U. K. offtake was down by about 50 million lbs in 1957-58. Ireland shows no increase while the U.S. demand has fluctuated, although the country has not increased imports from India over the de- cade. In 1960, the U.S.A. imported 113.6 million lbs, against 110 million lbs in 1960. During the same period, Ceylon has improved its exports to the U.S.A. from 35 million lbs to over 40 million lbs and as far as Ireland is concerned from 3 million or 4 million lbs in 1952 to 43 million lbs last year. India should, therefore, launch an intensive propa- ganda campaign in export markets.

The rapid industrialisation of this country will help improve living standards, so there will be scope for increasing tea consumption. This should offset any decline in export markets. Meanwhile, there appear to be great possibilities in redeve- loping auctions in Holland to expand the European demand for Indian teas.

COFFEE BOARD TO INTRODUCE OPEN AUCTIONS NEXT YEAR

MOVE TO INCREASE FOREIGN BUYING

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE Coffee Board will introduce open auctions for the exportable surplus of coffee produced in India from next year. The system of sales is now based on sealed tenders. The Board has been able to obtain the services of a cup taster, and he will assist it in classifying, grading and bulking Indian coffee according to international standards. The difficulty in getting a cup taster was the main hurdle in replacing closed tenders by open auctions—a widely felt need in the event of falling prices in the world markets. In an open auction, the chances are better for attracting buyers from abroad and for realising higher prices for the coffees put up for sale. Besides, open auctions will enable India to fall in line with other producing countries in disposing of the coffee crop.

The Coffee Board has allocated 60 percent of the exportable surplus to non-bilateral countries like Germany and the United Kingdom and 30 percent to the bilateral countries with a view to promoting exports to traditional as well as new countries. The balance of 10 percent is left to the chairman's option to offer to any country within the two groups. This new feature has been introduced this year. India will have 34,000 tons to export out of the 1960-61 season's produc- tion of 67,000 tons. Exports so far this year had doubled from 11,000 tons to 22,000 tons. All the varieties earmarked for exports this year had already been sold, according to Mr. H Sitarama Reddi, chairman of the Board. The export prices of Plantations were 10 percent lower than the internal prices and those far Robusta were 50 per- cent down. But Indian Robusta was getting a higher price in the world markets. Robusta ex- ports to Italy have been much bigger this year.

Rise in World Production

The world production of coffee has risen sharply. Brazil alone is expected to produce be- tween 40 million and 42 million bags. This is roughly equivalent to total world coffee exports. According to an estimate made by the Inter- national Coffee Agreement organisation, there were 78 million bags of coffee in the warehouses at the end of 1960. This was almost equal to two years' world supply. The sharp rise in production without an equal increase in consumption must naturally bring down the prices. But this has not been so, and during the last two years the world price of coffee has been stable. This was because the American producing countries joined together and withheld from the world markets the great bulk of their surplus. But for this the world price of coffee might have been so low

that it would have been useless to produce coffee, according to Mr. M. S. P. Rajes, chairman of the Shevaroy Planters Association.

Need for Economy

Last year, the African planters, who now produce about 14 percent of the total world coffee output, joined the Agreement and formed a separate federation of their own. The only pro- ducing countries outside of one agreement or another happen to be India, Indonesia and some small producers in Arabia. For about 12 years from 1949, the world coffee producers enjoyed a period of continuous good time with attractive prices and a very good market. The cost of pro- duction has been allowed to rise in keeping with the price trends. Recently, the prices in the world markets have fallen, so a need for economy has arisen. This has created confusion and fear among the producers. But there has also been some gains. It was during this period that coffee growing has been greatly developed, adding to the productivity of coffee acreages. The average yield even in India itself has risen—in some cases by two to three times what they were about ten years ago. In Coorg, for example, many produc- ers have been obtaining a higher yield. Besides, many new ways of dealing with pests and diseases have been found. The Indian planters have learnt a lot about how to improve the soil and the plant. "These are permanent gains. But for this increase in yields and the general improvement in the efficiency of production, the drop in prices which we have suffered would have been intolerable had it happened ten years ago", Mr Rajes said while addressing the recent annual general meet- ing of the Association.

Average Output

Against the world average output of 4.5 mil- lion tons of coffee, India's production is only about 67,000 tons. Her exports form less than 2 percent of world exports. India is not, therefore, in a position to influence the world price. Mr. Rajes said: "All what we can do is to turn out a good product and place it on the world markets as efficiently as possible". As it happens, the world market will offer Indian coffee around Rs. 2 a point calculated on the Coffee Board's price differential scale. As for Arabica Cherry, the offer will not be more than Rs. 1.76 a point and for Robusta Re. 1 a point, assuming that all the three grades are paid the same number of points. The question then is: how are the Indian growers going to cover their expenses if the bulk of their produce is sold at such prices in the world mar- kets? This raises the issue as to what is the amount of coffee required in the internal market and what price the growers can expect from it.

Internal Price

But the Indian consumer expects his coffee to be cheap and he thinks that the present prices are high. The price of coffee, Mr. Rajes said, has not increased in the internal market for the past nine years "but for the increase in the excise duty." It has been maintained almost at the same level. Yet somehow the consumer believes that the prices are too high. In a market like this, any increase in price would be resented and would not be good for business. "But with more than half of our production exported at a lower price, we no longer have the ability to subsidise the internal price as we did from 1950 to 1958", the chairman said. According to him, "the real safety" of the coffee growing industry lies in hav- ing a growing home market. In its anxiety to promote exports, the Government does not like that the internal market should be expanded, available for exports. "To my mind, the real solution lies in increasing production and sup- plying more for export as well as for the internal market. We can continue to export safely only at a certain level of prices and if it is low, the reaction is bound to reduce our total production. This will defeat the Government's purpose and, therefore, the right thing to do is to produce more, as we have been doing, and make more coffee available for both markets. That would serve the Government's purpose as well as meet the growing internal market", Mr. Rajes said.

Lemongrass Oil Price Rises

The Indian lemongrass oil is now commanding a handsome price. Last week, the commodity had buyers at the Cochin market at Rs. 217.50 a kilo. This is attributed mainly to a temporary dislocation in supplies caused by heavy rain and floods in the producing areas in Kerala. Grass cutting and distillation, it is reported, have been badly affected by rain and floods. On account of no selling pressure from exporters. On the other hand, the trade abroad is active and is raising bids for the available supplies, according to trade sources in Cochin. The situation, however, might ease with the improvement in weather. Produc- tion this year is expected to establish a fresh record because of extensive cultivation since the beginning of the current season due to attractive prices.

COCHIN TEA SALES

At Sale No. 30, 380,000 kilograms of tea were on offer. There was a fair demand. Low mediums and mediums were about steady. Good mediums were slightly easier except where quality improved. High-grown were dearer following quality.

ute

GUNNIES HESITATE PENDING OUTCOME OF NEW LOOM SEALING PROPOSAL

FIBRE PRICES DECLINE AS MILL BUYING REMAINS POOR

CONDITIONS in the markets do not show much change from those of recent weeks, but n easing of the fibre prices is an obvious fact. ellers have shown an increasing keenness to get ales of new crop jute on their books and, in me cases, have discounted current quotations 1 order to effect sales. Old crop has been eadier than new because of the scarcity of sup- lies of low assortment, which is the only thing 1 demand. Once again no old crop quota was sued by the I.J.M.A., and only a very small new rop issue was made for the current position. As any mills had made forward sales of gunnies, e I.J.M.A. departed from its normal procedure nd issued a full two weeks' quota for forward ipment to enable the mills to cover in against 1ir sales if they so desired. It is understood at these forward quotas are for jute for delivery 0 before 15th October. So far, there has been ttle rush to take up this quota, mainly due to e high prices, but several mills have indicated vels at which they may be interested. There , however, no sign of any precipitous fall in jute rices, although over the past few days, conditions ave been very much easier. Mill policy seems 3 be influenced mainly by questions of transport nd shortage. There is an open market for them 1 manufactures, and now they can sell as much s they like, very nearly as far forward as they ke, but they do not want to commit themselves 1 the uncertain circumstances in which they now nd themselves. They might have sold more eavily and bought jute in corresponding quanti- ies, but the fact is that selling has been slow and uying only moderate.

Good New Crop Outlook

The new crop outlook continues to be good. ll reports indicate that it is growing well, and arvesting is proceeding now according to plan. he steeping water position has improved with he recent rise in river levels. The late crop, it s expected, will take more time to mature and ull outturn is expected. Recent arrivals at he mills, which have only been in small quanti- ies, all contain heavy moisture, and in some ases, the standard has been poor, obviously due o poor retting. Latest arrivals in the upcountry eceiving centres, however, are said to have shown distinct improvement.

Throughout the period, the tone of both the aw jute and the goods market has been hesitan- s the trade waited anxiously for some definite ews about a further curtailment of production uring August. It was obvious to all concerned hat further cuts were inevitable, but to what xtent and manner was a matter for speculation. fter the week-end, it was understood that instead f a block closure in August, the I.J.M.A. had uggested to the Government that the mills be lowed to shut down an additional 18 percent of he looms as at 1st August, 1961, in order to tide ver the difficult raw jute supply position. No ime limit was placed on how long the looms ould be sealed, but the I.J.M.A. thought the osition should be reviewed weekly. It is understood hat the proposals were accepted in principle by he Government, but it had passed them on to the abour Department for the consideration of the ade unions.

The manufacturing capacity of the industry as had a chequered career over the past few onths. Towards the end of last year, the mills ere allowed to seal looms voluntarily according o their raw jute stock position, and in October 960, sealed looms rose to 14 percent and then in eember, this was raised a further 5 percent, aking a total of 19 percent sealed. In Novem- er 1960, this was replaced by a compulsory seal- ng of 7 percent of the looms—leaving 12 percent oluntarily sealed—while working hours were e- duced from 48 to 45 hours a week. This was again mended in February 1961, when working hours ere reduced to 42½ a week. In June, and now in uly, instead of sealing more looms, the industry eported to closing down for one week in each onth, but this still does not appear to have been ough to see the industry through the shortage risis.

Labour Opposition to Closure

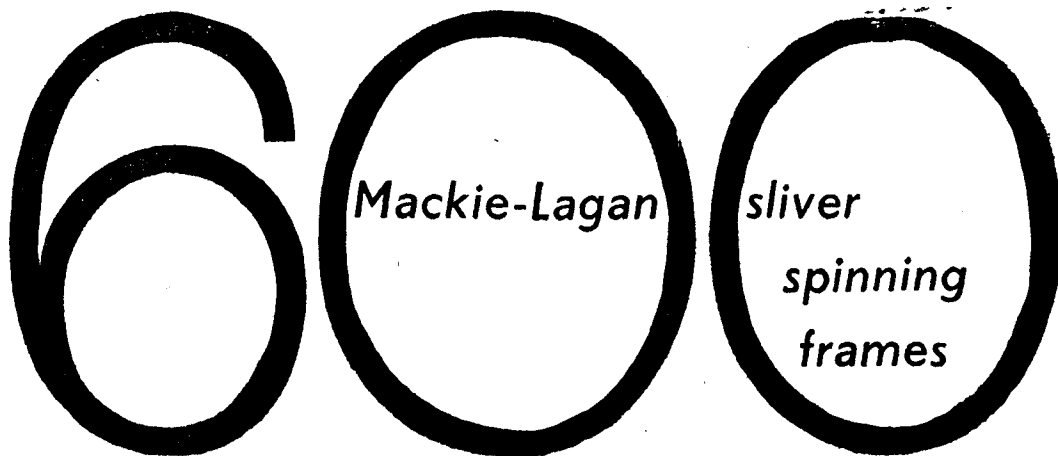
The labour unions are offering strong resis- ance to any further closure, as they consider it unjustified. If the current proposals are carried hrough, then production in August will be cut y about 12,000 tons. This will bring the stocks f gunnies down to a very low figure, which will ause a squeeze later in the year. The raw jute arkets reacted to this news by falling steadily ver the week, and at the lower prices, sellers howed no inclination to do business. Nor did he mills show much interest in buying jute, and onsequently, transactions recorded were the owest for some time. As far as the gunny mar- et is concerned, heavy goods prices have luctuated through a range of about Rs. 5, the

Opening quotations on Wednesday morning were as follows:

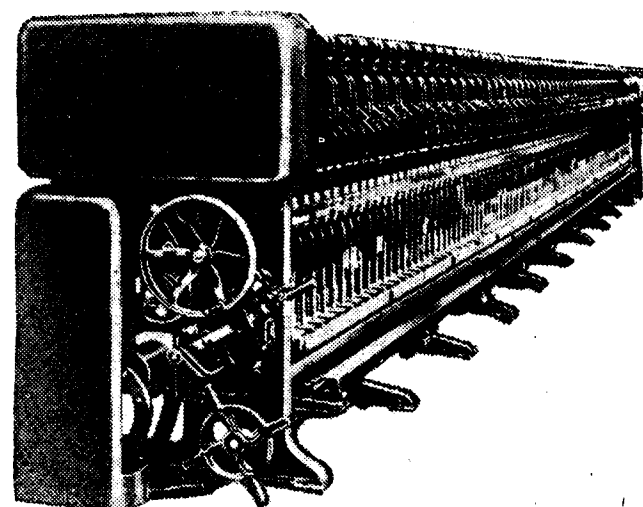
	July	August	September	Oct.-Dec.
40in. 7½oz.	42.50	41.50	39.75	36.25
40in. 6oz.	47.50	45.50	43.25	39.25
40in. 10oz.	52.75	53.00	51.50	48.00
B Twills	160.00	150.00	152.00	140.50
Heavy Cees (Plain)	156.00	153.00	153.00	140.50
A Twills	194.00	194.00	187.00	173.00
Liverpools	182.00	181.00	174.00	160.50
Cornacks	166.00	167.00	161.00	144.50

Raw Jute: During the week, Calcutta mills showed less interest in raw jute than during pre- vious weeks, and with mills closed under the block closure scheme, they were content to wait for lower prices. Small business was reported daily, mainly for bills of lading both for old and new crop jute, but the quantities were small. For the first time, the I.J.M.A. issued quotas for for- ward shipment—the equivalent of about two weeks' consumption—for delivery not before 15th October. This was done because several mills had taken on gunny commitments for this period, and were interested in covering in jute. Although several enquiries were put out and indications given, there were no reports of business done as buyers' ideas were lower than sellers'. Although the Calcutta markets during the week fell from Rs. 54 for Assam Bottoms on Thursday to Rs. 51 on Tuesday, the upcountry markets were slower in their decline and many sellers withdrew from the market. A fair amount of Daissee White jute has been done on a price-to-fix basis, but this has slackened with the fall in the rates. During the week, 225 wagons arrived in Cossipore which was a slight improvement. Stocks in the local mar- kets are very small, and prices tend to be above the parity of Calcutta quotations due to the activity of mill agents. Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms)	Rs a 100 kilos	Rs a md	Shipment
Assam	134.00	50.00		July
Northern	131.25	49.00		"
Purnea Desal	128.75	48.00		"
Assam Tossa	135.25	50.50		"
Mesta:				
Assam-Northern	127.25	47.50		"
Desal	127.25	47.50		"
Daissee	127.25	47.50		"
Pakistani Cuttings	205.00	a bale		



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THE FOREIGN JUTE MARKETS

FALL IN FIBRE PRICES EXPECTED

(FROM OUR DUNDEE CORRESPONDENT)

BUSINESS is suffering in the Dundee jute market due to the irregularity of fibre prices. The only thing that appears to be certain about the future is that raw jute prices will be lower and also, as a result, the rates for yarns and cloth will decline. During last week, there was an easier tendency in the fibre market, with sellers reducing their terms by £1 to £2 a ton almost daily. This is welcomed by the industry here, as business has been more or less at a standstill since prices for yarns and cloth were raised by about £10 a ton from 11th July. All the mills and factories in Dundee and in district are closed for two weeks from the night of 21st July. So little or no business would be done over this period. It is believed that before the resumption of work on 7th August, prices will have shed the gain of £10 or more.

The raw jute market is quiet, and sellers are doing little business. Mill Lightnings are offered for November shipments with the prices varying according to position. For July-August £147 is quoted and £142 for Mill Hearts, for August-September £135 and 130, respectively, for September-October £130 and £125 and for October-November £5 a ton less again, with Grade Hearts offered at £5 a ton less in all the positions of shipment mentioned.

Spinners are practically showing no interest, but those who spin the finer qualities of yarns are enquiring about Crack Hearts and Crack Lightnings, but there are no sellers. Surely, there must be a fair proportion of really good jute in such a large crop, but perhaps none for Dundee.

Calcutta goods are fluctuating wildly. Values were raised to 83s 6d for 40in. 10oz. hessians and 63s 9d for 12oz. July shipment, with B Twills at 256s, L.o.b. Calcutta. Last week, they were down to 83s 3d and 65s 6d for hessians and 249s 9d for B Twills. July, 83s 9d and 65s August, 80s 9d and 63s September and 74s and 50s October-December, with B Twills at 244s 9d, 246s 9d, 237s 9d

and 215s for the respective positions of shipment, all L.o.b., Calcutta.

THE PAKISTANI JUTE MARKETS

FIBRE EASIER: BIG DROP IN EXPORTS

(FROM OUR EAST PAKISTAN CORRESPONDENT)

WHILE the harvesting of the lowland jute around Dacca-Narayanganj is over, there is that inevitable gap which is normally experienced between the harvesting of the lowland and midland jute. The area served by the Jamuna and the Brahmaputra has sufficient water and harvesting is proceeding in full swing. This is because the Brahmaputra has flooded areas in Assam and its levels have risen in Pakistan. The area around Mymensingh town particularly is now a scene of feverish cutting activities. The jute area around Bhairab and Ashuganj is also being harvested, but the rest of the area supplied by the Meghna is suffering from lack of steeping water and little or no harvesting is taking place. The Meghna has shown little or no rise in its levels.

It would appear, therefore, that the northern and district jute will be coming in in fairly large quantities and a fair amount of jat jute will also be available, but the higher quality jat jute will not be harvested and will, therefore, be overgrown. The Tipperah area which is the very earliest to be harvested will also be suffering from the same deficiency.

Since market prices everywhere have come down, the condition of the fibre has improved, that is to say, the percentage of moisture is less. This reduction in prices, however, would appear to have levelled off and at present, it would appear that the loose jute prices are stuck at a parity of approximately £147 c.i.f. Continent for Export Firsts. Already, the shortage of Export Firsts has shown itself in an increase in the difference in prices between grades. In the pucca bale market, there has been very little activity except for occasional sales in cuttings. Export Hearts are almost as difficult to sell in Narayanganj as overseas. In sympathy with the local market, E.P.C. prices have gone down by £4 and may well fall further. From overseas, little or no business is reported. Presumably, the buyers are sitting out, waiting for lower prices.

One wonders whether, in fact, they should see much lower prices just yet. The Pakistani mills undoubtedly still need a fair amount of jute, and although the bigger units have managed to find ways to buy jute quietly, thus not affecting the market, this is not possible for all of them. There are several heavy commitments among local balers for the August position. A Dundee loader at the end of August is expected to pick up 27,000 bales. Furthermore, the Calcutta mills must come in fairly soon for the cuttings. But it may not be until September before prices become attractive to overseas buyers. E.P.C. registrations for the first fortnight of July were remarkably low at 121,265 bales. Belgium was the biggest buyer with 22,500 bales. India bought 22,400 bales, almost certainly all cuttings. U.K. bought 19,000 bales, West Germany 13,300 bales, France 9,000 bales, Yugoslavia 7,000 bales, Spain 5,600 bales, Italy 5,500 bales, Czechoslovakia 3,250 bales and Portugal 2,800 bales. Most people have calculated that business done for this period is well over 200,000 bales. Export figures for the last season are now available. It would appear that including India, total exports from Pakistan amounted to 2,983,990 bales, compared with 4,718,407 bales for the previous season.

HIDES AND SKINS STEADY

The market was quietly steady. Stocks were less than in the previous week.

Bazaar Sales

(Between 18th July and 24th July, 1961)
Cowhides: Wet salted (Ord.) 20,000 pcs. on the basis of Rs. 8.12 to Rs. 14.82; Wet salted (slaughtered) 27,700 pcs. on the basis of Rs. 10 to Rs. 16 and Rs. 19 to Rs. 26; Wet salted (Ord.) 10,000 pcs. on the basis of 72nP a lb.

Goatskins: Wet salted (Patna, Daissee, Kustia) 1,07,100 pcs. on the basis of Rs. 300 to Rs. 330, Rs. 275 to Rs. 300 and Rs. 375 to Rs. 400; Wet salted (he-killed) on the basis of Rs. 3.75 and (she-killed) on the basis of Rs. 3.50 a piece; Purneah-Kissenganj 12,200 pcs. on the basis of Rs. 280 to Rs. 320; Patna-Pakur (Ord.) 19,400 pcs. on the basis of Rs. 150 to Rs. 160 and Rs. 260 to Rs. 280; Muzafferpore 13,800 pcs. on the basis of Rs. 305 to Rs. 325; Bankura 800 pcs. on the basis of Rs. 470

Bazaar Stocks

(24th July, 1961)

Cowhides: Wet salted 97,800 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 35,300 pcs.; Assam-Dinajpur 41,500 pcs.; Muzafferpore - Patna-Pakur - Purneah-Kissenganj 162,000 pcs.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) advanced by 0.7 percent to 125.4 during the week ended 17th June, compared with 124.5 for the earlier week. The index was higher by 0.6 and 2.1 percent, respectively, compared with the corresponding week of the previous month and that of a year ago.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)			
Groups and Sub-Groups	17-6-61	10-6-61	20-5-61
I. Food Articles:	119.7	118.7	116.2(R)
(a) Cereals	102.7	101.2(R)	99.7
(b) Pulses	89.2	90.9	87.5
(c) Fruits and vegetables	126.0	125.2	124.7(R)
(d) Milk and ghee	113.0	112.9	109.5(R)
(e) Edible oils	164.2	162.9(R)	158.9
(f) Fish, eggs and meat	126.5	127.7	124.8(R)
(g) Sugar and gur	126.5	122.1	120.1
(h) Others	168.4*	167.9*	164.9
II. Liquor and Tobacco:	99.5	100.3	98.9
(a) Tobacco	96.0	96.8	95.3
III. Fuel, Power, Light and Lubricants:	122.9	122.8	122.8(R)
IV. Industrial Raw Materials:	148.1	147.1	153.2
(a) Fibres	146.9	148.6	166.0(R)
(b) Oilseeds	163.0	158.6	156.6(R)
(c) Minerals	95.2	95.2*	95.5
(d) Others	125.7*	125.9*	126.2(R)
V. Manufactures:	125.2	124.3	126.1(R)
A. Intermediate Products:	141.0	139.3	136.7
B. Finished Products:	122.6	121.0(R)	124.3(R)
(a) Textiles	124.0	122.9	127.3
(i) Cotton	126.3*	126.1*	126.5*
(ii) Jute	122.7	118.9	136.3
(iii) Woollen	110.1*	110.1*	110.1*
(iv) Silk and rayon	116.5*	116.5*	114.9*
(b) Metal products	146.9	146.9	146.9
(c) Chemicals	108.7	108.7(R)	107.1(R)
(d) Oilcakes	143.7	142.3	141.8
(e) Machinery and transport equipment	112.7	112.7	112.8
(f) Others	118.9	118.7(R)	118.6
All Commodities	125.4	124.5	124.7(R)

* = Estimated

R = Revised

WORLD COTTON CONSUMPTION PROSPECTS

According to the U.S. Foreign Agricultural Service, the world total consumption of cotton is expected to continue its expansion during the next two years in response to the improvement in general economic conditions and foreign exchange positions and to the growth of population. The increase in consumption, the Service's review said, will probably not be fully reflected in international trade in the commodity because about 70 percent of world consumption is in countries which produce all or most of the fibre used by their domestic mill industries. In the current season, the world's total exports of raw cotton are expected to be about 16 million bales, which will be second only to the high record figure of 17.2 million bales achieved during the last season. Cotton production this season in the non-communist countries is expected to total 32.7 million bales, exceeding by a very comfortable margin the previous high record of 31.3 million bales reached during the last season. Total consumption, however, is expected to fall to 30.5 million bales, compared with last season's high record of 31 million bales. Commenting on the U.S. consumption figures for May, Messrs Merrill Lynch, Pierce, Fanner and Smith, of New York, say in their latest market letter that they have little doubt that the trough of the cotton textile cycle has now been passed. It points out that the daily rate of consumption in May was 33,385 bales, compared with 32,361 bales in April, and 35,519 bales in May last year. The daily rate thus rose by 1,024 bales in May, compared with that in April this year, whereas last year the corresponding increase was only 109 bales. It also draws attention to an increase in mill stocks of raw cotton. At the end of May, mill stocks were 2,064,523 bales, against 1,826,437 bales a year previously, the total being 4,000 bales more than at the end of April, whereas in 1960 there was a net decline of 138,000 bales during May. Whether this increase indicates that mill management expected a higher rate of consumption in the coming months or whether it represents their response to the price support arrangements for the next season is a debatable point.

In Canada, where, as in the United States, the recovery after the 1958 textile recession began several months before it did in Europe and where, also as in the United States, a setback started about a year ago, the trend has now become much more encouraging. Canadian mills opened with 32,938 bales of cotton in May, compared with 29,069 bales in April and with 29,269 bales in May 1960, and the total consumption for the five months ended May was 151,484 bales this year, against 143,381 bales last year. It may thus be that the expansion in north America will tend to offset any decline in total consumption caused by decreases in Europe. In the United Kingdom, consumption is already running appreciably below the high rate reached at the beginning of last year, while in many Continental countries trade has slackened somewhat in recent months. In most

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to June 1961. As compared with May, the June Indices for Food, and Fuel and Lighting show increases of 3 points and 5 points, while those for Clothing and

Miscellaneous remain unchanged at 581 and 308 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living increased by 2 points during June 1961.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100

Groups	Weights	Group Indices												
		June 1960	July 1960	Aug. 1960	Sept 1960	Oct 1960	Nov. 1960	Dec. 1960	Jan 1961	Feb 96	Mar 1961	April 1961	May 1961	June 1961
Food	53.6	530	539	540	544	536	530	521	518	522	528	531	532	535
Fuel and Lighting	4.4	289	289	289	285	289	289	287	287	287	287	287	287	292
Clothing	12.4	571	575	575	575	579	579	579	579	579	581	581	581	581
Miscellaneous	29.6	300	300	300	301	301	303	303	303	304	307	308	308	308
Combined Index	100.0	456	462	462	465	461	458	454	452	454	458	461	461	463

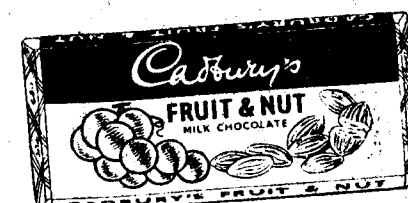
Compiled and constructed by the Statistical Department of 'Capital'

Cadbury Fry
in India



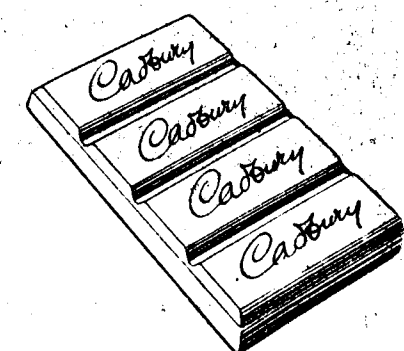
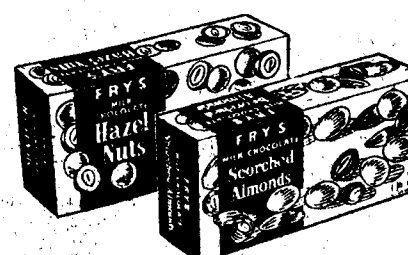
Finest quality walnuts in Cadbury's rich milk chocolate.

A delightful blend of selected raisins, nuts and Cadbury's milk chocolate.

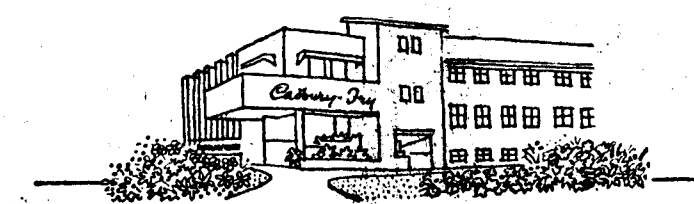


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Delicious Roasted Hazels or Almonds in rich Milk Chocolate...each variety in attractive 1/2 lb. boxes.

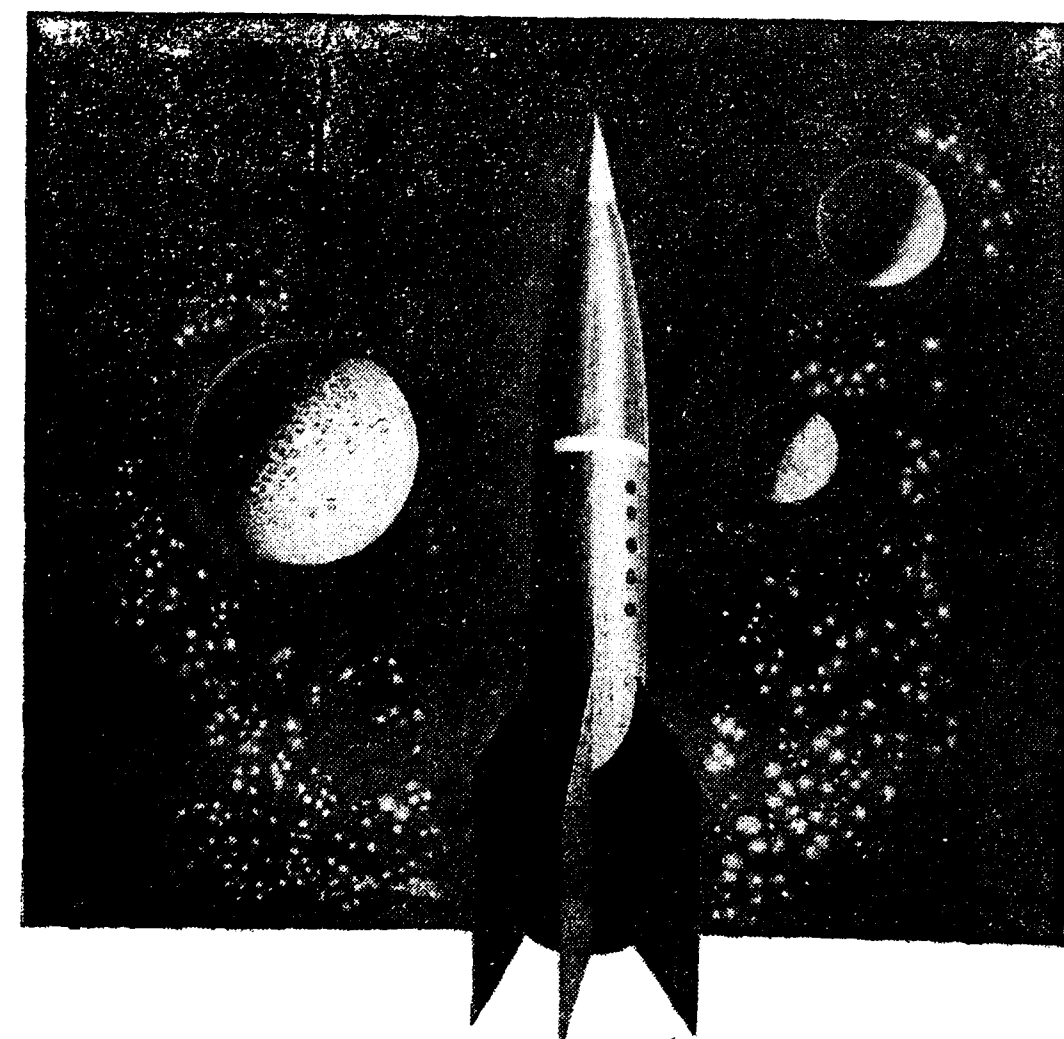


Cadbury's PLAIN covering chocolate for a special flavour to your cakes and puddings...MILK covering chocolate for creamy richness...in blocks of 1 lb. each and 20 lb. bulk tins.



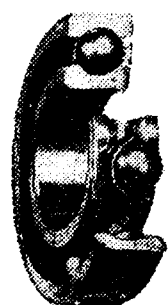
CADBURY HOUSE, BOMBAY

CADBURY MEANS QUALITY



IN STEP WITH MAN'S PROGRESS

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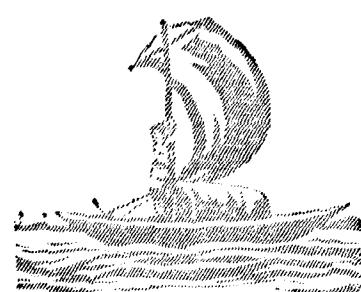


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COMMODITY PRICES

Commodity Prices —	Present Value	Commodity Prices —	Present Value
Description.	Rs.	Description.	Rs.
Lightnings per bale of 400 lbs ..	325.00	Tobacco Leaf Poolah (F.A.Q.) per	110.00
Firsts per bale of 400 lbs.	350.00	50 kg (Medium) ..	...
YARN (Cal.) Grey, 10s per kg	4.07	50 West Coast Fine-Grade 1—	...
(Indigenous) ..	5.00	per bag of 75 kg ..	...
YARN (Cal.) Grey 20s per kg	...	Sugar Manufactured (Kanpur) per	41.91
INDIAN COTTON RAW	...	md.	...
per candy of 784 lbs (Bom.) ..	...	Kerosene (Superior) per tin (bright	7.43
COTTON PIECEGOODS	...	plate) of 4 gallons ..	...
Dhories crown 43/4" x 9 yds per	...	COAL (Coking)	...
pair (Bom.) ..	...	Selected grade "A" per 1000 kg	22.69
FOOD GRAINS OIL Etc.	...	Selected grade "B" per 1000 kg	21.70
Flour Wholemeal per quintal ex Mill	55.75	Grade 1 per 1000 kg.	29.85
Shellac TN per 7 kg.	122.00	MILD STEEL	...
Ghee Sire per 50 kg ..	341.50	Sheets 10/14 G (Base price) per ton	819.00
Mustard Oil loose ex Mill per kg.	2.30	TATA SCOB (IRS) ..	756.00
Groundnut Oil per candy of per 100	...	Plates (Base price) per ton Do.	...
kg (Mad.) ..	224.90	Bars and Rounds (Base price)	...
Castor Oil ord per quintal ..	186.00	Angles (Base price) per ton Do.	670.00
Castor Oil per candy of 500 lbs.	...	Teas (Base price) per ton Do.	680.00
(Mad.) ..	380.00	Joist (Base price) per ton Do.	680.00
Coconut Oil Cochín per quintal ..	240.00	PIG IRON FOR CALCUTTA	...
Copra fair average quality per	...	Foundry No 1 per ton (High) ..	221.00
quintal (Cochín) ..	155.00	Foundry No 2 per ton " ..	218.00
Groundnut Oils in tins (loose) per	...	Foundry No 3 per ton " ..	214.00
quintal ..	224.90	Foundry No 4 per ton " ..	212.00
Linseed Small S & Ready (Bom) per	...	CHEMICALS, PAPER BUILDING	...
50 kgs ..	39.50	MATERIALS HIDES Etc	...
Linseed Bold S & Ready (Bom) per	...	Ind Portland Cement (Swastika),	...
50 kgs ..	40.50	(Castle Bds) F.O.R. per ton ..	100.00
Linseed Oil Raw (loose) ex mill	...	Bricks 1st class per 1000 ..	75.00
per quintal ..	290.58	Sand Fine per 100 mds of 225 cft	...
Linseed Oil Double boiled ex-mill	...	Stacked Lime Kathi (free delivery)	...
per quintal ..	208.62	per 100 mds of 225 cft ..	250.00
Groundnuts Bold S & Ready (Mad.)	...	Stocks (per 225 cft) No 1 ..	112.00
per 80 kgs ..	90.00	Hides Cow Wet Salted (Ordinary),	...
Groundnuts Bold S & Ready (Bom.)	...	per lb ..	...
per bag of 50 kgs ..	54.25	Hides Cow Wet Salted (Slaughter-	...
Rapeseed Yellow per quintal ..	120.57	ed) per piece ..	17.25
Rice (common variety) per kg ..	0.61	Skins Goat Salted (Wet) 100 pcs	311.00
Tea for Int. Consumption Av price	...	Fanned Cow per lb (Mad.) ..	2.63
per kg (Dust) (Medium) ..	4.95	Fanned Buffalo per lb (Mad.) ..	2.12
Coffee Plantation A per 50 kilograms	248.40	Fanned Goat Skins per lb (Mad.)	6.50
Wheat per quintal ..	38.85	Sodium Bicarbonate 5 wti packing	80.00
		Borax Crystal in bags (U.K.) per	...
		50 kg ..	49.50
		Alum (Ferrie) per 50 kg ..	18.00

N.B. Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank. † Mills ‡ Ex-wholesale distribution centre. Unless otherwise stated prices are of Calcutta market.

Books

FIVE YEAR PLANS: DEFECTS AND LIMITATIONS

Planning in India. By V. T. Krishnamachari. (Published by Orient Longmans Ltd, 17 Chittaranjan Avenue, Calcutta 13. Price Rs. 10, pages 281.)

There is no dearth of official or unofficial literature on India's five year plans, although the majority of it—especially the official kind tries only to highlight the lofty ideals embodied in this country's efforts for economic reconstruction. Mr. Krishnamachari's book, coming as it does from a former deputy chairman of the Planning Commission, was expected to be both unbiased and critical, since because of his intimate association with the Commission, he knows more about its defects and limitations than any outside observer. But the present reviewer feels—and many unbiased readers will undoubtedly do likewise—that Mr. Krishnamachari only toes the official line and has been unable to make an unprejudiced and critical appraisal of India's five year plans. This limitation is no doubt due to the fact that the book is only a collection of essays, the majority of which were written by the author when he was holding the high office in the Planning Commission. But the publication would certainly have been more interesting if the author had made a searching scrutiny of various issues. There is no denying that the plans have proved basically inflationary, that they have not solved the unemployment problem, that they have aggravated the pressure on balance of payments and have created a chronic raw material shortage which has affected the activities of many major industries. An impartial observer should point out that many of these problems have been due to the megalomania for "gigantism" as well as the Government's doctrinaire adherence to the socialist ideology. Another limitation of Mr. Krishnamachari's book is that it does not contain an elaborate discussion of the third plan. But in spite of these defects, it does contain much descriptive information which, with better processing and a critical interpretation, would have produced a better work on the subject.

mics and laws concerning hire-purchase. The new edition has been completely revised, and it includes all up-to-date developments. It also incorporates a new section on instalment credit in the Commonwealth, the United States and Europe. Besides, the comprehensive appendices include legislation on instalment credit as well as the sample proposal form and model agreement. In fact, there is much interesting information on the principles and practices of hire-purchase in all its forms. While discussing the crucial question of State control of hire-purchase financing, the authors are apparently doubtful about the need for official action. As a defence against inflation, they argue that hire-purchase controls are neither well directed nor effective. They contend that the Government should discharge its direct responsibility for regulating the supply of money, leaving producers and consumers to accommodate themselves in the way they like. On the other hand, they urge hire-purchase companies to give serious thought to the publication of fuller financial information and a greater use of credit bureau. Besides, they are urged to exercise caution in applying commercial standards to deposit and repayment requirements.

DEMOCRATIC PLANNING

Democratic Planning: Problems and Pitfalls. By K. Santhanam. (Published by Asia Publishing House, Contractor Building, Ballard Estate, Bombay 1. Price Rs. 9.50, pages 201.)

One of the greatest experiments in human history is taking place in India today—planning within democracy. But is it possible? According to the planners, democratic planning alone can ensure freedom. But the path—to put it mildly—

is beset with hurdles and pitfalls. The political and economic implications of democratic planning are numerous and intricate, calling for a great deal of realism and clear-sightedness on the part of the planners. This problem has been analysed from different angles by Mr. Santhanam in the 40 and odd articles collected in the book. Being originally written for newspapers, they are brief and to the point, but the style varies from the polemical to the straight-forward essay. Grouped under three broad heads, they cover a wide field, including anti-corruption measures and co-operative farming, Panch Sheel and the linguistic division of India. Many of the essays are thought-provoking, particularly those dealing with the financial problems. Here Mr. Santhanam, as the chairman of the second Finance Commission, speaks with authority. Elsewhere, his plea for adapting the plan to the people, and for "direction planning" rather than "target planning" raises fundamental issues. The author's advocacy of the middle path does not preclude austerity and sacrifices—a Minister, according to him, should not spend more than Rs. 1,000 a month! He also believes that unless "basic moral values are restored and a national discipline in the widest sense is re-established, the possibility of taking off without the danger of a crash is rather dim".

Mr. Santhanam is a fluent and forceful writer, although one cannot agree with all his views or accept his reasoning in every case. Some of the essays sound a little platitudinous; in others the policies suggested by him—as in the case of land reforms and agricultural marketing—seem to be as impracticable as those he has criticised. But such defects are probably unavoidable within the span of short essays.

UNDERWRITING OF SHARES

The New Issue Market and the Stock Exchange. By A. K. Sur. (Published by the author from Indian Institute of Social Welfare and Business Management, College Square West, Calcutta. Price Rs. 12.50, pages 179.)

The story of the growth of the new issue market in India makes interesting reading, although this country does not yet have an integrated market for new issues as in the developed western economies. Nevertheless, it is growing because of the underwriting activities of the Life Insurance Corporation, the Industrial Credit and Investment Corporation of India, the Industrial Finance Corporation and the various State Finance Corporations. Besides, the growing interest of the leading stock broking firms in the market has promoted its growth in the last decade. But the crucial problem is whether it will continue to receive the support of institutional or professional underwriters even in times of a recession in share values. This seems doubtful. The author says that it was only in 1948 when the stock market was dull and the Nepa Mills wanted to float its shares, the brokers in the Calcutta Stock Exchange were reluctant to underwrite its shares, although it was an attractive issue. Mr. Sur has not, however, elaborately discussed the effects of the proposed stock exchange legislation on the growth of the new issue market. But there is no denying that its activities will be curbed if the Government goes ahead with drastic measures to retard genuine investment activity in the name of curbing speculation. One can, however, unhesitatingly say that the boom in the new issue market last year was due to the warm support from underwriters as well as middle-class investors who have lately shown much interest in the market. Apparently, the heavy burden of corporate taxation does not allow companies to plough back profits for expansion, and there is no reason to believe that the burden will be reduced in the immediate future, thanks to India's five year plans. Being unable to fall back on self-financing, the companies will, therefore, have to rely on the new issue market for raising resources. Mr. Sur ably analyses the various problems connected with the growth of the new issue market. But some elementary chapters could have been omitted and needless repetitions avoided to improve the standard of this publication.

INSTALMENT CREDIT

Hire Purchase in a Free Society. (Published by the Institute of Economic Affairs by Hutchinson and Co. (Publishers) Ltd, 173-202 Great Portland Street, London, W.1. Price 30s, pages 319.)

When first published in 1958, the book was immediately recognised as the first systematic and authoritative discussion of the subject. It is a standard work—much used by economists, students and business men—and is often credited with influencing policy. The publication gives a comprehensive account of the history, finance, econo-

COMMODITY STATISTICAL TABLES

INDEX NUMBERS OF WHOLESALE PRICES OF GROUPS OF ARTICLES IN CALCUTTA

(Prices in July 1914 = 100)

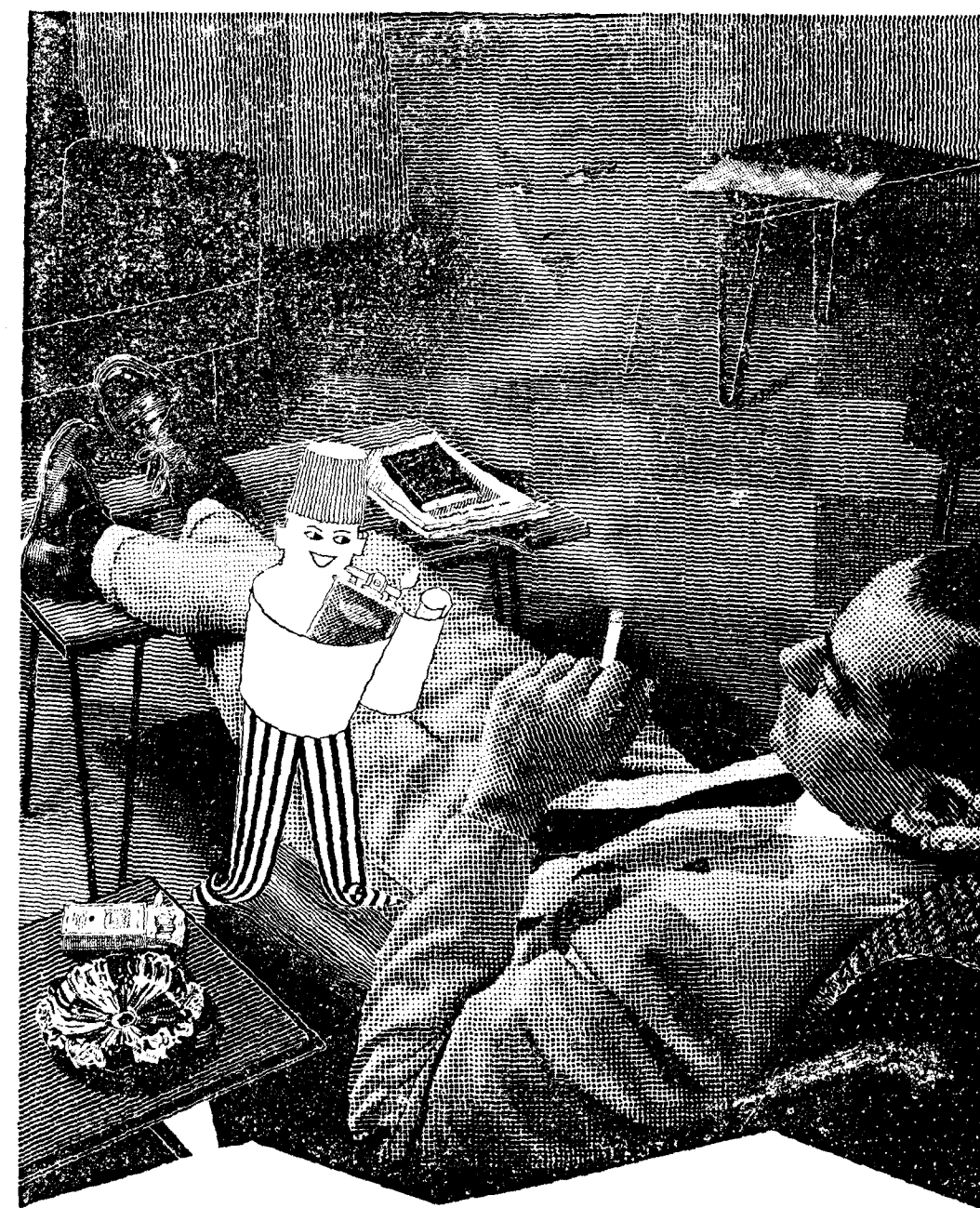
Commodity/Group	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Cereals	423	424	430	430	426	431	455	460	440	440	440	440	440	428
Pulses	444	411	429	423	422	467	430	454	458	450	450	450	433	436
Sugar	474	468	471	471	468	489	478	478	494	471	452	449	449	449
Tea	381	361	371	385	389	417	395	405	411	419	411	417	417	417
Other Food Articles	1016	1000	1046	1044	1079	1075	1075	1077	1145	1062	1002	1008	999	999
Oilseeds	502	496	485	490	467	510	503	516	518	524	567	583	590	614
Mustard oil	357	368	368	368	368	395	390	385	394	506	547	587	628	574
Raw Jute	348	366	372	478	413	356	401	441	331	394	394	394	394	414
Jute Manufactures	319	326	351	390	365	358	386	382	450	435	474	529	538	480
Raw Cotton	351	354	364	362	371	372	373	372	323	333	332	322	308	328
Other Textile Wool and	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Silk	534	542	526	528	540	544	544	534	538	534	528	528	528	523
Hides and Skins	334	334	334	334	309	309	297	281	248	272	285	287	296	281
Metals	446	446	442	444	444	442	443	445	443	445	438	441	456	454
Other Raw and Manu-	...	...	...	...	...	...	...	...	...	...	...	...	...	...
factured Articles	423	424	525	521	526	520	514	544	559	544	620	616	623	623
All Commodities	509	504	525	535	534	539	539	548	557	565	556	562	566	559

INDEX NUMBERS OF WHOLESALE PRICES IN INDIA BY GROUPS & SUB GROUPS

(Base 1952-53 = 100)

1 Food Articles	118.6	116.5	119.5	119.5	120.3	124.6	123.5	123.5	121.6	119.5	115.9	116.9	115.9	118.1
2 Industrial Raw Materials	131.1	132.0	131.4	142.7	138.2	138.1	137.2	140.8	146.9	146.1	151.9	156.9	159.7	158.5
3 Intermediate Manufactured Products	116.3	116.7	118.5	119.9	120.1	121.1	122.1	122.7	125.2	125.6	126.3	128.4	129.3	128.6
4 Manufactures (Finished Products)	115.6	116.0	117.3	119.6	118.7	120.1	121.7	121.5	124.5	124.7	125.7	127.6	128.4	127.4
5 All Commodities	119.4	118.5	121.3	122.5	122.9	125.4	124.9	125.7	126.4	125.3	124.2	126.2	126.1	127.5

End of Period	STOCK OF GUNNIES 000 tons				PRODUCTION OF GUNNIES 000 tons				INDUSTRIAL PRODUCTION											
1960-61	Hessian	Sacking	Others	Total	Hessian	Sacking	Others	Total	Item	Unit	1955	1956	1957	1958	1959	1960		1961		
Oct	30.5	39.3	8.1	78.4	33.1	45.2	6.1	84.4	A Coal	000's Ton	31.84	32.86	36.25	37.78	39.19	42.04	42.47	43.39		
Nov	30.1	43.2	8.3	82.2	32.7	47.2	6.7	86.6	B Cotton Textile- (a) Yarn	00,000's Lbs	13.59	13.93	14.81	14.04	14.36	15.02	14.62	14.20		
Dec	29.2	41.2	9.8	80.2	33.3	49.2	8.2	90.7	(b) Cloth	00,000's Yds	42.41	44.22	44.31	41.06	41.05	43.48	42.12	40.80		
Jan	28.6	45.3	10.1	84.0	30.9	46.9	8.1	86.2	C Tires (automobiles)	000's	74	78	82	84	95	1.22	1.06	1.00		
Feb	24.0	47.7	12.1	83.8	25.2	41.7	10.5	77.4	D Cement	000's Ton	3.74	4.11	4.67	5.06	5.59	6.13	6.31	6.89		
Mar	24.3	46.4	13.9	85.1	29.4	46.2	11.9	87.5	E Iron and Steel (a) Pig Iron & Ferro alloys	000's Ton	1.58	1.63	1.59	1.75	2.55	3.48	3.38	..		
April	27.9	48.7	14.2	90.4	27.5	40.4	11.3	79.2	(b) Finished Steel	000's Tons	1.05	1.12	1.12	1.08	1.45	1.80	1.91	..		
May	34.5	44.4	13.2	92.1	28.5	38.2	11.5	78.3												



MR. AL FOIL GIVES A LIGHT

Fifty seven years' experience as Manufacturers of Aluminium Foils for packaging goods in the Cigarette, Pharmaceutical, Confectionary, Tea and many other industries.

"Delightfully fresh, my Lady Nicotine... just as I like her." "Naturally," replied Mr. Foil with a knowing smile, "these are the virtues of the lady in question. Think of the protection she enjoys. Snugly wrapped in aluminium foil from tip to toe, the flavour of her tobacco, the freshness and fragrance are sealed within. Her foil wrap, as decorative as mink, protects her from dirt too. Sufficient reasons you'll agree, sir," finished Mr. Foil, "for the lady to insist on a foil wrap, whether she comes to you as a pipe smoke or a slender cigarette!"

VENESTA FOILS LTD. KAMARHATI, 24 PARGANAS, WEST BENGAL

Branches at: BOMBAY CALCUTTA MADRAS NEW DELHI

Selling Agents: Tea Chest Linings: WILLIAMSON, MAGOR & CO. LTD., Calcutta.

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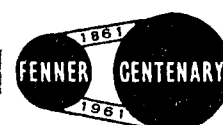
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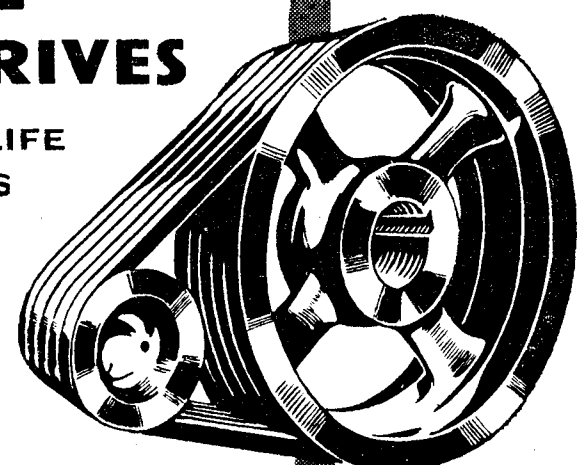
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(Incorporated in England. Liability of Members is Limited.)
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grooved for A section V-belts 1/2"x11/32" in 2 to 6 grooves	grooved for B section V-belts 21/32"x7/16" in 3 to 8 grooves	grooved for C section V-belts 7/8"x17/32" in 4, 6 & 8 grooves
outside diameter	outside diameter	outside diameter
3.375"	5.50"	8.75"
3.75"	5.75"	9.00"
4.00"	6.00"	9.25"
4.25"	6.25"	9.75"
4.375"	6.50"	10.00"
4.75"	7.00"	10.25"
5.00"	7.50"	10.50"
5.375"	8.50"	10.75"
6.375"	9.50"	11.75"
7.375"	10.50"	12.75"
8.375"	12.50"	15.75"
9.375"	15.50"	18.75"
10.375"	18.50"	21.75"
12.375"	21.50"	24.75"
14.375"	24.50"	27.75"
16.375"	27.50"	30.75"
18.375"	30.50"	36.75"
20.375"	36.50"	42.75"
24.375"		48.75"
		54.75"
		60.75"

Only rough bored pulleys available
ex-stock. Pulleys bored and keywayed
to given dimensions in 3 days.

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

QUALITY DUSTS RISE

AT Sale No. 8. held on 24th and 26th July, there was a strong general demand at the Export auction for the 31,565 chests on offer. Orthodox descriptions, particularly the medium and plainer sorts, met with keen competition and sold well, the B.O.P.'s being the strongest feature and were generally dearer. Similar B.P.'s were fully firm to dearer, while their Fannings sold readily, but at rates a little below last week. Better and medium C.T.C. descriptions again sold well, but at slightly easier rates while the poorer sorts remained fully firm. Legg-cut descriptions were well supported and were generally fully firm to dearer. The few flavoured Darjeelings on offer generally sold at dearer rates, while the remainder, however, declined in price and a number of teas in this category were withdrawn without a bid. Stylish whole leaf grades were in good demand at about last rates, but the poorer kinds were easier. Tippy teas again met with active support at firm to dearer rates.

Quotations	1961	1960
Plain Plain Pekoe	Rs. a kilo 5.25 to 5.35	5.30 to 5.50
Plain B.P.	4.85 to 4.95	4.60 to 4.70
Plain Fannings	4.65 to 4.75	4.40 to 4.60
Medium Assam C.T.C. B.P.	6.20 to 6.60	5.00 to 5.20
Medium Assam C.T.C. Fannings	6.40 to 6.80	4.80 to 5.00
Best Assam C.T.C. B.P.	7.40 to 7.60	8.60 to 8.80
Best Assam C.T.C. Fannings	7.30 to 8.20	8.50 to 9.00

(Quotations are inclusive of excise duty.)

At the Internal Sale, there was a good general demand for the 14,659 packages of Dusts on offer. Plain orthodox descriptions were generally taken up at a discount of 10nP while the bright liquoring Assams were often dearer, particularly the small types. Legg-cut teas met with a good enquiry, and the small bright liquoring descriptions were generally dearer.

C.T.C.s were rather irregular with the brighter lines selling well.

Quotations	1961	1960
Plain Orthodox Dust	Rs. a kilo 4.40 to 4.65	4.40 to 4.70
Medium Assam Dust	4.60 to 5.40	4.50 to 5.00
Legg-cut Dust	4.70 to 5.50	
Medium Assam C.T.C. Dust	6.40 to 6.70	5.60 to 5.90
Good Assam C.T.C. Dust	6.80 to 7.20	6.10 to 6.50

(Quotations are inclusive of excise duty.)

The 24 chests of Leaf on offer sold at irregular rates.

FREIGHT MARKETS REMAIN DULL

THERE is still no sign of improvement in the freight markets. In the northern range, food-grain to the U.K. paid 40s against last paid 54s. Australian shippers concluded a fixture of wheat in bulk ex-silo from New Castle (N.S.W.) to Durban at 47s 6d with 750 discharge free and flour in bags from Sydney to one to two ports Ceylon 74s 6d with 25 6d extra for discharging at two ports. The Indian Sugar Mills Association has accepted three vessels from Calcutta for 6,000 tons each. Sugar in bulk to one port North Atlantic paid \$(U.S.) 6.50 f.i.o. and another motor vessel, 9,500 tons 5 percent sugar in bulk from Kakinada to the U.S. Atlantic or Gulf at the same rate of \$(U.S.) 6.00 f.i.o. At the same time Pakistan paid \$(U.S.) 12. f.i.o. on 10,000 tons sugar in bags from one port north or south Cuba to Karachi. A fixture for 10,000 tons 10 percent chrome concentrate in bulk Calcutta to North Korea has been concluded at 64s f.i.o. trimmed. The time charter section remained steady. A Liberty size vessel delivery Singapore for a paid 17s. Delay in berthing at Madras is continuing. Visakhapatnam port has a partial labour strike. The 3in. cut in the August draft of the Hooghly has since been restored.

LINSEED FIRM

The market was firm in the past week, but business was very restricted with both buyers and sellers pausing. Arrivals from upcountry were meagre. The oil market was dull with little activity from buyers, but sellers were generally reserved. The oilcake market was steady, local business being done daily, but supplies were limited. The U.K. market improved, but Indian prices were out of parity. The latest quotations are as follows: Ready July delivery Rs. 30.00 a maund.

COMPANY AND PUBLIC NOTICES

TEZPORE TEA COMPANY, LIMITED

NOTICE is hereby given that the Forty-third Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Friday, the 18th August, 1961, at 3-30 P.M. for the following purposes:—

- (1) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1960.
- (2) To declare Dividends.
- (3) To elect a Director.
- (4) To appoint Auditors and to fix their remuneration.
- (5) As Special Business:

To consider and if thought fit to pass with or without modification the following resolutions:—

- (i) (As a Special Resolution). "Resolved that, pursuant to the provisions of Section 360 of the Companies Act, 1956, the Company hereby approves of the contract entered into between the Company and its Managing Agents, Shaw Wallace & Company Limited, in respect of sales of teas made by the Company to the Managing Agents during the financial year ended 31st December, 1960, at market prices amounting in aggregate to Rs. 42,849."

- (ii) (As a Special Resolution). "Resolved that, pursuant to the provisions of Section 360 of the Companies Act, 1956, the Company hereby approves of a contract (in terms of the draft placed before the meeting and initialled for identification by the Chairman of this meeting) being entered into between the Company and its Managing Agents, Shaw Wallace & Company Limited, for the period of five years therein mentioned in respect of sales by the Company to the Managing Agents of teas required by the Managing Agents not exceeding in price Rs. 1,00,000/- in the aggregate in any one year on terms that the price of each sale shall be determined on the basis of market rates and shall be payable by the Managing Agents to the Company within one month of each such sale as aforesaid."

- (iii) (As a Special Resolution). "Resolved that, pursuant to the provisions of Section 360 of the Companies Act, 1956, and in supersession of the contract dated 15th May, 1958 the Company hereby approves of a contract being entered into between the Company and its Managing Agents, Shaw Wallace & Company Limited, effective for five years from the date of passing of this resolution, for the purchase by the Company from the Managing Agents at market rates of (1) Fertilisers (2) Hessian Cloth, (3) Fungicide, Insecticide and other chemical preparations, (4) Sprayers and sprayer parts, (5) agricultural implements (6) machinery spares and accessories, (7) stationery, stores and belting and (8) paints on the terms and conditions set out in the draft agreement placed before the meeting and initialled by the Chairman for identification."

The Transfer Register will be closed from the 10th August, 1961 to 18th August, 1961, both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta, dated 18th July, 1961.
Note (i) A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

- (ii) An explanatory statement under Section 173 of the Companies Act 1956 is being sent to the members of the Company by post.

THE INVESTMENT & FINANCE CO. LIMITED

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of Shareholders, the following Final Dividends for the year ended 28th February, 1961, subject to deduction of tax—

- On the 1st Cumulative Preference Shares @ 4% making a total of 6.50% per annum.
- On the 2nd Cumulative Taxable Preference Shares @ 2.928% making a total of 5.328% per annum.
- On the Ordinary Shares @ 7½% per annum.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta; 19th July, 1961.

THE METHONI TEA COMPANY LIMITED

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 18th day of August, 1961, at 3-15 p.m. for the following purposes:—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1960.
2. To declare a dividend.
3. To elect a Director in place of the retiring Director.
4. To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 11th August, 1961 to 18th August, 1961, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,

I. P. GOENKA,
Managing Director,
Managing Agents.

Calcutta, 25th July, 1961.

Note: A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member.

THE VICTORIA JUTE COMPANY, LIMITED

IN view of the uncertain position of the Jute Markets the Directors have decided to defer consideration of any dividend on the ordinary shares for 1961 until the results of the full year's working are available.

The Directors have declared on the preference shares the dividend at the rate of 6% per annum for the half year ended 30th June, 1961. This dividend will be paid on 25th August, 1961, less Income Tax at 7/9d per £ and the Transfer Books will be closed from 12th to 25th August, 1961, both days inclusive.

J. G. WALTON,
Secretary.

Dundee, 25th July, 1961.

THE TITAGHUR JUTE FACTORY COMPANY, LIMITED

IN view of the uncertain position of the Jute Markets the Directors have decided to defer consideration of any dividend on the ordinary shares for 1961 until the results of the full year's working are available.

The Directors have declared on the preference shares the dividend at the rate of 6% per annum for the half year ended 30th June, 1961. This dividend will be paid on 25th August, 1961, less Income Tax at 7/9d per £ and the Transfer Books will be closed from 12th to 25th August, 1961, both days inclusive.

J. G. WALTON,
Secretary.

Dundee, 25th July, 1961.

THE SAMNUGGUR JUTE FACTORY COMPANY, LIMITED

IN view of the uncertain position of the Jute Markets the Directors have decided to defer consideration of any dividend on the ordinary shares for 1961 until the results of the full year's working are available.

The Directors have declared on the preference shares the dividend at the rate of 6% per annum for the half year ended 30th June, 1961. This dividend will be paid on 25th August, 1961, less Income Tax at 7/9d per £ and the Transfer Books will be closed from 12th to 25th August, 1961, both days inclusive.

J. G. WALTON,
Secretary.

Dundee, 25th July, 1961.

THE GENERAL INVESTMENT & TRUST CO., LIMITED

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of Shareholders the following Final Dividends for the year ended 28th February, 1961, subject to deduction of tax—

- On the 1st Cumulative Preference Shares @ 4% making a total of 6.50% per annum.
- On the 2nd Cumulative Taxable Preference Shares @ 2.928% making a total of 5.328% per annum.
- On the Ordinary Shares @ 5% per annum.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 19th July, 1961.

THE INDIAN IRON AND STEEL COMPANY LIMITED NOTICE

AT a meeting of the Board of Directors held today the Directors have recommended payment of a gross dividend for the year ended 31st March, 1961, of 16%, or Rs. 1.60 per share, on the Ordinary Share Capital, subject to deduction of tax at the appropriate rates. This dividend awaits sanction by the shareholders at the Annual General Meeting to be held on Tuesday the 5th September, 1961.

The net profit after provision of Rs. 2,96,46,835 for depreciation, Rs. 1,66,00,000 for taxation and net transfer of Rs. 3,11,13,302 to Reserves is Rs. 2,22,68,363. For the previous year the net profit was Rs. 2,04,23,465 after provision of Rs. 3,00,00,000 for depreciation, Rs. 64,28,000 for taxation and net transfer of Rs. 2,92,92,880 to Reserves.

The Ordinary Share Register and Transfer Books of the Company, as already announced will be closed from the 5th August, 1961 to 28th August, 1961, both dates inclusive, and the dividend if sanctioned will be paid on or after the 6th September, 1961, to those shareholders whose names appear on the Register of Members on the 28th August, 1961.

By Order of the Board,
MARTIN BURN LIMITED,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

Registered Office,
12 Mission Row, Calcutta-1.
25th July, 1961.

DISHERGARH POWER SUPPLY CO. LTD. NOTICE

THE Board of Directors have today decided to recommend to the forthcoming Annual General Meeting of members the following dividends in respect of the year ended 31st March, 1961:—

On the "A" Preference Shares at the rate of 6.50%.

On the "B" Preference Shares at the rate of 5.85%.

On the Ordinary Shares Rs. 10/- per share.

Tax will be deducted from these dividends before payment in accordance with the provisions of the Finance Act currently in force and the Warrants for the dividends, if declared, will be despatched to Shareholders on the date on which the Annual General Meeting is held.

By Order of the Board,
DISHERGARH POWER SUPPLY CO. LTD.,
ANDREW YULE & CO. LTD.,
C. J. DAWSON,
Secretary,
Secretaries & Treasurers.

Registered Office:
8, Clive Row,
Calcutta.
25th July, 1961.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours LST.
Dhelaikhat Tea Co., Ltd.	27-7-61	9-15 a.m.
Attock Oil Co. Ltd.	27-7-61	..
Burn & Co., Ltd.	28-7-61	11 a.m.
Calcutta Landing & Shipping Co. Ltd.	28-7-61	11-45 a.m.
Hattikhira Tea Co., Ltd.	28-7-61	3 p.m.
Mandya National Paper Mills Ltd.	28-7-61	3 p.m.
Bengal Paper Mill Co., Ltd.	31-7-61	3-30 p.m.
Western Bengal Coalfields Ltd.	7-8-61	3 p.m.
Indian Copper Corporation Ltd.	9-8-61	11-30 a.m.
Bally Jute Co., Ltd.	16-8-61	3 p.m.
Britannia Biscuit Co., Ltd.	18-8-61	10-30 a.m.
Methoni Tea Co., Ltd.	18-8-61	3-15 p.m.
Tezpur Tea Co., Ltd.	18-8-61	3-30 p.m.
Reliance Jute Mills Co., Ltd.	23-8-61	11-30 a.m.
Hovrah Mills Co., Ltd.	23-8-61	12 noon
Birla Jute Manufacturing Co., Ltd.	23-8-61	3-30 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Ramesh-wara Jute Mills Ltd—Nil; Choonabutti Tea Co. Ltd—32½ p.c. (a), subject to tax; Lakshmi Mills Co. Ltd—20 p.c. (a), subject to tax; General Investment & Trust Co. Ltd—5 p.c. (a), subject to tax; Dishergarh Power Supply Co. Ltd—Rs. 10 per share, subject to tax; Indian Iron And Steel Co. Ltd—16 p.c. (Gross) (a); Investment & Finance Co. Ltd—7½ p.c. (a), subject to tax.

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JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are cumulative and shares carry a Preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 26-7-61	A year ago	Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 26-7-61	A year ago
Rs.		Rs.		Rs.	Rs.	Rs.			Rs.		Rs.	Rs.	Rs.
BANK													
1901	Allahabad Bank (May Nov.)	15.00	6	100	96/50	99/50	1936	Birds Investments (Dec.)	24.00	5 1/2	100	56/50	53/00
COALS													
1895-97	Borrea (June Dec.)	4.00	6 1/2	100	77/00	83/50	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/66	9/50
1901-19	Burrakut (Jan July)	22.98	7	100	99/00	89/00	1920	British India Corporation (Feb.)	81.00	8	100	108/75	109/50
1946	Burrakut (June Dec.)	4.50	6 1/2	10	7/25	7/31	1903-5	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	114/00	120/00
1895	Equitable (May Nov.)	4.00	6	100	80/30	78/00	1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	103/00	106/50
1937	Khas Kajora (March Sept.)	1.93	5	10	8/25	8/50	1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/25	9/46
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/12	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/11
1898-00	Ondal (June Dec.)	2.00	6 1/2	100	74/50	81/00	1906	Calcutta Tramways (Jan July)	£250	5 1/2	£1	7/81	8/00
COTTONS													
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	70/50	81/50	1938	Carew & Co (Jan.)	8.00	6 1/2	100	88/50	85/00
1899	Bangalore (Jan July)	6.00	6	100	111/64	117/00	1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	120/00	120/00
1938	Basant (Oct.)	5.00	6 1/2	10	8/56	9/23	1940	Chresdien Mica Industries Ltd.	30.00	5 1/2	100	48/00	49/50
1906	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00	1937	Dalmia Cement (Bharat)	35.00	6	10	8/50	8/30
1890	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	105/00	104/00	1916	Delhi Flour Mills (Oct.)	90	7 1/2	100	101/00	101/00
1919	Bradbury "B" (Jan Dec.)	14.85	7	50	53/50	53/00	1935	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	70/00	78/50
1920	Buckingham & Carnatic (Jan July)	21.30	7 1/2	100	113/42	133/00	1940	Duncan Brothers & Co Ltd	45.00	4	100	55/75	56/00
1928	Cambodia (July)	1.00	7	100	108/00	108/00	1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	110/00	114/50
1912	Central India (April Oct.)	50.00	5	500	376/25	401/25	1936	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	79/00	84/50
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	16/63	16/63	1897	East India Distilleries (Jan July)	£200	7	20 sh	18/00	30/25
1943	Elgin (May Nov.)	11.00	8	100	100/00	108/00	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	58/00	68/00
1943	Elgin "B"	10.00	5	10	8/50	9/23	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	49/00	59/00
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	66/30	64/50	1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5 1/2	100	56/00	62/50
1919	Kesoram (June Dec.)	20.00	7	100	104/00	106/00	1947	Gladdstone Lyall & Co Ltd	15.00	6 1/2	100	60/00	60/00
1925	Khatav Mankaj (Nov.)	10.00	6	100	74/50	74/70	1948	Gladfry Phillips India Ltd.	30.00	5 1/2	100	52/50	56/00
1937	Kothari (Nov.)	12.00	6	10	10/00	10/00	1940	Gwallior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	68/00
1900	Muir (Feb. Aug.)	30.00	6	100	73/75	83/00	1940	Gwallior Sugar (Dec.)	5.00	7	100	62/00	68/00
1913	New Great Eastern (Mar.)	8.00	5 1/2	200	106/50	114/50	1936	Humayan Properties Ltd (Nov.)	12.00	6	10	7/00	6/85
1920	New Victoria (Apr. Oct.)	16.06	6	50	3/37	2/50	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	71/75	70/25
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	88/50	1927	Indo Burma Petroleum (Jan July)	50.00	7 1/2	100	83/00	85/50
1925	Swadeshi (Bombay) (May)	15.00	5	100	88/00	95/00	1899	India General Navg & Railways	£244	6	£10	77/00	80/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	69/00	61/00	1923	Indian Cable Co (Nov.)	12.88	6	10	34/00	33/25
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	93/79	105/00	1918	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	113/00	119/00
1908	Vishnu (Apr.)	16.00	7	500	410/00	435/00	1936	Indian Iron & Steel	269.95	5	100	90/60	85/00
JUTES													
1927	Agarpara (Jan July)	10.00	7	100	91/00	89/50	1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	88/00	90/00	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	60/00	60/00
1895	Alliance (March Sept.)	15.00	6	100	66/00	65/00	1937	James Wright (Jan July)	1.30	6	50	19/75	19/75
1917	Anglo-India (May Nov.)	40.00	7	100	92/50	93/06	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	57/00	56/32
1909	Auckland (July Jan.)	10.00	5 1/2	100	72/00	70/00	1941	Jessop & Co.	10.00	5	100	83/50	90/50
1945	Auckland (July Jan.)	15.00	4 1/2	100	58/00	59/50	1915	Kumardhuti Engineering (June)	12.00	5	100	80/00	90/00
1918	Bally (Jan July)	20.00	7	100	93/25	93/50	1915	Martin Burn Ltd	30.00	5	100	85/50	97/50
1896	Barnagore (Oct. Dec.)	£200	5 1/2	£5	39/50	36/00	1946	McLeod & Co	10.00	5 1/2	100	50/00	49/25
1906	Belvedere (Jan July)	7.00	7	100	90/00	94/00	1930	McLeod & Co	40.00	5	100	61/00	63/50
1940	Bengal (June Dec.)	10.00	5 1/2	100	93/00	62/75	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	97/50
1919	Birla (June Dec.)	23.64	7 1/2	100	90/00	92/87	1936	Metal Box Co of India Ltd.	30.00	6 1/2	100	84/00	84/00
1894	Budge Budge (May Nov.)	9.00	7	100	81/03	87/00	1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/50	8/40
1934	Calcutta (Jan July)	6.00	6 1/2	100	50/50	77/00	1942	National Tobacco (June Dec.)	25.00	5	100	74/00	77/50
1915	Caledonian (June Dec.)	10.00	7	100	80/00	80/00	1944	National Tobacco (Jan Dec.)	20.00	4 1/2	100	66/25	65/50
1919	Cheviot (June Dec.)	10.00	7	100	95/49	97/50	1917	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	101/00	101/00
1928	Chitavalas (March Dec.)	5.00	7	100	89/00	92/00	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	73/00	86/00
1920	Clive (First) (May Dec.)	8.00	6	100	66/00	68/00	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	68/80	83/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	76/50	84/00	1922	Purtapahor (Sugar) (Oct.)	6.00	10	10	11/75	13/75
1903-13	Dalhousie (July Jan.)	11.76	7	100	86/00	91/00	1936	Rammugger Cane & Sugar (Aug.)	4.00	6	100	86/00	85/00
1897	Delta (June Dec.)	5.00	6	100	69/25	64/35	1935	Rohas Industries (Apr.)	20.00	7	100	115/00	118/00
1912	Empire (Jan July)	10.00	7	100	87/50	76/00	1935	Rohas Industries "B" (Apr.)	75.00	4 1/2	100	57/00	59/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	98/00	114/00	1944-48	Shaw Wallace & Co Ltd	75.00	6 1/2	100	67/50	67/25
1948	Fort Gloster (2nd)	7.00	5	100	64/00	71/00	1936	Shree Gopal Paper	7.50	8	100	102/00	92/00
1911	Fort William (May Nov.)	10.00	7	100	92/00	111/50	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	63/30	85/00
1916	Ganges (June Dec.)	6.00	8	100	102/00	110/00	1918	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	54/25	72/00
1895-04	Goupsore (June Dec.)	26.50	6	100	82/00	79/50	1933	South Stanstreet (Chemists) (Nov.)	5.00	10	50	63/12	69/62
1935	Hastings (Aug. Feb.)	25.00	6	100	82/00	89/00	1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/60
1913	Houghly (July)	11.76	10	10	10/12	10/12	1897	Spencer & Co "A" (Provisions) (Jan July)	23.20	6 1/2	10	8/00	8/00
1890	Howrah (Jan July)	8.75	7	100	93/00	104/00	1923	Spencer & Co "B" (Provisions) (Jan July)	30.90	8 1/2	10	10/50	10/50
1903-06	Howrah "A" (Jan July)	17.50	7	100	92/50	93/50	1936	Sural Paper (Apr. Oct.)	10.00	5	100	73/50	73/50
1919	Hukumchand (Jan Dec.)	40.00	7	100	92/00	99/00	1925	Sural Electricity (Apr.)	5.00	6 1/2	100	107/00	108/00
1898-04	Kamarhatti (Apr. Oct.)	16.00	6	100	75/00	86/00	1939	Tata Chemicals (Nov.)	60.00	5	100	87/00	85/00
1900	Kankarnath (Apr. Oct.)	10.00	6	100	81/00	92/00	1910	Tata Hydr. Electric Power (Sept. Mar.)	89.28	7	100	103/00	100/00
1935	Kedarnath (Jan July)	2.00	7	100	90/50	85/00	1906	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	140/00	139/50
1901	Kelvin (Mar. Sept.)	10.00	7	100	89/49	85/00	1918	Tata Iron & Steel (Second) (May)	75.00	6 1/2	100	105/00	108/50
1895-09	Khardah (May Nov.)	9.00	6	100	79/50	70/00	1919	Tata Power (May Nov.)	6.93	7 1/2	100	106/00	110/00
1900-13	Kinnison (July Jan.)	15.00	7	100	90/00	86/50	1928	Titagarh Paper Mills (Mar. Sept.)	86.97	7 1/2	100	106/00	116/00
1905	Lansdowne (July Jan.)	15.00	7	100	91/00	104/50	1936	Titagarh Paper Mills "2nd" (Mar. Sept.)	15.00	4 1/2	100	73/00	81/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	93/00	88/00	1934	Vellore Electric (Sept. Mar.)	1.25	6	10	6/33	6/75
1906-07	Lawrence "B" (July Jan.)	10.00	6 1/2	100	72/00	67/50	1903	Ambulckie (May Nov.)	75	7	10	31/00	37/00
1905-06	Naibati (July Jan.)	7.50	7	100	112/00	100/00	1901	Banarhat (Jan.)	4.00	6 1/2	100	82/42	109/00
1945	Naibati (July Jan.)	10.00	4 1/2	100	80/00	100/00	1906	Birpara (Jan.)	1.00	8	100	101/00	96/25
1917	National (May Nov.)	5.00	7	100	93/01	66/00	1941	Brooke Bond Estate India Ltd	35.00	6 1/2	100	63/50	104/50
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COAL COMPANIES

O, P, F and Dd indicate Ordinary, Preferred, Founders and Deferred Shares respectively 'P' next to the name of the company indicate that the company also has Preference Shares. Figures in "accounts" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until	Paid-up per share
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1957 1958 1959	26-7-61 19-7-61 A year ago	Rs.
25,50,000	43,43,377	35,44,700	2,76,481	Amalgamated	3 236	4,66,150	11,999	12 15 10	24/50 24/50 24/37	10
1,09,00,000	2,58,89,022	2,06,23,467	34,29,902	Bengal P	10 2	88,36,192	10,50,529	17 25 25	390/00 388/00 328/00	100
4,49,350	4,37,882	1,30,132	91,798	Bengal Bhadree	12 368	43,397	4,471	2 1	3/48 3/48 4/08	10
2,25,000	2,12,135	5,15,573	5,99,002	Bengal Naeapur	12 1	81,421	—24,902	Nil Nil	20/19 20/19 18/25	10
43,00,000	57,23,321	4,85,308	63,392	Bhalsour	9 152	2,62,417	21,275	.. ..	5/00 5/00 5/75	10
15,97,000	57,23,321	2,75,000	21,19,681	Bharat Collieries P.	6 335	11,80,816	2,120	.. ..	7/40 7/40 7/65	10
1,15,000	14,90,845	11,02,672	64,325	Bhulanbararee	12 362	—3,06,406	—4,92,536	.. ..	18/00 18/00 18/00	10
16,00,000	38,87,275	16,18,638	7,185	Bokare & Ramgaur	6 12 315	1,21,936	—79,196	.. ..	23/69 23/67 22/75	10
7,50,000	19,69,208	21,72,444	11,30,412	Borrea P	12 106	4,66,825	31,361	7 10 15	20/19 20/19 20/09	10
99,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P	6 21	36,97,372	1,49,292	8 13 13	13/37 13/37 12/62	10
49,97,000	49,48,471	4,62,979	2,78,609	Central India	3 165	11,20,036	27,542	5 5 8	7/00 7/00 3/37	10
8,30,000	18,69,439	12,97,490	93,044	Central Kurikand P.	12 1	6,357	214	.. ..	2/75 2/75 3/37	10
6,00,000	1,55,159	6,05,872	63,765	Churaha	12 106	63,765	7,043	5 3	7/00 7/00 3/37	10
16,00,000	22,52,214	Nil	65,726	Dhene Main	12 1	2,87,461	—67,535	.. ..	35/50 35/52 31/62	10
2,240,000	5,571,573	2,262,485	1,602,427	East Indian	4 128	—4,945	47,006	7 9 7 1	30/62 32/12 28/37	10
29,63,700	1,45,51,737	1,16,22,107	19,25,805	Equitable P	12 19	13,81,799	1,10,574	15 7 15	16/00 16/00 15/03	10
10,00,000	6,74,709	2,37,483	3,32,873	Ghusick & Muslia	3 307	12,979	24,844	.. ..	6/00 6/00 6/00	10
6,50,000	4,21,847	Nil	12,075	Gizdar Kaira	12 20	10,670	—14,705	.. ..	14/37 14/37 14/37	10
8,90,000	5,47,022	..	16,702	Hurliadih	12 393	—10,172	—3,65,025	Nil Nil	17/09 17/00 14/00	10
15,00,000	31,81,052	26,84,000	35,95,686	Karanpura Development	12 21	4,20,739	2,55,452	Nil 5 5	19/00 19/00 20/00	100
20,00,000	32,01,225	5,37,341	30,792	Karanpura Collieries P	2 21	6,88,041	11,141	5 5 7 1	40/75 40/75 40/75	100
14,38,400	17,77,253	15,10,173	8,84,040	Katras Jheriah	1 2	12,01,029	1,38,677	65 65 95 40 1	20/00 20/00 13/00	100
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6 12 326	49,776	1,918	.. ..	14/30 15/75 13/31	10
5,65,750	5,95,833	Nil	9,785	Mundulpur	3 372	—1,60,535	—16,17,497	Nil ..	2/62 2/62 1/37	10
7,48,240	3,46,522	2,50,000	7,02,941	Nazira	12 347	1,28,839	91,983	7 1	8/00 8/00 8/81	10
17,76,230	56,25,477	27,39,888	1,73,557	New Beerbhoom P.	10 2	11,97,761	79,738	10 15 16	23/87 24/25 21/75	10
6,00,000	8,87,604	2,88,643	48,489	New Manbhoom	3 202	1,94,989	56,603	5 5 7 1	14/30 15/75 13/31	10
1,15,000	3,35,934	3,84,525	3,35,934	North West	3 ..	64,613	23,053	15 15 20	21/09 21/09 24/25	10
7,50,000	1,41,600	13,20,908	22,84,209	Ondal P	12 106	1,50,237	35,298	5 5 7 1	17/87 17/87 18/12	10
8,34,000	19,74,457	1,82,527	6,99,402	Parasra P.	12 207	2,37,613	1,026	.. ..	15/00 15/00 13/00	10
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3 236	4,16,259	14,547	20 6 1 7	18/00 18/00 18/56	10
2,50,000	5,62,405	7,500	11,536	Pure Sitalpur	6 12 5	2,008	18,581	.. ..	19/87 19/87 23/37	10
23,99,500	46,76,031	34,89,802	81,246	Raneegunge	3 370	10,21,021	8,664	10 10 15	9/87 9/87 6/25	10
13,50,000	21,76,846	16,73,199	12,95,393	Rewa	12 326	13,59,715	21,751	10 10 20	19/00 19/12 15/69	10
37,50,000	76,15,493	38,22,000	2,92,853	Samla	12 48	4,27,364	66,372	5 ..	9/31 9/75 12/00	10
2,50,000	2,78,835	61,713	3,52,551	Searsale	1 353	—3,31,137	—26,192	Nil ..	1/72 1/72 1/91	10
2,80,000	10,06,931	11,14,420	9,22,808	Seebpore P.	12 2	3,84,822	57,532	24 42 6 7 4 6 7	38/09 38/00 31/62	10
8,00,000	6,529	4,69,843	13,04,563	Sendra	12 106	95,177	1,111	.. ..	8/19 8/19 12/75	10
17,50,000	24,30,252	9,09,230	85,287	South Karanpura	8 21	1,15,506	20,181	12 15 15	14/00 14/00 15/75	10
8,00,000	1,30,001	15,49,019	26,75,735	Standard	12 106	2,18,451	20,718	.. ..	11/62 11/62 13/63	10
2,50,000	4,36,301	3,23,000	36,669	Union	12 ..	1,37,973	1,77,952	.. ..	7/00 7/00 6/02	10
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	12 166	7,59,534	12,536	4 4 6	10/00 10/62 8/69	10
7,00,000	31,03,736	Nil	14,077	West Jampuria	12 ..	—1,584	—3,49,103	.. ..	.. ..	10

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until	Paid-up per share
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1957 1958 1959	26-7-61 19-7-61 A year ago	Rs.
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541 Basanti P	12 49	26,012	41,582	5 ..	8/37 8/37 8/31	10
7,11,280	36,000	932	17,17,120	2,20,369	30,842 Bangs Luxmi	12 27	3,66,177	47,818	.. ..	26/00 26/00 39/00	10
27,00,000	31,476	624	23,53,000	15,50,000	8,84,222 Bengal Naeapur P.	12 394	22,40,029	18,199	.. ..	4/31 4/35 5/13	10
50,00,000	..	..	65,88,758	4,70,250	18,79,127 Bharat Commerce	12 236	—5,23,389	18,199	.. ..	27/12 27/12 17/75	10
35,00,000	38,761	992	29,36,800	99,61,541	28,77,344 Birla Cotton	3 22	15,83,768	94,375	Nil 5 10	20/00 20/00 20/00	10
24,00,000	42,872	641	84,71,758	14,14,700	1,36,896 Bowreah P.	12 138	18,46,639	2,94,725	.. ..	24/12 25/25 20/00	10
30,00,000	22,000	510	16,71,664	41,96,806	15,08,778 Cawnpore Textiles	12 25	19,70,393	56,518	Nil Nil 7 1	8/50 8/59 7/94	10
3,39,36,788	1,01,808	2,762	6,08,45,166	4,65,56,390	91,41,571 Delhi Cloth & Genl P.	6 238	1,82,79,641	2,72,401	8 10 12 25	46/94 46/84 37/87	10
28,50,000	42,944	518	59,13,983	40,48,114	1,99,856 Dunbar	12 138	32,07,034	2,16,475	Nil 10 20 10	26/87 27/37 21/87	10
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818 Elgin P	9 389	32,56,984	88,973	7 11 11 10	19/87 20/31 21/87	10
1,25,00,000	..	..	3,48,97,574	56,34,321	85,50,733 J. K. Cotton	12 397	19,28,764	1,22,795	.. ..	19/81 21/06 19/19	10
49,18,000	6,272	202	49,50,000	14,21,548	1,55,760 Jay Shree	12 22	18,64,509	21,280	9 12 10	15/56 15/81	10
1,60,00,000	59,250	1,872	1,27,00,000	2,39,98,246	44,39,587 Kesoram P.	3 22	47,11,130	67,607	6 8 10	30/00 37/37 36/81	10
30,00,000	38,000	1,825	47,44,548	52,19,301	92,65,055 Muir P.	12 208	18,77,941	—7,77,290	.. ..	1/72 1/69 1/37	10
22,89,882 (O)	78,848	1,367	43,25,577	26,002,868	1,45,701 New Victoria P.	12 237	—18,83,371	—13,76,473	.. ..	1/53 1/53 1/37	10
3,07,095 (D)	..	..	..	..	..	..	..	..	.. ..	10/81 10/81 10/12	10
19,47,750 (O)	23,196	795	19,83,788	8,75,000	53,528 Rampooria Cotton	6 4	4,72,317	9,388	.. ..	2/50 2/50 2/87	10
5,00,000 (D)	..	..	..	..	..	..	..	..	.. ..	11/94 11/94 9/80	10
17,50,000 (O)	1,14,836	2,077	1,48,79,351	2,63,83,071	2,15,81,189 Swadeshi (Kanpur) P.	12 333	78,20,241	5,044	Nil 4 5 10 10 10	11/94 11/94 9/80	10
1,57,50,000 (O)	..	..	..	..	..	..	..	..	.. ..	9/37 9/25 8/82	10
1,21,50,000	48,754	1,310	93,69,260	1,64,86,667	62,31,501 Bangalore W C Silk P	12 26	43,29,729	2,49,477	10 10 10	205/00 205/00 199/00	10
1,78,47,800	1,20,012	2,770	3,85,80,546	3,56,79,100	20,50,189 duckinghams & Carnatic P.	12 26	37,53,310	2,17,300	10 10 10	233/00 231/00 208/00	10
20,00,000	28,000	..	25,10,322	19,18,500	62,376 Cambodia P.	12 210	14,64,375	27,595	.. ..	10/12 10/12 10/00	10
35,99,600	23,864	..	70,31,015	34,48,813	6,26,498 Combator Cotton	12 188	15,34,827	..	.. ..	185/00 184/00 173/00	10
20,76,900	72,822	407	47,91,212	1,98,681	22,227 Combator Spg & Wvg	4 46	—7,32,342	—10,23,340	.. ..	53/00 54/00 50/00	10
67,20,000	30,512	200	1,18,99,156	27,51,985	7,51,343 Kothari Textiles P.	12 141	9,80,918	44,107	.. ..	12/50 12/60 12/62	10
1,06,50,000	48,756	..	1,44,63,525	92,80,960	29,10,916 Lakshmi	12 186	49,92,896	17,871	12 20 50	171/60 172/60 170/50	10
1,73,02,480	4,00,000	..	2,44,19,800	1,63,35,125	58,40,329 Madura	12 108	1,57,01,845	7,21,441	Nil 12 12	37/00 37/25 33/60	10
60,00,000	24,252	603	57,77,715	29,61,175	53,22,684 Mettur Industries	12 29	34,71,254	1,53,265	30 25 30 30 1	382/00 382/00 399/00	10
4,00,000	20,137	Nil	3,36,608	6,00,000	24,40,808 Palani Andava P.	12 60	7,39,437	2,687	.. ..	25/00 25/00 238/50	10
21,00,000	48,974	270	32,69,254	36,84,274	10,90,967 Vasantia P.	12 47	4,32,820	..	.. ..	.. ..	10

BOMBAY COTTON MILLS

O, P, C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively 'P' next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts" column indicate the months of the calendar year in which accounts are closed for Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profits, Surtaxes, etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Spindles Looms	Rs.	Rs.	Rs.			Rs.	Rs.		1958 1959 1960	Rs.	25-7-61 18-7-61 A year ago Rs.
40,00,000	48,652	1,016	1,22,95,009	37,96,884	18,97,661	Ahmedabad Advance P	6 269	17,01,327	12,482	5 7 10	100	191/00 192/50 185/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12 229	1,49,501	2,24,486	.. ..	2	1/74 1/72 1/72
40,00,000	41,135	980	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3 350	5,42,728	.. Nil	Nil Nil	100	52/00 52/00 28/50
2,50,98,000	2,03,942	4,911	5,57,95,986	3,56,27,968	54,06,237	Bombay Dyeing, etc.	12 199	54,97,118	65,82,10	10 14 14	25	67/49 67/40 70/70
10,00,000	35,052	848	8,48,718	3,56,27,968	71,44,104	Bradbury P.	3 262	11,48,739	80,375	.. ..	50	150/00 145/00 126/25
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12 22	80,66,350	9,53,042	22	100	675/50 676/50 520/00
46,87,500	1,15,188	2,062	3,17,41,173	10,75,722	6,55,595	Central India P.	6 269	-8,93,325	-10,16,650	Nil Nil Nil	100	122/00 133/00 121/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorn	12 262	7,46,029	1,28,751	.. ..	100	139/00 135/00 128/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12 260	2,95,576	1,07,563	.. ..	50	133/50 138/00 142/00
34,00,000	49,164	920	30,75,487	37,58,286	14,81,179	Edward Textiles	12 59	19,78,601	-2,29,973	7 9 9	200	207/50 302/00 280/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elmhurst P.	12 241	4,09,432	37,151	Nil 7 ..	50	320/00 89/00 60/00
39,04,700	63,212	784	85,32,656	71,62,852	16,838	Finlay	12 241	4,09,432	37,151	16	100	78/00 326/00 348/00
50,00,000	77,868	..	85,75,306	43,25,176	23,64,706	Gokak	12 56	12,85,233	85,195	.. ..	100	186/00 186/00 153/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3 305	4,27,954	5,195	.. ..	1,000	4,750/00 4,750/00 4,700/00
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,628	India United	12 15	1,32,22,197	5,89,816	.. ..	10	15/28 15/24 14/00
60,00,00,000										.. ..	1Dd	1/82 1/84 2/02
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3 305	..	..	.. ..	1,000	2,500/00 2,500/00 2,270/00
50,00,000	50,074	1,426	36,57,318	14,88,806	29,00,508	Indore Malwa United	12 103	17,32,998	16,103	.. 7 ..	8 1/2 100	158/00 158/00 118/00
59,85,000	65,260	1,514	1,07,21,543	82,79,165	25,00,707	Khatrau Makanji P.	6 149	76,87,297	38,751	16 16 32	100	570/00 560/00 570/00
1,00,00,000	1,11,446	1,846	1,28,34,510	1,16,16,719	7,92,519	Kokhinor	12 146	19,08,509	20,794	10 9 15	100	291/50 306/50 359/00
32,00,000	51,972	1,213	46,62,662	37,65,347	1,89,223	Lakshmi P.	12 398	6,15,295	41,503	6 6 10	250	605/00 532/50 500/00
51,75,000	71,652	1,652	85,82,397	50,69,550	94,827	Morarjee Gouldads	6 104	25,32,840	42,652	21 1/2 21 1/2 21 1/2	100	409/00 427/00 380/00
29,78,100	48,794	500	48,38,382	44,97,617	28,05,461	Mysore Spg & Mfg P.	2 261	6,86,163	24,961	10 10 14	50	70/00 69/00 89/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12 42	15,87,753	8,456	.. ..	100	145/00 145/00 125/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P.	12 42	12,48,697	153	.. ..	100	218/00 215/00 185/00
48,00,000	54,244	728	53,94,222	35,02,839	1,54,21,522	Phoenix	12 119	21,027	27,380	.. ..	100	130/50 130/00 145/00
5,00,000	9,520	277	89,277	1,43,656	3,28,231	Sassoon & Alliance Silk	12 257	2,10,343	8,507	.. ..	10	15/88 15/76 9/52
25,00,000	60,240	1,288	47,75,324	60,49,474	4,59,467	Sassoon Spinning	12 339	22,21,694	10,145	.. ..	10	137/00 136/50 68/00
50,40,000	34,884	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3 379	-67,899	-3,49,683	.. ..	50	260/00 263/00 178/00
10,00,000	36,060	1,640	76,92,606	46,03,455	1,24,46,404	Shree Niwas P.	12 327	9,20,816	25,207	.. ..	100	197/00 197/00 272/00
1,00,00,000	65,949	2,007	1,05,78,468	19,38,511	19,38,511	Suresh P.	12 269	24,20,000	24,523	10 14 17	100	268/00 271/00 258/00
36,00,000	40,329	549	56,94,838	71,73,309	7,774	Swan	12 341	8,20,551	26,062	25	100	610/00 617/50 495/00
65,57,875	63,248	1,809	152,75,874	53,71,307	7,57,051	Dat	12 269	70,444	17,922	4	25	67/50 67/50 46/50
32,00,000	54,280	1,495	53,80,223	3,44,910	4,68,603	Vishnu P.	12 398	3,80,553	-10,24,524	Nil .. Nil	100	150/50 160/00 114/00
12,00,000	45,508	1,308	62,08,441	12,11,933	31,82,127	Western India	3 205	52,10,995	8,027	.. ..	1,000	3,725/00 3,725/00 4,400/00

TEA COMPANIES

O Po and Dd indicate Ordinary Preferred Ordinary and Deferred Shares respectively P next to the name of the company indicates that the Company also has Preference Shares Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accounts closed	Out-turn and Average Price per lb. realised for crop	Estimate 1950	NAMES	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	1950	1950	1950		1950	Rs.	Rs.
CACHAR									
1,00,000	3,40,887	1,75,000	682	..	..	..	..	..	..
1,00,000	3,90,051	..	498	..	..	..	..	..	..
11,30,000	20,13,491	3,04,000	1,585	3,94,320	1,90	11,34,768	1.74	1,52,484	..
1,00,000	1,01,211	..	691	3,93,040	1.32	3,96,640	1.99	464,000	..
4,50,000	5,22,450	3,30,000	2,534	312,800	1.04	..	..	..	..
12,60,000	17,19,208	3,30,000	2,208	1,773,040	1.71	1,426,080	1.86	1,600,000	..
3,60,000	3,80,963	1,15,000	625	359,771	1.71	..	..	..	..
5,53,680	7,39,521	57,994	528	342,080	1.65	354,160	1.92	388,000	..
1,00,000	1,39,521	1,73,908	2,204	4,34,640	1.70	340,880	1.30	400,000	..
2,59,000	3,41,411	..	938	521,492,720	1.70	529,360	1.30	340,000	..
2,90,000	4,21,597	2,50,766	638	592,560	2.05	704,000	2.05	704,000	..
5,25,000	10,53,555	10,91,014	720	553,446	1.75	606,800	2.07	640,000	..
4,00,000	1,32,712	..	612	..	..	..	..	..	..
DARJEELING									
3,99,750	1,05,059	6,938	562	..	..	..	..	..	..
2,79,900	3,38,256	1,25,000	405	145,561	3.51	140,224	3.67	168,000	..
5,75,900	1,75,900	3,11,928	991	..	..	..	..	..	..
2,00,000	2,09,181	1,79,921	488	1,43,600	3.18	..	..	..	..
2,00,000	2,24,000	1,35,160	507	222,600	2.80	251,120	2.95	264,000	..
7,30,000	3,03,300	1,85,779	1,045	553,005	3.16	547,910	2.99	672,000	..
10,32,000	5,57,571	1,11,761	761	..	..	..	..	..	..
4,30,000	4,49,000	1,07,474	816	392,800	3.36	296,400	3.01	376,000	..
1,50,000	1,15,507	1,51,371	462	158,240	3.95	199,440	3.16	200,000	..
2,99,900	1,15,600	4,75,000	691	391,992	3.44	405,068	3.14	129,955	..
1,00,000	1,60,671	2,11,500	505	179,694	4.35	1,87,189	4.34	1,80,000	..
4,30,000	1,89,833	2,19,079	911	530,455	3.00	..	..	..	..
5,00,000	1,58,054	3,500	477	1,21,435	3.27	151,283	2.88	156,000	..
2,05,000	1,43,341	2,07,219	570	187,719	2.55	..	..	..	..
1,40,000	2,55,377	5,02,500	341	196,060	3.45	191,120	3.36	184,000	..
3,90,000	1,61,000	1,43,900	389	1,87,500	3.10	202,253	2.94	..	..
5,25,000	1,15,648	1,450	272,545	3.06	285,566	2.91	..	..	..
3,00,000	1,72,022	65,000	582	..	..	..	..	..	..
3,00,000	1,07,700	1,65,021	554	312,398	3.49	312,255	3.17	504,000	..
6,25,000	1,29,260	7,54,607	740	368,400	4.29	384,400	3.37	400,000	..
3,20,000	10,30,500	5,57,411	718	332,240	2.34	376,479	2.82	400,000	..
9,01,350	12,31,000	2,61,000	1,660	..	..	..	..	..	..
DOOARS									
27,00,000	36,86,550	29,92,944	2,547	3,112,880	2.30	3,331,920	2.31	3,240,000	..
12,00,000	20,81,211	18,39,391	1,076	1,493,760	1.90	1,54,162	2.19	1,80,000	..
9,00,000	14,66,541	17,95,074	1,112	1,123,840	1.90	1,198,100	2.08	1,280,000	..
9,00,000	18,86,897	17,47,500	1,347	1,267,475	2.06	1,330,629	2.25	1,280,000	..
6,00,000	3,70,825	3,36,000	600	465,018	1.72	720,000	2.09	800,000	..
9,00,000	15,17,224	13,97,365	900	1,173,360	2.07	1,099,880	2.19	1,600,000	..
3,00,000	3,34,855	4,16,007	478	450,526	1.75	453,408	2.07	448,000	..
1,20,000	2,04,088	2,65,503	265	267,841	1.89	284,180	2.04	280,000	..
4,90,000	1,22,747	61,293	447	500,425	1.73	508,126	2.01	..	..
7,50,000	1,05,285	6,75,163	900	1,063,040	1.94	1,147,680	2.05	..	..
14,00,000	22,35,790	20,34,051	1,015	1,138,920	1.92	1,100,960	1.97	1,040,000	..
38,00,000	47,96,060	38,71,751	2,529	1,536,662	1.85	1,521,284	2.19	1,920,000	..
32,00,000	56,66,421	62,12,241	4,235	55,92,000	2.69	58,81,520	2.54	1,024,000	..
8,25,000	16,93,000	21,63,971	1,452	1,009,560	1.72	1,194,251	1.93	1,120,000	..
7,00,000	3,75,536	3,12,875	609	506,960	1.85	536,380	2.17	560,000	..
9,00,000	17,91,119	1,81,600	636	1,010,717	1.35	1,143,263	2.15	1,040,000	..
2,00,000	5,58,364	5,69,558	578	560,869	..	539,401	2.20	560,000	..
9,60,000	17,20,522	19,87,001	1,128	668,614	1.35	1,139,230	2.22	960,000	..
14,00,000	21,65,832	20,80,531	1,163	1,793,040	1.99	1,603,920	2.32	3,800,000	..
6,40,000	8,96,521	9,97,528	687	588,320	1.78	503,680	1.92	540,000	..
2,50,000	3,85,874	3,80,000	347	257,531	1.76	256,475	1.92	250,000	..
6,00,000	9,44,631	3,77,334	764	756,720	2.04	1,13,440	2.12	800,000	..
7,65,000	14,98,811	15,15,576	1,635	999,840	1.99	1,072,800	2.15	1,08,000	..
14,92,800	37,93,439	29,97,711	1,764	2,216,400	2.14	1,663,215	2.25	1,32,000	..
3,46,000	7,28,269	8,26,034	688	741,840	1.92	740,960	2.02	..	..
TERAI									
4,50,000	10,77,787	79,288	607	..	..	..	..	..	..
5,00,000	2,37,591	5,25,850	624	499,616	1.51	529,128	1.52	480,000	..
13,44,000	16,61,911	22,46,000	1,098	1,213,100	1.72	531,400	2.08	1,00,000	..
5,00,000	9,88,033	11,12,294	829	520,265	1.74	601,231	2.08	520,000	..
3,00,000	6,00,676	3,44,807	472	564,457	1.86	588,560	2.06	576,000	..
4,50,000	6,50,000	3,50,871	972	..	..	..	..	..	..
5,85,000	6,39,611	4,00,000	994	..	..	..	..	..	..
1,00,000	1,00,000	1,84,735	263	..	..	..	..	..	..
2,20,000	8,08,739	3,75,250	649	..	..	..	..	..	..
CHITTAGONG									
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	..
1,40,000	2,40,000	2,59,992	836	..	..	..	..	..	..
2,00,000	2,00,000	51,396	547	..	..	..	..	..	..
SYMBET									
3,00,000	11,59,172	8,09,637	622	668,560	2.13	631,120	2.34	440,000	..
6,00,000	1,44,981	11,04,551	610	424,720	2.30	382,109	2.70	116,000	..
2,48,000	2,98,659	..	447	2,64,480	3.14	1,02,400	2.35	288,000	..
4,00,000	7,28,041	4,76,162	1,190	..	..	..	..	..	..
5,00,000	8,50,000	12,06,200	984	1,026,008	2.15	..	..	..	..
36,00,000	18,97,061	56,24,901	4,188	1,114,977,077	2.59	10,80,000	..	..	..
3,20,000	1,77,305	1,42,991	666	495,440	2.18	..	..	..	..
9,00,000	14,92,295	22,94,327	1,196	3,42,210	2.17	3,82,118	2.56	1,990,000	..

MISCELLANEOUS COMPANIES

O Po and Dd indicate Ordinary Preferred Ordinary Contributory and Deferred Shares respectively P next to the name of the company indicates that the company also has Preference Shares. Figures in accounts closed column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until					
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1956	1955	1950	Rs.	Rs.	Rs.	A year ago Rs.	
MININGS															
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	2/21	241/42	..	31/5	0/53		
30,00,000	47,40,732	40,98,884	67,30,592	Chrestien Mica Industries P.	12	312	30,66,333	1,57,877	10	15	..	100	11/00	0/53	1/08
15,00,000	..	..	..	Consolidated Tin Mines	3	67	10,539	£22,218	15	25	..	5Dd	0/30	11/60	11/62
£318,088	£238,420	£57,484	£112,683	Indian Copper Corporation	12	98	£1,132,982	£118,750	18	27	27	2s	10/12	0/39	0/30
£1,371,300	£1,533,043	£2,444,220	£937,836	Metal Corporation P.	3	343	5,66,978	14,41,622	NH	NH	NH	100	45/87	5/65	5/40
50,00,000	51,72,031	10,43,352	53,971	Orissa Mineral Development	9	21	25,77,136	1,10,697	25	36	36	10	10/37	12/12	10/37
20,00,000	41,69,466	58,55,825	44,82,174										34/87	40/75	40/75
CEMENT LIME SLATE ETC.															
59,90,093	1,61,58,194	6,05,000	14,405	Ashoka Cement	3	381	8,99,512	4,434	..	41	7	10	9/31	9/50	..
£3,14,600	41,51,412	21,43,429	29,64,012	Assam Bengal Cement	3	90	1,70,813	6,44,675	..	..	..	100	5/00	4/94	4/69
70,97,6Dd	98,02,889	19,77,396	66,723	Bengal Pottery	12	155	24,46,663	1,703	10	14	29	100	0/53	1/70	1/05
10,00,000	38,28,680	37,99,489	1,38,419	Bisra Stone Lime	3	21	24,54,036	35,597	171	187	30	10	6/81	6/81	7/40
1,66,00,000	2,13,10,535	72,38,144	1,78,74,903	Dalmia Cement (Bharat) P.	12	123	52,52,384	96,576	10	12	12	100	47/00	44/44	39/00
5,00,00,000	..	..	..	..								100	11/12	11/15	12/12
2,00,00,000	6,35,53,549	49,62,184	2,30,761	Japur Odoo P.	3	335	37,58,067	1,44,304	125	NH	6	100	2/25	2/25	2/06
30,00,000	69,60,443	38,95,322	4,17,000	Kumardhubi Fireclay & Silica P.	12	21	20,38,397	33,170	123	18	18	100	20/95	20/95	22/75
2,25,00,000	3,69,40,444	64,99,941	61,20,598	Orissa Cement P.	12	362	37,57,333	4,77,321	15	11	..	10	15/00	14/56	..
6,00,000	11,82,085	12,40,932	13,68,951	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	..	..	..	10	25/00	25/00	29/37
75,00,000	66,33,751	18,50,000	5,31,332	Sone Valley Portland Cement	12	357	2,87,884	62,049	6	NH	..	5	5/00	4/97	6/06
4,83,840	12,33,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	171	20	..	10	16/19	16/19	19/25
CHEMICAL INDUSTRIES															
62,00,000	5,11,82,621	1,57,00,273	4,01,763	Alkali & Chemical Corp. of (I)	9	121	1,29,31,787	1,33,819	8	91	12	10	40/12	40/12	36/00
2,48,00,000	18,52,495	15,681	49,268	Bathgate & Co. Ltd P.	12	324	-2,79,273	-6,07,690	NH	NH	..	5	0/87	0/87	1/16
20,00,000	..	..	..	Bengal Chemical & Pharm. P.	3	245	18,38,274	13,89,611	6	7	7	100	108/00	108/00	114/00
15,00,000	75,68,342	52,95,445	16,67,755												
11,08,900A	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,998	1,13,455	12	18	..	10	18/75	18/75	15/25
22,54,700B	99,022	NH	41,554	Frank Ross P.	2	129	72,146	2,500	NH	..	..	5	3/24	3/24	3/19
10,00,000	9,59,376	14,69,737	7,49,920	Smith Stanistreet P.	6	191	10,87,872	98,591	16	25	25	5	15/35	15/35	14/06
4,95,000	..	..	..												
15,00,000	..	..	..												
ELECTRIC LIGHTING POWERS															
19,99,600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	..	..	100	133/00	123/00	129/00
6,00,000	40,73,890	35,00,121	9,17,075	Bareilly Electric Supply	2	32	1,37,926	29,466	10	10	..	10	11/00	11/00	14/25
17,00,000	92,45,910	53,12,989	10,48,949	Benares Electric Supply	3	302	4,43,063	38,395	..	..	..	10	12/75	12/62	14/25
5,91,360	14,11,850	6,92,784	3,09,716	Bombaypur Electric Supply	3	202	2,02,102	39,829	5	5	8	8	7/00	7/00	7/62
£4,262,646	£21,302,259	£10,126,973	£653,439	Calcutta Electric Supply	3	90	£1,827,061	£108,130	7	7	71	£1	15/00	15/00	14/25
6,60,040	21,33,246	6,73,834	1,62,674	Cuttack Electric Supply	3	202	1,43,647	78,878	63	71	10	10	7/62	7/62	8/00
43,20,000	63,44,071	24,38,968	41,83,869	Disnergarh Power Supply P.	3	2	14,63,487	4,36,960	7	71	10	100	95/69	95/69	67/00
5,34,640	17,29,098	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	61	..	..	10	5/92	5/92	6/62
22,49,550	69,20,125	26,82,345	4,13,336	Jubbulpore Electric Supply	3	32	6,24,399	46,495	..	91/5	..	10	11/50	11/50	13/31
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	258	1,87,999	30,945	..	..	..	10	6/56	6/56	10/00
5,82,390	24,63,823	4,52,535	2,06,865	Muzafferpore Electric Supply	3	..	1,90,773	40,294	10	6	123	10	10/06	10/00	9/00
6,99,700	13,47,574	1,14,377	2,15,991	Muttia Electric Supply	3	329	83,664	19,988	8	8	..	10	11/35	11/37	10/00
35,07,380	90,03,729	42,52,728	7,31,401	Patna Electric Supply	3	202	12,42,707	99,342	71	71	10	10	10/69	10/75	10/37
9,10,000	6,96,228	2,37,616	3,47,213	Shahjahanpur Electric P.	3	202	1,37,309	5,200	5	5	61	10	6/25	6/25	6/87
16,80,000	25,67,047	13,77,254	8,94,206	Siwa (Jherria) Electric	3	21	3,66,591	2,037	64/5	71	10	10	8/12	8/12	9/41
56,00,000	1,82,11,493	65,37,725	15,09,087	United Provinces Electric	3	32	5,90,235	64,073	10	..	..	100	122/00	122/00	123/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	..	..	..	10	16/50	16/50	16/50
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	121	..	..	10	16/00	16/00	18/19
ENGINEERING & METAL															
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzafferpore) P.	12	300	2,93,399	-1,52,122	NH	..	..	10	10/50	10/50	12/37
50,00,000	36,44,208	30,34,221	2,05,331	Barrack Electric Steel	12	31	2,45,017	496	121	15	10	10	11/94	11/81	17/31
56,59,790	72,80,603	74,47,825	20,74,451	Bhatnagar India	12	289	37,72,316	2,84,448	221	221	25	10	36/12	35/00	34/25
12,00,000	35,37,270	35,52,754	17,93,988	Bridge & Roof	12	24	17,33,056	17,500	20	30	30	10	55/25	55/25	27/00
19,88,670	25,37,024	6,11,820	1,49,588	Britannia Building & Iron P.	12	192	75,037	..	5	6	NH	10	5/06	5/06	7/56
40,00,000	50,24,807	40,23,365	7,36,509	Britannia Engineering	2	165	11,85,065	1,82,441	6	..	..	10	12/75	12/75	15/37
5,00,000	10,41,638	11,27,357	13,045	British India Electric Co.,	12	34	10,95,681	81,784	20	25	45	10	33/00	33/19	37/00
94,00,000	2,82,97,655	2,55,85,859	4,513,392	Burn P. (Engineering)	4	32	1,06,28,771	121,244	20	281	281	100	531/00	522/00	520/00
1,00,00,000	6,26,50,017	6,53,05,809	2,71,70,753	Guest Keen Williams	12	327	37,72,760	..	20	24	16	10	41/00	41/12	51/12
12,50,000	20,01,835	23,59,648	26,798	Hornby Docking	12	32	77,101	..	10	12	NH	50	118/50	118/50	139/00
36,94,590	90,86,47,268	NH	22,64,144	Indian Galvanizing P.	12	24	90,167	-1,24,616	NH	NH	..	10	20/19	20/19	25/25
12,44,08,990	90,86,47,268	20,78,73,528	1,64,31,444	Indian Iron & Steel P.	3	32	7,20,43,641	11,10,767	10	10	15	10	27/04	27/84	24/82
1,85,000Q	..	..	..	Indian Malleable Casting	3	223	12,913	13,209	6	..	..	50	4/44	4/44	5/12
1,54,000Dd	4,36,051	NH	1,66,860	Indian Standard Wagon P.	3	32	44,40,320	53,466	20	281	281	100	3/00	3/00	3/62
38,98,500	49,15,911	82,87,984	30,25,810									25	99/50	102/00	96/00
96,33,160Q	70,30,664	5,32,04,628	2,83,61,987	Indian Steel & Wire Products	3	122	80,57,625	10,91,465	40	161	23	100	44/00	44/00	41/50
20,00,000	59,91,721	38,00,500	11,79,526	J K Steel P.	6	132	21,27,282	91,480	121	121	20	10	38/50	37/62	..
2,93,98,000	2,40,03,564	1,47,08,415	76,45,320	Jessop & Co P.	10	290	66,47,473	57,411	6	858	8,58	10	19/00	20/81	25/25
27,64,800	60,19,516	46,74,683	73,323	Kumardhubi Engineering P.	11	21	9,36,656	31,233	10	..	..	3	6/37	6/25	7/12
10,50,000	3,60,194	2,22,123	5,00,321	Marshall Sons (India)	6	170	1,33,965	8,513	20	10	..	2	4/31	4/62	5/31
49,96,000	56,00,812	37,37,808	4,24,416	National Iron and Steel	3	192	-4,49,137	-3,57,872	74	74	NH	10	6/37	6/37	9/81
6,00,000	9,91,665	11,05,251	2,98,141	Saran Engineering	3	25	5,25,472	17,915	61	34	..	4	7/50	7/50	7/50
1,50,00,000	2,69,30,293	55,57,153	8,89,393	Textile Machinery	12	22	36,37,455	58,787	15	20	10	10	18/45	19/40	29/10

MISCELLANEOUS COMPANIES—Contd.

O. Po., C. and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	1958 1959 1960	Rs.	26-7-61 19-7-61 A year ago
SUGAR, BREWERIES ETC.										
14,90,000	11,97,843	6,63,823	1,07,493	Balrampur Sugar	6 371	1,91,117	48,466	5 8 8	5	2/56 2/62 3/62
19,49,025	18,32,793	10,14,582	9,55,456	Beisund Sugar	9 234	6,59,386	1,234	13 18 18	7 11/25 11/31 13/37	
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6 316	1,94,561	2,330	.. ..	10 16/50 16/50 16/62	
32,00,000	45,46,157	32,26,224	4,47,913	Carew (Sugar) P.	6 158	9,63,299	2,75,591	2 1/2 Nil Nil	10 12/94 13/06 19/31	
30,00,000	81,42,141	77,17,253	7,41,095	Cawnpore Sugar P.	10 25	13,44,483	4,17,923	Nil Nil	10 13/12 13/12 15/12	
18,00,000	20,93,329	43,36,234	2,20,863	Champanar Sugar	6 25	10,17,202	27,968	10 13 13	10 16/94 16/94 20/53	
26,00,000	2,67,53,929	31,58,199	95,306	Durbanga Sugar	8 395	—85,227	2,40,501	15 20 4	10 14/00 14/30 17/56	
16,20,630	12,59,649	16,38,915	41,32,151	Dyer Meakin (Breweries)	3 116	7,70,691	8,143	.. ..	5 33/00 33/12 22/31	
15,93,000	23,89,532	2,24,653	3,84,913	Gwalior Sugar P.	9 237	—57,978	8,819	.. ..	100 18/00 18/00 18/90	
11,00,000	6,45,722	3,75,009	10,90,564	New Savan Sugar and Gur	6 140	95,437	52,205	.. ..	10 5/69 5/69 7/09	
9,00,000	14,06,755	19,94,146	73,430	Purbapuri Sugar P.	10 25	1,65,009	13,962	.. ..	10 12/25 12/25 15/75	
16,59,820	38,43,905	47,47,789	9,177	Ramnugger Cane & Sugar P.	8 1	19,30,215	13,908	5 21 7/30	10 30/06 30/25 27/09	
65,00,000	46,88,294	27,38,845	15,49,294	Raza Buland	10 92	30,94,938	65,217	12 12 12	10 11/75 11/62 13/44	
8,00,000	6,07,233	7,72,778	3,77,846	Ryam Sugar P.	6 25	4,24,892	13,204	.. ..	10 11/15 11/15 16/43	
11,99,000	22,10,171	18,54,067	2,09,125	Samastipur Central Sugar	6 1	—22,407	—2,20,853	.. ..	10 10/44 10/44 13/12	
39,99,000	67,63,965	25,93,621	21,94,759	Shree Krishna Gyanodaya Sugar P.	7 335	16,75,658	34,778	10 15 15	10 11/25 11/26 15/09	
7,94,500	13,54,838	11,65,173	11,16,363	Shree Sitaram Sugar	6 140	1,90,057	7,991	.. ..	10 7/12 7/12 12/00	
9,99,950	19,88,392	.. ..	1,35,177	Sitalpore Sugar	6 94	63,978	5,174	Nil Nil	10 6/44 6/44 6/69	
16,00,000	18,38,749	1,81,632	3,86,438	United Provinces	9 341	7,66,053	53,585	10 15 15	10 17/09 17/00 18/31	
2,00,000	85,86,693	45,28,652	9,38,791	Upper Ganges Sugar P.	6 316	12,71,665	50,655	50 72 1/2	10 70/00 70/00 98/00	
14,00,000A	14,24,749	23,14,426	10,72,924	Upper India Sugar	4 302	16,80,996	86,395	.. ..	100A 102/00 102/00 127/00	
7,00,000B	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	12 1/2B 8/75 8/75 15/00	
MISCELLANEOUS										
8,00,000	2,20,232	1,56,201	9,53,526	A. Firpo (Restaurant)	10 85	84,518	4,475	.. ..	10 6/65 6/65 7/09	
62,50,000	2,75,70,572	2,03,32,435	58,91,456	Aluminium Corporation P.	3 132	27,19,939	1,13,746	9 10 12	10 16/50 16/50 20/31	
20,00,000	42,19,616	16,50,099	52,45,374	Anderson Wright Ltd. P.	12 382	9,56,934	60,514	Nil 10 11 1/2	10 11/50 11/50 11/50	
30,00,000	10,76,820	40,54,326	19,58,077	Angelo Bros	8 268	15,94,413	2,22,752	15 20 25	10 23/50 23/62 23/12	
30,00,000	18,69,152	27,88,863	21,89,176	Assam Match	12 274	23,04,293	1,42,995	12 18 18	10 22/25 22/25 17/75	
13,99,998	19,99,087	19,34,629	50,071	Assam Saw Mills & Timber	9 348	—2,20,020	.. ..	.. ..	3 2/53 2/53 3/75	
1,18,00,000	44,78,766	80,76,137	45,99,442	Associated Battery	8 391	52,07,073	8,73,119	24 40 25	10 34/75 34/81 3/12	
20,00,000	63,56,841	36,87,929	54,88,668	Associated Hotels of India P.	3 204	9,82,763	4,78,032	6 Nil	10 5/12 5/12 7/00	
80,01,400	38,16,832	95,40,903	85,61,596	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20 25 25	100 246/00 250/00 229/00	
12,00,000	3,36,249	8,49,899	55,461	Bararee Coke	2 128	—3,37,393	—5,53,532	6 Nil Nil	10 15/19 15/25 15/25	
6,00,000	76,414	.. ..	30,72,417	Bengal Timber Trading P.	10 126	—6,43,164	—1,19,103	.. ..	100 14/00 14/00 12/00	
20,00,000	.. ..	7,81,683	64,92,112	Birds Investments P.	9 169	5,59,063	56,711	7 14 14	10 13/12 13/12 14/62	
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	2 50	41,29,886	2,13,638	12 14 25	10 60/50 54/87 38/00	
22,50,000	13,98,799	43,18,775	3,38,973	British Ceylon Corporation P.	12 6	27,75,295	1,85,955	.. ..	7 7/72 7/72 7/72	
3,25,00,000	72,28,170	1,95,44,212	1,32,27,738	British India Corporation P.	12 33	30,93,242	3,34,066	Nil Nil	4 5 7/69 8/00 8/47	
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12 392	13,38,209	20,721	10 10 12 1/2	10 26/94 26/87 ..	
32,50,000A	251	1,00,009	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd. P.	9 235	8,71,093	95,684	5 ..	10A 4/70 4/70 5/09	
32,50,000B	5,92,780	2,40,681	1,02,544	Calcutta Silk Manufacturing P.	3-9 213	45,711	22,886	.. ..	10 7/12 7/12 5/50	
5,00,000	.. ..	14,44,223	1,91,06,543	Clive Row Investment	12 2	14,57,893	2,16,373	37/10	10 8/50 8/37 9/50	
1,38,80,000	18,83,871	112,80,000	2,38,52,202	Duncan Brothers & Co. Ltd. P.	12 169	40,87,223	4,25,721	10 14 14	10 150/00 150/00 118/00	
3,00,00,000	6,38,39,156	5,78,87,509	13,10,273	Dunlop Rubber Co. (India) P.	12 96	2,05,95,396	25,12,555	16 21 21 1/2	10 51/06 52/75 47/75	
51,26,000	.. ..	59,19,702	1,63,51,996	Eastern Investments Ltd. P.	12 21	18,28,367	3,49,092	9 14 14	10 137/00 137/00 138/00	
30,46,700	20,82,000	11,83,000	59,066	Electric Construction	10 388	9,70,815	27,282	5 10 10	10 13/56 13/94 1/03	
75,00,000	13,79,337	4,33,826	1,02,21,271	F & C Oster (India) Ltd. P.	3 34	—4,26,249	—5,26,854	.. ..	10 1/03 1/03 1/03	
30,00,000	12,85,300	21,97,611	36,55,309	French Motor Car	3 51	8,97,594	1,26,751	.. ..	20 40/00 40/00 41/00	
14,00,000	15,29,583	13,48,121	22,636	Ganges Rope	3 19	8,26,134	70,652	15 17 17 1/2	100 206/50 206/50 236/09	
2,25,000	.. ..	55,832	5,36,128	General Investments Trust P.	2 21	29,184	8,096	21 31 31	10 43/49 43/09 43/00	
65,00,000	32,66,988	36,24,240	1,42,66,151	Gillanders Arbuthnot & Co. Ltd. P.	3 105	26,10,322	1,71,223	10 10 10	10 14/31 14/62 12/06	
20,00,000	27,68,041	5,90,324	1,27,631	Glaxo Lyall & Co. Ltd. P.	2 109	7,02,792	34,253	.. ..	.. ..	
40,00,000	34,61,901	5,08,599	1,36,796	Godfrey Phillips (India) Ltd. P.	12 310	39,95,285	13,37,713	20 26 40	10 25/75 25/75 26/31	
30,00,000	32,90,019	17,22,294	6,22,424	Great Eastern Hotel	3 225	5,30,579	16,373	.. ..	250 233/09 233/00 250/00	
4,96,12,350	4,98,55,899	1,35,51,459	2,09,69,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,659	Nil 5 9-12 1/2	10 21/62 22/44 23/09	
80,00,000	66,37,207	16,00,099	39,09,797	Hindustan Pilkington	10 374	28,38,718	1,31,133	.. 12 ..	10 26/62 27/47 36/00	
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co. Ltd.	12 294	4,07,238	16,790	5 6 ..	10 6/37 6/37 7/75	
15,16,00,000	8,42,89,122	9,18,93,731	3,92,00,844	Imperial Tobacco	3 325	2,97,84,519	24,77,765	7 6 8	10 11/75 11/69 12/15	
3,98,39,480	9,10,57,629	2,99,64,144	36,97,687	Indian Aluminium Co. Ltd. P.	12 298	2,18,87,592	49,90,524	7 12 15	10 34/56 35/62 31/75	
2,35,77,700	1,58,28,606	2,02,99,648	88,30,873	Indian Cable P.	3 34	1,46,28,506	45,84,561	15 15 22 1/2	10 36/44 37/37 36/53	
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9 366	1,01,84,349	13,78,431	10 15 15	10 39/15 39/87 41/53	
8,27,970	7,44,398	5,38,009	17,67,876	Indian Rubber Manufacturers P.	3 173	1,79,613	32,616	.. ..	10 16/00 16/95 18/25	
20,00,000	3,73,795	22,98,143	20,17,519	Indian Wood Products	9 88	13,89,891	1,29,251	25 25 30	10 31/62 31/62 29/87	
5,00,00,000	23,88,181	72,79,946	11,91,03,658	Industrial Credit and Inv. Corp.	12 374	62,60,543	77,297	4 5 5 1/2	100	
28,00,000	44,16,676	.. ..	13,11,796	Isaac Holdens	12 63	—6,39,706	6,39,706	.. ..	5 18/00 19/06 ..	
20,08,620	.. ..	2,26,228	13,05,324	Investments and Finance P.	2 21	93,173	24,168	4 5 7 1/2	10 55/00 55/33 65/00	
5,00,000	15,362	4,46,244	3,20,751	Ivan Jones Ltd.	9 194	1,39,321	36,496	.. ..	2 1/31 1/78 1/81	
5,87,5000	2,16,659	3,24,141	6,46,539	James Wright P.	12 281	60,996	1,530	.. ..	50 2/75 2/75 1/87	
1,17,5000	53,05,519	73,10,723	4,79,65,599	Jardine Henderson Ltd. P.	3 39	27,02,566	5,21,494	21 5 7	100 00/43 00/43 73/50	
6,34,0000	3,17,363	6,02,938	3,21,617	Macfarlane & Co.	3 133	—14,078	—4,846	.. ..	100 69/00 69/00 3/50	
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macnill & Barry Ltd. P.	3 334	45,22,622	2,92,857	.. ..	100 1/62 1/62 0/97	
1,46,96,250	64,22,945	1,16,32,546	2,04,53,273	Martin Burn Ltd. P.	9 309	84,87,054	2,60,363	21 27 27 1/2	100 103/00 103/00 98/50	
49,00,0000	18,30,899	72,23,830	2,70,66,523	McLeod & Co. P.	12 282	19,73,803	2,42,713	12 15 ..	100 213/00 213/00 219/00	
5,00,00,000	2,21,34,786	1,82,75,151	24,83,541	Metal Box Co. of India Ltd. P.	3 167	1,22,98,671	28,85,970	73 173 25-25 1/2	100 38/50 38/62 47/12	
90,00,000	79,83,767	13,75,692	11,44,836	National Insulated Cable P.	3 7	70,73,976	86,398	20 20 25	10 51/69 52/75 28/37	
30,00,000	23,47,958	23,51,699	47,78	National Pipe & Tubes P.	3 7	21,63,196	42,873	12 15 20	10 27/87 28/62 ..	
40,00,000	47,45,528	30,19,009	69,88	National Rolling & Steel Ropes	6 7	22,43,517	1,31,133	10 10 13	10 23/37 23/25 15/19	
50,00,000	49,87,894	9,15,876	8,74,236	National Rubber P.	12 375	7,47,045	14,523	6 8 10	10 12/19 12/19 18/25	
79,97,000	69,22,689	1,17,55,035	27,52,181	National Tobacco P.	12 79	56,05,832	9,23,725	11 16 16	10 20/87 20/87 23/62	
23,32,100	2,322	5,11,187	29,55,291	New India Investment Corp.	12 35	1,38,595	1,72,173	.. ..	75 43/00 43/00 60/00	

MISCELLANEOUS COMPANIES—Contd.

O. Po., C. and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in 'accounts closed' column indicate the months of the

SOUTH INDIA TEA COMPANIES

P. Po and Dd indicate Ordinary Preferred Ordinary and Deferred Shares respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price realised for crop		per lb	Estimate	NAMES	Accounts closed	Mg. Advs. Secretaries etc.	Net Profit including taxation	Dividend per cent			Paid-up per share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.		1958	1959		1961					1957	1958	1959		25-7-61	18-7-61	A year ago
				Lbs.	Rs.	Lbs.	Rs.	Lbs.			Rs.			Rs.			Rs.	
10,98,990	12,68,613	6,86,610	579	429,554	..	..	..	..	3	287	3,67,643	17 1/2	..	..	10	16/30	16/30	16/70
9,33,400	18,17,068	15,86,598	1,336	1,618,885	1.36	1,549,547	1.68	1,830,000	3	210	5,56,961	20	10	5-20 1/2	2	3/95	3/92	5/38
52,50,000	65,35,789	29,41,207	1,329	1,579,884	2.34	1,029,550*	1.95	1,460,000	6	141	27,81,359	12 1/2	12 1/2	12 1/2	2	3/29	3/17	5/25
3,66,420	21,24,818	12,20,975	372	352,545	27.76	404,655	26.13	360,000	9	203	2,55,424	..	20	20-17 1/2	10	28/12	28/12	27/75
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	9	203	2,20,003	..	20	20	10	30/25	30/05	31/50
4,48,090	1,35,982	4,51,387	450	278,379	..	..	..	..	3	287	93,052	17 1/2	..	..	10	14/50	14/50	14/65
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	12	270	51,794	..	..	..	10	14/00	14/20	15/50
6,00,000	11,53,900	7,85,696	466	464,709	..	481,973	..	..	3	210	2,26,621	15	12 1/2	15-20 1/2	2	4/85	4/83	4/55
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	3	135	95,619	18	..	..	25	38/25	38/25	42/00
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	6	270	3,40,011	20	..	..	2	2/45	2/50	2/83
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	6	14	5,86,865	20	..	..	10	28/20	28/20	28/00
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	1,330,106	2.16	1,400,000	10	210	7,09,692	30	10	15-13 1/2	2	3/68	3/65	5/12
13,33,600	26,87,756	17,53,325	568	742,140	2.95	819,500	1.32	..	1	203	9,02,078	17 1/2	25	27 1/2	10	29/37	29/37	27/80
17,00,000	26,78,430	10,41,759	1,557	2,254,940	1.65	2,293,335	1.86	..	12	83	11,28,576	25	16 1/2	29 1/2	10	22/50	22/72	23/52
57,94,880	75,88,829	28,17,245	1,364	4,906,154	..	4,905,083	..	..	3	210	13,72,361	35	10	12 1/2-13 1/2	2	3/90	3/95	3/85
21,83,280	28,26,694	11,88,025	1,702	1,395,000	..	..	..	..	3	250	5,73,712	17 1/2	..	..	10	26/40	26/25	22/29
31,50,000	34,71,546	32,96,039	897	12,13,200	1.95	1,130,431	1.78	1,275,000	5	157	12,73,061	12 1/2	12 1/2	12 1/2	2	3/00	2/95	4/50

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premium & Fortified Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1951 1956 1959	Ra.	25-7-61 18-7-61 A year ago Ra.
CEMENT										
51,34,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12 16	10,73,622	4,636	.. .. .	10	9/87 9/95 10/85
ENGINEERINGS										
7,50,000	7,12,101	82,987	15,912	Brunton & Co P.	12 270	84,162	1,80,754	.. .. .	10	5/25 5/25 4/10
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12 230	1,38,570	NU	.. .. .	10	10/70 10/70 13/12
SUGARS										
19,84,000	87,09,532	35,36,509	9,14,498	Deccan Sugar & Abkari P.	5 218	29,62,040	1,29,253	14 18 25 1/2 25 1/2	5	13/75 13/80 16/45
5,49,950	2,668,443	21,156,000	2,220,834	East India Distilleries Sugar P.	9 319	6,754,515	6,82,296	15 20 28,4/7	21	39/62 41/25 61/75
20,00,000	8,45,825	19,36,515	23,76,865	India Sugar and Refineries P.	9 ..	19,68,065	4,30,236	.. .. .	10	12/20 12/20 12/60
21,79,280	38,42,834	1,04,39,034	41,10,602	Mysore Sugar	6 264	26,73,846	1,15,228	20 30 30-30*	10	57/75 57/75 60/50
12,00,000	40,62,813	47,50,000	46,78,659	United Breweries	3 320	18,02,602	1,24,443	20 60 60-60*	10	104/00 104/00 104/00
MISCELLANEOUS										
2,00,000	1,84,643	4,01,950	3,89,126	A. V. Thomas & Co Ltd	12 270	67,424	62,011	.. .. .	10	21/00 20/00 21/00
1,00,000	23,39,225	81,79,130	45,33,944	Parry & Co Ltd P.	12 162	15,01,757	2,19,303	.. .. .	2	24/00 24/00 26/90
30,00,000	70,23,331	24,37,095	16,43,085	Mettur Chemicals Industrial Corp.	6 263	21,80,856	12,716	7 1/2 8 1/2 3 1/2	10	14/65 14/55 14/60
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemicals Mfgs P.	6 151	24,664	236	.. .. .	10	24/00 24/00 26/90
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6 233	1,32,627	6,672	.. .. .	10	11/67 11/67 10/25
5,00,000	1,87,861	..	78,750	Mysore Match	9 124	12,839	862	.. .. .	10	14/87 14/87
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3 201	10,038	45,631	.. .. .	10	9/85 9/85 13/43
40,00,000	76,41,391	1,01,92,354	33,23,584	Spencer (Provisions)	6 221	20,09,189	7,55,893	15 15 18-18*	10	22/25 22/25 22/25

* 1960

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accrue under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until			
Ra.	Ra.	Ra.	Ra.						Ra.	1957	1958	1959	25-7-61	18-7-61	A year ago
Ra.	Ra.	Ra.	Ra.						Ra.				Ra.	Ra.	Ra.
17,32,000	9,36,219	2,06,283	4,44,690	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	2/70	2/78	3/15
28,81,279	14,31,022	18,00,000	1,38,146	7,991	1,78,621	11,17,531	Cocnu Malabar P	2	410	11,82,292	..	..	15	17 1/2	8/45
4,00,000	5,25,571	27,750	62,784	423	1,75,044	..	Cottanad Plantation P	3	12	89,330	..	..	10	7/50	7/75
27,00,000	10,03,237	6,84,049	1,37,660	4,923	2,25,786	..	Kaipetta	2	270	1,13,150	..	..	10	10/40	10/30
6,00,000	54,93,184	13,10,432	1,84,443	4,923	1,35,401	..	Madhavan Rubber & Prod P	3	270	4,89,174	..	..	10	12/33	12/30
13,50,000	7,84,510	2,46,284	3,54,154	1,273	3,41,789	..	Peninsular Plantations	2	259	3,84,156	15	15	20	11/70	11/80
10,00,000	46,52,287	2,21,378	1,73,719	2,456	7,84,246	..	Raisair Rubber & Prod	6	270	8,33,502	..	..	10	20/00	20/00
41,00,000	21,09,375	25,000	1,69,125	1,872	6,25,438	..	Teekay Rubber	3	172	4,92,914	..	..	10	18/00	18/00
49,00,000	59,11,835	14,20,801	4,77,220	3,425	11,79,667	..	Travancore Rubber & Ice	12	271	4,74,029	7 1/2	4	5	5/20	5/20
25,26,580	11,35,158	1,65,000	3,74,540	1,150	4,68,304	..	Tropica Plantations	12	174	30,799	..	..	10	18/95	18/95
4,00,000	6,72,252	2,11,412	2,48,341	738	3,74,873	..	Vaikundam	12	174	..	..	..	10	31/25	31/25

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* 1960

BOMBAY MISCELLANEOUS COMPANIES

O. Po. F. Dd G and R indicate Ordinary Preferred Ordinary Founders Deferred Guarantee and Rebate Shares respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profit including Taxation	Carry Forward	Dividend per cent	Paid up per Share	Latest Market Quotations as available until				
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1957	1958	1959	25-7-61	16-7-61	A year ago	
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.				Ra.	Ra.	Ra.	
CEMENT														
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7	53	3,26,62,603	42,061	3 1/2	11	12 1/2	100	160.75	162.75
ELECTRIC LIG. POWER														
3,74,77,100	11,61,05,785	1,36,05,785	30,92,878	Ahmedabad Electricity	3	146	78,42,905	638	5 1/2	7	100	87.50	87.50	84.50
3,02,16,250	9,54,21,429	96,81,201	39,49,529	Andhra Valley Power Supply P.	2	267	46,11,258	22,44	5	5 1/2	1,000	1,011.25	1,007.75	1,001.25
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Electric Supply	2	146	19,21,739	45	5	..	100	98.00	96.00	89.50
38,08,200	17,49,053	4,75,223	14,87,551	Pooma Electric Supply P.	12	229	3,86,015	..	..	..	100	95.00	95.00	112.25
2,39,98,575	6,29,71,414	1,01,57,424	48,26,525	Tata Hydr. Elec. Power Supply P.	3	267	60,56,774	25,281	5	5 1/2	100	108.00	107.25	105.75
3,15,35,750	15,88,86,857	2,60,85,771	46,75,049	Tata Power P.	3	267	1,08,10,816	33,359	5	5 1/2	1,000	1,077.50	1,075.00	1,075.00
ENGINEERING & METAL														
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,666	1,35,820	..	..	100	274.00	272.00	306.50
6,00,000	40,232	4,15,000	1,35,480	Josts Engineering	2	115	1,32,296	1,448	10	..	50	98.50	96.00	65.00
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3	351	35,42,552	98,448	12 1/2	12 1/2	18	100	38.50	39.75
1,10,00,000	1,03,70,225	3,45,914	..	McKenzie	7	283	..	1,016	12 1/2	12 1/2	..	100	125.00	125.00
2,50,000	..	5,834	1,00,53,052	Premier Constructor P.	12	284	3,35,178	59,102	..	..	300	190.50	189.00	374.00
1,31,250	12,61,32,250	1,71,91,786	13,23,085	Tata Eng. & Locomotive P.	3	284	2,21,57,373	2,24,171	9	9	121	360.00	369.00	375.00
7,99,91,200	12,61,32,250	1,71,91,786	13,23,085	Tata Eng. & Locomotive P.	3	284	2,21,57,373	2,24,171	9	9	121	360.00	369.00	375.00
27,53,21,325	1,22,35,18,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,384	8,46,761	11	9.1	9.1	157.00	159.75	162.00
INSURANCE COMPANIES														
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	10	12/16	12/16	14 1/2
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	35	38,851	4,50,316	..	..	15	13/52	13/52	8 1/2
1,42,42,125	23,36,182	3,80,68,899	9,41,74,741	New India	12	179	92,81,250	44,28,397	26.7	38	..	15	62/50	62/50
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	10	16/60	16/48	18,70
MISCELLANEOUS														
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	97,94,850	3,90,263	..	..	50	252/50	246/00	384 00
89,25,000	1,12,19,918	3,85,22,130	1,89,44,731	Bombay Burmah Trading	5	285	1,05,24,759	1,47,302	18	19	30	125	590/00	598/50
42,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12	91	41,68,336	74,67,336	15	24	..	150	213/75	216/25
5,57,00,000	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	10	47/50	47/50	46 1/2
99,99,250	13,82,957	7,34,142	14,05,223	Kemp (Chemists)	2	87	68,232	16,942	..	..	200	75/50	76/50	69/00
11,99,000	7,40,36,011	2,03,71,106	27,33,087	Scindia's Haveli Corporation	12	192	1,69,61,608	4,41,151	14	22	22	100	307/50	307/50
2,41,12,100	26,54,35,046	11,51,07,867	11,08,06,181	Stations Steam Navigation	12	358	-19,73,450	-18,13,456	61	64	3	20	13/75	14/08
11,27,98,680	62,89,143	81,05,007	7,82,912	Shreejain Sann (Manganese)	11	146	20,89,883	1,494,800	10	50	80	10	88/00	89/00
10,46,390	5,01,48,266	34,45,851	22,85,772	Tata Chemicals P.	3	269	52,46,774	46,303	10	13	22	25	73/80	74/50
2,51,87,260	1,10,77,861	34,47,000	42,22,155	Tata Oil P.	3	269	52,46,774	46,303	10	13	22	25	73/80	74/50
70,07,475	87,57,915	47,37,672	51,69,287	Volta	3	360	2,11,89,823	4,24,809	9	13	13	100	268/50	269/00
2,55,000,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	12	274	1,03,58,180	4,53,615	11	16	16	100	268/50	269/00

MANAGING AGENTS

1. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co. Ltd.—8, Clive Row, Calcutta.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.
4. Hazareemull Heeralal—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co. Ltd.—"Security House", Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Huntsdon Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street, Calcutta.
8. Agarwala S. L.—Indian Insurance Building, Old Cantonment Road, Dendra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Arvan Planter Agency—P-12 Chowringhee Square, Calcutta.
11. Aitum Bhargava & Co.—214 Hornby Road, Bombay.
12. Associated Planters Ltd.—8, Mc-Nicholls Road, Madras.
13. Antony M. K.—Alleppey.
14. Harrison and Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.
16. Andru Eng Co. Ltd.—22/422, Dana-Vayipeta, Ralahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishnan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macmillan and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
22. Biria Bros. Private Ltd.—8, India Exchange Place, Calcutta.
23. Bapalal & Co. Ltd.—13, Sved Salley Lane, Calcutta.
24. Balmer Lawrie & Co. Ltd.—21, Netaji Subhas Road, Calcutta.
25. British India Corporation Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras) Ltd.—Agraram Road, Bangalore-2.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell W. A. & Co. Private Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhab Road, Uda-Malpur (S. I. Riv.).
31. Ratan Lal Bhartiya—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissandas—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—10, Clive Row, Calcutta.
37. Biria L. N.—8, Royal Exchange Place, Calcutta.
38. Biria B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4, Clive Row, Calcutta.
40. Bhargava R. K.—Mohalla Masjid Bagh, Badshahi, Bombay.
41. Biharlal Lantoy—10-11, Harrison Road, Calcutta.
42. W. H. Brady & Co. Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.
43. Briljal Bilasval & Co.—Agakhan Buildings, Dalai Street, Fort, Bombay.
44. Punam Chand Batia—19, Circular Garden Reach Road, Calcutta.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M. A. R. G. S. Naidu & Co.—Colombatore, Chetty, R. K. S. & Bros.—Sinnaganallur, Colombatore.
47. Jaipuria Sons Ltd.—33, Netaji Subhas Road, Calcutta.
48. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
49. Chanda, A. P.—15, Taratola Road, Calcutta.
50. Shoobridge, F. G.—23-3, Lower Circular Road, Calcutta.
51. Andrew, O.—Britannic House, Finabury Circus, London, E.C.2.
52. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.
53. Consolidated Elec. Agencies—11-B, Ephinstone Circus, Fort, Bombay.
54. K. S. R. Iyer—Imperial Bank Buildings, Bank Street, Fort, Bombay.
55. Chinoy F. M. & Co. Ltd.—Radio House, Apollo Street, Bombay.
56. Cumberbatch & Co.—Colombo.
57. Jowajee Jehangir & Co. Ltd.—Ready Money, Mansion Churchgate Street, Fort, Bombay.
58. K. K. Jalan—Kamini Chamber Nicol Road, Ballard Estate, Bombay.
59. Chandrie & Co. Ltd.—Madras.
60. Bagaria More Co. Ltd.—8, Clive Row, Calcutta.
61. Jayaram & Sons—9, Old Court House Street, Calcutta.
62. Duncan Brothers & Co. Ltd.—31, Netaji Subhas Road, Calcutta.
63. Jull Thomas & Co.—2 and 3, Clive Row, Calcutta.
64. Das Bros.—21 and 30, Strand Road, Calcutta.
65. A. K. Das—15, Netaji Subhas Road, Calcutta.
66. Day, P. S.—Alderman's House, Bishopsgate, London, E.C.2.
67. Hari Brothers Private Ltd.—Scindia Fort, Bombay.
68. Jagadpur S. D. S.—Kampti Road, Civil Lines, Nagpur.
69. N. U. Bangur—15, Netaji Subhas Road, Calcutta.
70. S. C. Roy—Hindustan Buildings, Chittaranjan Avenue, Calcutta.
71. J. J. C. & Co. Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.
72. Roy, J.—20, Netaji Subhas Road, Calcutta.
73. Davenport & Co. Private Ltd.—6, Church Lane, Calcutta.
74. Desai K. M.—14, Nicol Road, Ballard Estate, Fort, Bombay.
75. Doodwell & Co. Ltd.—Glennole Street, Slieve Island, Colombo.
76. Dargan Shani & Co.—Alleppey.
77. Jagadpur S. D. S.—Kampti Road, Civil Lines, Nagpur.
78. S. P. Shroff—41, Chowringhee Road, Calcutta.
79. S. N. Elias & Co. Private Ltd.—1 and 3, Old Court House, Calcutta.

MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

80. Eastern Corp. Ltd.—1, Wellesley Place, Calcutta.
81. Ebeling A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
84. S. B. Industrial Development Co. Ltd.—12, Old Court House Street, Calcutta.
85. Elppo, Jr.—18-2, Chowringhee, Calcutta.
86. Forbes Forbes Campbell Ltd.—Forbes Bldgs, Home Street, Fort, Bombay.
87. S. V. S. Iyer—88/C, Old Prabhadevi Road, Bombay-28.
88. Gillanders Arbuthnot & Co. Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.
90. H. C. Bowker—"Victoria House", Calcutta.
91. K. L. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.
93. Govan Bros. Ltd.—Mahottra Building, Queensway, New Delhi.
94. R. K. Deva—92 A, Dharamtalla St., Calcutta.
95. Daga & Co. Ltd.—9, Royal Exchange Place, Calcutta.
96. John Lucknam—37-B, Free School Street, Calcutta.
97. Govan R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull R. W.—P-4, Mission Row Extension, Calcutta.
99. Abinash Chandra Das—Jalpaiguri, Ganga Nal, Kumari—18/11-B, Raja Raj Ballav Street, Calcutta.
100. Goenka & Co.—5, Clive Row, Ground Floor, Calcutta.
101. George A. V. Kottayam, Travancore.
102. Kudilal G. Sekaria—139, Meadow Street, Fort, Bombay.
103. Gondikan Piramal—Soparibagar Road, Fort, Bombay.
104. P. & W. Parsh—Gillander House, Netaji Subhas Road, Calcutta.
105. P. W. Helters & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
106. Boverah Trading Co. Ltd.—8, Dalhousie Square, East Calcutta.
107. A. F. Harvey Ltd.—Madurai.
108. Holmes Wilson & Co. Ltd.—"Stephen House", Calcutta.
109. R. G. Khanna—Solari Brewery, Simla.
110. K. M. Thandani—4, Wellesley Place, Calcutta.
111. Glass I. O. R.—Blinha House 36, New Broad Street, London, E.C.2.
112. Hoare Miller & Co. Ltd.—6, Fairlie Place, Calcutta.
113. Harrison & Crossfield Ltd.—Calcutta.
114. A. D. Shroff—The Great Wall, Bldg. 3, Phirozeshah Mehta Road, Fort, Bombay.
115. Hill Miller & Co.—Calcutt.
116. Hari Sons—Avalur (Cochin State).
117. Hormusjee Sons & Co.—608, Girgaum Road, Dhobi Talao, Bombay-2.
118. Ramnarayan Sons Ltd.—Bombay.
119. Industrial Finance Co.—43, College Street, Calcutta.
120. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee Road, Calcutta.
121. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.
122. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.
123. R. Raja Rao—Honnawal Road, Shimoga.
124. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri, Trichur.
125. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
126. R. Bagley—2, Metcalfe St., Calcutta.
127. Jardine Henderson Ltd.—4, Clive Row, Calcutta.
128. S. S. Bhimwal—2, Chowringhee Road, Calcutta.
129. Jhaharia Bros. Ltd.—138, Harrison Road, Calcutta.
130. Jain N. K. & Co. Ltd.—"Devashram", Arrah, Shahabad.
131. J. K. Industries (Private) Ltd.—1, Council House Street, Calcutta.
132. James & Co. Ltd.—25, Netaji Subhas Road, Calcutta.
133. Jute Industries Ltd.—4, Lyons Range, Calcutta.
134. John V. C. Kottayam, Travancore State.
135. Jones B. Edwin—Oriental Building, Bombay Elec. House, Ahmedabad.
136. John Kurian Kottayam, Travancore State.
137. Kettellwell Bullen & Co. Ltd.—21, Strand Road, Calcutta.
138. Kilburn & Co. Private Ltd.—4, Fairlie Place, Calcutta.
139. Karamchand Thapper & Bros. Private Ltd.—Royal Exchange Place, Calcutta.
140. Kothari & Sons, Armenian Street, Madras.
141. R. Suryanarayana Rao—Channappanna, Mysore State.
142. S. C. Sen—P-15, Gentinck Road, Calcutta.
143. Khaitan D. & Sons—14, Netaji Subhas Road, Calcutta.
144. P. S. Nilkantan—1, Waterloo Street, Calcutta.
145. Killick Industries Ltd. Home Street, Fort, Bombay.
146. Kangar, R. D. Electric House, Fort, Bombay.
147. Kurian John—Alleppey.
148. Khatav Mankaji & Co.—6, Ballard Road, Fort, Bombay.
149. Killick, A. S.—2-6, 2nd Line Beach, Madras.
150. Krishna & Co. Ltd.—5, Avenue Road, Bangalore City.
151. Broken Hill Secretariat Ltd.—31, Dover Street, London, E.C.2.
152. Low H. V. & Co. Private Ltd.—3, Synagogue Street, Calcutta.
153. Lomas J. & W.—18, St. Swinburn's Lane, London, E.C.4.
154. Bhara Ram Bhagar & Co.—40, Fargra Road, Calcutta.
155. Hind Agents Ltd.—Indu House, 15, Chhatrapati Rd., Ballard Estate, Bombay.
156. Kothari Mehta & Co. Private Ltd.—4, Armenian Street, Madras.
157. Gladstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.

158. Lala Gurusharan Lal—Gurur Dist., Gaya.
159. Lovelock & Lewes—4, Lyons Range, Calcutta.
160. Chhita, D. D.—173, Harrison Road, Calcutta.
161. G. E. Solomon—Dare House, Parry's Corner, Madras.
162. Mackinnon Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
163. I. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
164. McLeod & Co. Ltd.—3, Netaji Subhas Road, Calcutta.
165. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
166. F. P. Gilbert—"Barlow House", 39C, Chowringhee Road, Calcutta.
167. Moons Lal & Sons—120/1, Civil Lines, Jhansi.
168. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
169. Calcutta (Direction) Private Ltd.—23/1, Netaji Subhas Road, Calcutta.
170. W. F. Malden—P.O. Lohat, Dist. Darbhanga.
171. East India Agencies Ltd.—Palai, Travancore.
172. Moulton, G. S. & Co. (India) Ltd.—11 and 12, Esplanade, Madras, Calcutta.
173. M. N. Cole—8, Clive Row, Calcutta.
174. Mahan Narain—Subramani Delhi.
175. Moton & Co.—64, Maung Fauley St., Rangoon.
176. H. B. Marshall—1, Humayan Place, Calcutta.
177. Madura & Co. Ltd.—Cochin.
178. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
179. Gopal Lal Gargalal & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
180. Murphy, C.—Rampart Row, Fort, Bombay.
181. Mehta Chundil V. & Co. Ltd.—Queen's Mansions, Prescott Road, Bombay.
182. Sri V. N. Chandavarkar—Standard Building, Ramdas Road, Bombay.
183. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
184. Mascarenhas, B. M.—Platform Road, Bangalore City.
185. Pappanalkenpalayam, Coimbatore.
186. Best & Co. Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
187. R. Gheema Naidu & Co.—Uplli, palayam, Coimbatore.
188. Naidu A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
189. S. S. Govindaswamy & Sons—Coimbatore.
190. C. A. Buxton—18, Convent Road, Entally, Calcutta.
191. D. Agarwalla—Stephen House, 18, Dalhousie Square, Calcutta.
192. Kesarnai Manocha—52/1, Halli Bagh, Amritsar.
193. G. V. Swaikar—"Pollock House", 18/B, Brabourne Road, Calcutta.
194. A. D. Shroff—71, Park Street, Calcutta.
195. Srinivasan, S. D.—T. Council House, Street, Calcutta.
196. Narandas Lachmandas Ltd.—Rai-purva, Kanpur.
197. Chaitanyam K. Khatau—Scindia House, Douglas Road, Ballard Estate, Bombay.
198. Nowrojee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
199. Babu Street, Calcutta-7.
200. V. S. Arunachalam—Kempegowda Road, Bangalore City.
201. Octavius Steel & Co. Ltd.—14, Old Court House Street, Calcutta.
202. Matheson Steamship & Company Ltd.—Belmont, Coonoor, Nilgiris.
203. Oberoi Hotels (India) Private Ltd.—15, Chowringhee, Calcutta.
204. H. Bowden & Co. Ltd.—15, Armenian Street, Madras.
205. Ogale Glass Works Ltd.—43, Gandhinagar, Bangalore City.
206. Deepchand Kishanlal—25, Netaji Subhas Road, Calcutta.
207. Indian Textile Syndicate Ltd.—Kanpur.
208. S. R. Elliot—Cochin—4, Fairlie Place, Calcutta.
209. Leslie & Co. Ltd.—Kozhikode, Calcutta.
210. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
211. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor.
212. Poddar, K. N.—37, Vivekananda Road, Calcutta.
213. Charles Warren & Co. Ltd.—31, Chowringhee Road, Ballard Estate, Bombay.
214. Parkins Ltd.—Kottalam.
215. Parikh O. & Co.—26, Apollo Street, Fort, Bombay.
216. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
217. Parry & Co. Ltd.—Dare House, Parry's Corner, Madras.
218. India Agencies Ltd.—Mangalore, Madras.
219. P. R. G. N.—National Bank Bldgs., Madras.
220. Z. R. Irani—1/153, Mount Road, Madras.
221. H. S. Mies Industries Ltd.—4, Lyons Range, Calcutta.
222. R. N. Agarwala—4, Lyons Range, Calcutta.
223. Lala Brothers Ltd.—138, Canning Street, Calcutta.
224. Roy & K. L. & Co.—1, Old Court House Street, Calcutta.
225. R. V. Vedantha Iyengar—Kemp Gowda Road, Bangalore City.
226. H. M. Williams—41, Chowringhee Road, Calcutta.
227. Ramnarayan Sons Ltd.—Bank Street, Fort, Bombay.
228. Rajputana Textile (Agencies) Ltd.—Delhi Road, Chenchupoka, Bombay.
229. Rajam, J.—Oriental Bldgs., Armenian Street, Madras.
230. Ramamurthy A.—Ravakhandi (Orissa) Rty., Korumpi Dist.
231. Ratnam R. R.—Pursur, Trichinopoly.
232. Ramnagar K. K.—1126, Vanji Villas, Bangur, Mysore.
233. Bangur Bros. Ltd.—14, Netaji Subhas Road, Calcutta.
234. Soorajmull Nagarmull—Dalhousie Square, East Calcutta.

235. Shaw Wallace & Co. Ltd.—4/3, Bank-shall Street, Calcutta.
236. Srivastava J. P. & Sons—Kanpur.
237. Bharat Ram Charat Ram & Co. Private Ltd.—Bata Hindu Rao, Delhi.
238. A. B. Kauraja Chettiar—Colombatore.
239. A. K. I. K. M. Narayanan—Namoodripad, Kallai, Malabar.
240. Singh Ranjit—Lucknow.
241. N. L. Roy & Co.—8, Royal Exchange Place, Calcutta.
242. Shyamal Agarwal—8, Dalhousie Sq. East, Calcutta.
243. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
244. Dr. B. N. Ghose—6, G-nesh Avenue, Calcutta-13.
245. Sundaren, S.—Indian Merchantile Chambers, Nicol Road, Bombay.
246. Singhania Padampat—Kamala Tower, Kanpur.
247. K. K. Srinivasan—10, Hare Street, Calcutta.
248. Steel Bros. & Co. Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
249. I. Stanes & Co.—Colombatore.
250. Southern India Plantations Agency Ltd.—Coonoor.
251. Saha Bahuballav—18/11/B, Raja Raj Ballav Street, Calcutta.
252. K. B. Pradhan—Empire House, 214, Hornby Road, Bombay.
253. Sindia, B. S. Kanchandara Rao—370, Road, Chamarajpet, Bangalore City.
254. Sathavaj, J. C.—73, Oppo, Churchgate Station, Fort, Bombay.
255. Scindia Steam Navigation Co. Ltd.—Ballard Estate, Bombay.
256. Sassoon David & Co. Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.
257. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
258. S. Ramasubramony Ayyer—Trivandrum.
259. Puranmai Subna Sons—Indu House, Douglas Road, Ballard Estate, Bombay.
260. A. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
261. Ramnarayan Sons Ltd.—Bank Street, Fort, Bombay.
262. Seshasayee Bros. Private Ltd.—Met-ul, Ramdas Road, Bombay.
263. V. Venkatesh Naidu—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
264. Shree Hanuman Invt. Co. Ltd.—173, Harrison Road, Calcutta.
265. Talukdar, S. Amlasadarpu Nadi (West Bengal).
266. Tata Hydr-Elec. Agents Ltd.—34, Bruce Street, Bombay.
267. Hunter Morrison & Co. Ltd.—6, Lyons Range, Calcutta.
268. Tata Industries Private Ltd.—Bom-bay, Bruce Street, Fort, Bombay.
269. Thomas A. V. & Co. Ltd.—Alleppey.
270. Thomas F. T. Kottayam—S. India.
271. Thomas M. K. & Co. Ltd.—Trivan-drum.
272. Jayajee, D. S.—159, Gunfoundry Rd., Hyderabad, (Deccan).
273. A. Hydrat Ali S. Gotherg—India Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
274. United Eastern Agencies—Bombay, Bruce Street, Fort, Bombay.
275. United Agencies Ltd.—Punaur, S. Riv.
276. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
277. S. M. Smith—4, Bankshall St., Calcutta.
278. Williams, J. Mago & Co. Ltd.—Mangoe Lane, Calcutta.
279. Whitman, M. J. M. C.—Mayo Road, Rawalpindi.
280. N. K. Jhaharia—22, Chittaranjan Avenue, Calcutta.
281. A. T. Dole—3, Netaji Subhas Road, Calcutta.
282. P. K. Jhunjhunwala—Sewrie, Bon-day.
283. Walchand & Co. Ltd.—Ballard Estate, Fort, Bombay.
284. Wallace & Co.—8, Wallace Street, Bombay.
285. Wilkinson, A.—117/119, Esplanade Road, Bombay.
286. Young India Agencies Ltd.—2, Erra-balu Chetty Street, G. T. Madras.
287. Dasa Group Private Ltd.—29, Strand Road, Calcutta.
288. Y. S. Javal—Clive Works, Kidderpore, Calcutta.
289. S. S. H. Sitwell—53, Netaji Subhas Road, Calcutta.
290. Lionel Edwards (Private) Ltd.—Old Court House Street, Calcutta.
291. R. N. Jhunjhunwala & Co. Ltd.—Ezra Street, Calcutta.
292. J. P. Horwood—31, Chowringhee Road, Calcutta.
293. R. L. Rampuria—6, Fairlie Place, Calcutta.
294. Premnath & Sons Ltd.—New Delhi.
295. S. N. Lanta—1 and 2, Old Court House Street, Calcutta.
296. F. H. Mehta—Mehta House, Apollo Street, Bombay.
297. L. S. Vaidyanathan—Oriental Building, Bombay.
298. Premchand Roychand & Sons—Apollo Street, Fort, Bombay.
299. Madanlal Kakarania—P-23/24, Bada Bazar Street, Calcutta.
300. Jenson (Jhunjhunwala) & S. Bha-oune Road, Calcutta-1.
301. Mitra Mondal—Khatavul Di Maza, Tarnagar.
302. G. S. Shroff—2, Hardinge Avenue, New Delhi.
303. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.
304. Thackersey Mooljee & Co.—16, Apollo Street, Fort, Bombay.
305. Jaisa Brothers Ltd.—21, Rupcha Roy Street, Calcutta.
306. Shatter's Agency Ltd.—18, Netaji Subhas Road, Calcutta.
307. The Hyderabad Construction Co. Ltd.—Kothagudam, Collieries, Jini-rem, P.O. Deccan.
308. L. Leslie Martin—12, Mission Rd., Calcutta.
309. D. S. Barron—Chakala, Andheri, P. Bombay.
310. Pyne & Sons—23A, Netaji Subhas Road, Calcutta.
311. Ram Kumar Agarwalla & Bros.—Ratan Road, Calcutta.
312. Bullion Co. Ltd.—1, Canning Street, Calcutta.
313. Brooke Bone India Ltd.—2, Metul Street, Calcutta.

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MORE CAPITAL FOR THE BANKING SYSTEM

THE proposals put forward by the Reserve Bank for legislative regulation of the ratio of banks' capital funds (paid-up capital and reserves) to deposits, together with the changes suggested in cash and liquidity ratios, are no doubt conceived with the best of intentions. But it remains to be seen whether readiness to rush into legislation, however well intentioned, is the best means of attaining the desired ends. It may well happen that the measures contemplated will, if put into effect, raise a crop of new difficulties even more serious than those they are intended to overcome. There can be no doubt that banks' "own resources", as a proportion of their deposit liabilities, have deteriorated over the past several years. The decline in the proportion from 13 percent in 1939 to 9 percent in 1950 and 4 percent in 1960 is a consequence of the phenomenal increase in deposits and the inability or unwillingness of banks to increase their capital and reserves correspondingly.

It is significant that the ratio is lowest for the biggest banks. As against 4 percent for scheduled banks, non-scheduled banks make a much better showing with a ratio of 15 percent, although even in their case there has been a decline from 21 percent in 1950. There seems to be a well-established inverse relation between the volume of deposits and the ratio of "own resources" to deposits, both in the case of individual banks over time and between different banks. For the biggest banks, those with deposits of over Rs. 100 crores, the ratio is a mere 3 percent, even lower than that for scheduled banks as a whole. While it is true that the soundness of a bank depends essentially on the nature and distribution of its assets, it would be dangerous to disregard the importance of an adequate proportion of capital funds to deposits. Capital and reserves are not simply a protection for depositors in the extremity of a liquidation. They constitute the necessary basis which imparts soundness and strength to the superstructure erected on it.

The Reserve Bank is of the opinion that the minimum proportion compatible with financial soundness of capital funds to deposits is 7.5 percent. Any such judgment must inevitably be arbitrary, and the wisdom of enforcing such a ratio uniformly for all banks irrespective of other relevant considerations is open to question. How much capital and reserves a bank requires for ensuring financial stability depends not only on the volume of its deposit liabilities, but also on the soundness of its management, the degree of risk to which it is exposed, the nature of its lending activities, and above all on the magnitude of its inner or "secret" reserves. An indiscriminate rule of thumb in such a situation may do more harm than good. There is perhaps a case for prescribing a variable instead of a uniform proportion, the ratio falling as the volume of deposits increases. Legal regulation of the ratio would involve the further difficulty that as deposits rise from year to year, as they are almost certain to do, banks would be required to increase their capital and reserves continuously. Many would find it difficult, if not impracticable to do this.

The Reserve Bank recognises the difficulty of imposing the legal minimum ratio all at once. It proposes, therefore, that banks should be required to transfer to reserves each year 20 percent of profits before taxation, not only till the reserves equal paid-up capital, which is the present requirement, but until the ratio of paid-up capital and reserves equals 7.5 percent of deposits from the public at the end of the preceding year. Where the legal proportion to be attained or will not be enough to reach it because of inadequacy of profits or the rapid expansion of deposits, it is proposed that the Reserve Bank be empowered to require such banks to increase their paid-up capital either through a new issue of capital or through calls on unpaid capital, whenever the

latter is possible. The present provision in the Banking Companies Act, linking the compulsory transfer to reserves of a proportion of profits to the paid-up capital alone, is a positive disincentive to any increase of capital, since such an increase would necessitate a further transfer of profits to reserves and would consequently adversely affect dividend prospects. The proposed change would remove this anomaly and is therefore soundly conceived. What raises misgivings however is the proposal that banks be compelled to make new issues of capital. Not even the qualification that the Reserve Bank "will bear in mind the prevailing conditions on the stock market and other relevant circumstances before directing a bank" to do so, is enough reassurance that such wide and possibly destructive powers will not at some time be misused.

The power to direct banks to make a new issue of capital, if vested in the Reserve Bank, will have to be exercised with the utmost circumspection. Bank shares are by no means the favourite choice of investors, who have so many more attractive opportunities for choosing scrip with high-income as well as growth prospects. The expansion of the capital base will, in all probability, involve a decline in dividends, first because it will necessitate the building up of larger reserves and more important, because in the case of banks there is only the most tenuous relation between the increase of capital and higher profitability. It is precisely for this reason that banks showed no anxiety to increase their capital as their volume of business expanded over the years, and that the question of compelling them to do so by law has arisen. Should such an issue be made under compulsion and fail, it would have the most serious effects on public confidence and might well precipitate the sort of crisis which this proposal is designed to avoid. And yet, if the 7.5 percent ratio is to be attained, it might be necessary to increase capital somehow. It is almost certain that deposits will continue their upward trend during the next few

GROWTH FOR THE ASKING

IT is difficult to echo the congratulatory note struck by the Reserve Bank Governor, Mr. H. V. R. Iengar, when he discussed India's economic progress in his B. F. Madon Memorial Lecture given in Bombay last week. It is hardly to be expected of central bank governors that they should criticise their governments' policies publicly and at length, but Mr. Iengar's corroboration of current planning policy was such as to give the impression that he actually meant what he said. If this is so, then it is unfortunate that there is so little of the spirit of critical appraisal in this exalted quarter. Mr. Iengar's acceptance of the current hopelessly inadequate rate of growth suggests complacency, and is certainly no better for quoting in its defence the flattering utterances of foreign economists fresh from the usual Government-sponsored tourist round of dams, unfinished steel plants and machine tool factories. These are intended to impress the uninitiated; it would be a pity if Mr. Iengar swallowed the propaganda line as well. The debate on India's progress has got beyond this point, and for every compliment India receives on what progress has undoubtedly been achieved so far, there are nowadays a dozen doubts expressed as to whether this is in fact enough and whether it could not be more if different policies were adopted. Only the solid incontrovertible facts of economic growth are appropriate as evidence of whether present policies are adequate, not the words of foreign visitors or interested international institutions; and it is these facts which are the biggest indictment of all.

To claim that a 3½ percent per annum rate of economic growth is the maximum obtainable

years and, in such conditions, if profits do not rise steeply, 20 percent of profits transferred to reserves each year may be less than 7.5 percent of the increase in deposits. So the desired ratio may never be attained by the method of building up reserves also.

The calling up of uncalled capital stands on a somewhat different footing. In cases where the share capital is closely held, there may even be something to be said for treating the uncalled capital on a par with reserves for purposes of computing the ratio of capital funds to deposits. Where new issues have to be made in the form of rights shares, the chances of raising the required capital might be greater if they were permitted to be made at par rather than at a premium. The case for this is strengthened by the fact that the new capital will make little or no contribution to the earning of higher profits by the bank. Insistence on the 7.5 percent ratio of capital funds to deposits may well be misconceived because it does not take into consideration the magnitude of "secret" or inner reserves of banks. The existence of such inner reserves and the need to ensure their secrecy as a cushion of safety for banks was recognised by the Banking Companies (Amendment) Act, 1960. This Act protected banking authorities from disclosing such reserves to the authorities constituted under the Industrial Disputes Act, although empowering the latter to call for certificates from the Reserve Bank regarding the amount of such reserves as may be taken into account for the purposes of the proceedings under the Act. Perhaps the most serious objection to the insistence on the 7.5 percent ratio would be that the larger contributions to published reserves thereby necessitated would reduce the power of banks to build up such reserves and may even involve inroads on them. Measures intended to strengthen banks may thus have precisely the opposite effect. The Reserve Bank, perhaps, needs to be reminded that while its anxiety to safeguard the interests of bank depositors is justified, it is necessary to ensure that measures devised with that end in view do not do violence to the rights and interests of two other groups—the shareholders whose capital sustains the banking structure and the business community which looks to the banks to provide an adequate stream of credit without which organised economic activity will grind to a halt.

under present circumstances is to invite the retort that it is, then, about time circumstances were changed. Without necessarily contradicting Mr. Iengar when he says that India cannot hope to match the growth rates of Germany and Japan, there seems no good reason why she should not aspire to them. But more relevant than the cases of the two countries mentioned are those of nations at a comparable state of development; and in this connection it is interesting to recall the statement made recently by Mr. S. P. Jain, chairman of the Indian Chamber of Commerce, that India's rate of growth is one of the slowest of any developing country in the world. Per head of population it is probably the lowest by a substantial margin. When mis-governed, war-torn Indonesia, without anything like the same amount of foreign assistance, can set India a pace in the race to development, then it is time this uncritical acceptance of current methods was replaced by some good, healthy scepticism. This is not a problem which the glimpse of a few dams and steel plants should be allowed to obscure. There is no reason why India could not achieve rates of growth far in excess of those which prevail at the moment if a more flexible and less socialistic form of planning were adopted. That is if it is intended democratic methods should be retained. Alternatively, India might with advantage give up the whole idea of democracy and pursue development by totalitarian methods, which are anyway known to work. At the moment the country is enjoying the worst of both worlds, and growth is being retarded in consequence.

If the present 3½ percent per annum rate of growth had been achieved under conditions of

complete stability and without the stimulus of massive foreign aid, there would undoubtedly be some excuse for congratulations. But this has not in fact been the case. On Mr. Iengar's own somewhat-qualified admission, prices have been rising during the past five years at round about 6 percent per annum. This is not runaway inflation; but it is too great a rise for comfort and is one of the main reasons why India's rate of domestic saving is as low as Mr. Iengar ruefully admits it to be. The balance of payments during the past five years has been so adverse that India no longer has any sterling balances of consequence, and is now dependent on foreign aid for a proportion of even the normal import of raw materials needed to keep her industries going. Bottlenecks are already developing at vital points in the economy, such as railway transport and electric power; unemployment is rising with successive plans; labour is restive and inefficient; industrialists are chafing under the weight of high taxes, frustrating controls, and a cumbersome, all-pervading, bureaucracy. And monetary policy, as Mr. Iengar must be well aware, is in anything but satisfactory shape. As was made plain in the recent report of the Reserve Bank, the banking system is strained to the point where legislation is having to be contemplated in order to force banks into increasing their capital and reserves and improving their liquidity ratios. In no sense are the banks at present in a condition to undertake the credit expansion which will be required of them during the third plan period.

When to this list of unsatisfactory features is added the virtual stagnation of exports—on which the prospects of future foreign exchange earnings and the repayment of aid credits depend—it will be seen that India has paid a truly fantastic price for her meagre 3½ percent per annum increase in economic activity. If it is beyond the wit of man to devise an alternative to the expenditure of so much effort for such little return, then the future of the Indian people is grim indeed. Few economists would today accept Mr. Iengar's claim that this is the best that can possibly be done. In fact it is nothing of the kind, and India does not have to look very far around her to see why.

The present rate of growth is, according to Mr. Iengar, limited by the scarcity of savings.

This is one reason among many, although it is probably the most important. But it is not to be expected that savings will rise when those who save, including companies, are deprived of their surplus resources by high taxes, when it is regarded almost as immoral for an individual to draw a large income from investments, and when the common man is being deprived of a large proportion of his potential saving by rising prices. While the Government insists on financing large-scale, long-term, projects in the public sector by crippling taxes and low-cost borrowing, it is obvious that savings cannot grow at the rate required. Saving, as distinct from hoarding, is only indulged in by those who expect to enjoy some benefit from doing so. But when all benefit is appropriated by the Government for its own massive, but desperately slow-yielding, prestige projects, no incentive remains. The way to quicker growth in this country is to encourage the general

will to work and save. In a democracy this can only be done by maintaining as flexible an economy as possible and by permitting incentives to achieve what exhortations at the moment are patently failing to do. To the reminder that such incentives would mean less resources for Government investment, there is one obvious answer: cut this kind of investment, let private industry do it instead. It is no argument these days that the private sector is unable to undertake the kind of investment the country needs. It is well able to take care of all but a small portion of such investment, and is anxious to do so; but the Government is constantly revealing its socialist intentions by encroaching even on activities which private industry is already doing perfectly well. If Mr. Iengar regards this state of affairs as satisfactory, it is clear that the majority of India's savers do not, or the rate of saving in this country would be nearer the level required.

CITY DEBATES RESTRICTIONISM

THE reaction of the City of London to Mr. Selwyn Lloyd's measures to strengthen sterling was confused and in one sense disturbing. An argument for raising prices of ordinary shares was that the deflationary measures were in effect inflationary, and that their logical result would be devaluation of the pound. This brave attempt at self-interested optimism in the stock market soon collapsed when it was realised that devaluation implied another crisis, or series of crises, in the meantime, but the idea itself still lingers in the City. Basically, of course, an increase in taxes is deflationary, as it absorbs purchasing power; but an increase in the cost of living is not the most obvious way to restrain wage demands, and wage earners, mindful that the Budget last April reduced tax on higher incomes (surely a grievous psychological mistake), are now in a militant mood. The alternatives now seem to be to concede wage increases or to suffer strikes, and either way leads towards a crisis.

Some people think that there is a third alternative, and that it is the one the Chancellor has

chosen. They believe that his desperate intention is to cause a recession in domestic trade, to loosen the labour market with unemployment, and to force manufacturers to export their products by depriving them of their normal home market. The reasoning behind this idea is that Mr. Lloyd has applied indiscriminate restraints on an economy that is bulging in only a few sectors, such as the building and the machine-tool industries (and even the machine-tool trade was slackening before the restrictive measures were announced). The 10 percent surcharge on indirect taxes is not only inequitable, in that it bears most heavily on goods—such as tobacco, alcoholic drinks, petrol, cars—that were previously heavily taxed, but also irrelevant to the main problem, which is shortage of labour and rising costs in the capital industries. The further call for "special deposits"—previously 2 percent, they have been increased to 3 percent—will prevent the banks from lending more, particularly for personal consumption and property development. The increase in Bank rate—from 5 percent to 7 percent—is intended, partly, to restrain demand for credit; and it operates indiscriminately—on export trade as well as on home trade.

If the Chancellor's intention is to cause a recession in the home market, he has evidently forgotten that in the post-war era recessions have not prevented wages from rising and he has evidently ignored the warnings of all mass-producing exporting industries—particularly the motor-car and the domestic appliance industries—that they cannot reduce their unit costs if they are forced to reduce their output. If the Chancellor's intention is simply to relieve pressure he is still using the technique that has repeatedly failed to solve Britain's problems—the technique of restriction. The orthodox use of Bank rate has particularly disturbed progressive opinion in London. Mr. Lloyd's explanation was revealing: partly to restrain credit internally "and partly because of the unsettled international situation". The reference to the international situation meant, presumably, Berlin: if the crisis is accentuated, nervous holders of short-term funds may transfer them from Europe, unless high short-term rates in Europe exert a stronger pull. But in that situation Germany, the main recipient of foreign funds in recent years, would lose most; and even at 5 percent Britain's Bank rate was much above Germany's at 3 percent.

It is quite possible that last year's mistake will be repeated—and repeated deliberately. Then foreign funds flowed into London and the basic weakness in the position of sterling was apparent only to those who analysed the trends. The outflow this year has revealed the weakness even to casual observers. It may be that, in the present political situation of Europe and the present economic position of Britain, the British authorities feel incapable of stabilising sterling without recourse to the high Bank rate that was temporarily effective last year. If so we must be apprehensive of next year. The Chancellor's measures achieved, immediately, the desired improvement in sterling, but there is no evidence that fundamental confidence in the currency has been restored. The Chancellor has shown that the flexible economic regulators that he introduced proudly in his Budget speech are only variants of the old technique. The world has seen that technique fail repeatedly; how can it be confident of success this time?

British opinion is not merely divided but fragmented. It covers the whole range from the optimistic belief that the situation would soon have corrected itself if the authorities had not interfered to the pessimistic belief that devaluation is the only practicable solution of the problem of the pound. The optimistic idea is not as absurd as it may seem. It is true that the sterling area's reserve would have diminished alarmingly this year if the foreign centr

ers had not assisted sterling by holding abnormal quantities of it, but some of the factors that would have diminished it are temporary. Foreign funds cannot flow out indefinitely. The process of advancing or delaying remittances—the so-called "leads and lags"—operated in favour of sterling last year, when interest rates were high in Britain and the dollar was distrusted; so this year, if only by the lapse of time, they have operated against sterling; and this process, too, being self-adjusting, cannot continue. The American economy is expanding—it may have

entered a new phase of inflation—and will probably soon attract more imports from the sterling area. Talk of devaluation of sterling is, therefore, premature, although the Government's measures are not in themselves reassuring. Devaluation is not, anyway, the right solution of the problem if the deficiency of British exports and the excess of British imports are due to factors other than relative prices. Yet even in Britain some economists favour devaluation as the only apparent alternative to this harmful policy of restraint.

Henderson Ltd—for the year ended March 1961, just published, show how the working has been affected by high prices for fibre, compared with those of jute goods. There has been an acute shortage of raw jute and the mills have had to cut production. This has inflated production costs. The directors of the Howrah Mills Co. state that the prospect for the immediate future is far from encouraging. The working for the first three months of the current financial year has resulted in substantial losses, which may be increased further during the second quarter. At the present time there is a wide disparity between the price of raw jute and the prices at which the mills sell the finished products. Although there have been block closures of all mills for two weeks, it is not certain whether the working of the industry can run without interruption until the weight of the new crop begins to be felt from the end of September. Notwithstanding a hope that more profitable conditions may return to the industry later when adequate supplies of raw jute become available, it is too early to predict whether the profits earned then will be sufficient to offset the losses already incurred. But the directors mention that while it is inevitable that the high prices which have obtained for jute goods during the past year or so must have some effect on the future level of demand for gunnies, it is reasonable to assume that once prices have moved down to more reasonable levels, there will be a certain backlog of demand to be satisfied. Provided sufficient raw jute is available, there is a prospect that the working hours of the industry may be increased later in the year, when working costs of the mills may take a turn for the better. Efforts are being made by the directors of the Howrah Mills Co. to improve efficiency in order to mitigate the losses which are being incurred under present circumstances.

The trading profit of Howrah Mills has improved from Rs. 9.48 lakhs in 1959-60 to Rs. 15.96 lakhs in 1960-61, after providing Rs. 9.82 lakhs (against Rs. 10.94 lakhs) for depreciation. The ordinary dividend has been reduced from 12½ percent, taxable, to 10 percent, taxable. It is covered more than twice and gives a yield of 5.1 percent at the present price of Rs. 19.50 a share. General reserve receives Rs. 1.50 lakhs (against Rs. 2.50 lakhs), debenture stock sinking fund Rs. 1 lakh (against the same), taxation Rs. 5.05 lakhs (against Rs. 62.527) and development rebate reserve Rs. 17.494 (against Rs. 37.340). The carry-forward is Rs. 97,720, against Rs. 72,382 brought in.

The profit of Reliance has declined from Rs. 17.51 lakhs in 1959-60 to Rs. 5.35 lakhs in 1960-61, after providing Rs. 36,000 for depreciation. Taxation absorbs Rs. 1.27 lakhs (against Rs. 69,000) and contingencies Rs. 98,000 (against Rs. 9.32 lakhs). The dividends have again been passed and the debit balance is reduced to Rs. 28,32,381, which is being carried forward. The directors of Reliance say that at no time during the year under review was it possible for them to contemplate the re-opening of the mills, and the Company's main source of revenue was again derived from the sale of its loom hours in terms of the working time agreement of the Indian Jute Mills Association. In view of the much less satisfactory conditions obtaining in the industry as a whole for the greater part of the year, the rates at which it was possible to dispose of loom hours fell progressively, with the result that the Company's income from this source was reduced from Rs. 23,91,456 to Rs. 13,51,739. Contracts for the sale of loom hours to the Howrah Mills Co. Ltd, the Kamarhaty Co. Ltd, the Kankarnah Co. Ltd and the Barnagore Jute Factory Co. Ltd, all under

Current News and Comment

Bonus Issue by Bengal Paper

The Bengal Paper Mill Co. Ltd proposes to issue bonus shares, by capitalising reserves, in the ratio of one new share for every five held, subject to the sanction of the Controller of Capital Issues. It has also been decided to sub-divide the ordinary shares of Rs. 25 each into shares of Rs. 10 each. The expansion and modernisation schemes of the Company are making satisfactory progress. In order to finance these schemes, Bengal Paper proposes to issue rights ordinary shares and convertible loan stocks in due course. In his chairman's statement at the annual general meeting held in Calcutta last Monday Mr. N. D. Bangur stated (a full text of the statement is printed on another page of this week's *Capital*) that the brown stock washing plant has started production. The recausticising plant, the water clarification plant and other machinery, have also begun to operate. This new equipment was installed at a cost of Rs. 36 lakhs and is expected significantly to reduce the washing losses and improve the caustic recovery. An order has been placed for the sixth paper machine and shipment may begin in a few months' time. Orders for the multi-stage bleaching plant and other equipment to be obtained from the U.S.A. will be finalised on receipt of the approval of the D.L.F. loan. The expansion schemes, it is hoped, will increase the output capacity to 100 tons a day. During the year ended December 1960, the trading profit of Bengal Paper increased to Rs. 50.83 lakhs, against Rs. 49.05 lakhs in the previous year. Production rose from 15,927 tons to 18,105 tons. The taxable ordinary dividend has been maintained at 32 percent.

Commenting on the price structure of the commodity, Mr. Bangur points out how uneconomic it is. The prices which have been fixed since the beginning of 1960 were determined in order to give a return of 12 percent on the capital employed, but the return includes labour bonus, interest on debentures and loans, managing agents' remuneration, directors' remuneration, taxation, reserves and interest on working capital. As a result, not only do the shareholders obtain very little in the form of dividends, but the industry cannot plough back the necessary resources for expansion and rehabilitation. Considering that the industry has been set by the third plan a higher output target of 700,000 tons a year—which is double the production during the second plan—it is essential that the industry be permitted to obtain the necessary resources in the form of higher prices for the commodity. Mr. Bangur mentions the representations which have been made to the Government on this matter: it is now hoped that the Government will soon increase prices to a more realistic level. He also refers to the adverse effects of the increased excise duty. In order to encourage a greater use especially of cheap paper, it is necessary to make the commodity cheaper by reducing the burden of the duty.

Sugar Surplus and Production Costs

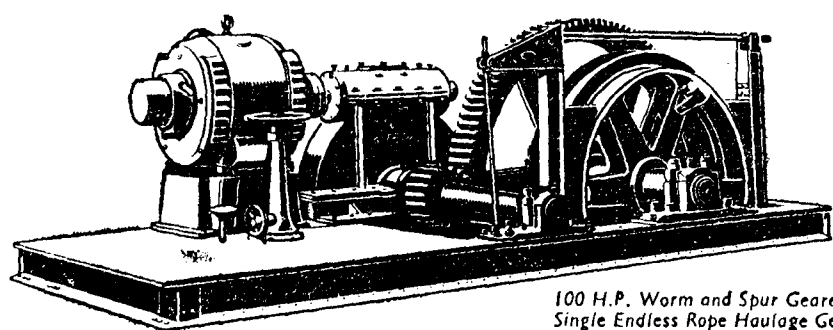
Thanks to the Central Food Ministry's production incentive scheme, sugar output in India has recorded an impressive rise over the past few years. In the 1959-60 season, the industry produced 2.42 million tons, which was an increase of 500,000 tons over the previous period, and substantially in excess of the second plan target of 2.25 million tons. Again, during the 1960-61 season, production is estimated to have risen to a record 2.98 million tons. This remarkable growth in output has not been accompanied by a corresponding increase in home consumption, and the industry is having to contend with the problem of a heavy accumulation of stocks. The president of the Indian Sugar Mills Association, Mr. D. D. Puri, in his address to the latest annual general meeting held in New Delhi last week, has described the situation as one of "deepening crisis." (A fuller version of the speech appears on a later page of this issue of *Capital*.) Sugar consumption last

year, said Mr. Puri, actually showed a slight fall to around 2 million tons, compared with the previous year's figure; and offtake during the current year has been running practically at the last year's level. Consequently, the industry had a large carry-over stock of 550,000 tons on 1st November, 1960, against only 153,000 tons a year earlier. This year, surplus stocks could well rise to 1,475,000 tons. "This huge carry-over, representing more than two-thirds of the annual consumption, is obviously an extremely heavy burden on the financial and storage resources of the country," Mr. Puri emphasised.

Discussing export prospects, Mr. Puri said that although exports held out the only solution to the problem, overseas sales are possible only at a heavy loss, as the "world market prices are much below our cost of production." The actual exports for which contracts have so far been concluded are far from satisfactory. The U.S.A. has allocated a quota of 225,000 tons for her sugar imports from India, although Washington had been approached to buy 500,000 tons. Only 100,000 tons have so far been exported to Malaya and West Asian countries. On present indications, it might be possible to export another 50,000 tons—or, in all, a total export of 350,000 tons. "This will hardly touch the fringe of the problem. After providing for a carry-over of 500,000 tons, there will be still an exportable surplus of 650,000 tons," Mr. Puri pointed out. If an outlet is not found in the meanwhile, the only alternative would be to restrict production next season. But indications are that there is going to be a bumper sugarcane crop this year, and any cut in output would, therefore, not only affect the economics of the industry adversely, but also the livelihood of millions of cane-growers. The long-term solution to the problem, therefore lay in taking positive measures to raise consumption at home, as exports could provide only short-term remedies. Referring to the fact that the high prices of sugar have been restricting domestic offtake too, Mr. Puri said that this was mostly due to the heavy taxation of the industry. Irksome official controls governing the prices and movement of sugar have been also affecting home consumption. A suitable reduction in the fiscal levies and energetic measures to raise the quality of cane would effectively assist the producers to bring down their costs and thereby sell their product at a cheaper price to the consumer.

Jardine Henderson's Jute Results

The reports of the Howrah Mills Co. Ltd and the Reliance Jute Mills Co. Ltd—both the Companies are under the managing agency of Jardine



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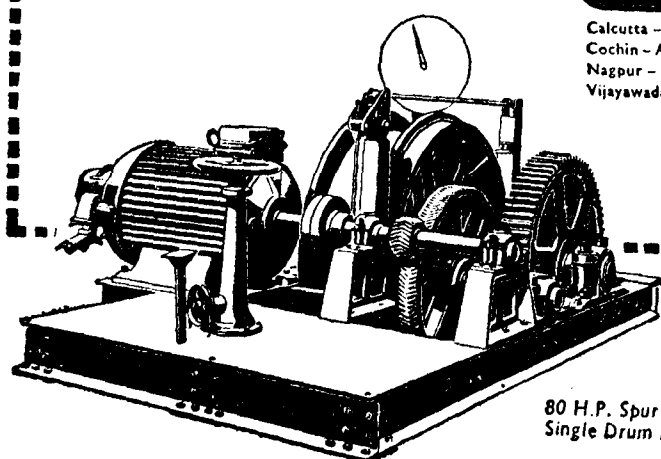
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the management of Jardine Henderson Ltd, terminated on 3rd June, 1961. At this date market conditions were so unfavourable, and the losses being incurred by mills so large that none of these companies was prepared to purchase loom hours from Reliance. The directors were, therefore, faced with the alternative of either arranging for the retrenchment of the Company's labour force or paying lay-off compensation. To adopt either course would have involved the Company in heavy liabilities which could impair the financial position. So it was arranged after negotiation that Reliance's loom hours should continue to be worked by the other companies named on the basis that Reliance made payments to these other companies in order to compensate them for the losses sustained in working the loom hours. This arrangement will remain in force until 30th September 1961, by which time it is hoped that more profitable working conditions in the industry as a whole will again render it possible for the Company to dispose of its current loom hours at a profit.

Another source of income is derived from the leases to the Government of India of the various jute and gunny godowns. Earnings from this source increased from Rs. 1,60,369 to Rs. 2,85,112. The gross monthly income on this account is now running at a level of Rs. 28,442. The position concerning the re-opening of the mills remains unchanged. "Current market conditions preclude any possibility of re-opening a mill which has not been modernised," the directors state. The Company's financial position, although it continues to improve slowly, does not justify the directors in undertaking large-scale modernisation which would be necessary in order to place the mill's working on a profitable basis.

Cochin Malabar Earns More

Despite a fall of 7.73 cents a kilogram in the average selling price of rubber, the sales of Cochin Malabar Estates Ltd for the year ended February 1961 fetched Rs. 66.92 lakhs, against Rs. 49.10 lakhs in the previous year. This was because of a substantially larger rubber crop of 1.27 million kilograms in 1960-61, compared with 979,000 kilograms in 1959-60. The larger crop led to a marked decline in the all-in cost of production from 292.76 cents a kilogram in 1959-60 to 270.15 cents a kilogram in 1960-61. Increased rubber output and a fall in the all-in cost of production enabled the Company to earn a gross profit of Rs. 22.03 lakhs in 1960-61, compared with Rs. 14.25 lakhs in the previous year. While sales are up by about 36.3 percent, the gross profit has recorded an increase of nearly 54 percent, indicating a marked improvement in the Company's profit margin in spite of lower selling prices. After providing Rs. 1.51 lakhs (against Rs. 1.36 lakhs) for depreciation, Rs. 10.46 lakhs (against Rs. 9.22 lakhs) for taxation and Rs. 1.59 lakhs (against Rs. 1.06 lakhs) for managing agents' commission, the net profit amounts to Rs. 8.46 lakhs against Rs. 2.60 lakhs in 1959-60. General reserve gets Rs. 2 lakhs and rehabilitation reserve claims another Rs. 1.50 lakhs. Dividends absorb Rs. 5.46 lakhs. The disposable surplus includes a sum of Rs. 37,780, representing excess provision for taxation in the previous years which is no longer required. The carry-forward amounts to Rs. 10,145. The dividend for 1960-61 has been stepped up from 17½ percent to 20 percent, both taxable. The Company has a paid-up capital of Rs. 28.04 lakhs and its reserves and surplus total Rs. 20.44 lakhs, which suggest that the Company's financial position is strong. Its gross block is valued at Rs. 55.28 lakhs, and it has been written down to Rs. 45.66 lakhs. The Rs. 3-paid share of the Company is currently quoted around Rs. 7.50 cum-dividend, offering a gross return of a little over 8 percent. The directors estimate the current year's rubber crop around 1.14 million kilograms compared with 1.26 million kilograms harvested in 1960-61. The all-in cost of production is placed around 293.91 cents a kilogram, against 270.15 cents a kilogram in 1960-61. If these estimates prove correct the Company's working results for the current year are likely to suffer a setback, unless the selling prices of rubber rise over the last year's figures.

Shroff Appeals to Insurers

The evil of rebating and the consequent frittering away of resources by insurers has been the biggest bane of insurance in India. The scheme of non-diversion and mutual assistance evolved by an important group of Indian insurers, including New India, is meant to provide a bridge-up from the present unfortunate position of distrust and confusion and to help insurers to practise correct standards of conduct. It would also help the industry to acquire a sound and healthy basis. In his speech at the annual general meeting of the New India Assurance Company, held

last week, the chairman, Mr. A. D. Shroff, made a strong appeal to all the Indian insurers to join this scheme. (A fuller version of Mr. Shroff's speech appears on a later page.) To those who could not do so for any special reason, he appealed at least to observe the spirit underlying it. He pointed out that the non-diversion scheme would enable an insurer to transact business on normal terms without the fear that other insurers might take it away by offering better terms. New India Assurance will contribute annually Rs. 50 lakhs to the non-diversion and mutual assistance scheme for the next three years. Commenting on the recent legislation requiring insurers to cede a maximum of 30 percent of their business to approved re-insurers in India with effect from last April, Mr. Shroff said that it was not likely to fulfil its objective of arresting the foreign exchange drain, nor of widening the base of Indian reinsurance market. The new legislation will only divert a part of the insurers' profits to the Government-controlled insurance office and weaken the medium-sized and smaller units. Referring to fire rates, Mr. Shroff expressed satisfaction that the important question of suitable adjustment of rates region-wise and industry-wise was under the consideration of the Tariff Committee. He added that the rates must be so adjusted as to reflect actual experience. He deplored the Government's indifference to the problem of rough-handling of cargo and high incidence of theft and pilferage at railway stations and ports.

Replying to shareholders' questions about the working results of the Company, Mr. Shroff stated that the Company's expense ratio compared favourably with that obtaining in the U.K. New India's expense ratio which stood at 17.5 percent in 1958-59 declined to 16.5 percent in 1959-60 and further to 15.7 percent in 1960-61. The past year had been a difficult one for general insurance, but the current year, according to Mr. Shroff, might prove to be a turning point. The decline in the Company's profits in spite of the higher net premium was unavoidable in view of the increasing strain on its resources resulting from rapid expansion. Mr. Shroff did not agree with the shareholders' suggestion to issue bonus shares out of the accumulated capital reserves. He outlined the unfortunate circumstances which compelled New India Assurance to withdraw from the revised aviation insurance scheme from last April. He discounted prospects of nationalisation of the general insurance industry.

Jaipur Metals: Sales Up, Profit Down

The working of Jaipur Metals and Electricals Ltd for 1960 does not compare favourably with its performance in 1959, for while sales are up from Rs. 1.43 crores to Rs. 1.47 crores, the gross profit is slightly down from Rs. 12.03 lakhs to Rs. 11.78 lakhs. The small decline in the profit is attributable to the setback in the working of the metals section following the cut in the import quota of raw materials. The production in the metals division amounted to 2,024 metric tons, against 2,355 metric tons in 1959. The electric meters division has, however, done fairly well, with production of meters up from 100,500 units to 134,500 units. This is the highest output recorded by the Company so far. Further efforts are being made to increase the production of meters. Jaipur Metals is at present manufacturing house-service meters on the Japanese pattern. But its scheme for manufacturing Siemens type meters in collaboration with Siemens-Schuckertwerke, A.G. of West Germany is now nearing completion. More machinery and equipment has arrived, and the construction of the new factory sheds is progressing. The Company has also received an industrial licence for manufacturing magnets for using in meters.

After providing Rs. 3.82 lakhs (against Rs. 3.67 lakhs) for depreciation and Rs. 3.58 lakhs (against Rs. 3.59 lakhs) for taxation, the net profit amounts to Rs. 3.66 lakhs, against Rs. 3.90 lakhs in the previous year. The dividend on ordinary shares is proposed to be raised from 8.5 percent, taxable, to 9 percent, taxable, and on the deferred shares from 19.9 percent to 25 percent, both taxable. Dividends—preference, ordinary and deferred—absorb Rs. 2.78 lakhs, against Rs. 2.44 lakhs in 1959. The dividends have been raised in spite of a setback in profits. The increased distribution is being made after reducing allocations to reserves. The provision for gratuity reserve has been halved to Rs. 10,000 and the transfer to development rebate reserve is down from Rs. 99,369 to Rs. 81,443. No allocation has been made to general reserve which claimed Rs. 50,000 in the previous year. Jaipur Metals redeemed during the year debentures of the value of Rs. 10 lakhs. It has obtained a further loan of Rs. 15 lakhs from the Industrial Finance Corporation for implementing the scheme for making Siemen type meters. In addition, the I.F.C. has sanctioned a loan of Rs. 4.75 lakhs in foreign currency. The Rs. 100-paid

share of the Company is quoted around Rs. 145, at which price it offers a gross return of 6.6 percent.

Good Results from Periakaramalai

The working results of the Periakaramalai Tea and Produce Company for the year ended March 1961 more than justify the proposed increase in the dividend from 13.5 percent, less tax, to 20 percent, less tax. For the gross profit for 1960-61 at Rs. 33.82 lakhs shows a rise of nearly 84.6 percent over the previous year's figure of Rs. 18.32 lakhs. Improved results are attributable to a substantially larger crop of tea and the higher prices realised by it. The Company produced 2.33 million kilograms of tea, compared with 1.99 million kilograms in 1959-60 and the all-in cost declined from Rs. 3.26 a kilogram to Rs. 3.14 a kilogram. The average price realised was higher at Rs. 4.29 a kilogram, against Rs. 4.21 a kilogram in the previous year. The coffee crop amounted to 5,907 tons and the cardamom crop amounted to 416 kilograms. The Company was allotted a quota of 1.5 million kilograms of tea for the 1960-61 season, which works out to about 65 percent of the estates' best crop. The 1961-62 tea crop is estimated at 2.32 million kilograms to be harvested at an all-in cost of Rs. 3.18 a kilogram. After providing Rs. 4.52 lakhs (against Rs. 3.41 lakhs) for depreciation, Rs. 13.35 lakhs (against Rs. 6.40 lakhs) for taxation and Rs. 2.43 lakhs (against Rs. 1.18 lakhs) for managing agents' commission, the net profit amounts to Rs. 13.52 lakhs, compared with Rs. 7.32 lakhs in 1959-60. The directors have allocated Rs. 2 lakhs (against Rs. 1 lakh) to general reserve and Rs. 7,466 (against Rs. 47,323) to the development rebate reserve. The proposed dividend absorbs Rs. 11.59 lakhs. The share of the Company (Rs. 2 paid) is currently quoted around Rs. 3.90, offering a gross yield of nearly 11 percent.

Polychem Pays More

Polychem Ltd has reported satisfactory results for the year ended March 1961. The gross profit at Rs. 48.67 lakhs is Rs. 5.49 lakhs higher than in the previous year. Net sales have been barely maintained at Rs. 1.53 crores, but the net turnover—including adjustments of stocks—is higher at Rs. 1.63 crores. Management expenses and the cost of raw materials have risen but not in the same proportion as the increase in the net turnover. This explains why the profit for 1960-61 is much better than in 1959-60. After providing Rs. 4.43 lakhs (against Rs. 4.57 lakhs) for depreciation, Rs. 17.50 lakhs (against same) for taxation and Rs. 47,347 (against Rs. 1.52 lakhs) for development rebate reserve, the net profit amounts to Rs. 25.82 lakhs, against Rs. 19.59 lakhs in the previous year. The allocation to general reserve has been reduced from Rs. 12 lakhs to Rs. 10 lakhs, but dividend equalisation reserve has been created for the first time with an allocation of Rs. 5 lakhs. The directors have transferred Rs. 7.50 lakhs to the dividend reserve fund under Section 15 (C) of the Income Tax Act. This, together with the balance of Rs. 10,000 in this account, has been withdrawn for the distribution of dividend. The dividend on ordinary shares has been raised from 11 percent to 15 percent (from Rs. 5.50 a share to Rs. 7.50 a share), both taxable. The ordinary and preference dividends absorb Rs. 9.66 lakhs, against Rs. 7.40 lakhs in 1959-60. After making all these provisions, there remains Rs. 1.54 lakhs to be carried forward.

The directors state that the Company's plant worked satisfactorily during the year, and the demand for its products continued to be good. Work on the new laboratory for research and development and also on plastic technical service was taken up last year. Polychem has finalised an agreement with the leading Swiss firm of Dow Chemie for the styrene monomer project. It has also received a licence for establishing an alcohol distillery in Nira, near Poona. Industrial alcohol will be needed for manufacturing styrene monomer. The Company has completed arrangement for a U.S. dollar loan from the Industrial Finance Corporation of India as well as the required additional rupee finance for the styrene monomer project. The 50-paid shares of the Company, which were marked up to Rs. 275 a few months ago, are now quoted around Rs. 210.

Tata Hydrel Group Dividends

Shareholders of the Tata group of power Companies—Tata Power, Andhra Valley and Tata Hydro—will get a lower return on their ordinary shares for the year ended March 1961. The dividends have been maintained but the bonus has been halved in all the three cases, from Rs. 10 to Rs. 5 for Tata Power and Andhra Valley and from Re. 1 to 50nP for Tata Hydro. Both Tata Power and Andhra Valley have declared a final dividend

of Rs. 45 plus a bonus of Rs. 5 which, together with the interim dividend of Rs. 30, raises the total distribution to Rs. 80 a share, less tax, against Rs. 85, less tax, in the previous year. Tata Hydro's final dividend of Rs. 4.50 and the bonus of 50nP with its interim dividend of Rs. 3 bring the total distribution to Rs. 8 a share, less tax, against Rs. 8.50, less tax, in 1959-60. The reduction in bonus effected in 1960-61 merely restores the original position. The Company had raised the bonus in 1959-60, presumably to mark the golden jubilee of Tata Hydro. Total revenues earned from the sale of energy show a satisfactory improvement over the previous year's performance in all cases, but while the profit, before tax, is higher for Tata Power and Andhra Valley, it is substantially lower for Tata Hydro. But none of these Companies has had to make any provision for taxation.

The preliminary figures, released along with the announcement of final dividend, indicate that the Tata Power Company's total revenue from power supply increased from Rs. 3.53 crores in 1959-60 to Rs. 4.20 crores in 1960-61. The profit, before tax, is up from Rs. 1.08 crores to Rs. 1.13 crores. No provision has been made for taxation while a sum of Rs. 20.54 lakhs was set apart for taxation in the previous year. Profit, after taxation, has therefore risen from Rs. 87.57 lakhs to Rs. 1.13 crores. With Rs. 2.08 lakhs brought forward from the previous year, the disposable surplus amounts to Rs. 1.15 crores. Appropriations include development reserve Rs. 24.05 lakhs (against Rs. 13.36 lakhs), contingency reserve Rs. 10.30 lakhs (against Rs. 4.28 lakhs), reserve for special repairs Rs. 12 lakhs (against Rs. 8 lakhs), general reserve Rs. 11.50 lakhs (against Rs. 9.30 lakhs), consumers' benefit account Rs. 4.09 lakhs (against Rs. 66,754), tariffs and dividend control reserve Rs. 4.09 lakhs (against Rs. 66,754), the write-off of intangible assets and other expenditure Rs. 98,885 (against Rs. 94,433) and arrears of depreciation Rs. 9,516 (against same). The proposed dividends and bonus, including the interim distribution, absorb Rs. 29.03 lakhs, against Rs. 31.6 lakhs in the previous year, leaving Rs. 32,081 to be carried forward, against Rs. 33,359 brought in.

The total revenue of Andhra Valley and Power Supply Company amounted to Rs. 2.33 crores, against Rs. 1.98 crores in 1959-60. No provision has been made for taxation while Rs. 36,000 was set apart for taxation in the previous year. The Company's profit, after taxation, amounts to Rs. 47.37 lakhs, against Rs. 45.75 lakhs in 1959-60. With Rs. 17,091 brought forward from the previous year—including adjustments for previous years—the disposable surplus is Rs. 47.50 lakhs (against Rs. 46.08 lakhs). Allocations include development reserve Rs. 4.97 lakhs (against Rs. 9.28 lakhs), contingencies reserve Rs. 5.81 lakhs (against Rs. 2.41 lakhs), general reserve Rs. 2.50 lakhs (against Rs. 2.40 lakhs), consumers' benefit account Rs. 2.23 lakhs (against Rs. 40,148), tariff and dividend control reserve Rs. 2.23 lakhs (against Rs. 40,148), arrears of depreciation Rs. 1.21 lakhs (against Rs. 1.24 lakhs) and the write-off of intangible assets and other expenditure Rs. 56,462, against Rs. 53,790. The proposed dividends and bonus, including the interim distribution, absorb Rs. 18,86,540, against Rs. 18,37,925, leaving Rs. 30,342 to be carried forward.

Tata Hydro-Electric Power Supply Company's revenue from power supply amounted to Rs. 1.76 crores, against Rs. 1.59 crores in the previous year. The profit, before taxation, is down from Rs. 60.57 lakhs to Rs. 50.95 lakhs. But since no provision has had to be made for taxation in 1960-61, against Rs. 20.78 lakhs in the previous year, the profit after taxation is up from Rs. 39.79 lakhs to Rs. 50.95 lakhs. With Rs. 3.62 lakhs brought forward from the previous year, the disposable profit amounts to Rs. 54.57 lakhs, against Rs. 40.08 lakhs in the previous year. Appropriations include development reserve Rs. 7.72 lakhs (against Rs. 1.90 lakhs), contingencies reserve Rs. 2.11 lakhs (against Rs. 1.75 lakhs), general reserve Rs. 8 lakhs (against Rs. 7.80 lakhs), debt redemption reserve Rs. 6.40 lakhs (against nil), consumers' benefit account Rs. 1.67 lakhs (against Rs. 22,214), tariff and dividend control reserve Rs. 1.67 lakhs (against Rs. 22,214), arrears of depreciation Rs. 37,243 (against same) and the write-off of intangible assets and other expenditure Rs. 92,740, against Rs. 90,959. The proposed dividends and bonus, including the interim distribution, absorb Rs. 15,12,480, against Rs. 16,32,480 in 1959-60, leaving Rs. 26,096 to be carried forward.

Excepting Tata Power, which have eased from Rs. 1,085 to Rs. 1,055, the shares of Tata Hydro and Andhra Valley have remained virtually unaffected by the announcement of a reduction in the bonus element and the release of preliminary figures about the working results for 1960-61; and they are quoted around Rs. 107.50 and Rs. 1,007.50, respectively. The fact that the shares of the Tata group of power Companies should be quoted almost around par reflects the lack of investors' confidence in electric shares because the return to the industry on the capital base is statutorily

fixed at unrealistic levels. That is why the Reserve Bank's index for equity shares of electricity companies is quoted around 83, against 100 in 1952-53 whereas the all-India index for variable dividend securities has risen from 100 to 182 during the same period.

Development Corporation for Rayons

At its last meeting in Bombay on 26th July, the Art Silk Advisory Committee is understood to have finally approved the scheme to set up a corporate body known as the Rayon and Synthetic Textiles Development Corporation Ltd in order to promote the export of textiles manufactured from rayon and man-made fibres of any description. The Corporation will look after the incentive scheme and the issue of licences against the export of fabrics. It will also be entrusted with the import and distribution of art silk yarn, both foreign and indigenous. The import and distribution of yarn, which is at present being handled by the State Trading Corporation, will be taken over by the new Corporation. It is said to have been made clear at the meeting of the Committee that the Corporation had no intention of taking over the business of traders; it would only supplement the efforts of the trade. The Corporation will start with a capital of Rs. 1.60 lakhs, of which Rs. 60,000 will be contributed by spinners, Rs. 60,000 by weavers, Rs. 30,000 by exporters and Rs. 10,000 by importers and traders. The board of directors will consist of 16 members, made up of six representatives each of spinners and weavers, three of exporters and one of importers and traders. The Corporation will be a non-profit making body, and its earnings from service charges will be ploughed back to promote the export of art silk fabrics. It will not distribute any dividends. Unlike the other export promotion councils, the proposed Corporation will have a much larger sphere of activity and it will be entrusted with wider powers. If the Corporation is successful in promoting the export of art silk fabrics and if it efficiently handles the distribution of yarn and the administration of the incentive scheme, it might pave the way for establishing similar corporations for several other exportable items.

Dhrangadhra Chemical Fares Well

The directors of Dhrangadhra Chemical Works have recommended an ordinary taxable dividend of 6 percent for the year ended March 1961. The preliminary figures about the Company's working indicate that it has done much better than in the previous year. Sales have recorded an impressive rise from Rs. 1.63 crores to Rs. 2.91 crores and the gross profit is up from Rs. 40.14 lakhs to Rs. 51.82 lakhs. Including Rs. 3.50 lakhs brought forward from the contingency reserve no longer required, the total profit amounts to Rs. 55.32 lakhs. The directors have set aside Rs. 53.10 lakhs for depreciation. Expenses relating to previous years claim Rs. 41,679 and the managing agents' commission takes away Rs. 50,000. After deducting these items, there remains Rs. 1.30 lakhs which, together with Rs. 2.40 lakhs brought in from the previous year, makes a total of Rs. 3.70 lakhs. The Company has drawn a sum of Rs. 5.30 lakhs from general reserve for the payment of proposed dividends which absorb Rs. 7.54 lakhs. The balance of Rs. 1.32 lakhs is being carried forward.

It is stated that the Company's liabilities concerning the loans secured from the Industrial Finance Corporation and those concerning deferred payments have been reduced appreciably. A fair amount is said to have been ploughed back in capital investment. Previously, the Company had suffered on account of the accumulation of caustic soda stocks but the situation has improved considerably, so most of these stocks have been disposed of. The expansion of the caustic soda plant in Sahapuram is expected to be completed in March 1962. The installed capacity will be raised to 50,000 tons a year from the present 30,000 tons. Orders have already been placed for plant and machinery. The Rs. 100-paid shares of the Company are currently quoted around Rs. 129.

New P. V. C. Project

The Sahu group of industries is floating a new Company to undertake the implementation of an integrated project for manufacturing P.V.C., calcium chloride and liquid chlorine. A licence has already been obtained for manufacturing 12,000 tons of chloride resins a year. This is said to be the biggest project of its kind licensed by the Government so far. Licences for manufacturing calcium carbide and liquid chlorine are still to be obtained. The whole scheme will be implemented with the technical and financial collaboration of some well-known Japanese firms. The

project is estimated to cost about Rs. 5 crores with a foreign exchange component valued around Rs. 2.85 crores. Maruben-Idda Co. Ltd of Japan will participate in the share capital of the new Company to the extent of about 20 percent of the f.o.b. value of plant and machinery and technical know-how. Kurecha Kasai and Co. Ltd will supply the technical know-how for the P.V.C. resin and liquid chlorine projects. Messrs Showa Denko K.K. will collaborate in the calcium carbide project. The promoters hope to secure a foreign exchange loan under the yen credit now being negotiated. Further steps to implement the project will be taken after obtaining the sanction of the Governments of India and Japan to the proposed collaboration agreements. Dhrangadhra Chemical Works Ltd will be closely associated with the new venture, and it will meet the entire chlorine requirements of the new project.

Road Transport Finance Corporations

The question of providing adequate credit facilities to the private sector for the development of the road transport industry has long been engaging the attention of the Central Ministry of Transport. The present system of financing road transport operators has not produced satisfactory results. The Government is said to be of the view that credit facilities to private transport operators can best be provided by Road Transport Finance Corporations in different States. Reliable reports indicate that the Central Ministry of Transport has now prepared a model scheme which has been circulated to State Governments for the setting up of such corporations. The latter will not give loans to State or public undertakings, but will endeavour to extend credit on a hire-purchase basis to needy and competent operators in the private sector. In granting credits, the corporations will try to avoid the concentration of ownership and will help small and well-organised operators and save them from falling into the hands of unscrupulous moneylenders.

Transport co-operative societies are likely to receive special attention. The authorised capital of the corporations will vary from Rs. 1 crore to Rs. 5 crores, of which only half is likely to be issued in the beginning. Fiftyone percent of the share capital, which will be in equity shares of Rs. 100 each, is to be subscribed by the State Government and/or the Reserve Bank of India, and the remaining 49 percent will be made available to the general public including scheduled banks, co-operative banks, investment corporations, insurance companies and trusts. Participation of the general public, it is thought, will help mobilise savings. According to the model scheme, the State Government concerned will guarantee a minimum dividend of 4½ percent. The shares of a corporation will be included in the approved list of securities so that shareholders can obtain loans against their shares. The corporations will charge a flat rate of 9 percent as interest on loans granted for a period up to five years and 10 percent if loans are for a period from five to eight years. The rates of interest have been kept at a high level because of the risk involved in the business but once the corporations are able to pay their way, it will be possible to reduce the interest charges. The hirer will have to deposit with a corporation 25 percent of the cost of lorries with or without body on a down payment basis, and he will be liable for insurance and taxes. Apart from the scheme to finance road transport operators, the Government of India has decided to encourage the use of truck trailer vehicles capable of carrying 15 tons each. Instructions have already been given to popularise the use of truck trailers and to strengthen bridges on roads where traffic is heavy. Permits for such vehicles will be given liberally if road conditions are considered satisfactory.

New Cotton Export Quota

The Government of India has released for export a further quantity of 60,000 bales of cotton, comprising 30,000 bales of Bengal deshi and 30,000 bales of cotton stapling 1 inch and below other than Bengal deshi. Out of this, 1,500 bales of each quantity have been reserved, as usual, for the co-operative societies in the areas growing such cotton. Licensing will be done on the presentation of shipping bills on a first-come-first-served basis, subject to a maximum of 1,425 bales a shipper from all ports. Shipping bills will be accepted from 2nd August, and they will be made valid for shipment within 15 days from the date of its passing or 31st August, whichever is earlier. The quota now released brings the total quantity allowed for export this season to 270,000 bales, of which Bengal deshi accounts for 190,000 bales. The announcement of the export quota has failed to please the trade or to cheer the market. Spot cotton prices, which were drifting lower for many weeks under the impact of a very large carry-over

and favourable weather reports from almost all the producing areas, remained unaffected after the quota announcement. Bengal deshi prices also continued to be subdued; and the futures market suffered a sizable setback, with the August contract declining from Rs. 580.75 to Rs. 568.50. It was not a case of selling on good news; the news itself was considered to be no good. The trade is disappointed partly because the quantity allowed for export falls short of its general expectations and partly because the announcement has come at a time when export prospects have deteriorated appreciably. Bengal deshi cotton which could be sold at 21d to 22d a lb a few months ago is now difficult to sell at 17.5d to 18d a lb. The trade will have to try hard to sell the cotton to the Continent and the U.S.A. because Japan—India's principal customer—is inclined to keep off the market. The trade had long been persuading the Government to release a substantial export quota, particularly for Bengal deshi because of the large exportable surplus. It reflects poorly on the Government's assessment of the demand and supply position of cotton that it should have strongly resisted the trade's demand for an export quota for many months. There is little doubt that the current season, which will end in August, is likely to close with a carry-over of 2.2 million to 2.3 million bales of 400 lbs each, against 1,393,000 bales at the close of the last season. The carry-over of Indian cotton is placed around 1,850,000 bales, against 980,000 bales. It is a sad commentary on the Government's "export or perish" slogan that it should have taken so long to release an export quota when the supply position is known to be distinctly comfortable and the country's foreign exchange reserves have declined to a dangerously low level. If the trade is unable to use the export quota now released at remunerative prices, the blame will rest on the Government.

Outlook for Tata Oil Mills

The sales of Tata Oil Mills for the year ended March 1961 rose to Rs. 10.02 crores from Rs. 8.31 crores in 1959-60, but the profit, after providing for depreciation, declined by about 23 percent from Rs. 52.47 lakhs to Rs. 40.27 lakhs. The directors attribute the setback in the profit to a substantial fall in the net commission earned on the sale of imported chemicals, a further steep rise in the prices of indigenous oil and the extra expenditure incurred during the year on the expansion of the marketing and selling organisation and the advance "staffing" of the Delhi factory. There is little chance of any improvement in the commission earned from imported chemicals because import restrictions are unlikely to be relaxed. The prospects of a fall in the prices of indigenous oils are also considered to be remote. But the shareholders who have been disappointed by the bare maintenance of the dividend at Rs. 5.75, less tax, a share and the poor working results for 1960-61 can derive some satisfaction from the chairman, Mr. J. R. D. Tata's statement that the setback in profits seems only temporary and that the sales promotion effort, which the Company has taken up at a substantial cost, will handsomely pay for itself in future years. The additional expenditure incurred on strengthening and expanding the sales and technical department must be looked upon as being of a developmental nature. The chairman advises the shareholders to be patient and asks them to wait for a year or two more before judging the soundness or failure of the programme. In addition to increasing the sales of the existing lines of manufacture, the Company proposes to enter new fields and diversify its activities. In his statement, Mr. Tata has explained how the Company proposes to avail itself of the opportunities for development and diversification in the future.

Under an arrangement with the Government of India, Tata Oil proposes to set up a plant at its Bombay factory for manufacturing groundnut flour for human consumption. The Government has transferred to the Company on a long-term repayment basis a plant supplied to it by the United Nations Children's Fund. The Company's factory will be one of the two units in the country manufacturing groundnut flour for human consumption. The plant is expected to go into production during the current year. The Government has further agreed to buy 75 percent of the flour the Company produces for distribution to flour mills on a price formula which will absorb fluctuations in the price of groundnut seeds. The remaining 25 percent will be marketed by the Company. If this experiment, which has the backing of international research, proves successful, it will open for the Company a useful new field of development. Similarly, Tata Oil has recently negotiated an agreement with the National Research Development Corporation of India for the exploitation of a process evolved by the Central Food Technological Research Institute, Mysore, for the extraction of vegetable proteins from oilseeds. The N.R.D.C. has agreed to install,

at its own cost, a semi-commercial unit at the Company's Bombay factory. If the process is found satisfactory, Tata Oil will have the option to purchase the plant and expand it. This venture is of a pioneering nature and will call for a certain amount of development work, but the chairman considers it to be of a great potential value not only to the Company but to the country as a whole. Tata Oil has also a proposal to set up a plant in Tatapuram for manufacturing fruit juices in a powder form by a process developed and in use in Japan. The Company has already applied to the Government for permission to install such a plant at a cost of Rs. 5 lakhs. This also appears to be a promising venture in view of the availability of a large variety of fruits in the country, provided, of course, the product meets with consumer acceptance.

Apart from these development activities, the Company stands to benefit from the gratifying progress of its two subsidiaries—Industrial Perfumes and Lakme Ltd. The former has been able to declare a maiden dividend of Rs. 9 a share, after making full provision for depreciation and development rebate and after transferring Rs. 50,000 to general reserves. This Company has plans to undertake the manufacture of several new aromatic chemicals at an estimated capital cost of Rs. 10 lakhs to be met to the extent of Rs. 6 lakhs by an increase in its capital and the balance being obtained from retained earnings and temporary loans. The foreign associates of this Company, Messrs Roure-Bertrand Fils and Justin Dupont, have agreed to provide plant and machinery valued at Rs. 2.40 lakhs in lieu of additional shares to be allotted to them. T.O.M.C.O. will subscribe Rs. 3.60 lakhs as its share of the additional capital and also provide Industrial Perfumes with an additional building space in Sewri for which reasonable compensation will be recovered from it. The other subsidiary, Lakme Ltd, has earned a profit exceeding Rs. 1 lakh, after providing for full depreciation and development rebate reserve. Sales of Lakme products increased by over 60 percent during the year, and the demand for its products continues to grow. This Company has entered into an agreement with Kolmar International of Milwaukee of the U.S.A. for manufacturing several new cosmetics with its technical and financial collaboration. The shares of Tata Oil, which touched a high of Rs. 86.80 in March, have gradually come down to Rs. 74.50 which is only a little higher than the year's low of Rs. 72.

Kailas Rubber Raises Dividend

For the year ended 28th February, Kailas Rubber Co. Ltd has earned a profit of Rs. 4,01,276.38, after providing for taxes, depreciation and managing agents' remuneration. This is higher than the previous year's profit of Rs. 3,60,461. Depreciation for the year amounted to Rs. 60,387.56 against Rs. 51,378. Provision for taxation amounts to Rs. 3,20,000 (against Rs. 2,25,000). Adding to the year's profit, a sum of Rs. 27,121.54, brought forward, the total comes to Rs. 4,28,397.92. From this amount, the directors have transferred a sum of Rs. 100,000 to debenture redemption fund (against Rs. 100,000). The interim dividend of 10 percent already paid, has absorbed Rs. 1,18,570. The directors have now recommended a final dividend of 15 percent on the equity shares (subject to tax), and this dividend will absorb Rs. 1,77,855. The balance of Rs. 31,972.92 is carried forward. The total dividend for the year amounted to 25 percent, against 22 1/2 percent in the previous year. The rubber crop secured during the year was 1,017,998 lbs, against an estimate of 935,000 lbs. The crop estimated for 1961-62 is 935,000 lbs. The average selling price of rubber was 171nP a lb.

Travancore Chemical Profit Doubled

The Travancore Chemical and Manufacturing Company has produced impressive results for the year ended March 1961. Sales have increased by about 53 percent from Rs. 32.82 lakhs to Rs. 50.24 lakhs, and the gross profit has shot up by nearly 92 percent from Rs. 4.85 lakhs in 1959-60 to Rs. 9.33 lakhs in 1960-61. The ratio of gross profit to sales is up from 14.8 percent to 18.6 percent. After providing Rs. 1.73 lakhs (against Rs. 1.02 lakhs) for depreciation, Rs. 41,429 (against Rs. 38,159) for development rebate reserve and Rs. 3.35 lakhs (against Rs. 1.40 lakhs) for taxation, the net profit amounts to Rs. 3.84 lakhs, compared with Rs. 2.04 lakhs in the previous year. With Rs. 72,165 brought forward from the previous year and adding Rs. 6,779, representing development rebate written back, the disposable surplus amounts to Rs. 4.63 lakhs. The dividend has been raised from 15 percent, taxable, to 20 percent, taxable. In addition, equity shares for Rs. 3 lakhs issued last year, rank for a 10 percent dividend. Ordinary and preference dividends absorb Rs. 2,56,786. The directors propose to start a preference share

capital redemption reserve with an allocation of Rs. 1.50 lakhs. After making all these appropriations, there remains a balance of Rs. 56,348 to be carried forward. The directors state that in addition to the products already taken up for manufacture, the Company has added sodium aluminate, a chemical used in water purification. The Company was unable to increase its production of extra electric power in Kundara. The extra power is, however, expected to materialise during the current year. The Company is now manufacturing copper oxychloride and derived products which are used for plant protection. The Company has repaid the entire loan taken by it from the Kerala Financial Corporation. The Rs. 10-paid share of the Company is currently quoted around Rs. 18.75 cum-dividend, offering a gross yield of about 11.9 percent.

Raw Materials for Hardware

The builders' hardware factories in India are facing an acute shortage of raw materials. At present, they get their quotas either from the Development Wing or from State Governments, but the allotment is hardly sufficient to meet 50 percent of the consuming capacity. Speaking at the annual general meeting of the Builders Hardware Industries Association of India in Calcutta last week, Mr. A. Paul, president, said that as long as the steel plants are unable to supply flat products, actual users should be allowed to import raw materials depending on the availability of foreign exchange. The last assessment of the industry's production capacity was made seven or eight years ago. Although considerable changes have taken place since then, it is a pity that the industry has been getting its raw materials on the basis of the old assessment. Mr. Paul, therefore, requested the Government to make necessary arrangements to reassess the industry's present capacity without delay. The manufacturers of builders' hardware are also facing a shortage of sheet cuttings, so the president suggested that the Iron and Steel Controller should devise a method by which each factory should get a regular monthly quota of sheet cuttings. Another difficulty facing the former is the shortage of cold rolled steel strips. Some manufacturers of hinges, Mr. Paul said, have installed automatic plants, and they are unable to use the indigenous sheets. Up to 1958, they could import their requirements freely, but in 1959, when imports were considerably reduced, they were issued import licences for some limited quantities. But since then, they have not been issued any import licences. At present, the production of such strips in India is so limited that it hardly meets 5 percent of the total requirements of the country. Since the Government has stated that the import of essential raw materials and components will be allowed to maintain the tempo of production, it should issue import licences immediately, with a view to keeping the factories going. Mr. Paul said that exports of builders' hardware had fallen in 1960 due to the shortage of raw materials.

APPOINTMENTS TO HIGH COURT

WE hear that Mr. Justice Brett, who was only recently appointed a Judge of the High Court, contemplates retiring at the end of the year on account of ill health. We are extremely sorry that the tenure of office of this learned Judge will be so short, and we think that the next time that the Government of India place a member of the Civil Service over the heads of a number of his seniors as Mr. Justice Brett was placed, they should satisfy themselves that he possesses not only a sound mind but also a sound body. The result of this violent elevation of Mr. Brett, was the resignation of many able members of the Civil Service, who not unnaturally felt that merit was not rewarded and that it was better to be the nephew of an English Judge than a deserving servant of the Government. We trust that when Mr. Justice Brett's office becomes vacant the Government will bear these remarks in mind. There should be absolutely no difficulty in supplying the High Court with able Judges, Barrister or Civilian, if the Government would only set themselves to work to eradicate nepotism from the administration and to honestly select the very best men available. In this connection, we cannot congratulate the Government upon the appointment of Mr. H. L. Stephen. The only qualification apart from being a barrister, that Mr. Stephen appears to possess, is that his father was once the Legal Member in India, and subsequently a Judge of the High Court in England. The Late Sir James Fitzjames Stephen was an extremely able man, but he had a manner which many people considered decidedly objectionable. If our information is correct the manner is the only thing that Mr. Stephen has inherited from his father. The ability may be there but it has not yet been discovered by the public.

FROM

CAPITAL,
1st August, 1961

A Ditcher's Diary

SENIOR AND RENOWNED JOURNALISTS WITHOUT A fixed newspaper assignment can be a pathetic nuisance, to the world as well as to themselves. The case of Mr. Louis Fischer is even more difficult; he is also something of a missionary. He sincerely believes that he played a part—which he calls "very small", meaning, of course, "rather big"—in the independence of India. This consists, I believe, mostly in annoying New Delhi somewhat during the trying war years. I have a notion (as Mr. Somerset Maugham would say) that Mr. Fischer feels the Indian people and the Indian Government of today are not sufficiently conscious of, or grateful for, what he feels he has done for them. This is a permissible feeling; I have come across odder claimants of credit for India's freedom; and I know only one Indian journalist who, without conceit or shame, says that he played no part at all in the struggle. In private and in public Mr. Fischer is now one of India's severest critics; and a colleague who met him in New York in 1957, soon after Hungary, quotes him as saying that "there is only one word to describe India's foreign policy, and the word is 'immoral'". Now, I do not say India may not deserve this harsh verdict. Few countries speak of their international stances in more strident moralistic tones than India used to do until recently. Not being much of a moraliser, I usually ask of a country's—to be even more specific, a Government's—foreign policy whether it is sensible or otherwise. This will not do for Mr. Fischer. The moral flame in him burns bright—a hang-over from his communist days. I suppose I have criticised the Government of India's economic and other policies at least as often as Mr. Fischer; but to say that India's sin is that she has deviated from Gandhian economics is not criticism that I would take very seriously. Such, however, is the zeal of converts; and Mr. Fischer gives me the impression that he now fancies himself as the sole and true interpreter of Gandhism, including its more obtuse economic aspects. Again, Mr. Nehru is partly to blame. He has never publicly said that he has finally and irrevocably jettisoned Gandhian economics—which, of course, he has done, sensibly.

THE WORLD HAS COME A LONG WAY SINCE KARL Marx formulated his socially explosive, and wholly incorrect, theory of surplus value; but the old image of the worker as an under-paid, over-worked and insecure wage slave still persists in many minds. The changes of the past few years are all too often ignored, which may be highly convenient for professional labour leaders but is disastrously expensive for society as a whole. In India, even knowledgeable people still cling to the sentimental 19th century attitude towards labour, a fact which helps explain the emotional overtones of the Government's policy towards it. Thanks to the high-handed behaviour of American trade unions and the often criminal activities of their leaders, this view has all but died out in the United States. But it still prevails in Britain, and the exercise there of unlimited trade union monopoly power can be blamed for much of the economic difficulty the U.K. now finds herself in. It is probably not

altogether odd that labour should behave economically like any other scarce commodity, yet seek to justify its actions purely on social grounds; life is more convenient that way. How long it will be before countries like India and Britain begin to realise the harm they are doing themselves economically by accepting labour's social projection of itself while ignoring the all-important criterion of economic efficiency, is something on which I would not care to express an opinion. The trouble is that trade unionists have votes as well as claims to society's sentimentality. I am not suggesting there is any economic benefit in paying labour less than its due; what I would like to stress is that the functions of labour should be clearly regarded in this modern world as part of the productive process and not as something entirely independent of it. If this could be achieved, then it would follow that official policy should be concerned as much with increasing the efficiency of workers as it is at present with securing better wages and conditions for them. I have just finished reading an admirable pamphlet by Professor D. J. Robertson of Glasgow University, entitled *A Market for Labour*. Professor Robertson, I am glad to see, does not consider it improper to talk about buying and selling labour in the context of normal market practice. Politically neutral, he is naturally preoccupied with the purpose of encouraging the freer function of the market by allocating labour to its most efficient uses. He points out how any and all attempts to interfere with this market mechanism, such as happens when workers are paid more than their economic worth, invariably leads to inefficiency. One might add that it leads to social injustice as well.

TO TREAT ANY ECONOMIC COMMODITY AS HAVING social significance is wasteful, although all civilised nations do so to some extent—education is an example. For years Britain has provided free false teeth and spectacles under her national health service, and the cost has been astronomical. What with subsidising food and housing, providing free medical and hospital care, and generally distorting the economy for social reasons, the U.K. has burdened herself with a load of inefficiency and waste which is one of the main reasons for the chronic weakness of the British economy since the war. But I see the Russians have announced they intend to go one better and provide free food, gas, power and public transport by 1980. Judging from the recent spread of the market mechanism in Russia, I had decided that perhaps the more wasteful aspects of communism had been abandoned for good. (The least wasteful, of course, is the communist attitude towards labour; no sentimental nonsense in that.) But if the Soviet Union intends to make Britain's mistakes on a grander scale, then so far as I am concerned she is welcome to do so; it will take her all the longer to catch up with the West. It is, of course, misleading to talk about free anything in an economy. What the Soviet Union really means is that she intends to subsidise these commodities up to the full extent of their price. But subsidies must come from somewhere; somebody will have to pay them and that somebody is

the taxpayer. The Soviet Government is always explaining that it does not levy taxes in the way capitalist countries do; it merely gets its revenue from the profits on its State-manufactured products, which, of course, is just about the most regressive and socially unjust of all methods of raising resources. No democratic electorate would stand for anything but a progressive tax system. So what the whole scheme adds up to is an uneconomic interference with the pricing system so that some commodities which the Soviet Government regards as basic necessities can be supplied for nothing while others are charged for at higher than their economic rates. In fact, just another example of a totalitarian government claiming the right to decide for its people what is best for them. But how crafty of Mr. Khrushchev to use the word free when what he is proposing will be nothing of the kind; to the starving peoples of the world the idea of free food must seem like something out of a dream. Whatever one can say about the Russian Government's grasp of economic realities, there is nothing wrong with its understanding of human nature.

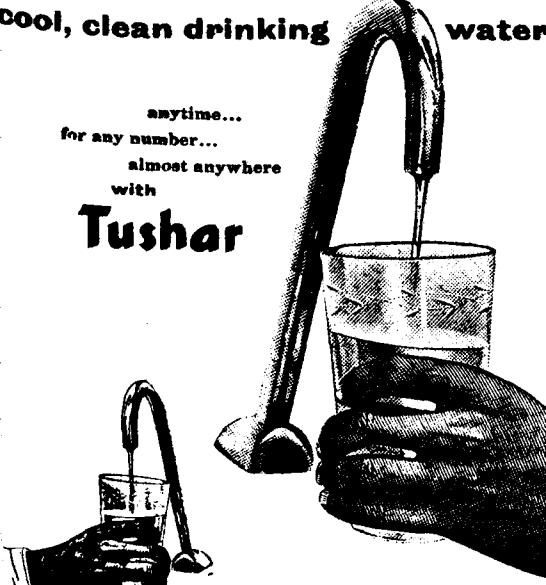
WHEN INFLUENZA FIRST STRUCK MEDIAEVAL EUROPE nobody knew what this latest scourge was. (Do doctors know today?) In fact, mediaeval ignorance is enshrined in the name given to the disease; influenza simply means the influence—of the stars, no doubt. Man has for uncounted centuries believed that the distant stars affect his affairs in unpredictable ways; and so to predict them has been the business of, first, astrology and, then, astronomy. Next February, we are now told, will see a confluence of planets such as has not been known for a 100 years or more. How that will affect Russia's 20-year plan, or India's modest five-year one, I do not pretend to know. If somebody says the world will end next February, I can only say that I am sorry for Mr. Morarji Desai. Because some predictions of the end of the world in the past did not come true it cannot logically be assumed that we will all be around after February, although most of us will perhaps conduct our affairs in the belief that such will indeed be the case. Some years ago the *New Statesman* (I cannot now remember whether *Nation* had then been shed from the name) set a competition on how the different newspapers in Britain would treat the news of the end of the world in the following week. I remember the contents of one brilliant entry. *The Times*, it was suggested, would announce that, should the world end on the given day at 11 a.m., there would be a special edition of *The Times* at 3 p.m. carrying, if possible, the names of all British celebrities affected by the event. Of imperturbable self-assurance there could hardly be a better display: the world might indeed end; but there would always be *The Times* and British nobility. Let me announce here and now that, after the world has perished in February, *Capital* will bring out a special edition giving details of all official and unofficial transactions on the Calcutta stock exchange in its post-world session. I simply will not believe that our dear speculators will cease to play their game for the trivial reason that the world is no more; it would be far too good an opportunity for the bears to miss. What are the other constants in this impermanent world? I am prepared to take a small bet that the Corporation of Calcutta will meet—and promptly adjourn. For once it will not be charged with frivolity.

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INDIAN SUGAR MILLS ASSOCIATION

CHAIRMAN, MR. D. D. PURI'S REVIEW

In his Presidential address at the 28th Annual General Meeting of the Indian Sugar Mills Association, held at New Delhi on the 31st July, 1961, Mr. D. D. Puri, President of the Association said:—

Record Production and Crisis of Surplus

On the sugar front, we are meeting under the shadow of deep crisis. Every day that passes deepens the shadow. We have moved far ahead of the times when scarcity of sugar was the order of the day. With the shift of emphasis in the Government policy from mere regulatory and distributive measures to maximising production, adopted last year, we have not only turned the corner so far as the availability of supplies is concerned, but paradoxically enough are now in the midst of what I have called a crisis of surplus.

Static Consumption Trend

In the current season production has almost reached the figure of 30 lakh tons. Here is the Third Plan target in the bag, five years ahead of schedule.

The consumption of sugar on the other hand has not shown the corresponding increase. In fact, contrary to the Plan premises, there was a slight fall last year. As against 20.66 lakh tons in 1958-59, consumption last year was only 20.24 lakh tons showing a decrease of more than 40,000 tons from the previous year. It was expected that this year with increased production and better availability, consumption would pick up. But these expectations have not materialised and the current rate of off-take is practically the same as last year. By the end of June, two-thirds of the current sugar season being over the off-take from factories for internal consumption has been 13.31 lakh tons against 13.28 lakh tons for the corresponding period last year.

Huge Stocks Create Problems of Storage and Finance

Increased production accompanied by lower consumption last year left the industry with a large carry over stock of 5.5 lakh tons on November 1, last, against only 153,000 tons a year earlier. Production this year has reached 29.5 lakh tons and with a further addition of about 25,000 tons before the year comes to a close, it will have reached about 29.75 lakh tons. After accounting for the off-take during the remaining part of the year, I do not expect consumption this year to exceed 20.5 lakh tons. This will leave the industry with an unmanageable stock of 11.75 lakh tons (less the quantity exported) at the time when the next crushing operations start.

Unless some satisfactory arrangement is made to solve this problem, the future prospects are indeed bleak. Obviously, at the moment export is the only solution. Exports are possible only at a heavy loss because the World Free Market prices are much below our cost of production. Exports can, therefore be effected only if adequate compensation for the loss involved is provided, and without exports I shudder to imagine the consequences.

We are thankful to Government for having appreciated this position, as a consequence of which the Food Minister announced in the Lok Sabha in April last that the losses involved in further exports would not be borne by the industry. On our part, we have agreed to share a part of the loss on exports to the U.S.A. Earlier, we had to meet the total loss on the first one lakh tons already sold for exports. Besides in response to Government's appeal, the industry agreed to implement the Wage Board Award even though both the export loss and increase in wages were not provided for in the controlled price of sugar.

Position Regarding Exports

The actual exports that we have so far been able to contract for do not, however, give much cause for comfort. We have so far exported one lakh tons to Malaya and West Asian countries. On present indications, it may be possible to export another half a lakh tons this year, besides the U.S. Quota of about 2 lakh tons, bringing the total to about 3.5 lakh tons at the outside. This will hardly touch the fringe of the problem. After providing for a carry over of 5 lakh tons, there will still be an exportable surplus of 6.5 lakh tons. This is a burden too big to be carried by the industry and is beyond its maximum financial and storage resources. Unless a sizeable portion of it finds an outlet and quickly, the survival of the industry will be in serious jeopardy. The position is getting so serious that the industry may be forced to curtail production in the next season. The next crushing season is due to start in another three months. According to the reports now available, the sowings are even better than last year's, and, if the present favourable trend continues till harvest time, we will have a bumper cane crop to take care of. And, unless a sizeable quantity of the surplus stocks is taken off from the factories through further exports, etc., it may not be possible for them to be ready to

start crushing in time. Such a development will cause grievous loss to the industry as well as to millions of cane-growers who have been increasing acreage under cane in the belief that there will be a readily available market for their produce. It will also deal a blow to the developing economy of the country.

Low Per Capita Consumption

But while exports might help in reducing excessive stocks, as a long term solution something has to be done so that the consumption rate internally moves up. It is a well-known fact that our per capita consumption is among the lowest in the World. Against 43.6 kilos in the U.K. and 43.4 kilos in the U.S.A., our per capita consumption here does not exceed 13.9 kilos. This is far short of the level achieved in other countries and is also much less than the minimum of 20.5 kilos considered necessary for a well-balanced nutritive diet for an adult person in this country. There is, therefore, considerable scope for improving the present low rate of consumption here.

While consumption did increase, though not to the estimated extent, till 1957-58, a contrary trend developed in the last two years to which I have already referred. This is due to the increase in the price of sugar occasioned by increase in the cost of cane and high taxation. That does not mean that the Indian consumer pays a higher price than is the position elsewhere. As a matter of fact the price of sugar in India is lower than in many leading sugar producing countries. The Indian prices are also lower than in most of the neighbouring countries like Pakistan, Ceylon U.A.R., Cambodia, Japan, Iran and Thailand. But the fact remains that the present prices have checked the rise in consumption and a time has come when it has become necessary to reduce taxation substantially to increase consumption. I venture to suggest that if properly handled, a substantial reduction in Excise duty would not result in loss of revenue to the extent as may appear at first sight. In a great measure it would be off-set by increase in internal consumption. I commend this suggestion for the immediate consideration of Government. Besides, there exist some irksome procedures and practices which tend to discourage consumption and create pockets of artificial scarcity in the country. The removal of these is already overdue. States are raising sizeable revenues from sugar distribution. I would respectfully submit that the time for this is also over and this practice should be stopped forthwith. Another matter demanding attention is the transport bottleneck. I urge greater attention to these problems. These matters if attended to, will improve consumption. But this will solve only a part of the problem.

Industry Needs Conditions of Stability

Another factor of major importance to the industry is stability. Prices of sugar must never be allowed to fluctuate violently, for many reasons. The most notable is that cane prices must inevitably move up and down with prices of sugar for cane is the predominant content of the sugar price. Violent fluctuations in cane prices and their effect on our rural economy are extremely undesirable. We must never forget that the cane grower has to plan his crop far ahead of its delivery to the factory. Once planted, cane yields more than one crop. So the grower, once he switches over to cane cultivation is committed to it for a number of years. Any violent fluctuations in the cane price would seriously disturb his economy. Variations in cane price should be carefully planned and announced very much in advance. Another reason for steering clear of violent fluctuations is that the industry at present is carrying heavy stocks. If prices vary by Re. 1/- per maund, it would mean a difference of about Rs. 6 crores on the present stocks alone. This may wipe out of existence many marginal factories, especially those placed in geographically weak areas.

Backward State of Cane Cultivation

With regard to cane price, this constitutes the highest single item of cost in the production of sugar. Much of its high incidence could be reduced if the present backward state of cane cultivation could be improved. Our average yield of 1.4 tons of sugar per acre makes a poor comparison with the yield of 5 to 8 tons of Hawaii, Java and Formosa. In fact, the yield in north India is about the lowest in the World and yet covers the largest area in the country and, viewing it from the human angle, involves the largest number of cane-growers. The low yields in the north can be rectified if cane development is undertaken on the requisite scale. We have urged repeatedly that the cane cess realised by the States should be spent entirely on cane development. We have been harping on this theme in season and out. We must state once again in clear and unequivocal terms that if cane development is not undertaken seriously and with all resources at our command the

industry in the North will go down and with it the millions of cane-growers who derive their sustenance from sugarcane.

Reassessment of Capacity Necessary

Along with efforts to raise internal consumption we must try to adjust our production in future to our needs so as to avoid repetition of the critical situation that the industry is presently facing. This would underline the need for re-assessing the present capacity and the targets for the future. The potential of sugar production in the World today is much greater than its consumption and a vast majority of the exporting countries, and even some of the importers, have regulated and curtailed sugar production. The largest importer of sugar, the U.S., had till recently, statutory restrictions on beet and cane acreages. As a matter of fact practically every importing country plans for self-sufficiency in sugar.

The Second Five-Year Plan estimated our consumption for the current year at 22.50 lakh tons whereas, as I have already pointed out, it would hardly reach a level of 20.5 lakh tons. Statistics for the last three years show that our consumption is static. We are now in the first year of the Third Plan, the draft outline of which mentioned a production target of 30 lakh tons. Subsequently, however, Government spokesmen stated that the target was being raised to 35 lakh tons. It came to us as a rude shock, as there have been no developments in respect of internal consumption which could justify a higher target. On the contrary, the trend of consumption would call for a lower target. This trend indicates that even 28 lakh tons consumption will not be achieved by the end of the Third Plan period. It will be sound policy to let the consumption develop before expanding capacity, because capacity when once installed has to be kept going. We have enough stocks and are likely to have them over the next 5 years, to afford a safe cushion for a sudden spurt in consumption. Furthermore, capacity for manufacture of sugar machinery exists within the country. We could instal additional capacity without undue delay or difficulty. There is therefore no need to instal capacity in a rush.

Need for Rehabilitation Allowance

In response to the request of the Industry, Government made a reference of the price question to the Tariff Commission. The Tariff Commission determined regional cost schedules which were very rigid and based on the performance of sampled factories which were above average in all the regions. On top of that the return allowed by the Commission provided, only, in the words of the Commission, "sufficient funds for each unit to meet its commitments under bonus, gratuity, interest on borrowed capital and debentures dividend on preference shares, managing agents' commission and income-tax and finally leave a residue to a large majority of units in all the regions to declare reasonable dividends". From this it is apparent that no margin was left to cover rehabilitation or to provide for reserves.

I would confine my observations here only to rehabilitation. Rehabilitation is meant to cover the difference between depreciation which is allowed as an item of cost on the original historical costs of assets and the depreciation on the present day replacement costs. After all, depreciation is allowed to enable replacement of assets on expiry of their useful life. The replacement costs have gone up many times and depreciation allowed is quite insufficient to replace useless assets. The difference between depreciation allowed and depreciation on present day costs is a legitimate item of cost and should be recognised as such in determining the price of sugar.

Rehabilitation was disallowed by the Tariff Commission on three short grounds.

- The industry had employed all available funds in expanding capacity to earn more profits.
- It was socially unjust for the consumer to be burdened with rehabilitation.
- Rehabilitation cost could be met by borrowings.

It was, however, not realised that reduction in costs achieved by expansion had been neutralised by the Commission working out the schedules with reference to actual costs in 1957-58 which included the economy effected on account of expansion. And the benefit of reduced costs on utilisation of available funds on expansion went to the consumer alone and it would have been quite in keeping with considerations of social justice, if the consumer paid for the benefit enjoyed at the cost of industry. Thirdly, if rehabilitation had to be met by borrowings, some margin should have been allowed for servicing these loans and for their repayment. I may clarify here that interest on borrowed capital and debentures allowed by the Commission does not include any additional amount to cover interest on proposed borrowings for rehabilitation.

As stated earlier, the Tariff Commission determined cost schedules on the basis of the relevant data for 1957-58. Since then there have been major increases in costs which have to be provided for while fixing fair price for sugar. Ours is essentially a controlled industry and a fair price for sugar whether statutory or notional has to be determined by Government. There is thus no escape from determination of cost of production and variations therein every now and again. Because of frequent fluctuations in costs it would not be practical to entrust this determination to the Tariff Commission every time. The Commission prepared its report with reference to the cost for 1957-58 and it was already out of date when it was submitted in 1959. I would, therefore, recommend that there should be a standing body functioning all the time presided over by a person of the status of a Supreme Court Judge which should bring the cost of production data relating to sugar up-to-date. A standing body like this would ensure upto the minute availability of costs and other relevant data by an impartial body of the highest integrity and reputation. This alone would meet the needs of the situation.

Note—This does not purport to be a record of the

THE BENGAL PAPER MILL CO., LTD.

CHAIRMAN, MR. N. D. BANGUR'S REVIEW

Speech delivered by the Chairman, Mr. N. D. Bangur at the Annual General Meeting of The Bengal Paper Mill Co. Ltd., held in Calcutta on 31st July, 1961.

Gentlemen,

I have great pleasure to welcome you to this Annual General Meeting of the Shareholders of The Bengal Paper Mill Co., Ltd.

The Directors' Report, the Balance Sheet and the audited Accounts for the year ended 31st December, 1960 have been in your hands and with your permission, I take the same as read.

During the year, the gross profit of your Company is Rs. 50,83,093/- against Rs. 49,05,060/- for the previous year and production also increased from 15,927 tons in 1959 to 18,105 tons during the year 1960, thus the progress of the working of your Mill can be considered quite satisfactory.

Price Policy and Cost of Production

I would like to emphasize the urgent need for the Government to review the present price structure which is followed on the recommendations of the Tariff Commission. The Tariff Commission decided that 12% would constitute a fair return on the Industry's capital and stated that this return would be sufficient to cover the following items:—

- (1) Labour Bonus.
- (2) Interest on Debentures and Loans.
- (3) Managing Agents' or Secretaries and Treasurers' Remuneration.
- (4) Directors' Remuneration.
- (5) Taxation.
- (6) Reserves, including Development Rebate Reserve.
- (7) Interest on Working Capital.

After meeting the above liabilities, the surplus left with the Company will be hardly sufficient to make a reasonable return to the shareholders, and in my opinion the return of 12% allowed by the Tariff Commission is quite inadequate particularly when the new Preference Shares are being issued at 9% interest and the general tendency of the rate of interest being on the increase in the country. If the industry is to be kept in a position to meet all its liabilities and also provide for large scale expansion, modernisation and rehabilitation involving either of ploughing back of retained profits or by attracting new capital, an allowance of a fair return to it is not only desirable from the economic point of view but also essential for the Industry's very survival.

The price of manufactured goods of those industries are regulated which are of basic importance to the national economy and it does not seem logical how the development of these industries could be promoted by the enforcement of such uneconomic prices on these industries which do not allow them to have necessary saving for their Modernisation and Expansion. This matter of ensuring adequate and reasonable return to the basic industries, whose prices are controlled and regulated in the national interest, should be revised in a manner conducive to the proper growth and development of these industries.

There has been considerable increase in the cost of production due to fresh levies of excise on chemicals, viz., Soda Caustic, and Soda Ash, increase in the Railway freight, increase in the prices of raw materials and stores, and a further increase in the cost of coal by way of fresh levy. Whereas the paper price has not been allowed to be increased correspondingly and the paper industry has to absorb these increases with adverse affect on its economy. It is suggested that the Government should evolve some formula whereby an increase in the cost of production due to reasons beyond the industry's control is allowed to the industry to be added to its selling prices. I may also mention that the cases of old mills whose cost of production is higher due to old and worn out machines have not been given due consideration by the Tariff Commission. Due to old and worn out machines your Mill is adversely affected. The profit level has, however, been maintained by increase in production and renovation of the machines.

A memorandum to the Government of India has already been submitted by the Paper Industry for upward revision of the price of paper. I hope the Government will give due consideration to the Industry's difficulties in deciding the new selling prices.

Raw Materials

The year 1960 had been a difficult one as far as supplies of Raw Materials and their transportation was concerned. The widespread incidence of Bamboo flowering all over India has already affected Bamboo supply position. The supplies of Sabai Grass were also not up to expectation and due to various development work going on in the country, the cost of exploitation also increased. Inadequate Rail transport facility resulted in depletion of Raw materials stocks at your Mills and it is hoped that the Railway will improve the wagon supply position to help the Paper Industry to attain increase in production.

Because of shortage of Bamboo and Sabai Grass, bagasse is becoming exceedingly important as a raw material for paper making. I am glad to say that your Company has successfully used bagasse in large quantity during the year and I trust the Government will make alternative fuel available to the sugar industry to enable them to release more bagasse to the Paper Industry.

Sales

I would like to point out that the increase in the levy of excise duty on certain varieties of paper is excessive. The incidence of excise duty on cheap varieties of packing and wrapping paper works out

to about 32 to 35 per cent of the prices of paper. In order to improve the general pattern of packing in the country, wrapping paper has been extensively used as raw materials by the various other industries and there should not be such a heavy excise duty on the low-graded varieties of paper.

You will be glad to know that the quality of various types of paper manufactured by your Company has been enjoying good response from the market. Your Company also undertook manufacture of special quality paper of different varieties and these special varieties too have been found quite popular with the consumers. It is the constant endeavour of your Company to maintain the high standard of quality of its products and further improvement will take place when the Multi-stage Bleaching Plant will be installed under the Expansion and Modernisation Scheme.

Expansion

I have pleasure to inform you that satisfactory progress is being made in the implementation of Expansion and Modernisation Scheme of the Mill. During the year Brown Stock Washing Plant was put into commission and in the current year a Recut-tizing Plant, Water Clarification Plant and other machines also started functioning. These new additions which have been installed at a cost of Rs. 36 lacs approximately have resulted in reducing washing losses and substantially improved Caustic Recovery.

Order for the sixth paper machine has already been placed with Messrs. Walmsleys (Bury) Ltd.,

of England, shipment of which is expected to begin from the second half of 1962. Orders for Multi-stage Bleaching Plant and other equipment from the U.S.A. will be finalised on receipt of approval of the D.L.F. Loan.

The Third Plan sets the industry targets of 900,000 tons and 700,000 tons for capacity and production respectively, or exactly double the targets in the Second Plan. The rate of industrial development, the growth of literacy and proposed implementation of free and compulsory education is expected to absorb the increased production.

Fresh Issue

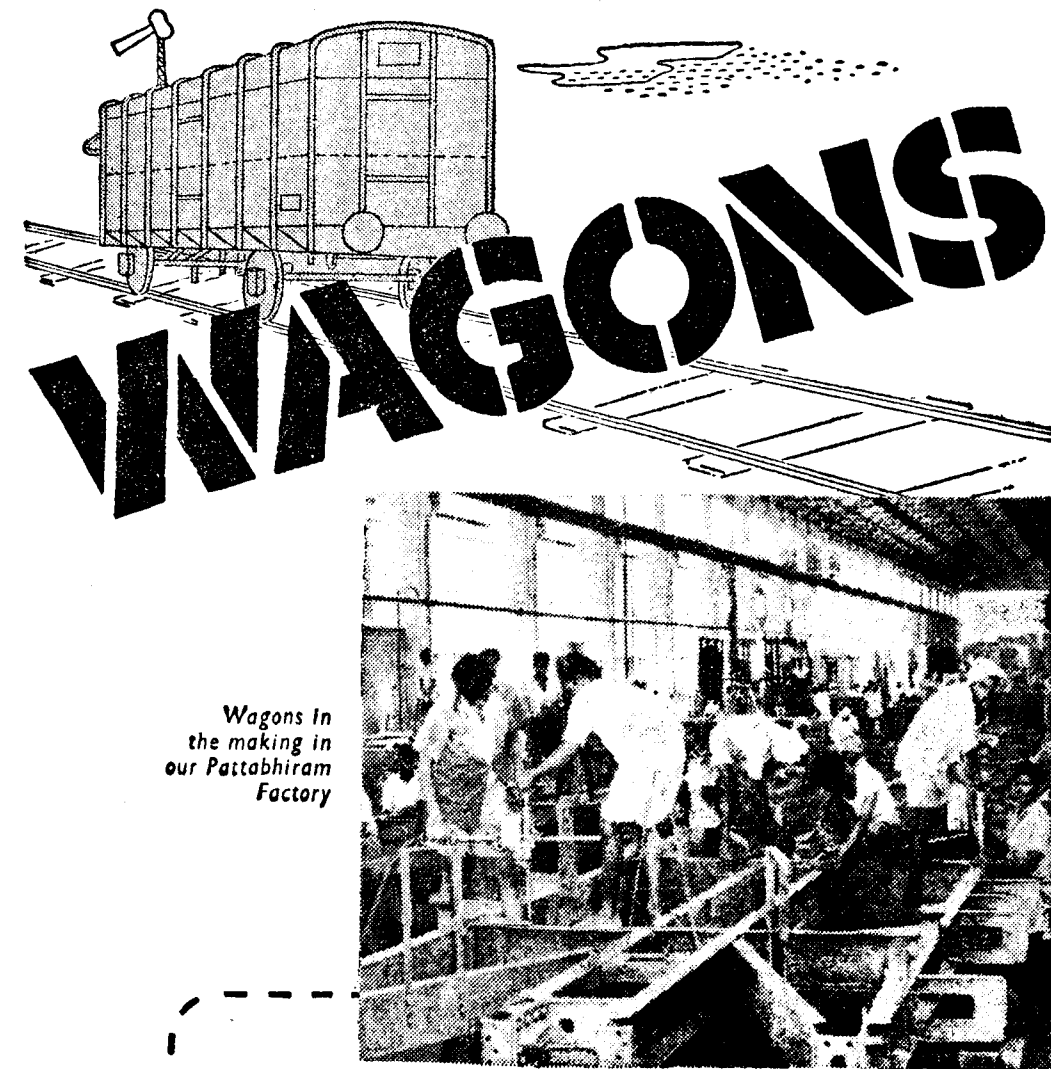
I am glad to inform you that your Company has decided to issue bonus shares for Rs. 9 lacs in the ratio of 1 to 5 based on the existing equity paid up capital subject to the sanction of the Controller of Capital Issue. In due course the share of Rs. 25/- paid up of your Company will be subdivided into Rs. 10/- paid up share. To finance the expansion and modernisation of the Plant additional capital will have to be arranged and further capital in the form of right shares and Convertible Loan Stock will be issued.

Messrs. Balmer Lawrie & Co., Ltd., resigned the office of Secretaries and Treasurers with effect from 28th April, 1960 and I wish to place on record the valuable services rendered by them to the Company.

Our Mill Manager Dr. J. C. Aggarwala has been selected leader of the National Productivity Team on Pulp and Paper and the team is now on a foreign tour to study the development of Pulp and Paper industry in the other countries.

The relation with the Staff and Workers remained cordial and I would like to express our appreciation of the services rendered to the Company by all of them.

Note: This does not purport to be a record of the proceedings of the Annual General Meeting.



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THE NEW INDIA ASSURANCE COMPANY LIMITED BOMBAY

CHAIRMAN, MR. A. D. SHROFF'S REVIEW

Presiding over the Forty-second Annual General Meeting of the Shareholders of the 'New India', the Chairman, Mr. A. D. Shroff, stated that the year 1960 continued to be a difficult year for General Insurers. He expressed the hope that 1961 would be a turning point.

Commenting on the recent legislation requiring insurers in India to make fixed obligatory cessions up to a maximum of 30%, to approved reinsurers in India with effect from 1st April, 1961, Mr. Shroff said that it was not likely to fulfil its objectives of correcting the foreign exchange drain and of broadening the reinsurance market in India. Its only effect will be to impose a levy upon insurers in India by diverting a part of their profits to the Government-controlled unit, without benefiting either the national economy or the Insurance Industry. Further, it was bound to weaken the medium-sized and smaller units.

Mr. Shroff outlined the circumstances which compelled the "New India" to withdraw from the revised Aviation Insurance Scheme with effect from April 1, 1960.

Evil of Rebating

He stated that the biggest bane of insurance in India was the evil of rebating and the consequent frittering away of resources by insurers. In this connection, Mr. Shroff referred to the Scheme of Non-Diversion and Mutual Assistance evolved by a sizeable group of Indian Insurers including 'New India' for a period of three years, to begin with. This Scheme was meant to provide a bridge-up from the present unfortunate position of distrust and confusion and to help insurers in practising correct

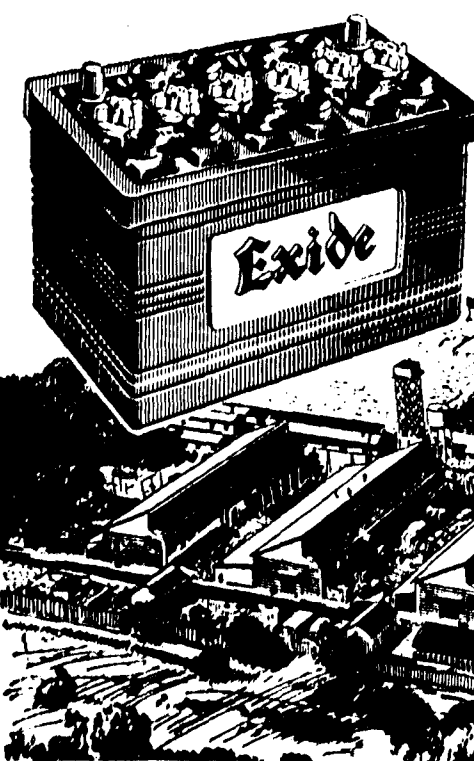
standards of conduct, and putting the industry on a sound and healthy basis. He appealed to all Indian insurance companies to join this laudable Scheme. To those who could not do so, for one reason or the other, he appealed to at least observe the spirit of the Non-Diversion Scheme. He hoped that this would lead, ultimately, to group working, so very essential in these days of rationalisation and integration. He stressed that the Non-Diversion Agreement was meant to help insurers to switch over their business from higher commission terms to normal without the fear of any insurer who had subscribed to the Scheme diverting such business by the offer of higher than normal terms. He emphasized that it was erroneous to argue that the Scheme helps one against the other—it helps all.

Fire Rates

Referring to fire rates, Mr. Shroff expressed gratification over the fact that the important question of suitable adjustment of rates, region-wise and industry-wise, was under the active consideration of the Tariff Committee. He said that rates charged should be equated with the actual experience, and that relief be given where it was warranted. He referred to the rapidly growing market for motor insurance, and made a pointed reference to the high claims ratio in this branch. Mr. Shroff, once again, referred to the rough handling of cargo and the very high incidence of theft and pilferage at various ports and railway stations and Government's indifferent attitude to the same.

(This does not purport to be a record of the proceedings of the Meeting).

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	28-7-61	21-7-61	29-7-60	
Liabilities—				
Notes in Banking Dept. ...	31,15.35	18,04.54	34,46.53	
Notes in Circulation ...	18,90.76.19	19,11.95.12	17,83.99.28	
Total Notes Issued ...	19,21,91.54	19,29,99.66	18,28,40.11	
Assets—				
A Gold Coin and Bullion ...	1,17,76.03	1,17,76.03	1,17,76.03	
Foreign Securities ...	93,00.89	93,00.89	1,28,00.89	
Total of A ...	2,10,76.92	2,10,76.92	2,45,76.92	
B Rupee Coin ...	1,23,92.75	1,22,18.02	1,31,06.08	
Rupee Securities ...	15,87,21.87	15,97,04.72	14,51,57.11	
Total ...	19,21,91.54	19,29,99.66	18,28,40.11	
BANKING DEPARTMENT				
Capital Paid-up ...	5,00.00	5,00.00	5,00.00	
Reserve Fund ...	80,00.00	80,00.00	80,00.00	
National Agricultural Credit (Long term) Fund ...	50,00.00	50,00.00	40,00.00	
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	5,00.00	
Deposits—				
(a) Central Govt. ...	77,98.91	53,01.51	67,04.96	
(b) Other Govts. ...	20,55.93	31,35.43	22,61.76	
(c) Banks ...	81,71.08	1,03,46.37	1,24,73.89	
(d) Others ...	1,11,60.51	1,12,55.7	1,34,18.66	
Bills Payable ...	20,71.2	22,43.48	13,62.98	
Other Liabilities ...	11,65.55	10,76.40	10,06.98	
Total ...	4,64,33.19	4,74,58.76	5,06,29.24	
Assets—				
Notes ...	31,15.35	18,04.54	34,46.53	
Rupee Coin ...	1.53	1.62	1.73	
Subsidiary Coin ...	2.73	2.36	4.37	
Bills Discounted Int. Govt. of India Treasury ...	...	...	...	
Bills ...	13,18.08	25,69.19	31,70.29	
Balance held abroad ...	5,02.56	8,47.28	25,22.23	
Loans to Govt. ...	40,87.14	40,64.54	30,52.33	
Other Loans etc. ...	1,14,80.19	1,13,60.23	1,12,28.94	
Investment ...	2,41,11.41	2,48,87.88	2,58,85.26	
Other Assets ...	18,14.20	19,21.02	13,23.31	
Total ...	4,64,33.19	4,74,58.76	5,06,29.24	

SCHEDULED BANKS

(In 000's of Rupees)				
	21-7-61	14-7-61	22-7-60	
(i) Demand Liabilities—				
(a) Demand Deposits				
(1) From Banks	45,72.14	47,10.26	...	
(2) From Others	7,19,78.49	7,29,68.30	...	
(b) Borrowings from Banks	20,83.99	26,68.28	21,84.77	
(c) Others	52,00.02	55,36.07	7,82,57.67	
(ii) Time Liabilities—				
(a) Time deposits				
(1) From Banks	25,45.24	25,13.48	...	
(2) From Others	10,74,97.27	10,63,37.59	...	
(b) Borrowings from Banks	19,26.47	19,39.33	27,12.30	
(c) Others	22,87.22	22,96.83	11,84,26.64	
(iii) Borrowing from State Bank—				
(a) Demand Liabilities	6,74.41	6,93.18	9,43.35	
(b) Time Liabilities	7,90.99	6,30.99	2,22.00	
(iv) Borrowing from Reserve Bank	1,92.33	4,85.30	27,18.5	
(v) Cash	46,19.01	47,03.60	47,60.12	
(vi) Balances with the Reserve Bank	1,00,08.92	90,85.53	1,06,76.96	
(vii) Balances with other Banks in current account	15,90.85	15,62.74	17,33.24	
(viii) Money at call and short notice	44,46.18	48,77.48	35,90.29	
(ix) Investments in Central and State Govt. Securities	5,74,07.05	5,51,06.25	7,28,88.17	
(x) (a) Loans Cash credits & overdrafts	10,90,69.07	11,02,18.82	9,72,51.99	
(b) Due from Banks	4,92.11	4,79.69	...	
(xi) Inland Bills purchased and discounted	1,11,68.55	113,50.83	1,02,12.83	
(xii) Foreign Bills purchased and discounted	43,76.27	42,89.12	44,73.55	
(xiii) Total of X, XI and XII	12,51,06.00	12,63,38.45	11,19,38.37	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 000's of Rupees)				
	Week ended 14-7-61	Week ended 7-7-61		
Liabilities—				
Notes in Banking Department ...	15,50.56	12,62.53		
Notes in Circulation ...	3,61,81.24	3,63,98.13		
Total Notes Issued ...	3,76,69.80	3,76,60.68		
Assets—				
A Gold Coin and Bullion ...	24,93.90	24,93.90		
Government of India Securities	89,95.18	80,95.18		
Approved Foreign Exchange India Notes representing assets receivable from the Reserve Bank of India ...	43,01.94	43,01.64		
B Rupee Coin ...	3,49.45	3,40.33		
Govt. of Pakistan Securities Held with Reserve Bank of India pending transfer to Pakistan ...	2,18,39.57	2,18,39.57		
Gold Coin and Bullion ...	19.2	19.02		
Sterling Securities ...	4,40.63	4,40.63		
Govt. of India Securities ...	1,00.90	1,00.90		
Rupee Coin ...	29.51	29.51		
Total ...	3,76,69.80	3,76,60.68		
BANKING DEPARTMENT				
Capital Paid up ...	3,00.00	3,00.00		
Reserved Fund ...	4,15.00	4,15.00		
Rural Credit Fund ...	1,00.00	1,00.00		
Deposits—				
(a) Central Government ...	13,70.86	2,19.71		
(b) Provincial Government ...	50.65	3,68.30		
(c) Banks ...	18,02.67	19,34.39		
(d) Others ...	1,22,23.54	1,21,73.01		
Bills Payable ...	34.51	40.97		
Other Liabilities ...	18,67.95	15,78.35		
Total ...	1,81,65.18	1,71,29.73		
Assets—				
Notes ...	15,50.56	12,62.53		
Rupee Coin ...	...	...		
Subsidiary Coin ...	...	...		
(a) Pakistan ...	...	...		
(b) India ...	...	...		
Bills Purchased and Discounted—				
(a) Internal ...	...	...		
(b) Govt. Treasury Bills ...	...	...		
Balance held Outside ...	19,00.98	19,17.70		
Loans and Advances to Govt. ...	7,17.00	3,02.00		
Provincial Govt. Debtor Balances ...	34.94	35,29.51		
Other Loans and Advances ...	42,68.40	89,65.98		
Investments ...	10,76.68	11,51.17		
Other Assets ...	1,81,65.18	1,71,29.73		

Money

THE CALCUTTA MONEY MARKET

POOR SHOWING OF BILLS

Wednesday, 3rd August.

THE seasonal fall in advances in the Calcutta money market has been rather less marked during the past week. Most of the main sources of demand show slight decreases in their requirements. The needs of the cotton, jute and sugar mills and the engineering and iron and steel industries are all slightly less, but there has been some increase in call for accommodation against food-grains and seeds storage. In the interbank market, conditions have become much tighter and there is widespread demand at the call rate of 3 percent.

The supply of export bills during the past week has been poor, both on tea and gunny account. Remittance demand, however, has been strong. In the London money market, the pound showed further marked gains against all major currencies on the news that sterling would be fully supported by the I.M.F. However, in view of the large discount at which the forward pound is quoted against the U.S. dollar, the long-term prospects for sterling continue to be unsettled.

BULLION WAS STEADY IN THE PAST WEEK ON FRESH support. Silver advanced from the previous week's level of Rs. 232.50 to Rs. 233.50, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 200.20. The London and New York prices were 80d and 91.375 cents.

Gold was steady in sympathy with silver and the price rose from Rs. 142 to Rs. 142.25. The sovereign at Rs. 96 showed a rise of 25nP.

DURING THE WEEK ENDED 28TH JULY, THE GOVERNMENT of India Treasury bills for Rs. 23,94,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 31st July. The total amount offered was Rs. 3,49,00,000. Tenders at Rs. 99.410 percent and above were accepted in full and those at Rs. 99.400 percent were allotted approximately 96 percent. Lower tenders were rejected. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2,399 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 7th August.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 1st August to 5th August at Rs. 99.416 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 24th July to 29th July, amounted to Rs. 1,26,00,000.

DECLINES OF Rs. 21.19 CRORES TO Rs. 1,890.78 crores in active notes and of Rs. 8.08 crores to Rs. 1,921.92 crores in the total note issue were notable features of the return of the Reserve Bank of India during the week ended 28th July, 1961. The currency contraction was adjusted by reducing rupee securities of the paper currency reserve by Rs. 9.83 crores to Rs. 1,587.22 crores. Deposits of the Government of India in the Banking Department rose by Rs. 24.07 crores to Rs. 77.09 crores due to the subscriptions to the new loans and balances of commercial banks declined by Rs. 21.75 crores to Rs. 81.71 crores. Deposits of other Governments dropped by Rs. 10.79 crores to Rs. 20.56 crores. Balances held abroad again fell by Rs. 3.44 crores to Rs. 5.03 crores. The investment portfolio was Rs. 7.77 crores smaller at Rs. 241.11 crores. Other loans and advances rose from Rs. 113.60 crores to Rs. 114.80 crores, of which advances to scheduled banks against usance bills amounted to Rs. 9.16 crores (Rs. 1.01 crores). Ways and means advances stood at Rs. 40.87 crores, against Rs. 40.65 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 21st July, 1961, shows a drop of Rs. 1.04 crores to Rs. 531.31 crores in total deposits. Investments in Government securities and other securities are up by Rs. 18.01 crores and Rs. 2 lakhs to Rs. 243.55 crores and Rs. 9.35 crores, respectively. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have dropped by Rs. 4.84 crores to Rs. 254.83 crores. Cash and balances are, in consequence, shown at Rs. 26.32 crores or Rs. 1.03 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 21st July, 1961, shows Demand and Time liabilities at Rs. 838.35 crores (Rs. 20.84 crores on account of borrowing from banks) and Rs. 1,142.57 crores (Rs. 19.27 crores), compared with Rs. 847.23 crores (Rs. 26.66 crores) and Rs. 1,130.88 crores (Rs. 19.39 crores), respectively, in the previous week. Cash has declined by Rs. 85 lakhs to Rs. 46.19 crores, while balances with the Reserve Bank have increased by Rs. 9.23 crores to Rs. 100.09 crores. There is a rise of

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 4-8-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
4-8-61	5-11-61	2,00.00	Rs. 2,398%
21-7-61	22-10-61	2,00.00	Rs. 2,500%
14-7-61	15-10-61	2,00.00	Rs. 2,650%
7-7-61	8-10-61	2,00.00	Rs. 2,650%
29-6-61	1-10-61	2,00.00	Rs. 2,650%
23-6-61	24-9-61	2,00.00	Rs. 2,750%
16-6-61	17-9-61	2,00.00	Rs. 2,750%
9-6-61	10-9-61	2,00.00	Rs. 2,750%
2-6-61	3-9-61	2,00.00	Rs. 2,750%
25-5-61	26-8-61	2,00.00	Rs. 2,750%
19-5-61	20-8-61	2,00.00	Rs. 2,750%
12-5-61	13-8-61	2,00.00	Rs. 2,750%
5-5-61	6-8-61	2,00.00	Rs. 2,750%
28-4-61	29-7-61	2,00.00	Rs. 2,750%

(Monthly Maturities 000's omitted)

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay Rs. (thousands)
21-7-61	75,55.00	98,70.98
14-7-61	80,24.00	93,30.84
7-7-61	93,24.00	99,89.58
29-6-61	61,94.00	79,54.65

Total 8,00.00

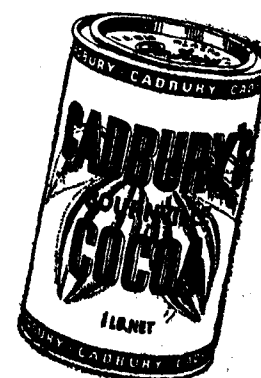
Cadbury Fry
in India

DRINKING CHOCOLATE
A palatable beverage and an all-time pleasing drink.



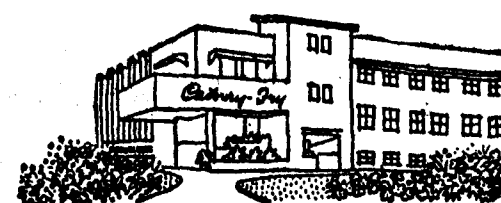
BOURN-VITA
An ideal food drink for strength and vigour.

COCOA
A smooth and satisfying drink, made from highest quality beans.



MILK CHOCOLATE
An essential food for young and old. Tastes so delicious.

HAZEL NUTS AND SCORCHED ALMONDS
Delicious Roasted Hazels and Almonds in rich Milk Chocolate. Packed in attractive tins.



CADBURY HOUSE, BOMBAY

ANOMALIES AND INEQUITIES OF DEVELOPMENT REBATE

By K. C. Khanna

FEW other provisions of the Income Tax Act, 1922, with the possible exception of Section 23A, have had such a chequered career within a short period of their enactment as those relating to the grant of development rebate. It was in the year 1954 that the Taxation Enquiry Commission, under the able chairmanship of the late Dr. John Matthai, recommended the allowance of a development rebate at the rate of 25 percent on all investment in fixed assets in the form of plant and machinery. The Commission recognised the need for incentives to the development of productive enterprise and stated that to the extent that expansion was stimulated by the grant of development rebate, there would be in due course, be a larger flow of taxable profits and greater receipts in consequence of the allowance. It also recognised the increasing intensification of competition in the world market and, therefore, considered it necessary that the capacity of Indian industry to finance development should be reinforced.

This recommendation of the Taxation Enquiry Commission was accepted by the Government and the Finance Minister in his 1955-56 Budget speech announced the allowance of a development rebate of 25 percent of the cost of all new plant and machinery installed for business purposes, instead of the then existing initial depreciation allowance of 20 percent. The necessary amendment was made to Section 10 of the Income Tax Act by the inclusion of clause (vib) in subsection (2) of that Section, which provided, in simple language, that for all plant and machinery, which was installed after 31st March, 1954, and which was wholly used for the purposes of business carried on by the assessee, a sum by way of development rebate, for the year of installation, equivalent to 25 percent of the actual cost of such plant and machinery to the assessee would be allowed. No strings were attached to the allowance, the only condition being that the prescribed particulars of plant and machinery should be furnished by the assessee.

Official Quibbling

The grant of development rebate was widely welcomed and assessee, whether companies, partnerships or individuals, accelerated the development of their industries and business by the installation of new plant and machinery. However, when the claims for development rebate were made, the Central Board of Revenue started the usual quibbling and attempts were made to curtail or reduce the allowance even where it was permissible under the law. For instance, income tax officers refused development rebate against motor-vehicles and other conveyances used for the purpose of business on the fantastic interpretation that such vehicles, even though included in the definition of "plant", were incapable of being "installed" as they were not "fixed to the ground". It was only when several High Courts had rejected the Department's contention, that the claims of the assessee for development rebate on motor-cars and other vehicles used for the purposes of business were allowed. Such allowance was, however, short-lived and early in 1959, a proviso was added by the Taxation Laws (Amendment) Act, 1960, which stated that no allowance under clause (vib) shall be made for any machinery or plant which consisted of road transport vehicles. Thus a complete withdrawal of the rebate was made for the entire category of road transport vehicles, irrespective of the use to which such vehicles were put. When it is admitted on all sides that the railways are working under pressure and that it is imperative that the use of lorries, trailers and such other road transport vehicles for the carriage of raw materials and finished goods be developed and encouraged, the inopportunities and inequity of withdrawal of rebate on all types of road transport vehicles becomes too glaring. It is true that the Taxation Enquiry Commission had recommended that the development rebate should not be allowed for motor-cars, but disallowing was specifically limited to "such transport as may be considered by the Government to be capable of being used for private as well as for business purposes". No total ban was intended or recommended by the Commission. It would be instructive to note in this connection that even in the U.K., the investment allowance, which is analogous to development rebate, is allowed for road vehicles except those which are used as private vehicles (U.K. Finance Act, 1954). It is, therefore, apparent that a total withdrawal of development rebate for road transport vehicles is wholly unjustified; suitable exceptions must be made.

Another instance where the tax authorities unjustifiably deny grant of development rebate

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is one where taking advantage of certain conflict of views among some High Courts in India, they define plant or machinery as a self-contained unit which is capable of being run independently, and consequently, refuse development rebate on such items of plant or machinery which, according to them, do not strictly fall within the above definition. In a case (37 I.T.R. 142), the Bombay High Court held that an assessee who had replaced the petrol engines in his motor-lorries by diesel engines at about half the value of the lorries themselves was not entitled to the allowance of initial depreciation for the diesel engines because these did not constitute self-contained units capable of being put to use in the business. The Madras High Court dissented from the above view and held that a diesel engine was by itself "machinery" within the meaning of Section 10(2) of the Income Tax Act and continued to be machinery even after it was made an integral part of the assessee's bus (38 I.T.R. 413). With due respects to the Bombay High Court, it must be stated that the Madras view is the right one for machinery does not cease to be machinery merely because it has to be used in conjunction with one or two machines, nor merely because it is installed as part of manufacturing or industrial plant. This view finds support from a recent decision of the House of Lords in the case of Hinton vs. Maden and Ireland Ltd. The facts of that case briefly were that the taxpayers employed a number of different kinds of machines in the manufacture of shoes. One machine was given a knife and leather; it pressed down the leather and cut it with a knife to the required shape. Another machine was given the wooden last with the leather shaped round it; the machine hammered down the tacks. Neither the knives nor the lasts formed part of the respective machines. They were separate tools and the question arose whether the knives and the lasts were "plant". The House of Lords was unanimous in its opinion that the knives and lasts constituted "plant" in order to claim the investment allowance under Section 16(3) of the U.K. 1954 Finance Act. The above view, however, does not seem to find favour with the tax authorities in India and taxpayers are being deprived of a right which is theirs both in law and in equity.

Further Restrictions

The Finance Act of 1958 made a major amendment which laid down further restrictions and conditions for the allowance of development rebate, the important ones being:

(a) that an amount equal to 75 percent of the rebate actually allowed should be credited by the assessee to a reserve account which reserve should not be used for a period of ten years for distribution of profits or for remittance outside India as profits or for the creation of any asset outside India, and

(b) that the machinery or plant for which the rebate was allowed should not be sold or otherwise transferred by the assessee to any person other than the Government at any time before the expiry of ten years.

As was anticipated, the imposition of the above conditions led to further anomalies and inequities. One need not go into detail of the confusion created for the setting up of the reserve; suffice to say that elaborate administrative instructions had to be issued to clear the numerous ambiguities. The restriction on the sale of transfer of plant and machinery was, however, found to be extremely onerous and, in certain aspects, impracticable.

The Direct Taxes Administration Enquiry Committee went into these difficulties and recommended certain changes some of which have been implemented in the recent Finance Act of 1961. It has, for instance, been provided that where one company amalgamates with another or a partnership is succeeded by a private limited company, then, subject to the fulfilment of certain conditions, the sale or transfer of plant and machinery involved in such amalgamation or succession should not lead to the withdrawal of development rebate. One is, however, at a loss to understand why only these two specific instances have been provided. Why, for example, similar treatment should not be granted, under identical conditions, to the succession of a proprietary business by a private limited company? And why, if all other conditions are fulfilled, should the formation of a public instead of a private company lead to the withdrawal of development rebate? The only explanation offered is that in these instances, the identity of interests is not maintained. Further, if an individual converts his business into a partnership to expand and develop it, he commits a sin and possibly loses the development rebate; but if he purchases the share of a deceased or outgoing partner, he commits an act of piety and the development rebate is not forfeited. To sell one's plant or machinery to the Government is a virtue and the rebate is not lost; but to transfer it to another business even in the interests of better production, reorganisation or expansion is

a vice, penalised by the withdrawal of the rebate. No attempt has so far been made to clear up these anomalies; the so-called "identity of interests" is too flimsy a ground to sustain the above inequities.

Assurance by Finance Minister

Considerable discussion took place in Parliament before the above-mentioned restrictions were imposed. Most of the members anticipated the difficulties and they pressed the Finance Minister to make suitable amendments, for example, to provide that development rebate would not be withdrawn in those cases where the plant and machinery were transferred or sold with prior consent of the Government. The Finance Minister refused to accept any amendment, but he explained in detail the purpose for and the spirit in which development rebate was given and gave the assurance that the restrictions would not be rigidly enforced. On 23rd April, 1958, speaking in the Lok Sabha, he is reported to have stated: "We are giving this development rebate in order that our industries may advance more. This is a thing which will accrue only if they go on expanding. It is given to them as an incentive. We are quite right in insisting that it must be utilised only for the legitimate business of the concern and for furthering the cause of the concern rather than for distributing profits.... Everybody has some private interest which guides him. We are only to see that private interest does not go against the national interest and that is what we are trying to do.... If there are difficulties we shall remove them. In all legitimate purposes we want to see that impediments are not placed but we also want to see, as my friend Shri T. N. Singh says, that nothing is misused.... Therefore, we do not want to depart from the wording that has been used. But I can assure my honourable friends that there is no intention of restricting anybody beyond the spirit which is involved in this amendment. I hope, therefore, that my honourable friends will accept this assurance that if there is any impediment, we shall certainly come forward to remove it.... administratively whatever impediments can be removed, we shall remove." (Lok Sabha Debates, Vol. 16, 2nd Series, Nos. 51-61).

Reduction in Development Rebate

The above are noble thoughts with which no one can possibly have any quarrel. It is distressing to note, however, that those concerned with the administration of law have gone beyond the spirit and stuck only to the letter. Innumerable cases have been reported where, taking advantage of the legal phraseology and ignoring the assurance given by the Finance Minister, the tax authorities have either refused development rebate or withdrawn it, thus perpetuating gross inequities. Last but not least is the recent reduction of the development rebate from 25 percent to 20 percent. What are the reasons for this reduction? Has the intensity of competition in the world market diminished? Has the need for incentives for the development of Indian industry lessened? Have the replacement costs of plant and machinery gone down? No plausible explanation is forthcoming. When the Taxation Enquiry Commission recommended the allowance of development rebate at 25 percent, they also recommended that the additional depreciation allowance should be continued. It seems paradoxical, therefore, that the Government should reduce the development rebate shortly after the withdrawal of the additional depreciation allowance. There can be no justification for the inequity involved in the reduction of the rebate.

It is unfortunate that the Income Tax (Amendment) Bill, 1961, makes no attempt to remove the anomalies and inequities enumerated above. It is to be earnestly hoped that the Select Committee which is now considering the Bill will recommend to Parliament:

(a) that development rebate shall be allowed at 25 percent;

(b) that development rebate shall be allowed on all vehicles used in business, except those which are also used for private purposes;

(c) that development rebate shall be allowed on the entire capital expenditure incurred in the acquisition and installation of all items of new plant and machinery whether intended for replacement or for expansion, and

(d) that development rebate shall not be withdrawn on the sale or transfer of plant and machinery unless such sale or transfer "is made to a person or a corporation or any other taxable entity the major portion of whose business income is not subject to Indian income tax" or the said plant and machinery "is utilised for a purpose other than that for which it was acquired". (Taxation Enquiry Commission Report, Vol. II, Page 100).

Only when the above suggestions are implemented and all other restrictions on the allowance of development rebate, with the possible exception of those relating to the creation and maintenance of a reserve, are withdrawn, will the Government be giving effect to the recommendations of the Taxation Enquiry Commission, which initiated the grant of development rebate. It will also then be fulfilling the assurance given by the Finance Minister in the Lok Sabha. Its revenue will not suffer as suitable safeguards will be provided and the taxpayer will be saved unnecessary harassment and hardship.

Stocks and Shares

STEADIER CLOSING PRICES FOLLOW EARLIER SHAKE-OUT

TECHNICAL POSITION NOW REPORTED GOOD

Wednesday Evening.

THE Calcutta stock market has closed the week in a subdued mood. There has been an all-round decline in share prices due to the heavy selling pressure which has been so strikingly conspicuous in speculative stocks. The shake-out appears to be due to earlier over-trading. As a result of the substantial decline, bulls have become nervous and are not inclined to extend their support at the present time. In order to guard against payment difficulties, the authorities enforced an interim clearing last Saturday. At today's settlement, prices have recovered slightly, and the carry-forward charges are moderate following an improvement in the technical position. The recovery appears to have been helped by encouraging production and despatch figures for the Indian Iron and Steel Company for July. The output of pig iron has improved from 96,921 tons in June to 100,407 tons in July and that of steel ingots from 74,228 tons to 77,595 tons. The production of saleable steel has increased from 50,089 tons to 65,720 tons, to which semis have contributed 14,825 tons, against 13,576 tons and finished 50,895 tons, against 36,513 tons. Despatches are higher at 53,410 tons, compared with 51,410 tons.

At the close, the selling pressure had abated considerably, but fresh support was lacking due to various uncertainties. Reports indicate that the Government of India may force the various stock markets to introduce further reforms in order to restrain speculation. It is not known what new measures the Government has in mind, nor can one guess when these reforms are likely to be enforced. The uncertainty has proved a major restraining factor because in stock market trading uncertainty is always much worse than bad news. In the circumstances, it is hoped that the Government will soon make it clear what it wants to do in regard to the new measures.

Operators are also worried about the floods which are believed to have caused damage in many parts of the country. The possibility of the U.K. joining the Common Market is being interpreted bearishly in some quarters on the fear that the move might hamper India's exports.

In spite of the present gloom, an important factor is that there is little selling pressure in many good shares. Their prices appear to have declined due more to the absence of support than to pressure. In fact, the prices now have moved down to a level which is considered attractive on yield and growth considerations. Quiet investment buying is believed to have flown into some good stocks.

On a longer view, the prospect for selected equity shares is considered fairly optimistically. The final draft of the third five year plan is expected to be published in a few days' time. Considering that India has arranged to meet the foreign exchange difficulties by drawing on the International Monetary Fund until the promised foreign aid starts arriving at the end of the current year, it is hoped that the working of the corporate sector will be given a new boost by planned development.

At the same time, support is likely to be more discriminating than before in view of the difficulties some industries are at present facing. The engineering industry is believed to have been hampered by shortages of raw materials, transport and coal. Industries in and around Calcutta have been forced to cut production due to electric power shortages. The sugar industry is embarrassed by a large accumulation of stocks in the factories.

Attention has been diverted to examining the prospect for rises in the prices of many commodities. The steel retention prices are expected to be fixed by the Government at higher levels in order to compensate producers for increased production costs. When these prices are announced, the outlook for the steel industry should improve considerably. The latest results of the Tata Iron and Steel Co. and the Indian Iron and Steel Co. indicate how the good effects of the expansion schemes have begun to show. The Tariff Commission is now investigating the costs of the cement companies. The market expects that the price of the commodity will soon be increased. The paper industry is reported to have sent its representations to the Government for an increase in the price of the commodity in view of the substantial increases which have taken place in various items of costs. If the Government cares to bring prices into relation with production costs, the profitability of many industries will improve.

The price of Indian Iron shares has closed at Rs. 26.55. In the engineering section, scattered interest is being taken in J. K. Steel on the prospect of a bonus share issue. Texmaco have declined further on the view that the working has been affected by labour troubles. Interest is subdued in Braithwaite, Guest, Keen, Williams

and Jessop. Burn has been bought quietly on growth possibilities.

The prices of miscellaneous shares have declined all round and many shares appear to have become attractive investment propositions. Dunlop Rubber, Britannia Biscuits, British Paints, Metal Box, Indian Aluminium, Union Carbide and Alkali Chemicals are being closely watched. In the paper section, Bengal Paper are steady on the decision to issue ordinary bonus and rights shares. Indian Copper have declined on pressure, as have Hindustan Motors. Hindustan Tywifords have attracted support on a report that the work of the factory construction is making progress.

Routine business is being transacted in coal shares, and attention has been concentrated on Bengal, Burrakur East Indian, New Beerbhoom and Amalgamated.

Sellers predominate in jute shares and buyers are difficult to locate. Investors are cautious because the industry may have to go in for further production cuts in view of the fibre shortage. There is scattered support for Bird-Heilgers group jute mills' shares on the payment of some satisfactory dividends. Birla are quoting ex-rights—the Company has issued ordinary rights and bonus shares. New Central have met with scattered interest due to the diversification of activities.

Cotton mill shares are quietly steady and interest has been taken in Bharat Commerce, J. K. Rayon and Kesoram. Sugar shares are being freely offered at lower prices in view of the large accumulation of stocks in the factories. The export prospect for the commodity is being assessed cautiously. Carew have, nevertheless, improved on interested support.

The demand for selected tea shares has been sustained, although prices have declined slightly. The payment of some good dividends by the

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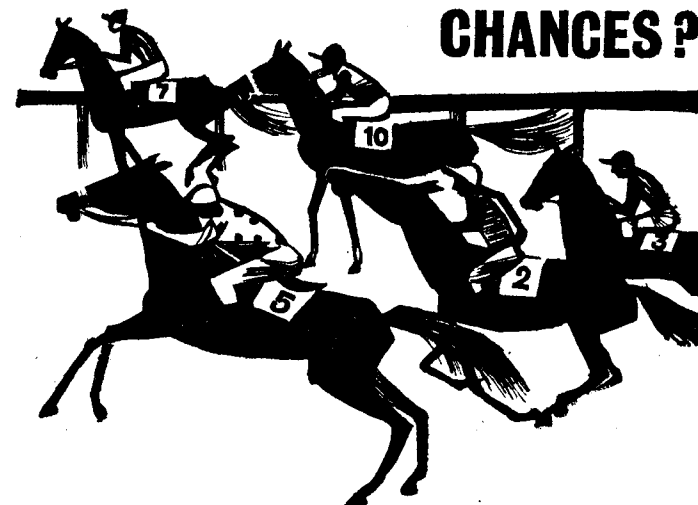
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Millanders group of gardens has helped broaden interest. Support is forthcoming for Betjan, futlibari, Bishnauth, Hantapara and Hasimara.

Government securities are steady and prices of short and medium-dated stocks have hardened. Business is nevertheless limited because there are not many sellers. The prices of long-dated loans have not changed much. The 3 percent conversion loan 1936 is quoted at Rs. 72.10.

Jaybirpara Tea

The ordinary dividend of 10 percent, subject to tax, has been declared by Jaybirpara (Dooars) Tea Co. Ltd. for the year ended December 1960, against 5 percent, taxable, in the previous year. The profit has declined from Rs. 1.14 lakhs to Rs. 93,016, after providing Rs. 20,876 (against Rs. 23,490) for depreciation. Taxation absorbs Rs. 12,000 (against nil). With other adjustments, there is a carry-forward of Rs. 28,515, against Rs. 17,759 brought in. The crop amounted to 2,151 quintals (against 2,435 quintals). The average sale price a kilogram was Rs. 4.91 (against Rs. 4.78). Estimates for the current season have been framed for a crop of 2,540 quintals.

Methoni Tea

The profit made by the Methoni Tea Co. Ltd. has declined from Rs. 3.72 lakhs to Rs. 67,174 for the year ended December 1960, after allocating Rs. 69,455 (against Rs. 65,557) for depreciation. The dividend of 5 percent, subject to tax, has been declared, against 15 percent, taxable in the previous year. After making necessary adjustments, there is a carry-forward of Rs. 45,981, against Rs. 70,164 brought in. A crop of 285,968 kilograms was manufactured, against 3,71,135 kilograms. The average sale price was Rs. 6, against Rs. 5.89 a kilogram. Estimates for the current year provide for a crop of 384,646 kilograms at a cost of Rs. 16.22 lakhs.

Bombay Market

NEW ACCOUNT STARTS ON SUBDUED NOTE

TURNOVER CONCENTRATED ON CASH SCRIP

Wednesday Noon.

THE Bombay stock market started the three-weekly new account in a subdued manner. There has been a marked decline in the prices of shares due to nervous long liquidation, combined with short-selling. Sentiment weakened considerably on reports of distress selling. Although the prices of many shares have now moved down to attractive levels from the yield point of view, support has been cautious. Operators were nervous about the possibility of new Government measures for restraining speculation in stocks and shares. A section of the market was disturbed by the thought that in the coming election there could be many unfavourable developments from the market point of view. In spite of the evidence of easier money conditions, it was feared that the supplies of bank credit to the stock market might be regulated more sternly. A striking feature was that turnover was largely concentrated on cash scrip rather than on forward shares.

Tata Steel declined to Rs. 155.50 and Indian Iron to Rs. 26.50 on pressure from Calcutta interests. After a short-lived rally on reports of institutional support, the price of Premier Construction closed lower at Rs. 187. Tata Locomotive declined to Rs. 356, as did Mukand Iron to Rs. 26.75. Alcock Ashdown were freely offered at Rs. 268. Motor shares were quiet, and Hindustan Motors touched a new bottom of Rs. 21.36 on selling pressure from Lyons Range. Premier Automobiles were quoted lower at Rs. 157.

Cotton mill shares showed losses all round. Century declined to Rs. 662, as did Bombay Dyeing to Rs. 66.80. At the lower price, the latter scrip attracted interested support on prospects of diversification of activities. Kohinoor were available at Rs. 287 and Svadeshi were dealt in at Rs. 250. Morarji were taken at Rs. 408 by knowledgeable quarters and Simplex were sold down to Rs. 194. Standards moved down to Rs. 1,305 and Khatau were offered at Rs. 562.50. Business passed in Finlay at Rs. 319 and India United Ordinaries were sold down to Rs. 15.12. Sellers predominated in Apollo at Rs. 1.70 and Central India were transacted at Rs. 120.

In the miscellaneous section, sugar shares were quiet, and Belapur lost at Rs. 248. Walchandnagar Industries declined to Rs. 163.50 and Phaltan were offered at Rs. 128. Cement shares were quietly steady, and Associated Cement were dealt in at Rs. 158.50. Digvijay lost at Rs. 158.50. Mining shares were subdued, and Shivrajpur Syndicate were quoted lower at Rs. 89.50. Sellers were numerous in steamship company shares and prices declined all round. Scindia Steam were available at Rs. 13.72 and business was done in Great Eastern Shipping at

Rs. 13.88. Rayon shares moved down in sympathy with the general trend. National Rayon reacted to Rs. 532, as did Baroda Rayon to Rs. 137. Gwalior Rayon were indicated at Rs. 50.50. Chemical shares turned softer, and Tata Chemicals shares were indicated at Rs. 345. Bombay Chem were quoted lower at Rs. 345. Bombay Burnmah reacted to Rs. 585 on pressure, but scattered interest was taken in Voltas at Rs. 282. Tata Oil were quietly steady at Rs. 73.50. Ceat Tyre declined to Rs. 210 and Synthetic and Chemicals lost at Rs. 195. Anil Hardboard were sold down to Rs. 252.50.

Bank shares were steady, and support was forthcoming for Central Bank at Rs. 63.80 and for Bank of India at Rs. 133.25. Bank of Baroda came to hand at Rs. 103.75. Insurance shares were quiet, and New India Assurance lost at Rs. 59. Vulcan were done at Rs. 16.12.

Report of good working of the Tata group of companies induced support for electric company shares. Tata Hydro changed hands at Rs. 108 and Tata Power were wanted up to Rs. 1,055. Ahmedabad Electric were done at Rs. 88.50 and Bombay Suburban were indicated at Rs. 97.80.

Madras Market

PRICES FALL AS BUYERS SIT OUT

FLOOD REPORTS INDUCE CAUTION

Tuesday Evening.

THERE has been only thin trading in the Madras stock market during the past week and share prices were generally lower due to selling pressure combined with short-selling. Buyers sat out on the side-lines in view of the sharp decline in prices on the Bombay and Calcutta stock markets. Reports of flood damages in many parts of the country, combined with power shortages, called for caution. Government securities were steady and interest was taken in short and medium-dated loans. Selected State loans were also in demand. Bank shares were steady on reports of good results for the half-year ended June 1961. Public utilities were steady on scattered support. Sugar shares were sold freely due to the uncertain profit outlook for the companies. In the planting section, tea shares were selectively bought on improved auction prices. Rubber shares were supported on prospects of higher production, but coffee shares were neglected on fears of excessive supplies. Textile shares were quiet on profit-taking and miscellaneous shares were sold on easier advices from outside centres.

In the banking section, business was done in Indian at Rs. 173 on the payment of an interim dividend of 7½ percent, taxable. Punjab National came to hand at Rs. 24.12 on paying an interim dividend of 10 percent, taxable. Andhra were dealt in at Rs. 100 and Indian Overseas were done at Rs. 192. Among electric companies, Kumbakonam were steady at Rs. 10.50 on paying a taxable ordinary dividend of 12 percent. Business passed in Negapatnam at Rs. 9.30 on declaring a taxable ordinary dividend of 14.2 percent. South Madras came to hand at Rs. 10.15 on declaring a final ordinary dividend of 4½ percent, taxable.

In the sugar section, Deccan reacted to Rs. 13.40 and E.I.D. lost at Rs. 38. United Breweries were quiet at Rs. 104, but Mysore were steady at Rs. 57.75. K.C.P. were done at Rs. 24.50 and Kothari were easier at Rs. 8.90.

Among planting shares, Blue Mountain came to hand at Rs. 3.07 and Cochlin Malabar were dealt in at Rs. 7.30. Consolidated Coffee reacted to Rs. 21.10 and Ouchterlony were sold down to Rs. 3.65. Amalgamated were transacted at Rs. 12.50 on paying a taxable ordinary dividend of 12 percent. Chembra were steady at Rs. 3.90 and Devon were dealt in at Rs. 14.50. Poriakaramalai weakened to Rs. 3.90, but Kil Kotagiri were steady at Rs. 4.67. Lucky Valley came to hand at Rs. 11.90. Mamallay were bought at Rs. 38.25 on paying a taxable ordinary dividend of 14 percent. Nilgiri were steady at Rs. 8.90 and business passed in Nonsuch at Rs. 28.20. Peermade were quoted at Rs. 22.70 and Peninsular were done at Rs. 20. Swinton were placed at Rs. 3 and Teckoy were done at Rs. 5.20. Sellers predominated in Thirumbadi at Rs. 1.62, but Tropical were in demand at Rs. 18.95. Velimalai were taken at Rs. 5.85 and Waterfall were transacted at Rs. 2.95.

In the textile group, Buckingham were steady at Rs. 238, but Bangalore Woollen were quiet at Rs. 207. Anglo-French were done at Rs. 129.50 and Balarama Varma were placed at Rs. 87.70. K. Rajendra were transacted at Rs. 72 on paying a taxable ordinary dividend of 11 percent. Lakshmi declined to Rs. 166.75 and Madura were sold at Rs. 36.80. Mettur were steady at Rs. 382 and Palani Andavar were indicated at Rs. 250. Business passed in Radhakrishna at Rs. 31.70 and Rangavilas were done at Rs. 45.40. Sarada were taken at Rs. 67 and Tirupati were quoted at

Rs. 11.50. Travancore Rayon reacted to Rs. 38.25 and South India Viscose were steady at Rs. 183.

In the miscellaneous section, Aluminium Industries were steady at Rs. 23.65 and Andhra Cement were wanted up to Rs. 9.65. Ashok Leyland recovered to Rs. 8.95 and Enfield were steady at Rs. 12.75 on declaring a taxable ordinary dividend of 5 percent. F.A.C.T. were done at Rs. 10.45 and India Cement were transacted at Rs. 6.57. Kirloskar Electric were dealt in at Rs. 12.70 and Madras Aluminium were in demand up to Rs. 24.25. Madras Rubber were steady at Rs. 14.50, but Mandya National Paper weakened to Rs. 8.50. Mysore Paper met with scattered support up to Rs. 21.20 on issuing one million ordinary shares of Rs. 10 each at a premium of Rs. 2 a share in the proportion of four new shares for every one held. Business was done in Orissa Cement at Rs. 15.20 on the payment of a taxable ordinary dividend of 15 percent. Seshasayee Paper were quoted at Rs. 8.70 and Spencer were steady at Rs. 22.25. Standard Motors came to hand at Rs. 16.12 and Textool were dealt in at Rs. 181. Tube Investment were placed at Rs. 260 and W. I. Plywoods were quoted at Rs. 223.50. Parry's Confectionery reacted to Rs. 5.05 and Binny were available at Rs. 213.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations. Highest for the week. Lowest for the week. Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last named is shown in parentheses and will not be given where such a quotation is not available.]

CLEARED SECURITIES

Burrakur—Rs. 19/62—19/62—19/19—19/31—(20/00).
Howrah—Rs. 19/87—20/25—19/37—20/25—(22/75).
Indian Copper—Rs. 5/38—5/38—5/12—5/24—(5/11).
Indian Iron & Steel—Rs. 26/92—27/02—26/40—26/54—(24/48).
Textile Machinery—Rs. 18/40—18/60—18/10—18/35—(28/58).
Dunlop Rubber—Rs. 50/87—50/87—50/19—50/50—(47/00).
Hindustan Motors—Rs. 21/62—21/72—20/94—21/40—(22/87).
Indian Aluminium—Rs. 34/50—34/50—33/87—24/25—(31/37).
Indian Cables—Rs. 36/37—36/44—35/62—36/00—(36/37).
Rohtas Industries—Rs. 19/19—19/37—18/81—19/35—(40/00).
Orient Paper—Rs. 34/95—35/00—34/00—34/40—(45/90).
Shree Gopal—Rs. 25/00—25/12—24/50—25/12—(28/12).

GOVERNMENT SECURITIES

3 % Loan (1966)—Rs. 71/90—72/50—71/90—72/50.
3 % " (1963-65)—Rs. 98/75—98/88—98/75—98/85.
3 % " (1970-75)—Rs. 91/00—91/30—91/00—91/30.
3 % " (1966-68)—Rs. 96/33—96/33—96/33—96/33.
3 % U. P. (1961-66)—Rs. 93/00—93/00—93/00—93/00.
3½ % Loan (1969)—Rs. 98/45—98/50—98/45—98/50.
3½ % " (1968)—Rs. 98/75—98/75—98/70—98/70.
3½ % " (1967)—Rs. 99/13—99/13—99/13—99/13.
3½ % " (1974)—Rs. 99/73—99/73—99/70—99/72.
4 % Madhya Pradesh (1969)—Rs. 98/65—98/65—98/65—98/65.
4 % West Bengal (1963)—Rs. 100/10—100/10—100/10—100/10.
4 % U. P. (1969)—Rs. 98/70—98/98—98/70—98/98.
4 % Orissa (1969)—Rs. 98/63—98/63—98/63—98/63.

BANKS

Hindustan Commercial—Rs. 14/75—14/75—14/75—14/75—(19/87).
Punjab National—Rs. 23/81—24/00—23/75—24/00—(20/12).
United Bank of India (Rs. 10/- paid)—Rs. 5/03—5/19—5/00—5/19—(5/50).
United Commercial—Rs. 91/00—91/00—91/00—91/00—(74/25).

RAILWAYS

Ahmadpur Katwa—Rs. 30/50—30/50—30/25—30/25—(35/00).
Dehri Rohtas—Rs. 22/00—22/31—22/00—22/31—(20/00).

COTTONS

Bharat—Rs. 26/75—27/06—26/69—26/72.
Boreah—Rs. 24/12—24/12—23/81—23/81.
Cawnpore—Rs. 8/56—8/62—8/56—8/62—(7/87).
Dunbar—Rs. 26/37—26/62—26/12—26/37.
Elgin—Rs. 19/00—19/00—19/00—19/00—(21/75).
J. K. Rayon—Rs. 19/69—19/75—19/00—19/31—(17/50).
J. K. Cotton—Rs. 70/00—70/00—70/00—70/00.
Jayshree—Rs. 15/25—15/50—15/25—15/50.
Kesoram—Rs. 29/75—30/00—29/12—29/50—(33/69).
New Victoria (Pref.)—Rs. 3/31—3/37—3/31—3/37—(3/00).
Orissa—Rs. 9/40—9/40—9/35—9/40—(8/90).
Ramnoria—Rs. 10/15—10/94—10/15—10/94—(10/12).
Do (Defd.)—Rs. 2/50—2/50—2/50—2/50—(2/37).
Swadeshi (P.O.)—Rs. 9/37—9/44—9/34—9/44—(8/62).

COALS

Amalgamated—Rs. 23/75—23/75—23/75—23/75—(24/37).
Bharat—Rs. 3/50—3/50—3/50—3/50—(5/94).
Bokaro & Ramgarh—Rs. 17/75—17/75—17/37—17/44—(18/00).
Burrakur (2nd Pref.)—Rs. 7/65—7/65—7/65—7/65—(7/31).
Bengal—Rs. 380/00—383/00—380/00—380/00—(335/00).
Central India—Rs. 13/19—13/86—13/19—13/87—(12/31).
Churulia—Rs. 2/50—2/56—2/50—2/56—(3/44).
Karunpura Collieries (Pref.)—Rs. 55/75—56/00—55/75—56/00.
Katras Jherriah—Rs. 50/06—50/12—49/87—49/87—(40/75).
New Beerboom—Rs. 24/25—24/25—23/50—23/69—(22/75).
Raneegunge—Rs. 19/12—19/25—19/12—19/12—(16/00).
South Karanpura—Rs. 8/75—9/00—8/50—8/50—(12/81).
Union—Rs. 11/25—11/25—11/25—11/25—(12/87).
Western Bengal—Rs. 9/87—10/06—9/87—9/91—(8/37).

JUTES

Anglo-India (Pref.)—Rs. 92/50—92/50—92/50—92/50—(83/06).
Alliance—Rs. 84/00—84/00—84/00—84/00—(108/00).
Agarpara—Rs. 9/87—9/87—9/87—9/87—(12/37).

Barnagore—Rs. 124/00—124/00—124/00—124/00—(134/00).
Do. (Pref.)—Rs. 37/50—38/00—37/50—38/00—(36/00).
Budge Budge—Rs. 120/00—120/50—120/00—120/50—(140/00).
Birla—Rs. 26/62—26/62—26/50—26/50—(31/37).
Chitavalsha—Rs. 10/69—10/81—10/69—10/81—(14/31).
Champdany—Rs. 114/00—114/00—111/00—113/00—(117/00).
Dalhousie—Rs. 100/00—100/00—100/00—100/00—(130/00).
Fort William—Rs. 24/87—24/87—24/87—24/87—(27/25).
Fort Gloster (2nd Pref.)—Rs. 63/00—63/75—63/00—63/75—(71/00).
Ganges—Rs. 11/00—11/19—10/94—10/94—(11/75).
Kamarhatty—Rs. 132/00—132/00—132/00—132/00—(163/00).
Kankannarh—Rs. 67/00—70/00—67/00—70/00—(84/50).
Lawrence—Rs. 158/00—160/00—158/00—160/00—(143/00).
Northbrook—Rs. 25/37—25/50—25/37—25/50—(19/50).
Nellimaria—Rs. 9/50—9/62—9/50—9/62—(12/75).
New Central—Rs. 18/62—18/62—18/44—18/62—(30/19).
Do. (Pref.)—Rs. 91/00—91/00—91/00—91/00—(85/00).
Nuddea—Rs. 44/25—44/25—44/25—44/25—(54/00).
Presidency—Rs. 4/94—4/94—4/81—4/81—(7/5).
Reliance—Rs. 5/87—5/87—5/87—5/87—(7/00).
Do. (Pref.)—Rs. 80/75—80/75—80/75—80/75—(79/00).

MININGS

Chrestien Mica (Defd.)—Rs. 6/62—6/69—6/62—6/69—(5/50).
Metal Corporation—Rs. 9/75—9/87—9/69—9/75—(10/87).
Sutna Stone Lime—Rs. 19/00—19/00—19/00—19/00—(19/25).

CEMENTS

Ashoka Cement—Rs. 9/31—9/31—9/25—9/31—(11/56).
Bengal Potteries—Rs. 7/25—7/56—7/25—7/56—(7/50).
Dalmia (Bharat)—Rs. 11/06—11/12—11/06—11/12—(12/69).
Do. (Rs. 2½ Paid)—Rs. 1/87—1/87—1/87—1/87—(1/87).
Jaipur Udyog—Rs. 11/31—11/31—11/25—11/25—(14/81).
Orissa—Rs. 15/00—15/06—14/37—15/06—(13/81).
Sone Valley—Rs. 4/87—4/94—4/75—4/94—(5/81).

CHEMICALS

Alkali & Chemical—Rs. 40/00—40/00—39/50—39/62—(33/12).
Phosphate Co.—Rs. 330/00—330/00—329/00—330/00—(312/00).

ELECTRICS

Agra—Rs. 130/00—131/00—130/00—131/00—(128/50).
Bareilly—Rs. 12/00—12/00—12/00—12/00—(13/50).
Benares—Rs. 13/31—13/31—13/31—13/31—(13/87).
Calcutta—Rs. 15/00—15/06—15/00—15/06—(14/19).
Patna—Rs. 10/81—11/00—10/75—10/75—(10/62).
United Provinces—Rs. 122/00—122/00—122/00—122/00—(128/00).

ENGINEERINGS

Binani Metal—Rs. 12/19—12/44—11/94—12/06.
Braithwaite & Co.—Rs. 36/25—36/25—36/00—36/25—(32/75).
Britannia Eng.—Rs. 12/50—12/75—12/50—12/50—(13/37).
Burn & Co.—Rs. 533/00—533/00—533/00—533/00—(488/00).
Do. (6% Pref.)—Rs. 101/00—101/00—101/00—101/00—(106/50).
British India Elec. Steel—Rs. 32/87—33/00—32/87—33/00—(37/75).
Calcutta Steel—Rs. 17/75—17/81—16/87—17/00—(22/75 x.d.).
Chase Bright Steel—Rs. 12/69—12/69—12/44—12/50—(19/56).
Dalmia Iron—Rs. 10/12—10/12—10/00—10/06—(12/94).
Guest, Keen, Williams—Rs. 40/25—40/25—39/62—40/00—(50/44).
Indian Standard Wagon (Pref.)—Rs. 112/00—112/00—112/00—112/00—(119/00).
Indian Iron (Pref.)—Rs. 89/00—89/00—89/00—89/00—(89/25).
Jay Eng.—Rs. 28/75—29/00—28/75—29/00—(26/81).
Jessop & Co.—Rs. 19/69—20/00—19/56—19/69—(24/87).
J. K. Steel—Rs. 38/75—38/87—38/37—38/56.
Do. (Pref.)—Rs. 99/50—100/00—99/50—100/00.
Kumardhubi—Rs. 6/37—6/44—6/25—6/37—(6/97).
Marshall's—Rs. 4/41—4/44—4/31—4/44—(4/94 x.d.).
National Screw & Wire—Rs. 9/25—9/25—9/25—9/25—(9/25).
Rayon Eng.—Rs. 5/95—6/12—5/95—6/12.
Textile Machinery (2nd Pref.)—Rs. 62/50—62/50—62/50—62/50—(62/50).
William Powell—Rs. 5/25—6/06—5/25—6/06.

INSURANCES

Hercules—Rs. 24/12—24/25—24/12—24/25—(24/62).
New Asiatic—Rs. 5/44—5/50—5/37—5/50—(6/56).
Ruby General—Rs. 9/12—9/12—8/94—9/03—(10/56).

MISCELLANEOUS

Airways (India)—Rs. 5/62—5/62—5/62—5/62—(4/31).
Aluminium Corp.—Rs. 16/06—16/19—15/75—16/08—(19/87).
Do. (5% Pref.)—Rs. 70/00—71/00—70/00—71/00—(75/00).
Do. (Right)—Rs. 3/25—3/25—3/25—3/25.
Associated Industries—Rs. 5/19—5/25—5/19—5/25.
Albion Plywood—Rs. 11/37—11/37—11/25—11/25—(14/03).
Angelo Brothers—Rs. 23/62—23/62—23/62—23/62—(21/25).
Associated Battery—Rs. 34/44—34/87—34/00—34/00—(37/25).
Britannia Biscuits—Rs. 58/00—58/25—57/50—57/75—(55/50).
Do. (Pref.)—Rs. 7/78—7/78—7/78—7/78—(8/34).
British Paints—Rs. 26/62—27/00—26/44—27/00—(21/25).
Bharat Night—Rs. 8/56—8/56—8/44—8/44—(11/19).
Birds Investment (Pref.)—Rs. 57/00—57/00—57/00—57/00—(57/00).
Clive Row—Rs. 6/62—6/62—6/44—6/50—(9/25).
Calcutta Credit Corp.—Rs. 12/25—12/50—12/12—12/50.
Calcutta Tramways—Rs. 11/50 S.T.—11/50—11/50—11/50—(13/06).
Dunlop Rubber (2nd Pref.)—Rs. 79/00—79/00—79/00—79/00—(82/00).

Dr. Paul Lohmann—Rs. 5/75—6/00—5/75—5/94.
East Anglia Plastics—Rs. 13/62—13/62—13/31—13/62.
Electric Construction—Rs. 13/50—13/62—13/44—13/50—(15/94).
Godfrey Phillips (Pref.)—Rs. 56/50—56/50—56/50—56/50—(58/00).
Goodyear India—Rs. 38/50—39/25—37/75—38/25.
General Tyres—Rs. 6/60—6/60—6/31—6/50.
Hindustan Aluminium—Rs. 13/87—13/94—13/31—13/56—(2/19 Prem.).
Hindustan Development—Rs. 8/19—8/31—7/81—7/81.
Hindustan Lever—Rs. 47/75—47/75—47/75—47/75.
Hindustan Twyford—Rs. 10/81—11/19—10/81—11/19.
Hindustan Wire Products—Rs. 5/37—5/37—5/37—5/37.
Imperial Tobacco—Rs. 12/00—12/25—12/00—12/00—(12/19).
Indian Oxygen—Rs. 39/15—39/15—39/15—39/15—(40/87).
Isaac Haldens—Rs. 18/25—18/25—17/75—18/00.
Jardine Henderson—Rs. 69/00—69/00—67/50—68/00—(72/50).
Do. (Pref.)—Rs. 56/00—57/00—56/00—56/50—(57/50).
Jay Shree Tea Industries—Rs. 24/25—24/31—24/19—24/25—(20/00).
Kettellwell Bullen (1st Pref.)—Rs. 57/00—57/00—57/00—57/00—(57/00).
Do. (2nd Pref.)—Rs. 55/00—55/00—55/00—55/00—(55/00).
Madhya Pradesh—Rs. 10/94—10/94—10/37—10/56—(15/62).
Mahindra & Mahindra—Rs. 19/12—19/25—18/87—19/12.
Metal Box—Rs. 51/75—51/75—51/75—51/75—(45/50).
New India Invest—Rs. 44/50—44/50—44/50—44/50—(60/00).
National Insulated Cable—Rs. 38/50—38/75—37/37—38/50—(28/37).
National Pipes & Tubes—Rs. 27/50—27/75—26/94—26/94—(17/37).
National Rubber Mfg.—Rs. 12/19—12/37—12/19—12/25—(18/00).
National Rolling & Steel Ropes—Rs. 23/00—23/31—23/00—23/31—(23/31).
National Tobacco—Rs. 18/50—18/75—x.d.—18/50—18/75—(23/12).
Do. (1st Pref.)—Rs. 74/00—74/00—73/50—73/50—(77/50).
Orient Morietone—Rs. 65/00—65/00—65/00—65/00—(65/00).
Phillips Carbon—Rs. 19/81—1

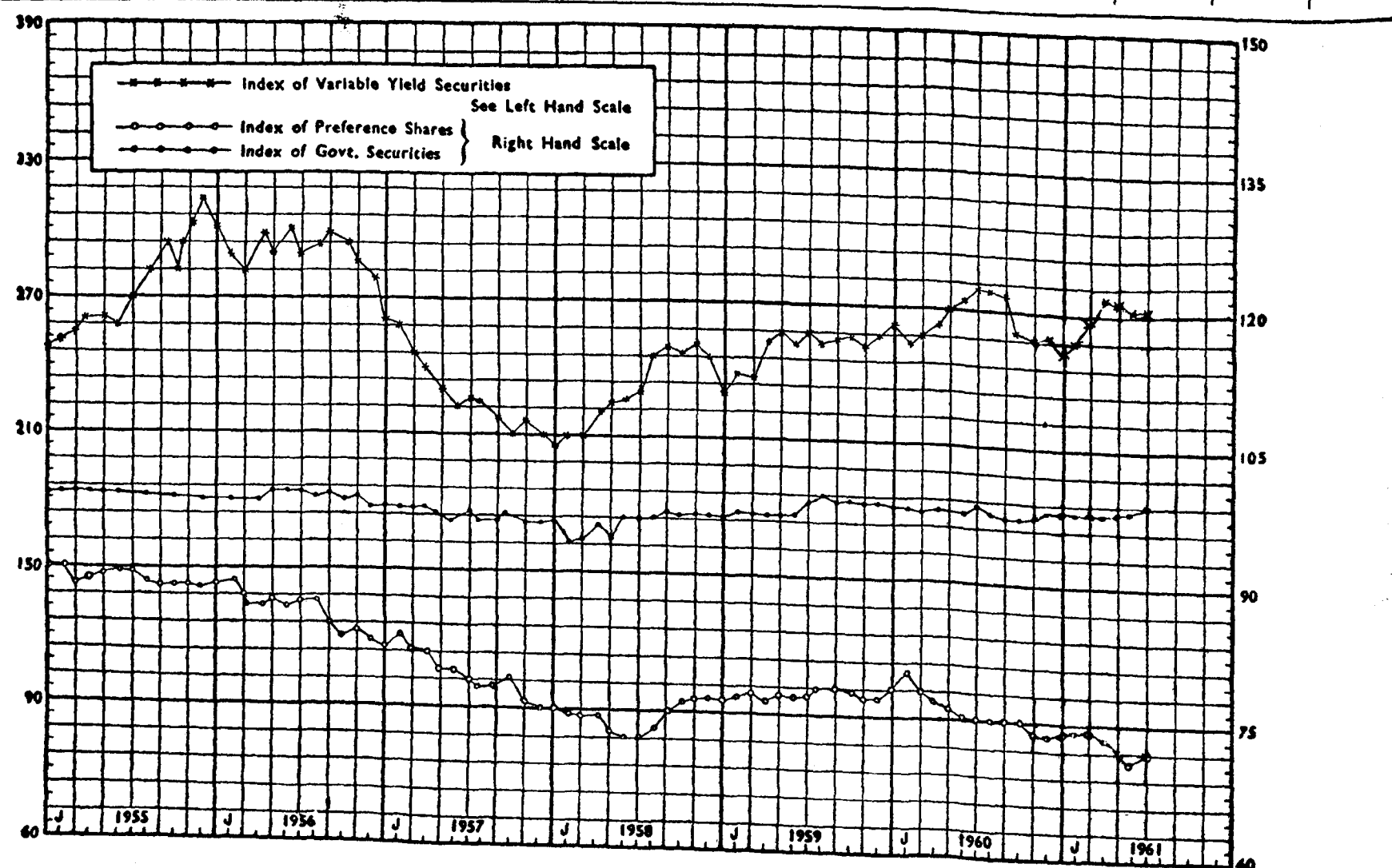
"CAPITAL" STOCKS AND SHARES INDEX *

The Capital Stocks and Shares Index (Base: 1939) has now been brought up to June 1961. As compared with May, the June indices for Government securities and preference shares show rises of 1.0 point and 0.7 points, respectively.

There were increases in cottons 10.3 points, coals 3.0 points, cements 0.9 points, teas 2.6 points, sugars 4.1 points and miscellaneous 25.8 points, while decreases occurred in mining and oils 0.3 points, engineering 4.0 points and papers 31.3 points.

The indices of banks and jutes remained unchanged at 160.8 points and 116.6 points. Correlating all the factors, the Capital variable yield securities index advanced by 1.9 points during June 1961.

			Variable Yield Securities											
	Index of Govt. Securities	Index of Preference Shares	Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement, Lime, etc	Eng and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index
Weights	...	...	5	12	9	11	10	6	6	6	17	7	11	100
1957														
April	96.0	79.8	120.1	226.0	181.2	84.1	157.4	97.5	255.0	263.9	1077.4	169.2	248.1	232.2
May	95.7	79.1	123.3	216.1	182.7	84.5	154.9	93.4	246.3	258.0	985.9	165.6	239.9	223.5
June	96.0	78.7	123.8	213.6	185.3	82.5	157.7	93.2	257.4	264.3	978.7	160.2	243.1	226.2
July	95.8	77.5	126.4	226.8	182.2	81.7	153.1	98.0	258.0	269.9	955.5	149.9	242.5	225.5
August	95.6	77.1	127.2	216.9	172.6	88.1	141.1	92.1	249.6	253.2	928.3	141.9	238.9	218.0
September	96.2	78.4	126.7	196.7	174.6	84.9	129.7	84.8	243.3	233.4	906.4	138.9	235.8	209.2
October	95.7	75.8	124.9	199.6	183.2	90.4	136.5	87.4	249.0	240.6	900.5	156.2	239.4	212.8
November	95.2	75.0	128.8	197.1	182.2	86.9	131.6	84.2	244.5	248.2	918.4	156.6	232.7	214.4
December	95.4	75.6	127.0	190.5	180.7	82.5	127.0	81.8	241.9	236.2	987.9	156.2	226.0	208.1
1958														
January	93.7	74.9	130.1	189.3	191.4	82.5	128.8	86.8	250.7	218.5	876.6	152.2	238.3	210.8
February	93.8	74.7	127.5	185.8	187.3	75.0	124.5	85.5	247.6	207.1	899.8	163.2	238.3	208.9
March	95.9	74.2	127.2	201.3	193.9	79.7	134.9	84.4	257.0	202.4	1012.5	163.2	237.3	219.9
April	94.1	72.6	127.7	190.9	193.4	84.9	135.9	85.3	260.4	218.5	1007.8	163.9	238.3	220.3
May	96.3	72.0	127.5	190.9	194.9	85.7	134.6	83.1	260.4	214.7	1073.4	161.9	246.1	223.5
June	96.4	72.2	119.3	192.6	192.9	85.5	139.9	80.4	269.1	215.1	1119.1	165.6	243.5	228.3
July	96.6	73.3	128.5	206.6	204.1	105.1	156.2	92.8	267.1	238.0	1183.4	173.9	255.9	241.0
August	97.2	75.6	145.3	216.1	217.9	104.7	154.3	96.2	284.9	235.5	1209.2	181.6	263.6	250.1
September	97.6	76.6	135.1	212.8	215.3	120.6	155.5	91.3	282.9	232.1	1180.8	183.3	261.6	248.5
October	97.3	76.5	135.9	202.5	215.3	124.6	155.2	92.8	282.1	230.4	1192.7	184.9	259.0	252.0
November	97.6	76.6	135.3	195.1	206.7	129.3	151.5	84.6	284.6	221.5	1119.8	178.9	260.0	245.7
December	97.6	76.8	139.8	192.2	200.5	123.0	128.8	80.3	276.5	218.1	1056.8	178.6	252.8	232.6
1959														
January	97.8	77.0	143.5	195.4	209.2	132.1	136.5	92.8	284.3	225.3	1084.0	175.9	260.0	240.6
February	97.7	77.2	142.4	197.5	209.7	127.3	136.5	90.0	278.2	220.2	1097.9	174.9	260.2	239.8
March	97.8	77.3	137.7	208.3	226.5	141.6	150.0	77.7	288.6	229.1	1272.9	182.9	270.8	254.8
April	97.8	77.3	137.7	216.5	229.6	140.0	142.0	88.1	299.0	236.6	1271.5	185.6	275.0	258.4
May	97.9	77.5	134.3	225.2	227.5	136.5	143.2	89.6	293.7	236.3	1207.9	184.3	263.1	254.4
June	98.2	77.7	230.9	224.3	224.3	138.4	142.5	102.8	274.5	222.8	1262.9	190.3	267.2	258.0
July	98.4	78.5	127.7	228.1	227.0	140.0	142.9	103.8	275.5	222.8	1231.8	198.6	267.8	254.4
August	98.4	78.9	127.5	233.4	223.5	143.6	123.0	89.8	275.5	222.8	1231.8	198.6	267.8	254.4
September	98.7	78.1	124.9	244.3	228.5	140.8	142.6	95.6	268.1	223.2	1305.3	201.3	271.9	255.6
October	98.7	77.9	125.9	249.0	221.4	147.2	135.9	88.9	269.8	226.6	1310.0	195.3	261.6	257.6
November	98.7	77.7	128.2	249.5	216.3	140.0	137.7	88.5	284.3	249.5	1254.3	201.6	270.0	256.4
December	98.5	79.1	129.1	267.2	214.8	138.8	141.7	88.5	276.9	239.2	1290.1	205.6	273.4	260.0
1960														
January	98.4	80.5	131.7	256.1	217.3	135.3	134.6	89.6	270.1	253.7	1237.7	208.0	278.6	254.8
February	98.4	80.5	131.7	256.1	217.3	135.3	134.6	89.6	270.1	253.7	1237.7	208.0	278.6	254.8
March	98.3	78.0	132.7	257.8	214.3	134.1	146.6	88.7	275.9	258.8	1279.5	198.9	287.4	259.2
April	98.0	76.2	128.6	272.6	227.2	128.9	156.5	91.5	278.2	254.5	1343.1	202.3	277.0	264.7
May	97.8	75.9	130.4	253.6	240.8	130.1	165.4	92.4	286.9	252.9	1406.0	212.6	283.7	271.9
June	98.0	75.7	130.9	278.8	239.7	126.5	165.1	91.1	300.4	263.5	1440.5	205.6	294.6	275.0
July	97.9	75.5	137.7	286.1	239.7	128.1	162.6	91.7	297.7	255.4	1429.2	217.0	298.7	279.0
August	97.8	75.0	147.4	278.4	234.6	129.3	157.7	90.0	293.7	255.4	1467.7	224.6	310.1	280.6
September	97.9	75.0	142.2	267.6	219.4	124.6	147.2	88.1	275.9	235.9	1323.9	223.0	297.2	278.6
October	97.6	73.9	144.0	280.6	224.5	130.5	149.4	85.7	263.4	228.1	1302.7	222.6	285.3	262.0
November	97.7	73.4	151.9	258.6	231.6	113.5	150.9	87.6	265.1	228.3	1341.1	226.0	288.4	261.6
December	97.7	74.5	147.4	249.5	231.6	111.9	146.5	87.2	259.7	226.2	1285.4	220.6	286.8	255.2
1961														
January	97.6	74.8	151.8	252.0	233.6	111.9	151.2	85.0	265.4	236.3	1278.2	207.6	292.0	258.8
February	97.9	74.9	152.9	270.5	244.3	118.2	157.7	90.2	275.2	239.7	1297.4	209.6	304.9	267.9
March	97.9	73.6	161.1	280.8	249.9	131.3	158.6	92.6	295.0	260.1	1288.8	210.6	312.6	271.4
April	98.0	72.7	161.6	285.0	245.3	126.2	168.5	90.6	283.9	255.4	1268.2	227.0	320.4	276.6
May	97.9	71.7	160.8	291.2	258.1	116.6	169.7	93.0	290.3	251.6	1166.2	223.6	291.5	271.5
June	98.9	72.4	160.8	301.5	261.1	116.6	169.4	93.9	286.3	254.2	1134.4	227.7	317.3	273.4



* Publication 5th August, 1937. First Revision 16th October, 1941. Second Revision 9th January, 1948.

New Delhi

BIG EXPANSION PLANNED FOR THE ALUMINIUM INDUSTRY

U.S. COLLABORATOR VISUALISES GOOD EXPORT PROSPECTS

(FROM OUR NEW DELHI CORRESPONDENT)

SOME firm decisions have been taken concerning the aluminium industry. The Central Ministry of Commerce and Industry, it will be recalled, some time ago set up a small committee, with the Senior Industrial Adviser, Mr. G. P. Kane, as its chairman to appraise the demand for electrical grade aluminium and to suggest a target for the metal under the third plan. The committee concluded that the total requirement of electrical grade aluminium in 1965-66 would be 55,000 tons a year, according to the break-down given below:

	Tons
(i) transmission and distribution lines	40,000
(ii) bus bars and die-castings	6,000
(iii) substitution in power cables and house wiring	5,000
(iv) miscellaneous	4,000
Total	55,000

The committee estimated the requirement of commercial grade aluminium for various industries in 1966 as follows:

	Tons
Domestic utensils, etcetera	25,000
Transport and aluminium alloys	12,000
Packing (foils)	7,000
Building construction	4,000
Food, farming, sugar industries, etcetera	4,000
Miscellaneous, including the requirements of steel industries and normal exports	8,000
Total	60,500

The total requirement of aluminium for internal uses during 1965-66 is estimated at 115,500 tons, out of which 55,000 tons should be of electrical grade and the rest of commercial grade. In the same year, a secondary aluminium metal, it is expected, will be available to the extent of 10,000 tons, therefore the requirement of new metal would be 105,500 tons. In making the above estimates, the committee had taken the following into account:

- a realistic provision has been made for substitution of copper by aluminium in electrical industries during the third plan;
- in the field of domestic utensils and other requirements, the provision for substitution of copper and brass by aluminium is only marginal; and
- the figures include only a nominal provision for export at the present level of about 1,000 tons a year. All other exports of aluminium metal, whether for the purpose of paying for the cost of imported plant and equipment for new units, or for direct earning of foreign exchange by the export of aluminium ingots or fabrications, will require additional capacity.

Reynolds Interested

It is explained that Reynolds of the U.S.A., who have shown keen interest in collaborating in the establishment of a large-sized smelter in India, have expressed the belief that the potential export market for aluminium from India will grow with time, as with the increasing application of aluminium to different purposes, the world demand for it is growing. The world aluminium export market is estimated at about 637,000 tons and 120,000 tons a year for ingots and semi-manufactures, respectively. Annual imports of countries in close proximity to India are estimated at 25,000 tons of ingots and 19,000 tons of semis. In view of the real advantage which India has in semi-fabricated products through the availability of plentiful and comparatively low-cost labour, Reynolds, through their international contracts in the auto-motive and other fields, are hopeful of being able to assist in the developments of new markets for a few of their special aluminium devices such as radiators, grills and other motor-vehicle parts having a high labour content manufactured in India.

The State-trading countries which have rupee payment arrangements with India are generally short of bauxite, and in fact, two or three of these countries have displayed definite interest in entering into long-term arrangements for meeting a part of their aluminium requirements from Indian production. Taking all the above facts into account, India should, even on a conservative estimate, be in a position to export about 30,000 tons a year by 1965-66, and with some determined effort, be able to improve substantially on this performance.

In the case of an aluminium plant the normal period of gestation—the time from when the proposal is first made to the establishment of full production—may be anything between three and five years. Making provision for the necessary power supply, exploitation of the bauxite deposits, arrangements for transport, negotiation of the terms of foreign collaboration, mobilisation of the necessary finance—internal and external—selection and preparation of site, location of suitable plant and machinery, their import and installation, civil construction, etcetera, all take time. In the case of Hindustan Aluminium, the proposal was first initiated in November 1957, and it is hoped that the plant may go into production by the end of the current year. In the case of Koyana Aluminium, the proposal appears to have been first initiated some time in May 1959. An industrial licence for a 20,000-ton smelter was issued on 3rd March, 1960, but till to-date no tangible progress in the arrangements for financing, collaboration, etcetera, has been made. In fact, it was only last week that the Government was informed by the licensee that the negotiations for collaboration with the Aluminium Company of America had fallen through and fresh avenues of collaboration with other suitable parties would have to be explored. In the case of the Indian Aluminium Company, the application for expanding the Hirakud smelter was made in January 1958 and on the present schedule, the plant is likely to go into production only in 1962. Thus, if the target of production aimed at is to be achieved, due allowances will have to be made for shortfalls in installed capacities from licensed levels, and for shortfalls in production from installed levels, and for unavoidable delays, and a cushion of the order of about 25 percent in the licensed capacity provided for.

Proposals for New Plants

The Government has had four concrete proposals for setting up new aluminium capacity. These proposals, which have yet to be worked out in full detail after the necessary studies, are briefly:

- establishment of a smelter in the public sector with a capacity of 25,000 tons a year with Hungarian collaboration, the site for which is yet to be selected, in consultation with Hungarian experts;
- the proposal of Mr. Murari J. Vaidya to set up a smelter in Mysore State with 30,000 tons capacity, based on Sharavathi power, in collaboration with Reynolds and in which the Mysore Government also intends to participate;
- the proposal of J. K. Industries to establish a 20,000-ton smelter in Annapur in Madhya Pradesh; and
- the proposal of Hindustan Aluminium Corporation for expansion of their unit in Rihand from 20,000 tons to 50,000 tons.

The Government has agreed to the expansion of the Hindustan Aluminium Corporation's plant in Rihand from 20,000 tons to 50,000 tons in collaboration with Kaiser Engineers of the U.S.A., of J. K. Industries' new 20,000-ton plant to be located in Annapur near Amarkantak or at a site near Korba in collaboration with Aluminium Industries, Aktien-Gesellschaft, Zürich, Switzerland, of Mr. Murari J. Vaidya for a new 30,000-ton plant to be located in the Hubli-Karwar region in Mysore in collaboration with Reynolds International Inc., Bermuda, and a 25,000-ton smelter in the public sector with Hungarian collaboration, the site for which is yet to be selected in consultation with Hungarian experts.

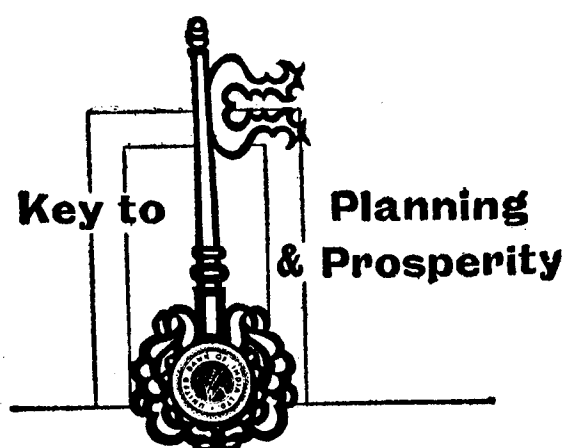
Foreign Aid for Third Plan

Details of the loans and the rate of interest which will be charged in making available \$2,225 million in the first two years of the third plan are available. The details of the U.S. assistance of \$1,045 million are not known, as Congress has not yet passed the necessary legislation. But the U.K. loan of \$250 million is repayable in 25 years, and the first payment to start after seven years and the rate of interest will be 1 percent more than the rate at which the U.K. Government borrows for similar periods. Of the West German contribution of \$364 million, \$82.5 million will be at 3 percent interest repayable in 20 years. Canada will give \$56 million. Of this, \$36 million are grants and the remaining \$20 million will be in the form of export credits which are yet to be negotiated. The French offer of \$30 million is repayable in ten years. But the rate of interest is yet to be settled. The Japanese credit of \$80 million is equally divided between the private and public sectors. It is to be repaid in 15 years, the rate of interest being

the same as the one charged by the World Bank. The World Bank and the International Development Association will contribute \$400 million.

Negotiations on Small Car Manufacture

The chairman of Renault Corporation, Mr. Pierre Dreyfus, arrived here last week for consultations with the Government of India in connection with the proposed "people's car" manufacture. A meeting of the economic secretaries also discussed the project, without reaching



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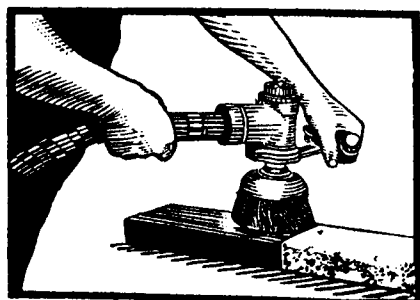
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the development of Chasallah coalfields of the Indian Iron and Steel Company. The proposal visualises the construction of a ropeway to connect the coalfields with the steel works.

Bills for Next Session of Parliament

A Bill to make the disturbance of communal harmony or promotion of enmity between classes of citizens and specific offences will be introduced in the next session of Parliament beginning on 7th August. Besides this measure, called the Indian Penal Code (Amendment) Bill, 1961, 15 other new Bills are coming up before Parliament during the next session. The Representation of the People Acts, 1950 and 1951, are to be amended through a Bill so as to remove certain lacunae experienced in the working of these two Acts. The scope of the Act on the voluntary surrender of salaries is to be extended to make it applicable to all classes of salaried employees. The High Court Judges (Conditions of Service) Amendment Bill, is being brought forward to provide for grant of death-cum-retirement gratuity, etcetera, to High Court judges in addition to pension and additional pension admissible at present. One Bill will define the duties and powers of the Comptroller and Auditor-General of India. Another, the Extradition Bill, 1961, will replace the existing Extradition Act, 1903.

The maximum amount payable to the victims of passenger train accidents will be increased from Rs. 10,000 to Rs. 20,000. The same measure, the Indian Railways (Second Amendment) Bill, 1961, will also provide for a minimum and enhanced deterrent punishment under certain sections of the parent Act. To validate the sugarcane cess levies of some States, the Sugarcane Cess (Validation) Bill, 1961, will also be introduced. The programme of training for apprentices in industry will be regulated through a Bill. Another Bill will extend the Industries (Development and Regulation) Act to the State of Jammu and Kashmir. It is sought to quicken the slum clearance work in Delhi through the Slum Areas (Improvement and Clearance) Amendment Bill, 1961. It will also give protection against eviction to *Amledars*. Another Bill will replace the existing Atomic Energy Act, 1948. Certain amendments will be effected through the Delhi Municipal Corporation (Amendment) Bill, 1961. The main purpose is to make provision for single member wards for election of municipal councillors. For holding elections on the basis of adult franchise in the Union Territory of Manipur, the Assam Municipal Act, 1956, which has been extended to the area, will be amended.

Insurance of Bank Deposits

Up to certain specific limits, the deposits of commercial banks will be insured. For this purpose, the Deposit Insurance Corporation Bill will also be introduced. The life of the Newspapers (Price and Page) Act, 1956, will also be extended for a further period. The third five year plan will also be discussed in the next session of Parliament. The other things to come up include the Second and Third Reports of the Commissioner for Linguistic Minorities and the Report of the Aligarh Muslim University Enquiry Committee. A discussion will also take place on the Tenth Annual Report of the Union Public Service Commission and on the Supplementary Demands for Grants (General), 1961-62. Further discussion will also take place on the Report of the University Grants Commission for April 1959-March 1960.

Dearness Allowance for Government Employees

For the purpose of the grant of compensatory (city) and house rent allowances to the Central Government servants, cities in India are divided into three different categories, A, B and C. Hitherto, Bombay and Calcutta were the only two cities classified as A class cities, nine cities with population exceeding 500,000 were classified as B class

cities and 64 cities with population ranging between 100,000 and 500,000 were classified as C class cities. It has now been decided by the Government that cities with a population exceeding 2 million should be classified as A class cities. On the basis of the provisional census figures, 1961, and the above population criterion, the Government has decided that Delhi, which has now a population of 2,644,058, should be upgraded from B class to A class and Agra (population 509,108) and Varanasi (population 573,558) from C class to B class. Twenty-six more cities listed below are to be included in the C class: (1) Bandar (Masulipatnam), (2) Eluru, (3) Kakinada, (4) Kurnool, (5) Nellore (Andhra Pradesh), (6) Darbhanga, (7) Muzaffarpur (Bihar), (8) Jammu (Jammu and Kashmir), (9) Raipur, (10) Sagar (Madhya Pradesh), (11) Nagercoil (12) Tuticorin (Madras), (13) Ahmednagar, (14) Akola, (15) Amravati, (16) Malegaon, (17) Nasik, (18) Ulhasnagar (Maharashtra), (19) Belgum (Mysore), (20) Patiala (Punjab), (21) Kota (Rajasthan), (22) Udaipur (Rajasthan), (23) Mirzapur (Uttar Pradesh), (24) Bally, (25) Burdwan and (26) Kamarhati (West Bengal).

This reclassification has been given effect from 1st July, 1961, but it will be subject to review when the final census figures become available. It may be pointed out that the capital of India is New Delhi, the population of which is certainly not 2,644,058. The Indian Government created a municipal corporation of Delhi, which includes rural areas of Delhi State, but excludes New Delhi. The upgrading is justified, if it is based on the principle of cost of living, which is as high if not higher than that of Calcutta or Bombay. On the population basis, the capital of India is New Delhi, whose population does not exceed 2.6 million. Even the population of Delhi minus rural areas and Shahadara does not exceed 2.6 million. On the broad basis of winning votes at the next elections, the step should be welcomed. It is wondered whether A class cities would be accompanied by A class work.

Newsprint Import from U.S.A. and Canada

The Indian Government has decided to permit newspaper establishments to use their licences valid for the import of newsprint from rupee-account countries for importing newsprint from the U.S.A. and Canada as well, up to 50 percent of the face value of the licences. This has been announced in an Import Trade Control public notice. Hitherto, newspapers, whose entitlement was 100 tons or above, were given licences to the extent approximately 33 1/3 percent for imports from free resources and the balance of 66 2/3 percent from rupee payment countries, against contracts entered into by the State Trading Corporation. The imports from the U.S.A. will be made against free foreign exchange, which will be released for the purpose. Imports from Canada will be allowed under the Colombo Plan Aid Programme. Licences for the import of newsprint from Canada will be issued to newspaper establishments or the State Trading Corporation on the c.i.f. value basis, with the endorsement on the Exchange Control copy that they will be permitted to remit exchange to the extent of 15 percent of the face value of the licences towards freight and insurance charges. The face value of the newsprint will be paid to the supplier in Canada by the Canadian Government from the Colombo Plan funds. The Indian importer will pay to the Canadian supplier only freight and insurance charges (in case insurance is not obtained through Indian companies), besides the local costs in India. An annexure to the public notice sets out the procedure for procurement of newsprint from Canada. Newspaper establishments, desirous of importing newsprint from the U.S.A. and Canada, are requested to forward the licences issued to them for import from rupee sources to the Chief Controller of Imports and Exports, New Delhi, for necessary amendments and the issue of fresh licences. The breakdown of the quality and value of newsprint which it is desired to import should be indicated separately for the U.S.A. and Canada.

Import of Giant Tyres, Tubes and Flaps

The Central Government, it is learnt, has now decided to consider applications from State transport undertakings, transport co-operative societies and owners with a fleet of at least 25 vehicles for the import of giant tyres, tubes and flaps of different sizes from rupee sources. The Controllers of Imports and Exports will entertain applications for the import of tyres, tubes or flaps of the following sizes: 8.25x20 of 10x12 ply ratings; 7.50x20 of 10x12 ply ratings; 9.00x20 of 10x12 ply ratings. The current import policy provides for the import of these items through established importers. Such imports from rupee sources have also been allowed through the State Trading Corporation of India. The supply position for giant tyres and tubes has considerably eased and adequate supplies are now available with the State Trading Corporation. With the decision of the Government to allow imports by State transport undertakings, transport co-operative societies, etcetera, it is hoped that these items will be freely available to all consumers.

Traffic Congestion in Cities

Recommendations to solve the increasing problem of traffic congestion in the cities of India were made by the Road and Inland Water Transport Advisory Committee when it met here for two days last week. The segregation of fast-moving traffic from the slow-moving traffic, provision of expressways for motor-vehicles, construction

new roads within the limits of available resources, restriction or prohibition of plying of slow-moving vehicles on busy roads during peak hours were suggested by the Committee to meet the problem of traffic congestion. Other suggestions made by the Committee were: one-way traffic, allocation of specified parking lots, and introduction of automatic light signals. The Committee felt that municipalities and municipal corporations should have cells to study traffic congestion problems and they could take the advice of the Central Road Research Institute in solving these problems. Legislation to prevent ribbon development along the roads was considered necessary both at the Centre and in the States. On the question of setting up State Transport Ministry Corporations, it was recommended that the Central Finance Ministry should amend the State Finance Corporation Act in consultation with the Central Ministries of Law and Transport to enable not only the road transport industry as such, but also organisations financing the transport industry to get financial assistance from State finance corporations. As for the prevention of boat disasters, the Committee suggested that all country boats carrying passengers should be licensed and inspected once a year and that the machinery for the enforcement of the rules and regulations should be strengthened. It was also suggested that the Central Government should frame model rules in the light of the comments of State Governments and the recommendations of the Committee which enquired into the tragedy in the Krishna river in 1960, and forward them for consideration by State Governments. It was suggested that land should be made available by the State Governments at concessional or market rates for building roadside motels.

Hire-purchase of Motor-cars

With reference to the Hire-Purchase Bill drafted by the Law Commission, the Committee recommended that provisions concerning motor-vehicles should be revised to make it possible for the financier to repossess the hired vehicles in case of default at any stage of the hire before full payment was made. It was further recommended that the hirer should not be permitted to transfer or sell the vehicle without the specific consent of the financier. On the question of the use of Devanagari script on the number-plates of motor-vehicles, the Committee recommended that it was essential, from the point of view of public safety, to retain the English script. If it was desired to use the Devanagari script, this should be in addition to the English script.

Ford Foundation Grant for Calcutta

The Ford Foundation will provide \$1,400,000 to help Calcutta cope with urban problems caused

by the vast migration to that city. In one of the two related grants announced here, \$800,000 will be offered to help formulate a vast development plan for India's largest city. It will finance a team of consultants to assist West Bengal in building a permanent metropolitan planning organisation for Calcutta. The second grant of \$600,000 will go to the Institute of Public Administration in the United States, for a programme of comparative urban research and training, based primarily on the Calcutta project. The Institute is to conduct research on housing and industrial design, urban community planning, use of regional resources, and other fields, as requested by the Foundation's consultants in Calcutta.

In explaining the background of the grants, the Foundation noted that of the 4 million migrants from East Pakistan since the partition of India in 1947, 2 million have found shelter in or around Calcutta. Hundreds of thousands more have come in from surrounding villages in search of employment. The city's population, 3 million in 1948, topped 6 million in 1960, and it is expected, will reach the 12 million mark by 1970. Plagued with deteriorating housing, and sanitary conditions, Calcutta, the country's largest port and main transport centre for India's most rapidly developing industrial area, has drawn the deep concern of the Government. Consequently, the Central Government and the State of West Bengal have decided on a massive development programme. The programme will be developed by the Calcutta Metropolitan Organisation (C.M.P.O.) with the assistance of consultants provided by the Ford Foundation. Under the grant to the Institute of Public Administration, the Calcutta project will serve as a "laboratory" for students of urban problems, the Foundation said. The Institute will organise a consortium of universities, research organisations and civil and public agencies to participate in the project and to share its experience and findings. The purpose is to stimulate research on urban problems such as design or prototype housing community planning and industrial decentralisation. The Ford Foundation has previously given assistance to help alleviate a similar situation in Delhi-New Delhi area. In 1959, the Delhi Municipal Corporation selected six neighbourhoods for a pilot project to determine, with Ford Foundation assistance, whether the principle of Government-aided, self-help programmes used successfully in rural community development would be applicable to urban slums. As a result of the Delhi-New Delhi project, the Town Planning Organisation has prepared a master plan for the area with a team of nine consultants provided by the Ford Foundation. The plans take into consideration the development of the area

through 1991 when the population, it is expected, will exceed 5 million.

Oil Companies Paying Higher Freight Rates

During five years, the Central Government has made one oil Company, namely, Standard Vacuum, to subsidise its coastal shipping, making it pay Rs. 57 lakhs in excess of the normal tanker freight rates. Similar should be the case with other oil companies, which are compelled to move their oil by the Government-owned tankers at fixed rates. The following table should indicate the relative freight rates for moving petroleum products from Bombay, on typical coastal voyages around India, on the following two bases; the first basis is the A.F.R.A. freight rate which is paid by all companies when moving products in tankers of other than Indian flag and the second basis is the equivalent cost to the charterer of an Indian coastal tanker, in this case, the m.v. *Jag Jyoti*. The A.F.R.A. freight rate basis is the same as that recognised by the Government in determining the selling prices of petroleum products in India:

Third quarter 1961	Cost to S.V.O.C.
A.F.R.A. freight rate (Rs. a ton of cargo moved)	of Indian flag tanker (Rs. a ton of cargo moved)
Bombay-Kandla	5.73 10.29
Bombay-Cochin	6.48 10.80
Bombay-Madras-Calcutta	14.99 22.74

The current time charter rate for Indian flag vessels is Rs. 21.50 a D.W.T.-month, or 32s 6d; the current open market charter rate is about 18s 6d, i.e., only 57 percent of this.

Likely Increase in Coal Prices

The coal prices during the third plan are expected to go up by at least 5 percent, it is learnt. Under the development plans for the public sector, the Government is importing open-cast mine equipment from the U.S.A. worth \$1.5 million. The U.S. credit will be channelled through the Export-Import Bank or the D.L.F. loan, which will be costlier at least by 30 percent, compared with similar equipment from the U.K. or West Germany. Equipment will be used for the development of Ranganth collieries. There are 19 projects for coal development in the public sector during the third plan, five of which have been approved. They are: South Balanda for 1 million tons of coal, Korea Nos 1 and 2 (1 million tons), Vishrampur (2.75 million tons), and Korba No. 1 (500,000 tons).

"WITH
THE
WIND"

...entreated the Ancient Mariner, "we must sail with the wind, Mr. Tubophile, or else we'll be all at sea".

"That's exactly where we are, Sir Mariner", retorted Mr. Tubophile warmly, "all at sea. I am bound for the shores of Cathay and you have sailed me to the coast of Australia. Rabbits and Kangaroos! I'll not sail with the wind, for the wind or by the wind. In fact, I'll not sail at all...not in these wind guided, wind powered galleons of tubeless times—deuced uncomfortable, destination uncertain and quite unreliable with or without the wind. I'll brave the high seas again in my own well tubed times, when marine boilers with tubes supply sure power to luxury liners which reach the right destination—wind or no wind. Sir Mariner, full steam ahead now. Rabbits and Kangaroos! I mean all sails up".

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London

CITY REACTIONS TO EMERGENCY ECONOMIC MEASURES

FISCAL LEVIES EXPECTED TO RAISE COST OF LIVING

(FROM OUR LONDON CORRESPONDENT)

THE crisis measures of Mr. Selwyn Lloyd made their appearance last week, and at first glance one could be forgiven for thinking that they represent, as Mr. Grimond, the Liberal leader put it, "the dreary old weapons of increase in Bank rate and purchase tax." Closer examination, however, particularly of the follow-up which the U.K. Chancellor held back to open the two-day debate, goes to show that for all the somewhat negative approach to the need to stimulate exports and correct the balance of payments—which he believes will follow automatically once the general climate is propitious—it is at last becoming evident a tentative groping towards national planning and a Government wages policy. In the short-term, the U.K. Chancellor is content to hold the line; in the long-term, and only from that point of view can the success or failure of his overall proposals be judged, one may well have to wait until one is presented with the follow-up proposals which he is leaving over until he introduces his next Budget.

Of the measures themselves, the Bank rate jump to 7 percent was more than was expected, but the purchase-tax increase of 10 percent of the existing rate (not the addition of a further 10 percent to the existing rates) and the 10 percent surcharge on Customs duties and excise were less than had been expected. The credit squeeze should become quite effective with the banks having to add 1 percent to their deposits with the Bank of England and the new policy they are to adopt towards certain loans in future. In relief of sterling, there are to be substantial drawing on the International Monetary Fund, and defence expenditure—particularly overseas—will come under careful scrutiny. A standstill on dividends is requested as well as a halt to all tax-free dividends and, at the same time, it is suggested by the Government's action in cutting the wage increase recommended for teachers by the Burnham Committee that there should be "a pause" in wage increases until productivity has caught up. Local authorities are to have their grants and loans considerably reduced and the house-purchase scheme under the 1959 Act, which assisted the purchase of old houses, is being suspended. Finally, there is to be a critical look at the level of agricultural support in the next annual review.

The fiscal measures must not be underrated. Together they will take over £200 million of spending power out of the economy in the current year. The U.K. Chancellor's proposals will raise the cost of living by 1.5 points—not cataclysmic, perhaps, but, nevertheless, significant. This ought to effect some damper on inflation, provided wages do not rise sufficiently to wipe out the economies. As far as the City is concerned, there is an undercurrent of disappointment at the Chancellor's performance, which falls short of the dire measures he had threatened and which, given the correct leadership, the country might well have been prepared to accept. The promise of a

long-term solution of Britain's economic problems appears to be as far off as ever. The debate which followed the announcement, furnished an opportunity to dot some of the i's and cross some of the t's, and the Prime Minister's promised statement on the European Common Market this week presented the final picture. But their piecemeal handling of the crisis hardly inspires confidence.

Overseas Trade Patterns

From the detailed analysis of Britain's overseas trade covering the first two quarters of this year, the inference can be drawn that the underlying trends are not wholly discouraging. On the export side, allowing for the effects of the London dock strikes and for the sale of ships, the U.K. Board of Trade reaches the conclusion that there was very little change between the two quarters. Exports to western Europe continued to rise strongly and those to Russia and eastern Europe were well above the previous levels. Sales to North America showed some small improvement, although shipments to the United States were little changed. The black spot in the export picture was the overseas sterling area representing the primary producing countries. Exports to these markets were between 8 percent and 9 percent down in the second quarter, compared with the first quarter.

On the import side, the figures show that the underlying trend has been downwards since about the end of third quarter of last year. In the second quarter of 1961, on a seasonally adjusted basis, imports were 6 percent less than in the first quarter. A significant feature is that more than half the fall was in industrial materials, where most of the rise since 1958 had occurred. Imports of industrial materials were down by 8 percent from £495 million, seasonally adjusted in the first quarter of the current year, to £456 million in the second quarter, with the fall equally spread between basic materials and semi-manufactures.

Terms of Trade Steady

In spite of a one point decline in the import price index in June, Britain's terms of trade remained unchanged at 88 (1954 equals 100). This is the same level as in April and May, and in June last year. One point decline in June in the import price index to 98 reflected the rounding of marginal price declines in various groups, such as food and tobacco. The overall export prices remained unchanged at 112. A small increase in manufactured goods prices was more than offset by a fall in other sectors.

Trends in Industry

Meantime, news from the industrial front confirmed two major trends. Capital expenditure by the manufacturing industries in the first quarter of this year at £275 million showed a 24 percent rise on the corresponding quarter of 1960. Activity in the capital goods industries is thus con-

tinuing at a high level. Stock building by manufacturers, on the other hand, which increased substantially last year, practically ceased in the first quarter of 1961. Stocks held by wholesalers and retailers increased, but the change in the total volume of industry's stocks was smaller than in any recent quarter.

In the first quarter of 1961, manufacturing industry's capital expenditure was £275 million, or some 24 percent higher than in the same quarter of 1960. Outlay on building work rose by 26 percent, on plant and machinery by 24 percent and on vehicles by 11 percent. Capital expenditure by "other industries and services" was unchanged between the two quarters: 8 percent less was spent on new building work, 3 percent more on vehicles, and 8 percent more on plant and machinery.

More than half the rise in manufacturers' outlay was again in the metals and vehicles industries. The iron and steel industry alone spent £20 million or 60 percent more than in the same quarter of 1960. The comparable increases in other groups were: motor-vehicles nearly 80 percent, chemicals 18 percent, engineering 11 percent, and textiles 21 percent.

Labour Shortages

There was a further drop of 7,400 in the number of people unemployed during the month ended 10th July when the total was 258,500 or 1.2 percent of all employees. On the other hand, the number of unfilled vacancies rose by another 12,000 to 395,510. In the last three months, the number out of work decreased by 66,000 while vacancies have risen by 58,500. The widening of this "reverse gap" was one of the main forces driving the Government into making up its mind about economic disciplines.

There are six vacancies for every unemployed carpenter and ten for every unemployed bricklayer according to the U.K. Treasury's *Bulletin for Industry*. Capacity in the building industry is "very heavily loaded." Output in the first quarter of this year was 5 percent higher than a year earlier, although manpower went up by only 3 percent. Construction has been the main growth element in the economy, the *Bulletin* comments. The U.K. Treasury expects a further increase in output this year. But it gives a warning that "a build-up of orders leading to too much work in hand may reduce efficiency."

Motor-car Output Falls

In June, the British motor industry produced 115,960 cars, compared with 143,114 in June 1960, the U.K. Board of Trade announced the other day. Commercial road vehicle production in the month totalled 46,366, against 46,674 in June of last year. This brings the output of motor-cars to 283,666 for the second quarter of the current year, which is 30 percent below the output in the same period of last year. Commercial production shows relatively little change on the quarter at 120,087 vehicles, against 116,123 in April, May and June of 1960.

The biggest change is in exports where the figures for passenger vehicles are well down on last year. Exports of motor-cars, including taxis, in June were 31,937, against 46,241 a year earlier. This brings the number of motor-cars exported down to 93,672 in the second quarter of this year, or almost half of the 179,386 cars exported in the same period of last year.

An Importer of Ships

Britain has become the largest importer of ships, and the tonnage being built for her abroad at the end of June was a record, according to figures published by Lloyd's Register of Shipping. The tonnage being built abroad for Britain and Northern Ireland rose from 457,000 at the end of March to 693,471 at the end of June. The shipyards of West Germany are the principal beneficiaries, with 11 ships of 188,440 tons. Other foreign countries building for Britain are the Netherlands (nine of 124,731 tons); Sweden (seven of 187,600 tons); Japan (three of 70,000 tons); France (two of 60,300 tons); Belgium (one of 15,500 tons); Italy (one of 12,000 tons); Norway (one of 11,800 tons) and Spain (one of 2,100 tons). Britain still leads the world in construction, with 241 ships of 1,614,062 tons at the end of June. Japan was in second place with 1,023,911 tons, and West Germany third with 864,262 tons.

Report of Plowden Committee

Four principles of reconstruction to bring the growth of public expenditure under proper control are proposed by the Plowden Committee in a report recently presented to Parliament. The proposals are designed to strengthen the U.K. Government's organisation against wrong decision-making. The Committee says that there is most danger of waste of public funds in "the no-man's land between policy and administration." To introduce more stability into decision-making processes at this point could materially improve the control of public expenditure. The proposed reconstruction is based on the following elements: (1) regular surveys of public expenditure as a whole in relation to prospective resources, over a period of years ahead to assist decisions involving substantial future expenditure; (2) the greatest practicable stability of decisions on public expenditure when taken, to foster long-term economy and efficiency; (3) improvements in the "tools" for measuring and handling public expenditure problems; and more effective machinery for taking collective decisions and bearing collective ministerial responsibility.

THE APPLICATION OF ALLOY STEELS

By R. C. Aspland

(The Wellman Smith Owen Engineering Corporation Ltd)

STEELS are commonly classified as either carbon steels or alloy steels. The former contain carbon as the principal element controlling the physical properties together with limited and usually specified amounts of other elements such as manganese and silicon which are added to improve certain qualities, and smaller amounts of residual elements such as sulphur and phosphorus which are present in the raw materials and which cannot be eliminated in the refining process. Alloy steels are those which contain, in addition to carbon and manganese, one or more other elements in proportions sufficient to impart useful properties substantially different from those of corresponding grades of carbon steel. At one time and another, nearly half of the known 92 elements have been added to steel, but only a limited number are in regular use and this article will be confined to the more important of these.

Methods of Manufacture

Many grades of alloy steel can be made by the usual bulk manufacturing methods such as the open hearth furnace and the various pneumatic or converter processes, but if the qualities containing substantial percentages of readily oxidisable elements such as chromium, vanadium, etcetera, are to be made, then it is almost essential to use electric arc or high frequency induction furnaces, as these can provide conditions which result in high yield of these expensive materials. The open hearth furnace is perfectly suitable for the manufacture of low alloy steels, particularly those containing molybdenum, copper and nickel as these materials can be added to the furnace bath at any time, and will be fully retained in the finished product. Manganese, chromium, aluminium, vanadium, etcetera, have to be added to the ladle as the furnace is tapped into it and the amounts which can be added are limited by the melting point and solubility of the alloy.

Electric furnaces do not require the introduction of air or oxygen for the purpose of burning fuel and, therefore, the charge can be refined under reducing (oxygen-free) conditions if necessary. This fact gives the electric arc furnace great flexibility, and it can produce any quality of steel which can be made in an open hearth furnace and, in addition, many alloy steels containing high percentages of chromium, etcetera. The electric induction furnace is merely a crucible surrounded by a coiled conductor and is used for making small quantities of high alloy steels. The range of qualities which can be made is theoretically unlimited, but is restricted in practice by economics. There are certain qualities of very low carbon alloy steels which can only be made in induction furnaces. The time and method of addition of the alloying elements are determined by the rate of solution of the elements in the steel.

With the exception of aluminium, carbon, copper, lead and nickel which are used in a relatively pure form, all these additions are in the form of ferro alloys the percentages of the required element being as follows:

Manganese	80-85 percent from ferromanganese
Silicon	16-30 percent from ferro-silicon
Chromium	15-95 percent from ferro-chromium
Molybdenum	60-70 percent from ferro-molybdenum
Vanadium	46-70 percent from ferro-vanadium, etcetera
Titanium	30-55 percent from ferrovanadium
Boron	15-43 percent from ferro-titanium
	10-25 percent from ferroboron

Where alloys have to be added to the open hearth bath under conditions likely to cause a large loss from deoxidisation, the bath is previously "blocked", or deoxidised to reduce this loss. The conditions of the additions when used is important, since a bath addition must be heavy enough to penetrate the slag and a ladle, runner or mould addition must be crushed or powdered to suit its ability to enter into solution in the time available. All additions should be carefully stored to prevent deterioration. The ability of the open hearth furnace to produce steel with low sulphur and phosphorus is rather less than that of the electric furnace, the relative performances being as follows:

	Maximum S. and P.
Basic electric arc	0.025 percent
Basic open hearth	0.04 percent
Acid electric arc	0.05 percent
Acid open hearth	0.05 percent

Superiority of Electric Arc Furnace

The general superiority of the electric arc furnace for alloy steel-making arises from the absence of an oxidising fuel and the ability to use a reducing slag which will lower the sulphur residuals and the non-metallic inclusions. These qualities permit the additions of any alloying elements to the bath and ensure a high recovery

efficiency for them. The slag quality is not affected by the furnace atmosphere and, since the furnace is normally capable of tilting, the quantity of slag is easily controlled. The basic electric arc furnace is normally used for ingot production and its charge is usually supplied either by scrap only or by a proportion of iron which has been melted and sometimes pre-refined elsewhere. It is thus possible to eliminate the capital expenditure on iron-making plant by charging the arc furnace with 100 percent scrap.

The electrical power in the arc furnace is used to maintain an arc or arcs between charge and electrode. These arcs generate heat which is increased by the resistance of the bath to the passage of the current. The furnace roofs are normally removable, allowing quick replacement and rapid scrap charging. In operation, the oxidation of the charge is carried out by the oxides present with the scrap, by furnace additions of ore and/or limestone or by the injection of oxygen gas. This latter application of oxygen gas permits rapid carbon removal, thus reducing power costs. The first slag is frequently discarded so that a second reducing slag can be built up to retain the furnace additions in the melt. With large arc furnaces, an induction coil can be installed below the hearth so that the bath stirring effect obtained from the induction field can be used to prevent alloy segregation and to promote a uniform bath temperature.

Maximum Flux Utilisation

These electric arc furnaces are normally used in capacities of 3 tons to 150 tons. For smaller charges of 500 to 2,000 lbs, the high frequency induction furnace is used. This furnace utilises an external coil to induce a magnetic flux in the charge. The resistance of the charge to this flux gives the heating effect. Since the maximum flux utilisation is obtained with a full crucible it is advisable to top up the charge as it melts, and it is advisable to exclude air from the charge by keeping the lid tight—particularly since these furnaces often operate without any protecting slag. A major advantage of these furnaces derives from the strong stirring action produced by the current. This action assists melting and gives good mixing of the alloying elements. The power required is of the order of 725 kWh a ton and, since the maximum temperature is that produced in the charge, the loss of alloying elements by vapourisation is very small, compared with the electric arc furnace, where the high maximum furnace temperatures can cause a chromium loss of up to 15 percent. Power can be supplied either by a motor generator set or by a mercury arc inverter. The treatment of the alloy steel after melting depends entirely on the type and duty of the alloy, some of which are described as follows:

Stainless steels—general: In all stainless steels it is the chromium content which gives the stainless properties by providing a thin film of chromium oxide on the exposed surface. Any rupture of this film will heal provided an oxidising atmosphere is present. Where a high acid resistance is required, an addition of nickel up to 8 percent to 10 percent is made, but this element cannot be used if sulphur is present in the atmosphere. The addition of 3 percent to 4 percent molybdenum to an 18:8 steel will increase its resistance to cold H₂SO₄ by 20 percent.

Hardenable stainless steels: These are sometimes known as martensitic stainless steels. They

are magnetic at normal temperatures and have the following composition:

Cr	11-14 percent
C	0.15-0.45 percent
S	1 percent
Mn	1 percent

With these steels, the carbon content determines the hardness, and ultimate strengths of 100T/in² and 40T/in² can be obtained after hardening and tempering respectively. The hardening temperature must be above 830°C and no forging below 830°C is permissible if damage is to be avoided. The hardening is usually in air, but oil quenching can be used with temperatures of 900°C—slow cooling is required. The absence of nickel from this alloy permits its use for high temperature applications in the presence of sulphur bearing atmospheres. It is also used for tools, general engineering and for cutlery.

Stainless 18/8 steels: These are generally known as austenitic stainless steels. In comparison with the previous group, these steels are non-magnetic and cannot be hardened by quenching. A typical test result (not work hardened) is as follows:

Ultimate tensile	40T/in ²
Yield point	15.5T/in ²
Elongation	68.5%
Izod	149
Brinell No.	105 ft lbs

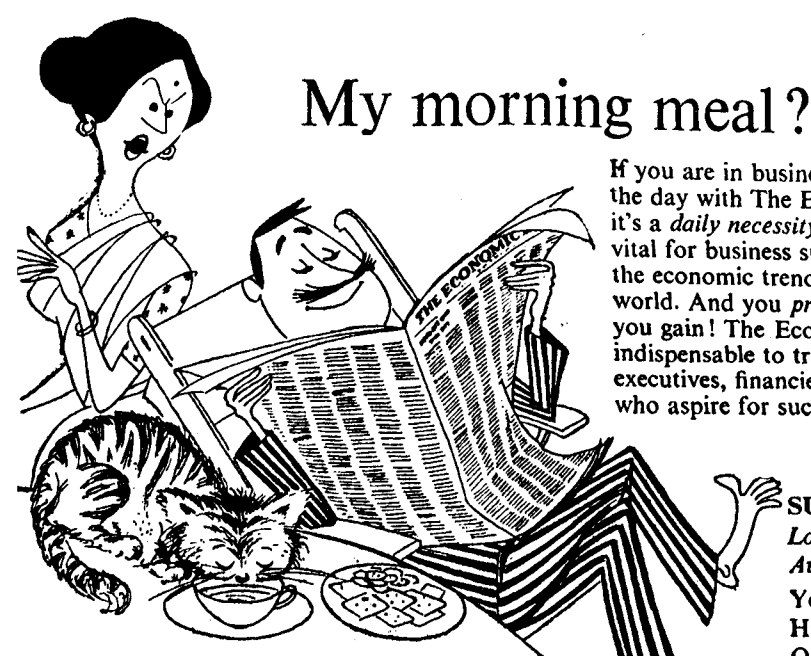
The material is normally ductile and malleable and is readily welded using special techniques. Any cold working will produce hardening and brittleness while raising the strength. This effect can be eliminated by heat treatment. Work hardening is also obtained when not rolling. This necessitates care when handling the hot rolled product and, if subsequent operations are to be used, an intermediate annealing is required. The greater hot hardness also implies higher power consumption for rolling and less spread of the slab when producing plate. Since the thermal conductivity of the alloy is low, care is required to avoid overheating of the surface. Due to the above qualities and also to the susceptibility of the alloy to grain growth when overheated, the optimum hot working temperature range is narrow and points to the necessity for accurate temperature control. All heating furnace atmospheres must be kept free from sulphur which would form nickel sulphide and allow surface disintegration when rolling. The strength of these alloys at high temperatures is good and at very low temperatures the strength is significantly increased—slightly at the expense of ductility.

Case hardening steels: These steels are designed to enable the product to have a hard, wear-resisting outer case combined with a relatively soft and tough core. This effect is achieved by using a normally soft and tough material and exposing its outer surface to conditions which enable this surface to absorb carbon, thus increasing its hardness and becoming more brittle. The low carbon core strength can be increased by using alloys of manganese, nickel, chromium and molybdenum, but these alloys usually slightly reduce the case hardness obtainable. Typical steels are as follows:

	C	Si	Mn	S	Ni	Cr	Mo
Carbon	0.13	0.08	0.46	0.042	—	—	—
Ni Mo.	0.24	0.15	0.45	0.035	1.9	—	0.25
Ni Cr.	0.16	0.27	0.35	0.028	3.9	1.26	—
Ni Cr Mo.	0.16	0.16	0.42	0.029	4.1	1.24	0.26

Increasing Carbon Content

The increase in case carbon content is obtained by subjecting the metal to an atmosphere of CO while at a temperature of about 900°C. The depth of carbon penetration and the concentration of surface carbon can be controlled by modifying the exposure time to the carburising gas, and a penetration of 0.01 inch an hour is normal. For any alloy, there is a maximum rate at which the carbon formed in the surface layers can diffuse into the material. If this rate is exceeded by the use of a temperature which is too high, the iron carbides will accumulate on the



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surface, causing excessive surface brittleness and the probability of flaking. After the carburising of the surface, or case, all the material is soft and has a coarse grain.

Refining the Grain

The refining of the grain is carried out by heating the material and the hardening occurs when the hot material is quenched. Refining is carried out by heating to a temperature slightly above the upper critical point. Since this temperature for the core is usually above the corresponding temperature for the case, the core refining must be carried out first, followed by case refining to a lower temperature and quenching to harden the case. The quenching medium, air, oil, or water, will be used in conjunction with the type of alloy to give the required hardness to case and core. In general, the faster cooling of water will give the harder product, but an alloy can be chosen, with 3 percent Ni and 1 percent Cr., which will give a satisfactory case hardness with air cooling, and at the same time give a strong core. After hardening, the steel is usually stress-relieved by heating to 200°C without affecting its other qualities. An alternative method of case hardening is available by using the hardness imparted by iron nitride Fe₂N. This process is known as nitriding and consists of exposing the components to the action of nitrogen at a temperature of 500°C.

The nitrogen gas is usually provided by the dissociation of ammonia gas NH₃ into hydrogen and nitrogen. Since the formation of nitrides is required, the chosen alloys usually contain aluminium, chromium or vanadium which form such nitrides readily. It is necessary also to include molybdenum in alloys containing chromium, manganese or phosphorus, to avoid the temper brittleness which is usually encountered with these elements at the required nitriding temperature. Since nitriding is carried out at much lower temperatures than normal case hardening and there is no necessity for quenching with it, there is no tendency for the distortion which can occur with the carburising process. The nitrided case is also much harder and possesses much greater wear resistance. A typical alloy composition for this process is as follows:

C	Si	Mn	Cr	Al	Mo	Ni
0.38-0.43	0.2	0.4	1.6-1.8	0.8-1.25	0.15	0.3-0.6
	0.3	0.6			0.25	

Nickel chromium steels: The addition of nickel to a chromium steel allows it to be hardened by air-cooling—thus dispensing with any quenching operation. This effect is produced by a reduction in the rate of diffusion of the alloying

elements, thus increasing the stability of the austenitic solid solution and lowering the lower critical point. Since very rapid cooling would prevent the completion of the austenite-martensite change, thus lowering the final strength, the air hardening must be slow. Excessively slow cooling will give soft steel due to the increased time allowing a greater decomposition of the austenite, and the best results are obtained with natural air-cooling from about 840°C, followed by tempering to allow the steel to be machined. The tempering temperature can be varied to suit the required final hardness.

These steels are subject to temper brittleness which can be reduced by rapid cooling in the range 600°C to 300°C or by the inclusion of about 1 percent molybdenum in the alloy. A typical alloy of the Ni—Cr. class is as follows: C—0.31 percent; Mn—0.41 percent; Ni—3.9 percent; Cr—1.37 percent.

This alloy, after air hardening from 920°C, gives a U.T.S. of 115¹/in² which can be reduced to 111¹/in² or 59¹/in², by tempering from 200°C or from 650°C, respectively. The impact value, however, has a minimum value when tempered from 330°C due to temper brittleness. This minimum value can be eliminated by the inclusion of about 0.29 percent Mo., giving a steady increase in impact value when the tempering temperature is altered from 300°C to 650°C.

Constructional alloys in steels: The inclusion of small amounts of alloys in steels for constructional work allows the sections used for this work to be materially reduced due to the increased strength and to the lower corrosion allowance necessary. The greatest application of these steels lies in the transport industry where a main objective is the reduction of deadweight. Additions of 0.25 to 1.3 percent of copper and of 0.3 to 1.0 percent of chromium impart corrosion resistance and 0.2 to 1.35 percent manganese with 0.12 to 0.25 percent carbon increase strength at the expense of ductility and weldability. It is not normally convenient to apply any quenching or tempering process and the materials are supplied in the hot rolled or cold rolled annealed and normalised condition from which they can be formed or welded with reasonable ease.

Ball bearing steels: These usually contain about 1 percent carbon and 1.2-1.6 percent chromium, a typical analysis being:

1.05% C: 0.13% Si: 0.46% Mn:
0.021% S: 0.022% P

1.35% Cr. After oil hardening from 830°C, a tensile strength of the order of 110¹/in² is developed.

loped and tempering from 200°C is usually used for stress-relieving.

One of the main characteristics required is freedom from entrapped slag or inclusions. The soaking at forging temperature must be very thorough and the annealing extended in order to ensure the required structure.

Carbon tool steels: These rely for their hardness and cutting ability on the carbon content and the heat treatment. The carbon content varies between 0.8 and 1.4 percent according to the use of the tool, the higher proportions being used for the finer and more delicate tools. Before hardening, the metal structure consists of pearlite and cementite. The degree to which the free carbide goes into solution on hardening depends on the hardening temperature and determines, to some extent, the resulting hardness. The structure is then martensitic with some iron carbide, both of which are very hard. A normal quenching temperature would be 750°C and would be followed by tempering to improve toughness and relieve stress, the tempering temperature being 220-300°C.

Use of Alloy Tool Steels

Alloy tool steels are now normally used in place of the carbon tool steels. These steels retain 0.3-0.4% C, but contain, in addition, chromium, manganese nickel, vanadium or tungsten. Where shock resistance is required, the chromium content is up to 2 percent with 2 to 3 percent of nickel and tungsten. Such steels are oil quenched from 925°C and annealed at 700-740°C. Die steels normally operate hot and must retain their strength and toughness when hot. These qualities are given by the addition of 1 to 1.5 percent nickel and 0.7 percent chromium to a 0.8 percent carbon steel. When used for high temperature forging the steel can be water quenched, using an alloy 0.27 percent C: 0.2 percent Mn: 1 percent Cr: 0.15 percent V. Such a steel would be suitable where the die suffers rapid blows; Where resistance to scaling is not important, air-cooling of the alloy 0.3 percent C: 0.3 percent Mn: 3 percent V and 10 percent W will give the required results, but if resistance to scaling is required, a better alloy is 2 percent C: 0.25 percent Mn and 13 percent Cr, for which an oil quench is preferred.

The production of master tools, gauges and dies requires a high degree of dimension stability. Volume changes usually occur in one direction with a change of pearlite to austenite and in the other direction when changing from austenite to martensite. By arranging for these two effects to balance, a high degree of dimensional stability is obtained. Two typical steels giving this effect are:

	C	Si	Mn	Ni	Cr	V	W	Mo
No. 1	1.0	0.17	0.95	—	0.75	—	0.5	—
No. 2	1.04	0.28	0.36	0.13	12.4	0.17	—	0.91

High speed steels are required to retain their cutting properties at high temperatures and for this alloys of tungsten, chromium, vanadium and cobalt are used. The chromium content is usually 4 percent, and tungsten up to 18 percent gives toughness, but can be replaced by molybdenum. Where heavy roughing cuts are taken, the addition of cobalt enables the tool to retain its hardness at the resulting high temperatures. The tools are, however, slightly more brittle and more expensive. The addition of vanadium also improves wear and hardness at high temperature and is particularly useful for finishing tools.

Brittleness of High-speed Steels

High speed steels are normally brittle when cast and must be annealed at 800-850°C and slowly cooled before forging. After forging, hardening cracks can be reduced by heating to 680-750°C and air cooling. The hardening process allows the carbide to pass into solution in the austenite and is carried out by heating to 1204-1300°C and quenching by oil or air blast. The heating must be carefully controlled, being slow up to 850°C and rapid from there to the maximum temperature. Tempering at 400°C will impart toughness with only a slight reduction in hardness and also decomposes the soft austenite into a harder product. The major differences between high speed steels and carbon steels is that the former recover their original hardness after cooling from a high temperature, but they must be hardened from higher temperatures than carbon steels, i.e., 1100°C.

Silicon steels: Silicon is added to nearly all types of carbon and alloy steels in proportions up to approximately 0.25 percent mainly as a de-oxidiser. There are also silicon-manganese steels containing from 0.5 to 2.5 percent silicon which are used mainly for springs. The term silicon steel, however, refers to steels in which silicon is the only alloying element added, and in these steels, the silicon content is varied from 0.5 to 5.0 percent to produce different magnetic properties. These steels are used in the manufacture of electrical equipment, mainly as sheets to make up the laminated core structures on which depend the performance of all electrical generators, motors and transformers. Silicon steels can be made by the open hearth, pneumatic or electric processes, but must be produced under very close chemical and metallurgical control.

Jute

GUNNY PRICES STEADY ON RUMOURS OF FRESH CLOSURE PROPOSALS

STEEPING WATER SHORTAGE HAMPERS FIBRE SUPPLY

THE rejection of the I.J.M.A.'s plea for further restrictions in production has caused considerable comment in trade circles. There seems to be a certain confusion of thought now in the minds of the Government over this matter, which is based on the erroneous assumption that India's position, now that the new crop has started to come in, is fundamentally better than it was before. This is not so. There has been a great deal of bandying about of figures, and well-prepared statistics are doubtless of great use in arriving at decisions at the policy level. But it seems that valuable as statistics of consumption, arrivals and production may be, they are, as far as raw jute is concerned, completely subordinate to certain less calculable factors today. With the general elections looming in the not-too-distant future, raw jute—along with many other commodities—has become, as never before, a pawn in the political game. But even if it is assumed that it will not be deliberately used as such, physical and economic factors are now so closely related as to create serious misgivings at just those points in the working of the industry where confidence is most needed.

Even on the most favourable interpretation of current and future crop prospects, it is clear that there is still going to be a tight squeeze for jute in the coming months, and that stocks of the Indian mills will for some time to come be at a dangerously low level. Nor is it in the cultivator's interest to be too forthcoming with his jute at the moment when his holding power is stronger than for many years, and he realises his power to put the squeeze on the consumer. The comfortable calculations which are now being made about the supply position of the new crop are based on the assumption that the current crop (i.e., 1961-62) will be marketed in its entirety, which, as anybody in the trade will admit, is a long shot indeed. If by any chance there should be a short crop next year, the consequences for India will be serious in the extreme. As it is, a conservative estimate indicates that it will take the industry two years to overcome the effects of the present crisis. The mills will be lucky if they can work through to the 1962-63 crop without recourse to further short working time, loom closures, etcetera, carrying with it the reduced capacity to meet the demand for manufactured goods in overseas markets.

Future Working Hours

The chief influence in the Calcutta markets in the past week has been speculation as to the probable outcome concerning the future working hours of the mills. It will be recalled that the I.J.M.A. proposed that instead of a further block closure of mills to conserve raw jute stocks the mills close down 18 percent of their looms, bringing the total loomage at a standstill to 30 percent. While these proposals were given a sympathetic hearing by the Government, the whole matter was referred to the Labour Minister to work out in conjunction with trade union leaders. After protracted negotiations, the labour representatives won the day, and the I.J.M.A. proposals were rejected. The need for conserving jute is as great now as it was two months ago, and in spite of the trade unions' statements that raw jute is "pouring in" from the upcountry agencies, the overall position is still giving cause for concern. It must be admitted that imports have improved considerably over the past few weeks, but these have only been compared with the arrivals in the preceding weeks. When compared with the rate of arrivals in a normal season, current figures fall very far behind.

The question of steeping water has again become a major factor in raw jute supplies. Hot dry weather over the past two or three weeks, particularly in the 24-Parganas areas, and those adjacent to Calcutta where the Daissee white harvest is in full swing—has brought retting to a standstill. For this reason, very few offers are on the market for quick delivery jute—say, before 15th August. For full August or beyond, offers are plentiful. Most mills, however, require jute before this, as in many cases, uneven distribution in quality has placed them in a difficult position.

In the meantime, the I.J.M.A.'s decision to lower the maximum prices for raw jute from Rs. 56 for Assam Bottoms to Rs. 52, came as no surprise. This aspect of the I.J.M.A.'s policy has been an unqualified success, and since March when maximum prices were fixed at Rs. 62, the deterrent has been there. At the time of writing, prices in general are about Re. 1 below the new maxima for quick shipment jute, but only small lots are available. Sellers are keen to sell forward at a discount, as the full weight of the crop is expected by the end of September when prices should fall. Buyers, however, are not keen to go into the forward positions yet, and in spite of the issue of quotas for raw jute for the last quarter

of the year—in response, it is understood, to requests from within the industry—very little business has been conducted against them. A further quota for the current period was issued over the week-end, and it is understood that this is a little larger than previous issues—about half a week's consumption—but in spite of this, business has been dull. In normal circumstances, the continued lack of demand in Calcutta, except for small lots, would have caused sellers to reduce their quotations in the hope of tempting buyers and being able to replace in the mofussil later when the mofussil markets had reacted to the fall in Calcutta. The mofussil is, however, so strong at present that sellers in Calcutta dare not discount it.

Dull Outlook

In the goods market, the week has brought forth no events of importance. Hessians ruled steadier than heavy goods due to overseas interest and local covering. Heavy goods were inclined to be depressed, the only outlet at present being the bazaar. The volume of business has, however, been small, as the mills are not much interested in forward shipment due to the lower prices prevailing for those periods. There has been no heavy fluctuations this past week and the general outlook is dull. Rumours are prevalent about fresh I.J.M.A. proposals for a cut in production. These are to the effect that the mills close down a further 9 percent of their loomage, at the same time reducing working hours from the present 42½ hours a week to 40 hours a week. In effect, these new proposals would be equivalent to sealing approximately 18 percent of the loomage.

A report in a local Calcutta daily on raw jute conditions in Pakistan has been refuted as erroneous. Well-informed circles in that country deny that imports in Narayanganj have fallen to about 5,000 maunds a day. One prominent millowner admits having bought this quantity himself daily over the jetties, and other mills are operating on a similar basis. Thus imports are nearer 25,000 maunds to 30,000 maunds a day, with possibly only about 10,000 maunds arriving in the actual receiving centres, the balance by-passing the centres and going direct to the mills and balers. This gives a considerably changed context to the report, and should be taken into account when arrival figures are calculated.

Strike in Cheviot Mill

News has been received that Cheviot Mill, under the managing agency of Messrs Andrew Yule and Co. Ltd has gone on strike over a dispute concerning double loomage. This mill is in the Budge Budge area. So far, all the other mills in the group are working.

Manufactured Goods: At the opening of the market last Thursday, conflicting rumours concerning the further sealing of looms during August had an unsettling effect and there was a general reduction in gunny rates. B Twills opened at Rs. 157.50 for ready shipment and Rs. 130 for forward shipment, while Hessians 40in. 10oz. stood at Rs. 52.25 and Rs. 47.85, respectively, for the near and forward positions. Small overseas business was reported done in Hessians which was successful in lifting prices, but in the absence of any follow-up business, the rise was short-lived, and by Saturday, rates had started to go into a decline. Due date activities after the week-end caused prices to fluctuate within narrow limits, but thereafter, the general tendency was downwards. Further rumours of sealing looms and reducing working hours caused a bullish tendency to develop towards the close, and the market became fully steady. On Wednesday morning, opening quotations were as follows:

	Ready	August	September	Oct.-Dec.
40in. 7½oz.	43.50	42.75	41.00	37.50
40in. 8oz.	47.00	46.00	44.00	40.25
40in. 10oz.	53.75	54.00	53.00	48.25
B Twills	160.00	159.00	154.50	142.50
Heavy Cees (Plain)	159.00	159.00	154.50	142.50
A Twills	195.50	196.00	190.00	175.00
Liverpools	185.00	184.00	176.00	163.00
Cornacks	165.00	165.50	161.00	146.50

Raw Jute: There was little change in the fibre markets at the opening last Thursday, and Assam levels remained around the Rs. 50 mark. Small business was conducted daily for quick shipment white jute, the majority of business being conducted on a price-to-fix basis. Prices fluctuated 50nP up or down according to demand or in sympathy with the goods market. Up-country agencies remained steady due to the shortage of steeping water and this prevented Calcutta rates from falling. Towards the week-end, some interest developed for bills of lading

for vessels nearing Calcutta, and up to Rs. 51.50 was paid in this category. Thereafter, the market was quiet with buyers showing little interest, but towards the close, fairly large business was reported for forward shipment for October-November-December at prices ranging between Rs. 38.50 and Rs. 39.50, and Daissee was also reported for September at Rs. 46.00. After this, the market developed a steadier tendency, but this was mainly in sympathy with the goods market which was strong on further rumours about the sealing of looms and shorter working hours. On Wednesday morning, opening quotations were as follows:

	Landed at Mills (Basis Bottoms)	Rs. 100 kilos	Rs. a md	Shipment
Old and/or new crop				
Assam	135.25	50.50		15 days
Northern	135.25	50.50		"
Purnea Desal	132.50	49.50		"
Assam Tossa	136.75	51.00		"
Old crop mesta:				
Assam-Northern	130.00	48.50		"
Desal	130.00	48.50		"
Daissee	130.00	48.50		"
Pakistani Cuttings	205.00	a bale		"

THE PAKISTANI JUTE MARKETS

RAPID FALL IN FIBRE PRICES

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE main items of interest during the past week in the East Pakistani jute markets have been the increasing scarcity of steeping water, a rapid drop in prices both in loose jute and in pucca bales, and finally the big cut in E.P.C. prices accompanied by necessary adjustments for the difference in grades. All over East Pakistan, river levels continue to fall and the effect that this will have on the quality of output may be quite serious, certainly on the lowland and midland crops. Even in the Ashuganj area and those served by the Brahmaputra, the drop has been substantial and the retting of jute will suffer. It may also be added that the cuttings on the standing crop will also be rather heavier than usual. In spite of the lack of steeping water, the cutting of the lowland crop has been completed, and in some areas, part of the midland crop has also been cut.

The Pakistani mills have withdrawn completely from the market, and at the same time, the overseas mills are buying, but as has been said before, they have been purchasing very discreetly. This has had the desired effect and prices of loose jute have come down at a remarkably rapid pace everywhere. Imports are still fairly large, but they are falling off. The drop in loose jute prices during the past fortnight has amounted to more than £20 a ton for Export Firsts, and about £30 a ton for the lower grades. The reason for this larger drop in the lower grades is that the overseas buyers are not interested in them and the low quality of the arrivals is giving an unusually high outturn of these varieties.

In the Narayanganj market, there have been no buyers for any qualities except possibly Export Firsts, and the quotations purely nominal for Export Lightnings are now some Rs. 60 a bale below Export Firsts instead of the normal Rs. 10. More recently, there has been a revival of interest in Cuttings, because there are reports that the I.J.M.A. has asked the Indian Government for an increased import licence of 200,000 bales, to make up for the fact that the August block closure recommendation has not been accepted. E.P.C. figures have been adjusted to meet the changing market. At the beginning of July, there was a difference of £5 between grades, and Export Firsts stood at £148 f.o.b. for July shipment and £134 f.o.b. for August-September. The two shipment periods have now been changed to August and September-October and Export Firsts now stand at £137 for July-August and £129 for September-October with Export Lightnings £8 cheaper and Export Hearts £3 cheaper than Lightnings. Tossas have been adjusted so that the Dundee Tossa 4s are quoted at the same price as Export Firsts; Dundee Tossa 2/3s are £8 higher and output Tossa 2/3s £8 lower.

If the E.P.C. prices are to represent the market, the levels for the lower grades must be reduced even further. At present, in spite of the slackening of imports, the purchase parity of Export Lightnings in the loose jute market is in the region of £125, c.i.f. Continent. The reduction in arrivals, although partly due to the gap between the harvesting of the lowland and midland crop, is mainly the reaction of the growers to falling prices. They are still financially very strong and do not intend to flood the market with arrivals in a declining market. By the end of August, however, the weight of the crop will be too much for the growers and arrivals should be so much as to force the market down even further. It is noteworthy that at the beginning of the season, the loose jute price of Export Hearts was approximately £6 below that of Export Lightnings. Today in the loose jute market, the difference is already £10 a ton, and might well increase further unless overseas buyers show an interest in these low prices.

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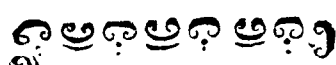
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Plantation Topics

PROLONGED RAINS AFFECT COFFEE CROP

FAIL IN SOUTH INDIAN TEA OUTPUT FORECAST

(FROM OUR SOUTH INDIAN CORRESPONDENT)

PLANTING circles think that the standing coffee crop will be less than the 1960-61 output which is placed by them at 67,000 tons. The prolonged and severe rains of June and July, which flooded the south twice, have done extensive damage to the standing crop, according to available reports from the producing centres like Coorg and Wynad. It is estimated that the 1961-62 crop may not exceed 50,000 tons. A smaller crop, coupled with lower prices, will aggravate the difficulties of the south Indian coffee planters.

Reports from tea estates suggest that the July crop will be substantially low since it has been badly affected by rains. It is also expected that the overall size of the 1961 crop might be reduced due to the adverse effect of excessive rains. Last year, south India had a record harvest of 169 million lbs. In spite of this, exports did not show any appreciable rise, compared with those in the previous year. It was obvious, therefore, that the internal market absorbed more of south Indian tea last year. A lower crop this year may have its reflection both on exports and internal consumption. Some south Indian estates are now experimenting pruning rotation with a view to getting a larger harvest during the September-December period.

Ginger Prices Rising

Ginger prices have been rising due to the continuous flow of orders from the Middle East and the paucity of supplies from Kerala. Within the last fortnight, bleached ginger has gained about Rs. 20 at Rs. 145 a quintal. The rise is considered significant at this time of the season when the demand is usually low. The overseas demand has apparently proved the most bullish factor. Aden and other Middle East consumers are now showing a greater interest in Indian ginger. This has happened at a time when extensive damage has been done to the fresh cultivation of ginger in Kerala by recent floods. It is, however, too early to make any forecast about the standing crop. Shipments are higher at 4,484,000 kilograms for the seven months ended May last, against 2,278,000 kilograms during the corresponding period of the previous season. One can safely say, therefore, that the unsold share of the last crop will be very much less than the stocks at this time of the last season.

Cardamom Prices Easier

The export trade is complaining that the quality of the new Indian cardamom crop is poor. The overseas buyers are, therefore, disinclined to buy the new crop at reasonable prices, according to exporters. This is said to be the reason why cardamom prices are easier in the spices market now, in spite of low stocks and larger exports.

TEA POLICY FOR PAKISTAN AWAITED

GOVERNMENT EXPECTED TO ALLOW EXPORTS

(FROM A CORRESPONDENT IN PAKISTAN)

AT the first sale of this season held on 7th May, 1961, 11,514 chests of leaf and 1,373 chests of dusts were offered. Better quality teas met with good demand, although some lots had to be withdrawn because of stalky varieties and poor liquoring. Orange fannings were in great demand, and were sold between Rs. 2.50 and Rs. 2.54 a lb. There was one consignment of green tea which sold around Rs. 3 a lb. As far as exports are concerned, the Pakistani Government's policy is still awaited. The crop is expected to be around 58 million lbs. Since this will definitely be much more than the country can consume, it is hoped that the Government will allow tea exports in order to earn foreign exchange.

COCHIN TEA SALES

At Dust Sale 30, 165,000 kilograms of tea were on offer. There was a good demand. Residuals were easier while low mediums and mediums were fully firm to dearer. High-grown were often dearer.

At Sale No. 31, 380,000 kilograms of tea were on offer. There was a good demand. Nilgiris were dearer with quality while low mediums were barely steady. Good mediums were fully firm to slightly dearer. Whole leaf grades were easier.

Commodity Markets

BRITISH TEXTILE REVIEW

THE PROBLEM OF CHEAP COTTON GOODS

WHILE the argument between Lancashire and Hongkong goes back and forth, the Lancashire cotton industry is somewhat relieved by the extension of the problem of cheap textiles to the global plane. The British attitude towards the eight-nation meeting in Washington last month was, however, somewhat sceptical: it was felt here that the Americans were trying to internationalise their own problem of cheap imports. It is recognised, however, that internationalisation could benefit Lancashire particularly, because within the framework of duty-free Commonwealth trade, Lancashire is particularly vulnerable. The essential facts are often obscured by special pleading, but Lancashire can claim with some reason that the problem of cheap textiles is focussed on the few countries which, for historical or other reasons, admit cheap textiles more or less freely. If, particularly, the countries of continental Europe can be induced to take a fair share of the Asian countries' cheap exports, the problem of these exports, as a whole, will be manageable. Restraint on the part of the exporting countries may still be necessary, but it will obviously be easier to arrange if a more liberal policy on the part of the restrictive countries broadens the total market.

The U.K. cotton industry is almost cynically frank about the advantages of participating in the European Common Market. Mr. Cyril Lord (one of the most successful textile men, in spite of the competition that he resents) stated the matter thus in the *Financial Times*: "The Common Market countries are determined to keep out sweated labour products. That is why if Great Britain joined the Common Market and the same attitude prevailed that dominates the policies of Italy, France and Germany, the textile industry of this country would benefit enormously." Lancashire regards the duty-free and quota-free entry of Commonwealth goods as an historical anachronism and is intensely critical of Hongkong because (unlike India and Pakistan) the colony does not seem to appreciate that its advantages in this market are, in a sense, fortuitous.

Technology Advances

However, the real task of the U.K. textile industry is to adapt itself to competition, not to evade it. Important developments in nylon 6, for instance, point the right way forward. News of this fibre emanated from Courtaulds and Imperial Chemical Industries almost simultaneously last month. Courtaulds, having acquired the process last year from its Italian associate, Snia Viscosa, will build a new plant with a capacity of 20-25 million lbs of nylon 6 a year. The venture is associated with a new petrochemical plant now being built in Derbyshire, which will provide the toluene to make the caprolactam from which nylon 6 is derived. I.C.I. has acquired Swiss rights to enable it to make caprolactam and nylon 6; the patents and "know-how" are from Emser Werke AG/Inventa AG and the process will be developed at I.C.I.'s Severnside chemical complex, now under construction. The source of I.C.I.'s toluene has not been stated; there are a number of coal-tar distillers that could provide it. The scale of I.C.I.'s venture looks bigger, being based on a 15,000-ton capacity caprolactam plant, compared with Courtaulds' 10,000-ton plant; but some of I.C.I.'s caprolactam will be available for general sale. Another important development of Courtaulds is an improvement in the strength and abrasion-resistance of Tricel yarns. The evolution of Tricel H, as it is called, is certainly attributable to any lack of interest in the ordinary variety: on the contrary, it has been difficult to fit in a new development while satisfying as much as possible of the demand for Tricel. The new variety is more than 20 percent stronger than the old and thus opens up new uses, particularly in men's wear—in linings and shirtings, for instance.

New Stocking Yarn

Ballito expects a very favourable response to a new-type stocking that it introduced last month called Nysil. It is made of nylon, but its texture is silky. The Company claims that a new process evolved in years of research, imparts to 15-denier nylon the special characteristics of silk-softness, absorbency, and its special type of elegance. As well, of course, Nysil has the advantages of nylon: it is quick-drying, and hard-wearing, and strongly resistant to breaking. In the early years nylon stockings were received uncritically, for they were fine and long-wearing. But women became gradually aware that they were rather cold and lacking in absorbency. Ballito thought it had solved the problem when it produced a stocking with a silk foot and a nylon leg. The customers' response was enthusiastic—until it was found that the nylon was too strong for the silk and cut the delicate threads. Other innovations, such as "crepe" nylons and "stretch" nylons, had positive advantages, but disadvantages as well. The chemists continued working on the problem, and ultimately, their solution of it was a chemical treatment to relax the surface of the nylon yarn and make it porous, and an ultrasonic-wave treatment to alter the structure of the yarn. It is too soon to pass final judgment on the product, but Ballito's claim that Nysil yarn is a major develop-

ment of nylon is not easily disputed. The product has been launched on the British market in a period of uncertainty in the hosiery trade. There is a feeling that the strength of demand in the last year or two has caused over-optimistic expansion and that the problems of over-supply that have afflicted the trade in the past will soon be apparent again.

FIRM OUTLOOK FOR LONDON METALS

COPPER STOCKS DECLINE WHILE CONSUMPTION MAY RISE

THE London metal market is always sensitive to changes in the U.K. Bank rate, mainly because they affect the cost of holding stocks. The package of restrictive measures presented on 25th July made dealers cautious for another reason, that some financial comments forecast a recession in the domestic economy. But these developments had little perceptible effect on prices, because they followed closely the announcement of the increase in U.S. military spending, in a period when U.S. business is expanding. Sentiment in the London market is, therefore, firm; but current business is not brisk. Regardless of the underlying trend, trade is dominated by holidays in this season, and buyers are content to satisfy their immediate requirements. In the case of copper immediate requirements have been small, because stocks had previously been accumulated in anticipation of a mid-year strike at the Kennecott mines in the U.S.A. and that strike was averted. Some of those stocks were surplus, and consumers have since been reducing them. However, the labour position in Chile is never peaceful for long.

U.S. Institute Figures for Copper Stocks

The U.S. Copper Institute revealed this month a decline in world stocks of copper in June, and the annual report of the British Non Ferrous Metals Federation published an estimate suggesting that world consumption of the metal would increase by 3 percent a year this decade. These trends will doubtless receive more attention when normal business is resumed after holidays. The International Tin Council's approach to the U.S. Administration to negotiate releases of tin from the U.S. strategic stockpile was welcomed here, but it is recognised that the procedure involved is cumbersome and that the move cannot relieve the shortage of tin this year. The price of the metal has lately gained strength, mainly because technical difficulties are evidently reducing supplies from Indonesian mines, but further releases from the (comparatively small) U.S. "secondary" stockpile should prevent prices from "running away". The rise of 10 percent in the U.K. price of nickel at the beginning of this month, after four and a half years at £800 a ton, caused some surprise, as nickel has become much more plentiful since the last change in price. But a "managed" price can be adjusted to the trend of costs.

WHOLESALE PRICE INDEX UNCHANGED

THE official wholesale price index (base: year ended March 1953=100) remained unchanged at its earlier week's revised level of 127.1 during the week ended 1st July 1961. The index was higher by 1.2 percent and 2.7 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	1-7-61	24-6-61	3-6-61
I. Food Articles:	122.6	122.2(R)	118.3
(a) Cereals	103.5	102.8	101.0
(b) Pulses	91.7	91.2	90.7(R)
(c) Fruits and vegetables	135.6	131.9(R)	121.4
(d) Milk and shee	114.9	115.2	113.2
(e) Edible oils	166.7	165.3	160.9(R)
(f) Fish eggs and meat	132.8	130.7	127.6(R)
(g) Sugar and gur	125.0	126.4	119.8
(h) Others	182.2	182.3(R)	180.0(R)
II. Liquor and Tobacco:	97.8	98.6	101.9
(a) Tobacco	94.1	95.0	98.5
III. Fuel, Power Light and Lubricants:	121.5	121.5	121.5(R)
IV. Industrial Raw Materials:	149.3	150.7(R)	149.1
(a) Fibres	148.1	153.1(R)	155.2
(b) Oilseeds	165.0	163.5(R)	156.7
(c) Minerals	95.2*	95.2*	95.2
(d) Others	125.7*	125.6*	126.7(R)
V. Manufactures:	125.6	125.8	126.0(R)
A Intermediate Products:	141.3	140.7	137.7
B Finished Products:	123.0	123.4	124.0(R)
(a) Textiles	124.5	125.3	126.5(R)
(i) Cotton	126.3*	126.3*	126.1*
(ii) Jute	122.5	126.6	132.2
(iii) Woollen	123.7*	123.7*	123.7*
(iv) Silk and rayon	119.1*	116.5*	116.5*(R)
(b) Metal products	146.9	146.9	146.9
(c) Chemicals	108.8	108.8	108.8(R)
(d) Oilseeds	145.8*	145.2	142.4
(e) Machinery and transport equipment	112.7	112.7	112.7
(f) Others	119.1	118.9	118.7(R)
All Commodities	127.1	127.1(R)	125.6(R)

*=Estimated

R=Revised

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

MIXED TREND IN DUSTS

AT Sale No. 9, held on 31st July and 2nd August, there was a good general demand for the 33,877 chests on offer at the export auction. Orthodox descriptions met with keen competition, and best broken grades were generally fully firm to dearer with quality; plainer descriptions, however, were a little easier, and Fannings grades also followed the trend. The C.T.C. offerings met with a selective demand and prices were irregular, with the best grades barely steady. Where quality showed a seasonal decline, however, or where fibre was present in the leaf, prices eased by up to 50nP and sometimes more. The few Legg-cut teas on offer sold at easier rates. Best Darjeelings again met with good support around last rates but the medium and poorer kinds showed a decline in price with some teas being withdrawn without a bid. Buyers for stylish whole leaf and tippy grades were more selective, and prices in this category were generally lower.

Quotations

	1961	1960
	Rs. a kilo	Rs. a kilo
Clean Plain Pekoe	5.15 to 5.25	5.70 to 5.90
Plain B.P.	4.80 to 4.90	4.50 to 4.70
Plain Fannings	4.55 to 4.65	4.40 to 4.60
Medium Assam C.T.C. B.P.	6.00 to 6.40	5.10 to 5.30
Medium Assam C.T.C. Fgs.	6.20 to 6.60	5.00 to 5.20
Best Assam C.T.C. B.P.	7.20 to 7.40	9.00 to 9.50
Best Assam C.T.C. Fgs.	7.56 to 8.00	10.00 to 10.50

(Quotations are inclusive of excise duty.)

At the Internal Sale, there were 18,777 packages of Dust on offer, which met with a good general demand. Plain orthodox dusts were well supported, but at a discount of 10nP, while the bright Assams were strong and were much dearer with quality. Non-wither Legg-cuts were irregular, the bright types realised satisfactory prices, but the plain thin teas were generally easier. C.T.C.'s were irregular with the bright liquoring types being generally firm and sometimes dearer but the plainer sorts were often easier. Darjeelings were considerably easier and proved difficult of sale.

Quotations

	1961
	Rs. a kilo
Plain Orthodox Dust	4.35 to 4.60
Medium Assam Dust	4.90 to 5.30
Legg-cut Dust	4.70 to 5.50
Medium Assam C.T.C. Dust	6.30 to 6.70
Good Assam C.T.C. Dust	6.80 to 7.20

(Quotations are inclusive of excise duty.)

There was good demand for the 71 packages of Leaf on offer which sold at irregular rates.

LINSEED FIRM

The market was firm in the past week, and sellers were reserved. The local stock position was poor with arrivals scarce and few crushers working. The oil market was fairly steady, but business was on a small scale due to limited stocks with millers. The oilcake market was sluggish. Small business was done daily at the prevailing rates. The latest quotation is as follows: Ready-August delivery Rs. 30.25 a maund.

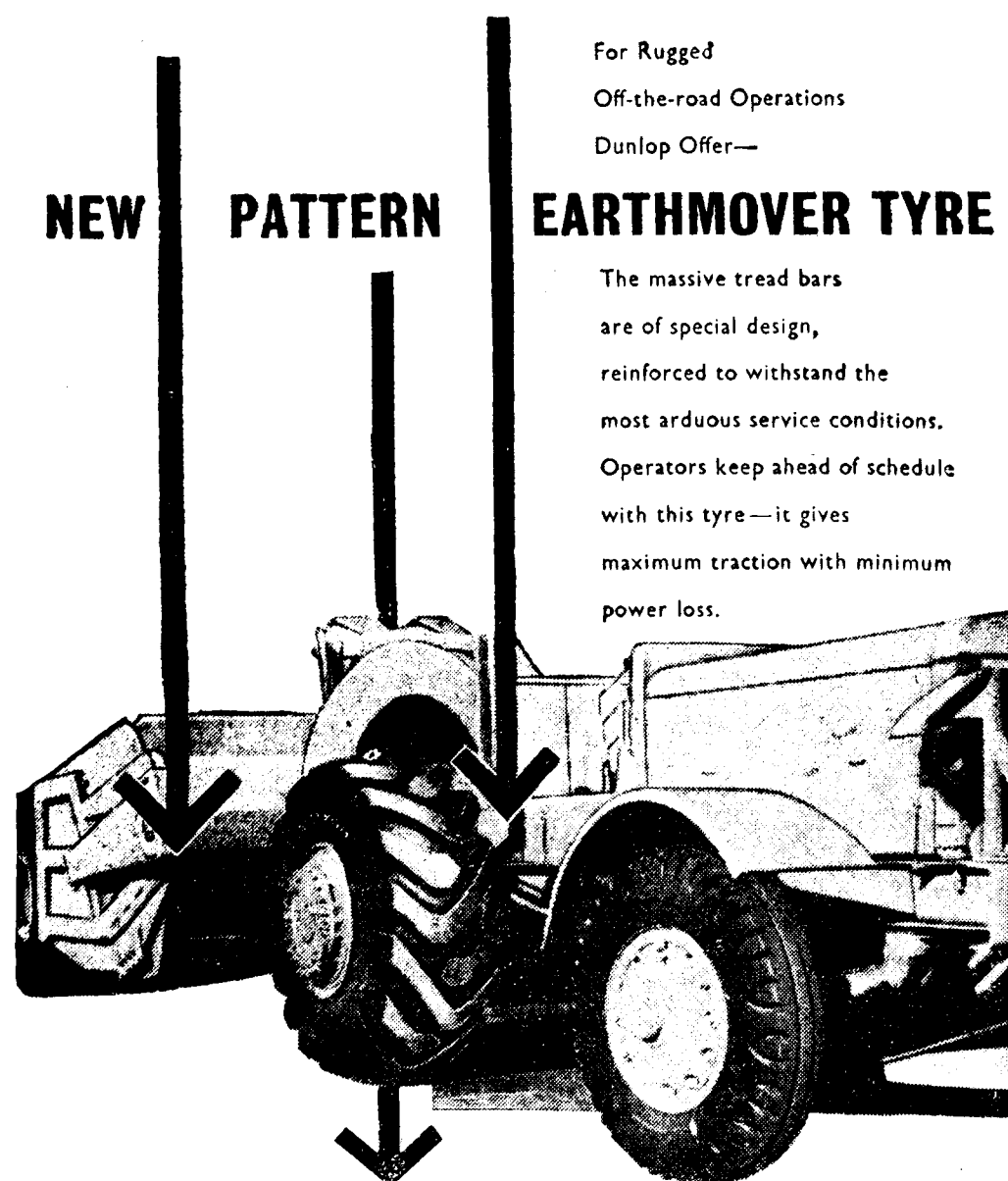
TRAVELLING?



THE LIABILITY OF MEMBERS OF THE COMPANY IS LIMITED.
(INCORPORATED IN ENGLAND)

INSURE YOURSELF
AND
YOUR LUGGAGE

Calcutta Office:— 2, Fairlie Place.



For Rugged
Off-the-road Operations
Dunlop Offer—

NEW PATTERN EARTHMOVER TYRE

The massive tread bars
are of special design,
reinforced to withstand the
most arduous service conditions.
Operators keep ahead of schedule
with this tyre—it gives
maximum traction with minimum
power loss.

Made in India by **DUNLOP**
Available in sizes: 18.00-24 18.00-25
21.00-24 21.00-25

The Dunlop Rubber Co. (India) Ltd.

COMPANY AND PUBLIC NOTICES

THE INVESTMENT & FINANCE COMPANY LIMITED

NOTICE is hereby given to the members of the above named Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Wednesday, the 30th August, 1961, at 11 A.M. or the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 28th February, 1961, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 17th August, 1961 to 30th August 1961, both days inclusive.

By Order of the Board,
BIRD & COMPANY (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta 19th July, 1961.

Note:—

- (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.
- (b) The Dividends, if declared, will be paid on or after 7th September, 1961, to those Shareholders so entitled whose names appear in the Company's books on the 30th August, 1961, or to their mandates. No application for Dividend Warrants will be necessary.

THE GENERAL INVESTMENT & TRUST COMPANY LIMITED

NOTICE is hereby given to the members of the above named Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Wednesday, the 30th August, 1961, at 11-05 A.M. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 28th February, 1961, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 17th August, 1961 to 30th August, 1961, both days inclusive.

By Order of the Board,
BIRD & COMPANY (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta 19th July, 1961.

Note: (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

- (b) The Dividends, if declared, will be paid on or after 7th September, 1961, to those Shareholders so entitled whose names appear in the Company's books on the 30th August, 1961, or to their mandates. No application for Dividend Warrants will be necessary.

THE KARANPURA COLLIERIES LIMITED

AT a meeting of the Board of Directors held on Thursday the 27th July, 1961, the following dividends were recommended to be paid subject to deduction of tax.

Dividends for the year ended 28th February, 1961

On 54 per cent Cumulative (Taxable) Preference Shares at 4.88 per cent per annum in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960.

On Ordinary Shares at the rate of 10 per cent.
Additional Dividend for the year ended 29th February, 1960

On 54 per cent Cumulative (Taxable) Preference Shares at 4.8 per cent per annum in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.

Registered Office:
Chartered Bank Buildings,
Calcutta.

KUMARDHUBI ENGINEERING WORKS LIMITED

NOTICE is hereby given that an Annual General Meeting of KUMARDHUBI ENGINEERING WORKS, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday, the 31st August, 1961, at 3-40 P.M. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 30th November, 1960, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 17th to 31st August, 1961, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 31st July, 1961.

Note:—

- (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.
- (b) The Dividends, if declared, will be paid on or after 20th September, 1961, to those Shareholders so entitled whose names appear in the Company's books on the 31st August, 1961, or to their mandates. No application for Dividend Warrants will be necessary.

THE KARANPURA COLLIERIES LIMITED

NOTICE is hereby given that an Annual General Meeting of THE KARANPURA COLLIERIES, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta on Wednesday, the 30th August, 1961, at 10-30 A.M., for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 28th February, 1961, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint Directors in place of retiring Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 16th August, 1961 to the 30th August, 1961, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.

Notes:—(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

- (b) The Dividends, if declared, will be paid on or after 15th September, 1961, to those members so entitled whose names appear in the Company's books on the 30th August, 1961, or to their mandates. No application for Dividend Warrants will be necessary.

THE PUNJAB NATIONAL BANK LIMITED (REGD. OFFICE: PARLIAMENT STREET, NEW DELHI).

THE Directors of the Punjab National Bank Limited have decided to issue 7,50,000 shares of Rs. 10/- each at a premium of Re. 1/- per share in the proportion of 3 shares for every 5 shares held for which consent of the Controller of Capital Issues has been received. They have also decided to pay an Interim Dividend for the current year @ Re. 1/- gross per share, to its shareholders whose names appear in the books of the Bank as on 2nd September, 1961. The Share Transfer Books will be closed from 18th August to 2nd September, 1961, both days inclusive, for both the purposes.

The Interim Dividend will be payable at the registered office of the Bank at New Delhi on or after 11th September, 1961.

By Order of the General Board of Directors,
A. M. WALKER,
General Manager.

Capital Department,
Parliament Street,
New Delhi.

July 24, 1961/Sravan 2, 1883(Saka).

Note: Shareholders are requested to intimate change of addresses, if any, to the Bank immediately.

THE LAWRENCE JUTE COMPANY LIMITED

Final Dividends for the year ended 31.3.61

AT a meeting of the Directors held on 29th July, 1961, the following Dividends were recommended subject to deduction of Tax under Section 18(3D) of the Indian Income Tax Act.

- On Cumulative 'A' Preference Shares @ 4.55% making a total of 9.10% per annum.
- On Cumulative 'B' Preference Shares @ 3.575% making a total of 7.15% per annum.
- On Ordinary Shares @ Rs. 8 per Share making a total of Rs. 15 per Share per annum.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.

Registered Office:
Chartered Bank Buildings,
Calcutta: 1.

THE KINNISON JUTE MILLS COMPANY LIMITED

Final Dividends for the year ended 31.3.61

AT a meeting of the Directors held on 29th July, 1961, the following Dividends were recommended subject to deduction of Tax under Section 18(3D) of the Indian Income Tax Act.

- On Cumulative Preference Shares @ 4.55% making a total of 9.10% per annum.
- On Ordinary Shares @ Rs. 2 per share making a total of Rs. 7 per share per annum.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Managing Agents.

Registered Office:
Chartered Bank Buildings,
Calcutta: 1.

UNION JUTE COMPANY LIMITED

Final Dividends for the year ended 31.3.61

AT a meeting of the Directors held on 29th July, 1961, the following Dividends were recommended subject to deduction of Tax under Section 18(3D) of the Indian Income Tax Act.

- On Cumulative Preference Shares @ 4.55% making a total of 9.10% per annum.
- On Ordinary Shares @ Re. 1 per share making a total of Rs. 6 per share per annum.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Managing Agents.

Registered Office:
Chartered Bank Buildings,
Calcutta: 1.

THE NORTHBROOK JUTE COMPANY LIMITED

Final Dividends for the year ended 31.3.61

AT a meeting of the Directors held on 29th July, 1961, the following Dividends were recommended subject to deduction of Tax under Section 18(3D) of the Indian Income Tax Act.

- On Cumulative Preference Shares @ 3.575% making a total of 7.15% per annum.
- On Ordinary Shares @ Rs. 2.25 per share making a total of Rs. 3 per share per annum.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Managing Agents.

Registered Office:
Chartered Bank Buildings,
Calcutta: 1.

THE DALHOUSIE JUTE COMPANY LIMITED

Final Dividends for the year ended 31.3.61

AT a meeting of the Directors held on 29th July, 1961, the following Dividend was recommended subject to deduction of Tax under Section 18(3D) of the Indian Income Tax Act.

- On Cumulative Preference Shares @ 4.55% making a total of 9.10% per annum.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.

Registered Office:
Chartered Bank Buildings,
Calcutta: 1.

THE DUFFLAGHUR TEA CO. LTD.

THE Directors of the Company have decided to recommend a Final Dividend of 15% on Ordinary shares subject to deduction of tax for Season 1960 for declaration at the forthcoming Annual General Meeting of the Members of the Company.

The Report and Accounts for Season 1960 and the Notice of the Annual General Meeting will be sent to Members of the Company in due course.

By Order of the Board
of DUFFLAGHUR TEA CO. LTD.,
For WILLIAMSON MAGOR & CO. LTD.,

V. S. VIJI,
Secretary,
Managing Agents.

ORISSA CEMENT LIMITED

RAJGANGPUR

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company at Raigangpur, on Thursday, the 21st September, 1961 at 2-30 P.M. to transact the following business:—

1. To receive and consider the audited Balance Sheet and Profit & Loss Account for the year 1960 and the report of the Directors and Auditors.
2. To declare Dividend.
3. To elect a Director in place of retiring Director Shri V. H. Dalmia.
4. To elect a Director in place of retiring Director Shri N. C. Roy.
5. To appoint Auditors for the accounting year 1961 and to fix their remuneration.
6. To consider and pass the following as Special Resolution with or without modification as thought fit:

"RESOLVED by way of Special Resolution that approval be and is hereby given to residential accommodation being made available to any Director or Officer of Dalmia Agencies Private Limited, Managing Agents of the Company who may be required to be stationed at Rajgangpur as and when requested on payment by the Managing Agents or the person concerned of the rent and other charges payable in respect of the accommodation on the scale as may be prescribed by the Board of Directors from time to time provided that payment of the rent and charges shall be made to the Company within one month of the expiry of the month for which the same are payable."

7. To consider and pass the following Special Resolution with or without modification as thought fit:

"RESOLVED by way of Special Resolution that Article 10 of the Articles of Association of the Company be amended to read as follows:

"10. If at any time the share capital of the Company is divided into different classes of shares, the Company is authorised to vary the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) with the consent of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class."

1. To consider and pass the following as Special Resolution with or without modification as thought fit:

"RESOLVED by way of Special Resolution, in partial modification of the Special Resolution passed on 28th September, 1957, that authority be and is hereby given to the Board of Directors to have a mutual loan arrangement with Dalmia Cement (Bharat) Ltd.: a Company under the same management, subject to the condition that the amount due to either Company on the loan account together with any moneys outstanding in respect of any current transactions pertaining to the supply of services, spare parts or equipment, etc. shall not at any time exceed Rupees Forty Lakhs and the Board of Directors be and is hereby authorised to determine, from time to time, the rate of interest payable on such outstanding amount due to either Company in the loan account."

Explanatory Statements for Items 6, 7 and 8 of the agenda as required under Section 173 of the Companies Act, 1956, are being forwarded to the Members of the Company by post along with the Notice of the Meeting.

The Share Transfer Books of the Company will remain closed for 20 days from Monday the 21st August to Saturday the 9th September, 1961, both days inclusive.

Every Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her and such proxy need not be a Shareholder. The proxies should, however, be deposited at the Registered Office of the Company not later than 42 hours before the commencement of the Meeting.

Dividend Warrants are expected to be all posted within three or four days after declaration of the dividend at the Annual General Meeting and would be payable on or after 25th September upto 31st October, 1961.

By Order of the Board,
For ORISSA CEMENT LIMITED,
For DALMIA AGENCIES PRIVATE LIMITED,

J. DALMIA,
Director,
Managing Agents.

Dated, 23rd July, 1961.

THE AUCKLAND JUTE COMPANY LIMITED

Final Dividends for the year ended 31.3.61

AT a meeting of the Directors held on 29th July, 1961, the following Dividends were recommended subject to deduction of Tax under Section 18(3D) of the Indian Income Tax Act.

- On Cumulative Preference Shares @ 3.575% making a total of 7.15% per annum.
- On Redeemable Cumulative Preference Shares @ 2.925% making a total of 5.85% per annum.
- On Ordinary Shares at Rs. 5 per share making a total of Rs. 12 per share per annum.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,
Managing Agents.

Registered Office:
Chartered Bank Buildings,
Calcutta: 1.

CENTRAL INDIA COALFIELDS LTD.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at 8, India Exchange Place, Calcutta, on Tuesday, the 5th September, 1961 at 3 P.M. for the following purposes:—

1. To consider and adopt the Directors' Report and Audited Accounts of the Company for the year ended 31st March, 1961.
2. To consider declaration of dividend.
3. To elect Directors in place of Shri L. N. Birla and Shri N. L. Kanoria who retire by rotation but being eligible offer themselves for re-election.

Shri L. N. Birla, a director of the Company whose period of office is liable to determination by retirement by rotation, is an Officer of the Managing Agents of the Company. Since it is desirable to avail of the valuable advice of Shri L. N. Birla by retaining him as director of the Company the following special resolution as required by Section 261 of the Companies Act, 1956 will be proposed, special notice of which has been received by the Company and is also hereby given to the Shareholders:—

As Special Resolution:

"Resolved that Shri L. N. Birla an Officer of the Managing Agents of the Company under the Companies Act, 1956, be and is hereby re-elected a director of the Company."

4. To appoint auditors for the current year and to fix their remuneration. Messrs. Singhi & Co., the retiring auditors being eligible offer themselves for reappointment.

5. As Special Business to consider and if thought fit to pass with or without modification the following resolutions:—

As Ordinary Resolutions.

- (a) Resolved that Shri K. N. Mookerjee be and is hereby appointed a director of the company.
- (b) Resolved that Shri C. C. Dalmal be and is hereby appointed a director of the company.
- (c) Resolved that the Board of Directors of the Company be and are hereby authorised to borrow from time to time moneys for the purposes of the company upto a maximum of Rs. 75 lakhs outstanding at any time on account of principal notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the company (excluding temporary loans taken from Banks in the ordinary course of business) will exceed the aggregate of the paid up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose.
- (d) Resolved that the Board of Directors be and are hereby authorised to contribute and/or subscribe to any institution or fund for any national, charitable, benevolent, public or general purposes, not directly relating to the business of the company or to the welfare of its employees from time to time such amounts upto a total of Rs. 50,000/- in any financial year notwithstanding that such amounts in any financial year will exceed Rs. 25,000/- or 5% of the company's average net profits as determined in accordance with the provisions of the Companies Act, 1956 during the three financial years immediately preceding whichever is greater.

The Register of Members will remain closed from the 21st August, 1961 to the 5th September, 1961, both days inclusive.

By Order of the Board,

HINDUSTHAN INVESTMENT CORPORATION
LIMITED,

By Mg. Director R. K. Chhaachharia,
Managing Agents.

8, India Exchange Place,
Calcutta-1,

Dated the 1st August, 1961.

Note: i. The dividends, if declared at the meeting, will be posted to the Registered addresses of the shareholders whose names appear on the company's register on the 5th September, 1961, or to their order or to their bankers.

ii. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

iii. The instrument appointing a proxy shall be deposited at the Registered Office of the company not less than 48 hours before the time for holding the aforesaid meeting.

iv. Explanatory Statement with regard to the Special Business as required under Section 173 of the Companies Act, 1956 is being forwarded to the Members of the Company.

THE GROB TEA CO. LTD.

THE Directors have decided to recommend to the forthcoming Annual General Meeting of the shareholders a Dividend of 6% for Season 1960 payable after deduction of tax.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours L.S.T.
Western Bengal Coalfields Ltd. ..	7-8-61	3 p.m.
Indian Copper Corporation Ltd. ..	9-8-61	11-30 a.m.
Bally Jute Co. Ltd. ..	16-8-61	3 p.m.
Britannia Biscuit Co., Ltd. ..	18-8-61	10-30 a.m.
Methoni Tea Co., Ltd. ..	18-8-61	3-15 p.m.
Tezpur Tea Co., Ltd. ..	18-8-61	3-30 p.m.
Reliance Jute Mills Co., Ltd. ..	23-8-61	11-30 a.m.
Howrah Mills Co., Ltd. ..	23-8-61	12 noon
Birla Jute Manufacturing Co., Ltd. ..	23-8-61	3-30 p.m.
Karanpura Collieries Ltd. ..	30-8-61	10-30 a.m.
Investment & Finance Co. Ltd. ..	30-8-61	11 a.m.
General Investment & Trust Co. Ltd. ..	30-8-61	11-05 a.m.
Kumardhubi Engineering Works Ltd. ..	31-8-61	3-40 a.m.
Central India Coalfields Ltd. ..	5-9-61	3 p.m.
Orissa Cement Ltd. ..	21-9-61	2-30 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Howrah

Mills Co. Ltd.—10 p.c. (o), subject to tax; Reliance Jute Mills Co. Ltd.—Nil; New Doonars Tea Co. Ltd.—35 p.c. (o), subject to tax; Karanpura Collieries Ltd.—10 p.c. (o), subject to tax; Punjab National Bank Ltd.—Re. 1 per share (Gross) (Int); Lawrence Jute Co. Ltd.—Rs. 8 per share (o) (f), subject to tax; Kinnison Jute Mills Co. Ltd.—Rs. 2 per share (o) (f), subject to tax; Union Jute Co. Ltd.—Re. 1 per share (o) (f), subject to tax; Northbrook Jute Co. Ltd.—Rs. 2.25 per share (o) (f), subject to tax; Auckland Jute Co. Ltd.—Rs. 5 per share (o) (f), subject to tax; Dufflaghur Tea Co. Ltd.—15 p.c. (o) (f), subject to tax; Grob Tea Co. Ltd.—6 p.c., subject to tax.

HINDUSTHAN MERCANTILE BANK LTD.

Head Office:

10, Clive Row, Calcutta-1.

Chairman:— Shri M. L. Jalan

CAPITAL

Authorised .. Rs. 2 crores

Issued & Subscribed .. Rs. 1 crore

Paid up .. Rs. 50 lakhs

Interest allowed on Savings Bank Accounts at 3 per cent per annum.

All types of Banking business transacted. Branches and Agencies throughout India. Loans granted on approved securities. Terms on application.

G. L. Mahajani,
Manager (H.O.).

"CAPITAL" STOCK AND SHARE LIST THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras London Stock

Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise.

Wednesday, 2nd August, 1961.

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GOVERNMENTS LOANS										PORT TRUST LOANS										IMPROVEMENT TRUST LOANS									
Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.										
GOVERNMENT OF INDIA										CALCUTTA										BOMBAY									
2,48.91 35,000	3	1946	1986 or later	72/50																									
			{ At the option of the Government of India after 3 months notice }	72/20	90 24 300	4	1914	1974	98/25	36,50,000	4	1904	1964	97/00	50,00,000	4	1934	1964	99/25										
8,93.33,000	3	1896-97		76.90.100	4	1915	1975		98/25	35,00,000	4	1905	1965	97/00	35,00,000	3 1/2	1935	1965	96/00										
1,16.17.46,000	3	1938			98/85	58,02,300	3	1921 2nd	1981	82/00	14,00,000	4	1907	1968	97/00	50,00,000	3	1937	1962	97/00									
1,10.11.78,000	3	1943			96/33	1,50,00,000	5 1/2	1921 2nd	1981	144/00N					20,00,000	3	1938	1963-68	92/00										
75.86,72,000	2 1/2	1947	2nd issue	1962	99/15	2,892,600	5	1923	1953-83	£63					80,00,000	4	1952	1962	100/00										
	2 1/2	1948		1962	99/15	2,901,000	5	1924	1954-84	£63					75,00,000	4 1/2	1956	1968	98/50										
30.33,10,000	3	1950			98/90																								
14.77,48,000	2 1/2	1946			83/50	1,24,00,000	4 1/2	1957	1987	99/50																			
1,13,05,83,000	3	1945			91/00	1,30,00,000	4 1/2	1958	1988	99/00					75,00,000	4	1911	1972	97/00										
						50,00,000	4 1/2	1958	1989	99/00																			
1,58.17.95,000	3 1/2	1954			100/00																								
1,53.67.92,000	3 1/2	1955			99/95																								
63.81,83,000	3 1/2	1956			99/13	30,00,000	4	1931	1991	93/00	2,892,600	5	1923	1953-83	£87 1/2	50,00,000	4	1904	1964	98/00									
58.05,92,000	3 1/2	1958			100/10	2,835,100	5 1/2	1932	1962	£96 1/2					20,00,000	4	1906	1966	98/00										
86.63,53,000	3 1/2	1956			99/72	30,00,000	3	1935	1965	99/00	£901,000	5	1924	1954-84	£87 1/2	15,00,000	4	1907	1967	98/00									
1,07.27,36,000	3 1/2	1956			99/90	50,00,000	3	1946	1976	84/75	£835,100	5 1/2	1932	1962	£96	30,00,000	4	1908	1968	99 1/2 N									
56.99,30,000	3 1/2	1957			100/25																								
49.17,27,000	4	1957			100/40																								
49.51,44,000	4	1958			100/35																								
BOMBAY										MADRAS										STERLING LOANS									
5,29.96,700	5	1949			99/60xv	25,00,000	3	1938	1953-68	93/00	38,00,000	3 1/2	1947	1977	A	25,00,000	4	1912	1972	97/00									
2,82,97,200	3 1/2	1951			100/00	30,00,000	3	1946	2006	74/00					18,00,000	4	1913	1973	97/00										
3,40,34,300	4	1952			100/00	30,00,000	3	1948	1978	83/75	3,88,000	3	1947	1977	A	50,00,000	4	1914	1974	97/00									
5,10,78,800	4	1953			100/10	30,00,000	3	1950	1980	82/00	3,00,000	3	1949	1979	A	25,00,000	4	1916	1976	97/00									
6,57,22,800	4 1/2	1957			101/20	30,00,000	3	1950	1980	82/00					25,00,000	4	1916	1976	97/00										
6,58,20,700	4 1/2	1958			101/20	30,00,000	3	1951	1981	81/75					66,00,000	6	1920	1945-80	118/50										
4,35,25,000	4 1/2	1958			101/20	1,30,00,000	3 1/2	1951	1981	99/75					25,00,000	4	1925	1961-70	99/75										
MADHYA PRADESH										MADRAS										A = Held by the Govt of India									
2,03.28,800	3	1948			96/75	30,00,000	4	1955	1985	97/25					10,00,000	3 1/2	1936	1966	94/00										
1,02.18,100	3 1/2	1951			99/90	77,00,000	4	1956	1986	97/25																			
MADRAS										MADRAS																			
3,81.77,200	2 1/2	1946			99/50																								
5,24,81,200	4	1952			99/95																								
10,33,70,600	4	1953			99/95																								
5,55,57,300	4 1/2	1958			100/65																								
UTTAR PRADESH										CALCUTTA										BOMBAY									
1,55.31,200	3	1936			93/00																								
2,12.62,300	2 1/2	1946			99/40																								
1,86.21,600	3 1/2	1951			100/00																								
5,89.13,900	4	1952			99/85																								
5,58,25,400	4 1/2	1953			99/95																								
7,65,58,900	4 1/2	1958			100/85																								
WEST BENGAL										MYSORE										HYDERABAD									
1,75,00,000	3 1/2	1951			100/00	10,00,000	5 1/2	1932	1962	102/50	20,80,000	4	1913 1st	1974	97/00	15,00,000	3 1/2	1951	1961	107/00									
2,00,00,000	4	1952			100/00																								
3,60.23,300	4	1953			100/05	43,91,000	3 1/2	1935	1965	96/00																			
7,58.72,200	4	1955			99/30																								
7,11.46,100	4	1956			99/30	72,50,000	4 1/2	1954	1979	100/00																			
5,10.49,700	4 1/2	1958			101/10																								
2,95.85,200	4	1933			100/50																								
3,33.47,200	4	1953			99/80																								
						47,50,000	5	1938	1968	92/50																			
						21,10,000	3 1/2	1942	1972	92/00																			
						87,36,000	4	1952	1962	99/75	9,00,000	3 1/2	1951	1966	94/00														
						2,22,72,000	4	1955	1985	97/25N	75,00,000	3 1/2	1947	1977	86/50														
						1,67,32,000	4 1/2	1958	1978	101/00N	38,14,500	3 1/2	1949	1979	86/50														
						73,36,000	4 1/2	1958	1968	100/50	2,10,00,000	3 1/2	1950	1965	95/00														

MUNICIPAL LOANS

These notes refer to the Debentures on the next page.

Option to repay at par on 5 months notice—

- Option to extend the redemption period for further 10 years
- at any time after
- on or after 1-1-61
- Option to redeem at 2% Prem after 14-5-64 and before 15-5-69

JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are cumulative and shares carry a Preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations 2-8-61	Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations 2-8-61
Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.
BANK											
1901	Allahabad Bank (May Nov.)	15.00	6	100	96/50	1936	Birds Investments (Dec.)	24.00	5 1/2	100	57/00
COALS											
1896-97	Borra (June Dec.)	4.00	6 1/2	100	77/00	1936	Britannia Biscuit (Feb. Aug.)	15	8	100	8/66
1901-19	Burrakur (Jan. July)	22.98	7	100	99/00	1920	British India Corporation (Feb.)	81.00	8	100	108/75
1946	Burrakur (June Dec.)	4.50	6 1/2	100	7/65	1937	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	114/00
1895	Equitable (May Nov.)	4.00	6	100	80/00	1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	101/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	1909-11	Calcutta Electric Supply (Mar. Sept.)	21.900	5	21	9/25
1920	New Beerboom (Jan. July)	2.00	7	10	10/50	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12
1898-00	Ondal (June Dec.)	2.00	6 1/2	100	74/50	1906	Calcutta Tramways (Jan. July)	22.50	5 1/2	21	7/81
COTTONS											
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	70/50	1937	Dalmia Cement (Bharat)	35.00	6	10	8/50
1884	Bangalore (Jan. July)	6.00	6	100	111/64	1916	Delhi Flour Mills (Oct.)	90	7 1/2	100	101/00
1938	Basanti (Oct.)	5.00	6 1/2	100	8/56	1935	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	70/00
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	1940	Dunoon Brothers & Co. Ltd.	45.00	4	100	55/75
1900	Bowreah "A" (Apr. Oct.)	6.00	7	100	105/00	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	110/00
1900	Bowreah "B" (Apr. Oct.)	6.00	7	100	71/00	1936	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	79/00
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	53/50	1897	East India Distilleries (Jan. July)	42.00	7	20 sh.	18/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	113/42	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	58/00
1928	Cambodia (July)	1.00	7	100	108/00	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	49/00
1912	Central India (April Oct.)	50.00	5	500	375/25	1946	Gillies & Co. (Apr. Oct.)	25.00	5 1/2	100	59/00
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	100	100/00	1947	Gladstone Lysall & Co. Ltd.	15.00	6 1/2	100	60/00
1912	Elgin (May Nov.)	10.00	5	10	6/97	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	56/50
1943	Elgin "B" (Jan. Dec.)	10.00	5 1/2	100	66/30	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00
1919	Elphinstone (May Nov.)	25.00	7	100	104/00	1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00
1919	Kesoram (June Dec.)	20.00	7	100	74/50	1936	Humayan Properties Ltd. (Nov.)	12.00	6	100	7/00
1925	Khatana Makani (Nov.)	10.00	6	100	69/00	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	71/75
1937	Kothari (Nov.)	12.00	6	100	73/75	1927	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	83/00
1900	Muir (Feb. Aug.)	30.00	6 1/2	200	106/50	1899	Indian Cable Co. (Nov.)	12.88	6	10	34/00
1913	New Great Eastern (Mar.)	8.00	6	100	3/37	1923	Indian Cable Co. (Nov.)	12.88	6	10	34/00
1920	New Victoria (Apr. Oct.)	16.00	6	5	3/37	1918	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	1936	Indian Iron & Steel	2.69.95	5	100	69/00
1935	Swadeshi (Bombay) (May)	15.00	5	100	88/00	1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	93/70	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	60/00
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	410/00	1937	James Wright (Jan. July)	1.30	6	50	19/75
1908	Vishnu (Apr.)	16.00	7	500	435/00	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	56/50
JUTES											
1927	Agarpara (Jan. July)	10.00	7	100	91/00	1941	Jessop & Co.	10.00	5	100	83/50
1905	Alexandra (Feb. Aug.)	9.00	7	100	88/00	1915	Kumardhru Engineering (June)	12.00	5	100	80/00
1895	Alliance (March Sept.)	15.00	6	100	66/00	1915	Martin Burn Ltd.	30.00	5	100	84/00
1917	Anglo-India (May Nov.)	40.00	7	100	72/00	1946	McLeod & Co.	10.00	5 1/2	100	50/50
1909	Auckland (July Jan.)	10.00	5 1/2	100	58/00	1930	McLeod & Co.	40.00	6	100	61/00
1945	Auckland (July Jan.)	15.00	6 1/2	100	93/25	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50
1918	Bally (Jan. July)	20.00	7	100	36/00	1942	National Tobacco (June Dec.)	25.00	6	100	73/50
1896	Barnagore (Oct. Dec.)	22.00	5 1/2	25	38/00	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	66/25
1906	Bevedere (Jan. July)	7.00	7	100	94/00	1917	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	101/00
1940	Bengal (June Dec.)	10.00	5 1/2	100	93/00	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	73/00
1919	Birla (June Dec.)	23.94	7 1/2	100	92/87	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	83/00
1934	Budge Budge (May Nov.)	6.00	7	100	81/93	1922	Purbapore (Sugar) (Oct.)	6.00	10	10	11/75
1915	Caledonian (June Dec.)	10.00	7	100	80/00	1936	Purbapore Cane & Sugar (Aug.)	4.00	6	100	85/00
1919	Cheviot (June Dec.)	10.00	7	100	95/49	1935	Rohas Industries (Apr.)	20.00	4 1/2	100	56/50
1928	Chitavalah (March Dec.)	5.00	7	100	89/00	1942	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	65/00
1900	Clive (First) (May Dec.)	8.00	6	100	66/00	1936	Shree Gopal Paper	7.50	8	100	102/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	76/50	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	63/30
JUTE MILLS											
1897	Delta (June Dec.)	5.00	6	100	69/25	1938	Shree Krishna Gyanodaya Sugar "B" (Nov.)	6.00	10	50	20/50
1912	Empire (Jan. July)	10.00	7	100	87/50	1939	South Behar Sugar (Oct.)	5.00	7	100	8/00
1890-98	Fort Gloster (Jan. July)	14.00	7	100	68/25	1923	Spencer & Co. "A" (Provisions) (Jan. July)	30.90	8 1/2	10	10/12
1948	Fort Gloster (Jan. July)	7.00	5	100	63/75	1936	Spencer & Co. "B" (Provisions) (Jan. July)	30.90	8 1/2	10	10/12
1911	Fort William (May Nov.)	10.00	7	100	92/00	1925	Surat Electricity (April)	5.00	6 1/2	100	107/00
1916	Ganges (June Dec.)	6.00	8	100	102/00	1939	Tata Chemicals (Nov.)	80.00	5	100	87/00
1895-04	Gouropore (June Dec.)	26.50	6	100	82/00	1910	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	103/00
1935	Hastings (Aug. Feb.)	25.00	6	100	82/00	1906	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	138/00
1913	Hooghly (July)	11.76	10	10	10/12	1918	Tata Iron & Steel (Second) (May)	63.82	7 1/2	100	109/00
1900	Howrah (Jan. July)	7.875	10	10	10/12	1919	Tata Power (May Nov.)	86.97	7 1/2	1,000	1,060/00
1903-06	Howrah "A" (Jan. July)	17.50	7	100	92/50	1928	Titagarh Paper Mills (Mar. Sept.)	11.50	8	100	108/00
1919	Hukumchand (June Dec.)	40.00	7	100	92/00	1936	Titagarh Paper Mills "2nd" (Mar. Sept.)	15.00	4 1/2	100	73/00
1898-04	Kamarbhaty (Apr. Oct.)	16.00	6	100	75/00	1934	Vellore Electric (Sept. Mar.)	1.25	6	10	6/33
1900	Kankarnath (Apr. Oct.)	10.00	6	100	91/00	1903	Amluckie (May Nov.)	75	7	10	31/00
1935	Kedarnath (Jan. July)	2.00	7	100	85/00	1901	Banarhat (Jan.)	4.00	6 1/2	100	82/42
1907	Kelvin (Mar. Sept.)	10.00	7	100	89/49	1947	Brooke Bond Estate India Ltd.	35.00	8	100	101/00
1895-08	Khardah (May Nov.)	9.00	6	100	78/50	1914	Choonabhatti (Jan.)	2.00	6 1/2	100	100/00
1900-13	Kinnison (July Jan.)	15.00	7	100	90/00	1901	Dimakus (June Dec.)	70	6 1/2	100	3/10
1905	Landowne (July Jan.)	15.00	7	100	91/00	1894	Dielle (Sept.)	1.19	8	1	2/12
1912	Lawrence "A" (July Jan.)	5.00	7	100	93/00	1901	Hantapara (Jan.)	2.00	6	100	80/00
1906-07	Lawrence "B" (July Jan.)	10.00	6 1/2	100	72/00	1904	Hastimara (Mar.)	30	8	100	101/00
1905-06	Nalhati (July Jan.)	7.50	7	100	112/00	1897-99	Kingsley Golaghat (Dec.)	2.40	7	100	97/40
1945	Nalhati (May Nov.)	10.00	4 1/2	100	80/00	1929	Moheema (Nov.)	3.20	6	100	81/43
1917	National (May Nov.)	5.00	7	100	93/00	1907	New Dooars (Jan.)	2.00	6	100	82/20
1939	Nellmaria (Apr. Oct.)	5.00	6	100	75/75	1916	Peermade (July)	1.50	6	100	79/00
1915	New Central (Jan. July)	33.00	7	100	91/00	1916	Peermade (July)	1.50	6	100	79/00
1908-09	Northbrook (July Jan.)	15.00	7	100	73/00	1926	Perumbim (Jan.)	2.00	7	100	97/00
1935	Rameshwara (Jan. July)	7.00	6	10	8/44	1909	Sonai River (May)	2.66	8	100	10/00
1906-12	Reliance (Jan. July)	20.00	7	100	80/75	1922	Tirunahann (May Nov.)	1.00	10	10	13/00
1928	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	96/50	1901	Banarhat (Jan.)	4.00	6 1/2	100	82/42
1920	Soorab (Feb. Aug.)	10.00	7	100	77/35	1947	Brooke Bond Estate India Ltd.	35.00	8	100	101/00
1901-02	Union (July Jan.)	6.00	7	100	77/35	1914	Choonabhatti (Jan.)	2.00	6 1/2	100	100/00
1918	Waverley (Mar. Sept.)	7.50	5	50	40/50	1901	Dimakus (June Dec.)	70	6 1/2	100	3/10
MISCELLANEOUS											
1937	Alkali & Chemical (Mar. Sept.)	31.00	6	100	92/00	1894	Dielle (Sept.)	1.19	8	1	2/12
1938	Aluminium (Jan. Oct.)	20.00	6	100	99/50	1901	Hantapara (Jan.)	2.00	6	100	80/00
1944	Aluminium Corp. (Oct.)	20.00	5	100	71/00	1904	Hastimara (Mar.)	30	8	100	101/00
1949	Anderson Wright (Dec.)	20.00	4 1/2	100	1,000/00	1897-99	Kingsley Golaghat (Dec.)	2.40	7	100	97/40
1917	Andhra Valley Power (May Nov.)	49.34	7 1/2	1,000	1,000/00	1929	Moheema (Nov.)	3.20	6	100	81/43
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	1907	New Dooars (Jan.)	2.00	6	100	82/20
1916	Ashta Hotels of India (Mar. Sept.)	21.67	7 1/2	100	52/75	1916	Peermade (July)	1.50	6	100	79/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	52/88	1926	Perumbim (Jan.)	2.00	7	100	97/00
1926	Benzal Chemicals (Aug.)	2.00	7 1/2	10	12/31	1909	Sonai River (May)	2.66	8	100	10/00
1889	Benzal Paper Mill (Mar. Sept.)	2.00	7	100	48/50	1922	Tirunahann (May Nov.)	1.00	10	10	13/00
1924	Benzal Paper Mill A (Mar. Sept.)	4.00	7	100	81/00						

COAL COMPANIES

O., Po., F and Dd indicate Ordinary Preferred Ordinary. Founders and Deferred Shares respectively 'P' next to the name of the company indicate that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	2-8-61 26-7-61 A year ago	Rs.
25.50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3 236	4,66,150	11,999	12 15	10	23/75 24/50 24/37	
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal P	10 2	88,96,792	10,50,529	17 25	100	380/00 390/00 335/00	
4,49,350	4,37,882	1,30,132	91,790	Bengal Shatdee	12 368	43,397	4,471	2 2 1/2	10	3/48 3/48 4/08	
2,12,135	2,12,135	1,51,573	50,932	Bengal Nagpur	12 12	61,421	24,902	Nil Nil	10	20/19 20/19 22/25	
15,97,000	23,27,321	4,87,308	63,982	Bhalgora	9 152	2,62,417	21,275	.. ..	10	5/00 5/00 5/84	
40,00,000	67,23,629	2,75,000	21,19,681	Bharat Collieries P.	6 335	11,80,816	2,120	.. ..	10	3/50 3/69 5/94	
7,15,000	14,96,845	11,02,672	64,329	Bhulanbarree	12 362	3,06,406	4,92,536	.. ..	10	7/40 7/40 7/65	
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12 315	1,21,936	79,196	.. ..	10	17/44 18/00 18/00	
7,50,000	19,69,208	21,72,441	11,30,412	Borrea P	12 106	4,68,825	31,361	7 10	15	23/69 23/69 22/75	
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6 21	36,97,372	1,49,292	8 13	13	19/31 19/62 20/00	
49,97,000	49,49,471	4,62,979	2,78,600	Central India	3 166	11,20,036	27,542	5 5	8	13/37 13/37 12/31	
8,00,000	18,49,439	12,97,490	98,040	Central Kurkend P.	12 ..	6,357	214	5 ..	10	7/00 7/00 11/25	
6,00,000	1,55,159	6,05,872	63,763	Churulia	12 106	63,763	7,043	5 3	3	2/56 2/75 3/44	
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12 ..	2,87,461	67,535	.. ..	10	7/30 7/00 9/87	
2,240,000	4,571,575	2,262,427	1,128,427	East Indian	4 128	4,945	47,006	7 93	7 1/2	35/50 35/50 31/87	
29,53,700	1,45,51,757	1,16,22,107	19,25,866	Equitable P	12 19	13,81,799	1,10,574	15 7 1/2	13	30/62 30/62 28/00	
10,00,000	6,74,708	2,07,485	3,32,973	Ghusick & Muslia	3 307	12,979	24,844	.. ..	10	16/00 16/00 15/03	
6,50,000	4,21,847	Nil	12,025	Guzdar Kalora	12 20	10,670	14,705	.. ..	10	6/00 6/00 6/00	
8,00,000	5,43,022	..	16,702	Hurriladhi	12 393	10,172	3,65,025	Nil Nil	10	14/37 14/37 14/37	
15,00,000 O 5,00,000 F	31,81,062	26,84,000	35,93,680	Karanpura Development	12 21	4,20,739	2,55,452	Nil Nil	100 10F	17/00 17/00 13/37	
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P	2 21	6,88,041	1,14,171	5 5	7 1/2	190/00 190/00 208/00	
14,88,460	17,77,269	15,10,178	8,94,040	Katras Jherria	1 2	12,01,029	1,38,677	65 65	95-40 1/2	49/87 49/87 40/75	
1,38,400	6,75,000	95,000	11,89,294 1/2	Khas Kalora P.	6-12 326	49,776	1,918	.. ..	10	20/00 20/00 13/00	
5,65,750	5,95,833	Nil	9,780	Mundulpur	3 372	1,60,535	16,17,497	Nil ..	10	2/62 2/62 1/37	
7,48,240	3,46,825	2,50,000	7,62,941	Nazira	12 347	1,28,899	91,963	7 10	10	8/00 8/00 8/81	
17,76,230	56,25,477	27,38,886	1,73,557	New Beerbhoom P.	10 2	11,97,761	79,798	10 15	16	23/69 23/67 21/75	
6,00,000	8,87,604	2,88,645	48,480	New Manbhoom	3 202	1,94,989	56,603	5 5 1/2	7 1/2	14/50 14/50 13/31	
1,15,000 O 1,57,500 F	3,35,934	3,84,525	3,35,934	North West	3 ..	64,613	23,053	15 15	20	21/09 21/09 24/25	
7,50,000	1,41,600	13,20,908	22,84,209	Ondal P	12 106	1,50,237	35,298	5 7	6	15/00 15/00 13/00	
8,34,000	19,74,457	1,82,527	6,99,402	Parasea P	12 207	2,37,813	1,026	5 6-1/5	10	18/00 18/00 18/56	
15,75,000	29,29,516	18,89,456	3,73,372	Pench Valley	3 236	4,16,259	14,547	20 10	10	19/87 19/87 22/69	
2,50,000	5,62,403	7,500	11,530	Pure Sitabur	6-12 4	2,008	18,381	.. ..	10	9/87 8/87 6/25	
29,93,500	46,76,031	34,80,802	51,249	Raneegunge	3 370	10,21,021	8,664	10 10	15	19/12 19/00 16/00	
13,50,000	21,76,846	16,73,190	12,95,385	Rewa	12 236	13,59,715	21,751	10 10	20	31/00 31/00 24/87	
37,50,000	76,15,493	38,22,000	2,92,853	Samla	12 48	4,27,364	66,372	5 ..	10	9/31 9/31 12/00	
2,50,000	2,78,835	61,713	3,52,551	Searsole	1 353	33,137	26,193	Nil ..	10	1/72 1/72 1/94	
2,80,000	10,06,931	11,14,420	9,52,808	Seebpore P.	12 2	3,84,822	57,532	25 42 6/7-4 8/7	2 1/2	38/00 38/00 31/62	
6,00,000	6,529	13,04,563	4,69,843	Sendra	12 106	95,177	1,111	Nil 3 1/2	5	8/19 8/19 12/75	
17,50,000	24,30,252	9,08,287	85,287	South Karanpura	8 21	1,15,506	20,181	7 9	2 1/2	8/50 8/75 12/81	
8,00,000	1,30,001	15,49,019	26,75,735	Standard	12 106	2,18,451	20,718	12 15	15	14/00 14/00 15/75	
2,50,000	4,36,303	3,23,000	36,660	Union	12 ..	1,37,973	1,77,952	.. ..	10	11/25 11/62 12/87	
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3 166	7,59,534	12,536	4 4	6	9/01 10/00 8/37	
7,00,000	31,03,736	Nil	14,077	West Jamuria	12 ..	1,584	3,49,103		10	7/00 7/00 6/62	

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COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	2-8-61 26-7-61 A year ago	Rs.
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541 Basanti P.	12 49	26,012	41,532	5 ..	10	8/37 8/37 8/06	
7,11,280	36,000	932	17,17,120	2,20,369	30,842 Banga Luxmi	3 27	3,98,177	47,818	.. ..	10	28/00 26/00 39/00	
27,00,000	31,476	624	23,53,000	15,50,000	8,84,225 Bengal Nagpur P.	12 236	-5,23,389	18,199	.. ..	40	26/00 26/00 5/12	
50,00,000	..	..	55,88,759	4,70,250	18,79,121 Bharat Commerce	12 394	22,40,024	94,375	Nil ..	10	4/31 4/31 17/58	
35,00,000	39,761	992	39,38,900	99,61,541	28,77,544 Birla Cotton	3 22	15,83,768	2,64,725	Nil ..	5	26/72 26/62 20/00	
24,00,000	42,872	641	24,71,758	14,14,700	1,36,899 Bowreah P.	12 138	16,46,633	4,13,595	Nil Nil	10	20/00 20/00 20/00	
30,00,000	22,000	510	16,71,664	41,96,860	15,08,778 Cawnpore Textiles	12 25	19,70,398	56,518	Nil Nil	10	23/81 24/12 7/87	
3,39,36,788	1,01,808	2,762	6,08,45,166	4,65,56,390	81,41,571 Delhi Cloth & Genl P.	6 238	1,82,79,641	2,72,401	8 Nil	7 1/2 5	46/75 46/84 37/87	
28,50,000	42,944	518	39,13,983	40,48,114	1,99,856 Dunbar	12 138	32,07,034	2,16,475	10 12	25	26/37 26/87 21/75	
63,00,000	94,000	1,200	57,28,207	1,40,58,814	91,74,818 Elgin P	9 389	52,56,984	88,973	11 11 1/2	10	19/00 19/87 ..	
1,25,00,000	..	..	3,48,97,574	56,34,321	85,50,739 Jay Shree P.	12 158	19,28,764	1,22,795	.. 9	12 1/2	19/31 19/81 ..	
49,18,000	6,272	202	49,30,000	14,21,548	1,55,760 Jay Shree	12 22	18,64,599	21,280	6 8	10	15/50 15/56 33/69	
1,60,00,000	59,250	1,872	6,56,54,999	2,98,94,557	49,29,637 Kesoram P.	3 22	96,04,344	2,44,913	2 1/2	5-12 1/2	29/50 30/00 80/00	
30,00,000	38,000	1,825	47,44,548	52,19,301	92,65,055 Muir P.	12 208	17,79,941	7,77,290	.. ..	100	58/00 58/00 83/80	
22,99,682 O 3,07,095 Dd	78,848	1,367	43,25,577	26,00,968	1,45,701 New Victoria P.	12 237	-18,93,371	-13,76,473	.. ..	2 1/2 1 Dd	1/72 1/72 1/44	
19,47,750 O 3,00,000 Dd	23,196	795	19,83,788	8,75,000	53,528 Rampooria Cotton	6 4	3,72,317	9,388	.. ..	10	10/94 10/81 2/37	
17,50,000 O 1,57,50,000 Po	1,14,836	2,077	4,48,79,351	2,63,83,071	2,15,81,189 Swadeshi (Kanpur) P.	12 333	76,20,241	5,043	Nil Nil	5 100 10PO	11/94 11/94 8/52	
1,21,50,000	48,754	1,310	93,69,260	1,64,86,667	62,31,501 Bangalore W C Silk P	12 26	43,29,729	2,49,477	10 10	100	207/00 205/00 198/00	
1,78,47,800	1,20,012	2,770	1,85,80,546	1,56,79,100	20,50,056 Buckingham & Carnatic P	12 26	97,53,310	2,17,300	10 10	100	238/00 233/00 206/00	
20,00,000	28,000	..	25,10,322	19,18,500	62,379 Cambodia P	12 210	-14,64,375	27,592	Nil 10	100	11/00 10/12 10/00	
35,98,000	23,864	..	70,31,015	34,48,813	6,26,496 Coimbatore Cotton	12 188	15,34,827	.. ..	6 12	100	185/00 185/00 173/00	
20,76,000	72,832	407	47,91,212	7,98,681	22,227 Coimbatore Sp & Wvg	6 46	-7,32,342	-10,23,340	.. ..	50	53/00 53/00 53/00	
67,20,000	30,512	200	1,18,99,156	27,51,985	7,51,345 Kothari Textiles P.	12 141	9,80,918	44,107	Nil ..	10	12/48 12/50 12/75	
1,06,50,000	48,756	..	1,44,63,325	82,80,960	28,10,916 Lakshmi	12 186	49,92,398	17,876	12 10	20 50	166/75 171/00 172/00	
1,75,02,480	5,00,000	..	2,44,19,800	4,63,35,125	58,40,325 Madura	12 108	1,57,01,845	7,21,441	Nil 12 1/2	15 15	36/80 37/00 33/00	
60,00,000	24,252	603	15,77,713	29,61,175	53,22,684 Mettur Industries	3 29	34,71,254	1,53,263	20 25	30-30 1/2	382/00 382/00 390/00	
4,00,000	91,137	Nil	3,36,608	6,90,000	24,24,808 Palani Andavar P.	12 60	7,39,437	2,687	.. ..	50	250/00 250/00 149/50	
21,00,000	48,974	270	32,69,254	36,84,274	10,89,967 Vasanta P.	12 47	4,02,820	.. ..	.. ..	100	253/00 255/00 238/50	

BOMBAY COTTON MILLS

O., Po., C and Dd indicate Ordinary Preferred Ordinary Contributory and Deferred Shares respectively 'P' next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts" column indicate the months of the calendar year in which accounts are closed for Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Spindles Looms	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs. Rs.	Rs.
40,00,000	48,652	1,016	1,28,56,156	46,70,828	20,69,878 Ahmedabad Advance P	12 269	10,39,744	26,620	5 7 16	100	191/50 191/00 182/00	
50,00,000	48,254	896	20,17,010	9,99,960	10,78,398 Apollo	12 229	1,49,501	2,24,486	.. ..	100	1/70 1/74	1/68
50,00,000	41,135	989	43,32,511	11,52,781	41,76,501 Beharwal Ramcharan	3 350	1,42,728	.. ..	Nil Nil	100	52/00 52/00 28/00	
2,50,00,000	2,03,942	4,911	5,97,95,986	3,52,27,968	54,06,327 Bombay Dyeing etc.	12 199	54,97,118	85,826	10 14 25	66/60 67/40 71/20		
10,00,000	35,052	848	4,48,718	23,25,759	11,44,104 Bradbury P.	3 262	11,48,739	80,375	.. ..	50	150/00 150/00 126/25	
1,27,75,700	1,18,296	2,763	9,98,32,541	3,26,61,468	25,80,078 Century	12 22	90,66,350	9,53,042	22	100	685/00 675/50 511/00	
46,87,500	1,15,183	2,062	3,17,41,173	10,75,722	6,55,595 Central India P.	6 269	-99,33,325	-90,16,850	Nil Nil Nil	100	120/00 122/00 124/00	
24,916	719	37,34,829	3,22,43,34	1,01,653 Coorla	1	6	74,48,029	1,28,751	.. ..	100	135/00 135/00 129/00	
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580 Dawn	12 262	2,92,576	1,07,563	.. ..	50	133/00 133/50 142/00	
34,00,000	49,163	920	30,75,487	37,58,286	14,81,779 Edward Textiles	12 260	16,78,601	-2,87,393	7 9 9	200	207/50 207/50 290/00	
29,98,053	47,700	886	70,70,242	27,81,297	7,15,979 Elphinstone P.	12 59	18,54,076	23,581	Nil 7 ..	50	78/00 78/00 89/00	
63,212	784	35,32,658	11,62,852	16,838 Finlay	12 541	2	4,09,432	37,155	16	100	319/00 320/00 352/00	
39,04,700	77,966	..	70,29,499	43,25,176	23,64,706 Gokak	12 246	1,25,523	85,195	.. ..	100	185/50 186/00 154/00	
12,00,000	40,856	1,116	64,14,593	68,13,239	10,75,932 Hindoostan	3 305	4,27,954	5,195	.. ..	1,000	4,750/00 4,750/00 4,700/00	
2,00,00,000 60,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629 India United	12 15	1,32,22,197	5,89,816	.. ..	10 1Dd	15/12 15/28 13/64	1/88
9,00,000	77,829	1,202	75,60,489	61,57,161	4,26,274 Indian	3 305	.. ..	.. ..	.. ..	1,000	2,500/00 2,500/00 2,270/00	
50,00,000	50,074	1,426	36,57,318	14,88,876	29,00,858 Indore Malwa United	12 103	17,32,998	16,193	5 7 8	100	158/00 158/00 117/00	
59,85,000	65,280	1,514	1,07,21,543	82,79,165	25,00,707 Khatrau Makanj P.	6 149	76,87,297	38,751	16 16 32	100	562/50 570/00 577/80	
1,00,00,000	1,11,464	1,846	1,28,34,510	1,16,16,719	7,92,919 Kohinoor	12 146	19,08,505	20,793	10 9 15	100	287/00 291/50 360/50	
32,00,000	51,972	1,213	46,62,662	57,65,347	1,89,223 Lakshmi P.	12 83	6,15,295	41,504	6 6 10	250	805/00 805/00 800/00	
51,75,000	71,652	1,652	85,82,397	30,69,550	94,827 Morarjee Goculdas	6 104	25,92,840	42,652	21 10 21 10	100	408/00 409/00 365/00	
29,78,100	48,794	500	48,38,882	47,97,617	28,05,461 Mysore Spg & Mfg P.	2 261	6,69,163	24,961	10 10 14	50	97/00 97/00 97/00	
24,00,000	45,944	432	23,22,760	74,45,700	10,79,000 New City of Bombay	12 42	15,87,753	8,956	.. ..	100	145/00 145/00 125/00	
30,00,000	46,884	1,028	22,27,098	25,72,444	27,32,568 New Great Eastern P	12 42	12,48,697	153	.. ..	100	220/00 218/00 185/00	
48,00,000	54,244	728	53,04,222	35,02,899	1,54,21,525 Phoenix	12 119	21,027	27,380	.. ..	100	150/50 150/50 145/00	
5,00,000	9,520	279	89,277	13,65,66	3,28,231 Sassoon & Alliance Silk	12 257	2,10,343	8,507	.. ..	10	15/88 15/88 9/52	
25,00,000	60,240	1,288	47,75,324	80,49,474	4,59,467 Sassoon Spinning	12 359	22,21,685	10,145	.. ..	100	60/00 61/00 70/00	
50,40,000	34,840	1,276	1,28,91,764	22,72,992	1,48,363 Spindles	12 357	-67,899	-3,49,693	.. ..	50	194/00 197/00 175/00	
80,00,000	66,068	1,849	76,92,666	40,03,455	1,24,46,496 Shree Niwas P.	12 327	9,30,816	25,207	.. ..	100	259/00 260/00 273/00	
65,400	2,000	1,68,10,132	1,05,78,448	19,38,811 Sivadesthi P.	12 369	24,20,000	24,523	10 14 17	100	249/00 268/00 257/00		
36,00,000	40,328	549	56,94,838	71,73,330	7,774 Swan	12 341	8,20,551	26,062	25	100	600/00 610/00 477/80	
55,57,875	63,248	1,800	1,81,82,522	75,75,268	10,05,865 Tata	12 369	31,74,545	26,322	4 10 20	25	63/50 67/50 46/25	
32,00,000	54,280	1,495	53,80,824	3,44,910	4,68,098 Vishnu P.	12 83	3,80,553	-10,24,524	Nil Nil Nil	100	131/25 150/50 114/00	
12,00,000	45,508	1,308	62,07,421	1,21,933	31,81,227 Western India	3 205	52,10,985	8,027	.. ..	1,000	3,725/00 3,725/00 4,400/00	

TEA COMPANIES

O Po and Dd indicate Ordinary Preferred Ordinary and Deferred Shares respectively P next to the name of the company indicates that the Company also has Preference Shares Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accounts closed	Out-standings	Average Price realised for crop	Estimate 1960	Estimate 1961	NAMES	Accounts closed	Net Profit including taxation	Dividends per cent	Paid-up Share	Latest Market Quotations as available until	Year ago
Rs.	Rs.	Rs.	1960	1961	1960	1961	1961		1960	1961	1961	1961	1961	1961
CACHAR														
3,00,000	3,40,887	1,75,000	862	..	..	..	..	Arcuttipore	12	..	..	..	7/00	7/00
4,00,000	5,96,687	..	488	..	..	..	..	Baitakhal	12	..	..	..	7/00	7/00
11,00,000	20,13,496	3,04,088	1,585	3,94,320	1,90	11,34,768	1,75	Central Cachar	12	128	..	..	72/50	72/50
7,00,000	7,01,210	..	696	3,95,940	1,99	464,000	1,99	Eastern Cachar	12	483	..	..	4/34	2/94
4,50,000	3,22,469	3,30,000	2,554	312,900	1,04	..	..	Kamunagar & Khoreel	12	384	..	..	4/34	2/94
12,60,000	17,19,296	1,30,000	2,208	4,713,940	1,70	1,426,088	1,70	Kuchanpore	12	202	..	..	82/00	102/00
3,60,000	3,90,994	1,15,000	628	358,776	1,71	..	..	Loobap	12	63	..	..	9/81	13/31
5,53,590	5,38,591	97,997	526	342,980	1,92	598,000	1,92	North Western	12	202	..	..	4/50	4/50
7,00,000	17,38,522	3,73,960	2,204	14,34,640	1,70	1,390,980	1,70	Panmura	12	202	..	..	7/25	7/25
2,50,050	5,41,452	938	521	492,720	1,70	929,360	1,70	Rongmattie	12	165	..	..	50/00	50/00
2,60,000	9,21,597	2,55,766	638	692,540	2,05	104,000	2,05	Soni River	12	74	..	..	7/12	7/12
5,25,000	10,53,558	10,97,014	720	553,446	2,07	640,990	2,07		12	63	..	..	..	..
4,00,000	7,32,712	..	612	..	..	..	..		12	74	..	..	..	..

DARJEELING

3,99,750	1,05,059	6,936	562	..	..	..	..	Bloomfield	12	101	..	..	4/06	4/06
2,79,900	3,38,200	1,25,000	407	145,561	3,51	140,224	3,57	Dumtula	12	279	..	..	9/19	9/19
3,75,900	7,75,900	3,11,928	991	..	..	..	..	Gurjeet Singh & Co.	12	139	..	..	10/00	10/00
2,00,000	2,99,184	1,79,921	488	1,43,600	3,18	..	..	Ditaram	12	200	..	..	10/00	10/00
2,00,000	5,24,000	1,35,767	507	222,609	2,80	251,120	2,80	Jietie P.	12	14	..	..	10/00	10/00
1,00,000	9,03,300	1,85,779	1,046	6,53,005	3,16	947,910	3,16	Lingap P.	12	279	..	..	10/00	10/00
10,32,000	6,51,576	1,113	161	..	..	..	..	Longview	12	35	..	..	10/00	10/00
4,00,000	4,49,098	4,07,474	816	362,800	3,37	296,400	3,37	Margaret Hope	12	165	..	..	11/25	11/25
1,50,000	3,15,597	3,51,374	463	158,240	3,30	199,440	3,30	Min	12	2	..	..	11/25	11/25
2,99,900	5,15,600	4,75,000	696	391,092	3,44	405,000	3,44	Nagri Para P.	12	279	..	..	11/25	11/25
1,00,000	8,80,676	2,11,501	506	179,694	4,25	427,166	4,25	Seveng	12	390	..	..	11/25	11/25
1,30,000	4,80,830	2,19,079	816	439,455	3,00	..	..	Pashok	12	63	..	..	11/25	11/25
3,00,000	3,58,054	3,500	477	1,21,285	2,88	156,000	2,88	Poonong	12	63	..	..	11/25	11/25
2,05,000	4,43,342	2,07,203	570	187,719	2,45	..	..	Pussimung	12	361	..	..	11/25	11/25
1,40,000	2,55,378	5,02,506	341	196,080	3,45	191,120	3,45	Rumling Bungalow	12	63	..	..	11/25	11/25
3,00,000	3,61,006	3,43,962	389	1,67,500	3,10	212,252	3,10	Singlet	12	389	..	..	11/25	11/25
6,25,000	6,15,646	1,450	..	2,72,545	3,08	285,566	3,08	Sinletom	12	101	..	..	11/25	11/25
3,00,000	9,72,022	65,000	582	..	..	..	..	Sonoo	12	279	..	..	11/25	11/25
3,00,000	4,07,700	4,05,020	554	312,398	3,49	312,356	3,49	Sonams P.	12	165	..	..	11/25	11/25
6,25,000	12,90,266	9,54,667	745	369,400	4,20	369,400	4,20	Tresta Valley	12	165	..	..	11/25	11/25
3,20,000	10,30,500	8,57,417	718	332,240	2,59	376,479	2,59	Tukvar	12	74	..	..	11/25	11/25
6,01,350	12,31,000	2,61,088	1,866	..	..	..	..		12	..	..	..	11/25	11/25

DOOARS

27,00,000	36,86,590	29,62,946	2,544	3,112,880	2,30	3,331,920	2,31	Banarhat P.	12	2	..	..	330/00	330/00
12,00,000	20,87,272	18,39,301	1,076	1,493,760	1,90	1,94,162	1,90	Baradikha	12	128	..	..	27/12	27/12
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1,90	1,96,160	1,90	Bhatkhal	12	388	..	..	22/00	22/00
9,00,000	18,86,897	17,47,508	1,348	1,267,451	2,06	3,30,025	2,06	Ditaram	12	63	..	..	10/00	10/00
6,00,000	9,70,838	6,36,000	602	465,018	1,72	720,000	1,72	Caroon	12	63	..	..	10/00	10/00
9,00,000	15,17,296	13,97,365	903	1,173,360	2,07	1,99,880	2,07	Chandabhat P.	12	63	..	..	10/00	10/00
1,00,000	5,34,859	4,36,000	478	430,326	1,70	534,800	1,70	Ethelbarrie	12	63	..	..	10/00	10/00
1,00,000	2,04,088	2,05,161	265	267,141	1,68	267,141	1,68	Enelbarrie	12	63	..	..	10/00	10/00
4,90,000	7,22,747	61,297	447	500,425	1,70	606,126	1,70	Enelbarrie	12	63	..	..	10/00	10/00
7,50,000	7,05,285	6,75,169	900	1,063,940	1,94	1,47,680	1,94	Gairkhat	12	384	..	..	10/00	10/00
14,00,000	22,35,797	20,34,051	1,015	1,135,920	1,92	1,100,960	1,92	Gopalpur	12	388	..	..	10/00	10/00
36,00,000	47,96,068	38,71,750	2,528	2,536,052	1,85	3,121,284	1,85	Hantabara P.	12	63	..	..	10/00	10/00
32,00,000	36,06,425	32,12,241	1,435	1,532,000	2,08	1,81,520	2,08	Hassanpur	12	74	..	..	10/00	10/00
6,25,000	18,89,001	11,63,675	1,450	1,008,560	1,72	1,941,351	1,72	Hudidbari	12	74	..	..	10/00	10/00
7,00,000	7,75,536	5,12,873	606	508,960	1,85	526,880	1,85	Jayidbari	12	63	..	..	10/00	10/00
9,00,000	17,91,119	1,61,600	936	610,717	1,85	1,43,263	1,85	Kilicott	12	63	..	..	10/00	10/00
2,00,000	6,58,354	5,99,558	578	560,899	..	539,401	..	Manabbarrie	12	354	..	..	10/00	10/00
9,90,000	17,20,526	19,87,000	1,128	958,014	1,80	1,139,230	1,80	Nagatouree	12	63	..	..	10/00	10/00
14,00,000	21,65,331	20,90,000	1,135	1,705,040	1,95	1,905,000	1,95	New Dooars P.	12	63	..	..	10/00	10/00
2,50,000	9,96,521	5,97,528	697	583,320	1,70	903,680	1,70	Jodidbari	12	63	..	..	10/00	10/00
2,50,000	3,85,874	3,80,000	347	257,531	1,70	256,475	1,70	Plaskow	12	63	..	..	10/00	10/00
6,00,000	9,44,630	5,77,334	764	756,720	2,06	1,13,440	2,06	Rajabhat	12	165	..	..	10/00	10/00
14,92,800	14,98,817	15,15,571	1,635	999,840	1,99	1,072,800	1,99	Rainiberra	12	165	..	..	10/00	10/00
14,92,800	27,83,431	29,39,217	1,764	2,116,400	2,14	2,116,400	2,14	Redak	12	128	..	..	10/00	10/00
3,45,000	7,28,269	6,26,034	688	741,840	1,92	740,360	1,92	Sarukoon	12	44	..	..	10/00	10/00

TERAI

4,50,000	10,77,787	79,289	607	..	..	..	..	Atal	12	101	..	..	7/87	7/87
5,00,000	2,37,595	3,25,850	624	469,516	1,51	529,128	1,51	Benagach	12	345	..	..	21/12	21/12
13,44,000	18,61,917	22,46,000	1,096	213,109	1,70	361,405	1,70	Chandabhat	12	63	..	..	10/00	10/00
5,00,000	9,88,035	11,12,294	529	520,265	1,74	901,231	1,74	Hausoo	12	63	..	..	10/00	10/00
3,50,000	6,00,676	4,44,807	472	584,457	1,80	588,580	1,80	New Chumta	12	63	..	..	10/00	10/00
4,50,000	1,50,000	1,50,871	972	..	..	..	..	New Perai	12	14	..	..	10/00	10/00
6,85,000	6,38,614	5,40,000	994	..	..	..	..	Panagrombar	12	139	..	..	10/00	10/00
1,00,000	1,00,000	1,84,735	263	..	..	..	..	Patinbar	12	63	..	..	10/00	10/00
2,20,000	3,08,736	3,75,250	549	..	..	..	..	Pirithabar P.	12	165	..	..	10/00	10/00

CHITAGONG

1,25,000	1,25,000	1,59,950	473	..	..	..	..	Kodala	12	139	..	..	9/25	9/25
1,40,000	2,40,000	2,59,992	836	..	..	..	..	Kumathul	12	139	..	..	9/25	9/25
2,00,000	2,00,000	1,31,360	547	..	..	..	..	Oodaltan	12	139	..	..	9/25	9/25

SYLHET

3,00,000	11,59,172	8,09,637	622	869,500	2,15	831,120	2,15	Chundeecherra	12	358	..	..	24/94	24/94
6,00,000	4,44,985	11,04,351	610	424,720	2,70	416,000	2,70	Dauracherra	12	63	..	..	8/40	8/40
2,46,000	2,88,659	..	447	2,64,480	3,14	1,02,400	3,14	Kaliti	12	358	..	..	17/31	17/31
4,00,000	7,28,045	7,16,175	1,196	..	..	..	..	Lankatouhar	12	63	..	..	10/00	10/00
3,00,000	8,50,000	12,36,200	984	1,026,028	2,14	..	..	New Samanbat P.	12	236	..	..	21/75	21/75
18,90,000	16,87,901	36,24,901	1,196	10,26,028	2,14	1,977,077	2,14	Patinbar	12	63	..	..	10/00	10/00

MISCELLANEOUS COMPANIES—Contd.

O., Po., C. and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed Mo. Securities, etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs. Rs. A year ago Rs.
SUGAR, BREWERIES, ETC.										
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6 371	1,91,117	48,466	5 8 8	5	2/56 2/56 3/62
19,49,025	18,83,798	10,14,682	9,55,450	Belsund Sugar	9 234	6,59,386	1,234	13 18 18	7 1/2	11/31 11/25 13/37
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6 316	1,94,561	2,330	.. ..	10	16/59 16/59 16/62
32,00,000	45,46,137	32,26,224	4,47,913	Carew (Sugar) P.	6 89	9,63,289	2,75,591	2 1/2 Nil Nil	10	15/12 12/94 10/50
30,00,000	81,42,101	77,17,283	7,41,005	Chawnpore Sugar P.	10 25	13,44,484	-4,17,923	Nil Nil Nil	10	13/12 13/12 15/00
18,00,000	20,93,320	43,36,224	2,23,883	Champaran Sugar	6 25	10,17,202	27,969	10 15 15	4	17/12 16/94 20/19
26,00,000	2,67,55,029	31,58,190	95,306	Durbhanga	8 395	-65,227	24,501	.. ..	10	12/94 14/00 17/56
16,20,830	12,59,649	16,38,916	41,32,151	Dyer Meakin (Breweries)	3 116	7,70,601	8,143	.. ..	5	35/00 33/00 23/25
15,93,000	23,89,532	2,24,653	3,84,913	Gwalior Sugar P.	9 237	-57,978	8,819	.. ..	100	18/00 18/00 18/00
MISCELLANEOUS										
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6 140	95,437	52,205	.. ..	10	5/69 5/69 7/00
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10 25	1,65,000	15,962	.. ..	10	12/25 12/25 15/75
16,59,820	38,43,905	47,47,769	9,177	Ramnugger Cane & Sugar P.	8 1	19,50,215	13,908	5 21 7/2	10	30/37 30/37 27/00
65,00,000	48,88,272	27,38,845	15,49,254	Raza Buland	10 92	30,94,938	65,217	12 12 12	10	11/50 11/75 13/25
8,00,000	6,07,235	7,72,778	3,77,846	Ryam Sugar P.	6 25	4,24,492	13,204	.. ..	10	11/15 11/15 16/44
11,99,000	22,10,161	18,34,067	2,09,163	Samastipur Central Sugar	6 25	-2,24,407	-2,20,853	.. ..	10	10/44 10/44 13/12
39,99,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyanodaya Sugar P.	7 335	16,75,558	7,901	10 15 15	10	11/37 11/37 14/81
7,94,500	13,54,858	11,65,115	11,16,363	Shree Sitaram Sugar	6 140	1,90,057	7,901	.. ..	10	7/12 7/12 12/00
9,99,950	19,68,392	24,669	1,35,177	Sitalpore Sugar	6 94	63,978	5,174	Nil Nil	4	6/44 6/44 6/69
16,00,000	18,38,740	1,81,652	3,86,458	United Provinces	9 341	7,06,059	53,565	10 15 15	10	17/00 17/00 18/31
8,00,000	88,96,695	45,28,652	9,38,799	Upper Ganer Sugar P.	6 316	12,71,665	50,655	50 72 1/2	10	70/00 70/00 68/00
14,00,000A	14,24,740	23,14,428	10,72,924	Upper India Sugar	4 302	16,80,986	86,393	.. ..	100A	102/00 102/00 127/00
7,00,000B								12 1/2 B	8/75	8/75 15/00
MISCELLANEOUS										
8,00,000	2,20,232	1,56,203	9,53,526	A Firpo (Restaurant)	10 85	84,518	4,475	.. ..	10	6/65 6/65 7/00
62,50,000	2,75,70,572	2,03,52,335	58,01,465	Aluminium Corporation P.	3 132	27,19,939	1,13,745	.. ..	10	16/06 16/06 19/87
20,00,000	42,19,616	16,50,090	52,45,373	Anderson Wright Ltd P.	12 382	9,56,934	60,514	Nil Nil	10	11/50 11/50 11/50
30,00,000	10,76,920	40,54,326	19,38,077	Anzelo Bros	8 268	15,94,413	2,22,752	15 20 25	10	23/82 23/82 21/25
30,00,000	18,69,152	27,88,663	21,89,176	Assam Match	12 274	23,04,208	1,42,995	12 18 18	10	22/25 22/25 17/75
13,99,998	19,99,087	19,34,629	50,091	Assam Saw Mills & Timber	8 348	-2,20,420	.. ..	.. ..	3	2/53 2/53 3/75
1,18,00,000	44,78,766	80,76,137	45,99,472	Associated Battery	9 391	52,07,075	8,73,110	24 40 25	10	34/00 34/00 34/75
20,00,000	63,58,841	36,87,029	54,88,668	Associated Hotels of India P.	3 204	9,82,763	4,79,092	6 Nil	10	5/12 5/12 7/00
80,01,400	38,16,832	96,40,903	85,61,596	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20 25 25	100	246/00 246/00 224/00
12,00,000	3,96,200	8,49,899	55,461	Barroo Coke	3 129	3,37,393	-5,53,532	.. ..	10	15/19 15/19 15/25
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6 128	-6,43,164	.. ..	.. ..	10	14/00 14/00 12/00
20,00,000	88,89,197	73,69,286	64,92,115	Birds Investments P.	9 160	5,59,065	56,711	7 11 9 1/2	10	13/12 13/12 14/62
45,97,020	13,98,796	43,18,775	5,81,079	Britannia Biscuit P.	3 50	55,67,825	2,84,279	12 14 25-30 1/2	10	37/75 60/50 35/50
22,50,000	72,28,170	1,95,44,212	3,28,073	British Ceylon Corporation P.	12 6	27,75,295	1,85,955	.. ..	7 1/2	7/72 7/72 7/72
3,25,00,000	20,25,192	41,21,339	5,51,009	British India Corporation P.	12 33	90,93,242	3,34,066	Nil Nil	4	7/78 7/78 8/34
50,00,000				British Paints	12 392	1,58,209	20,721	10 10 12 1/2	10	27/00 26/94 ..
32,50,000A	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr) Ltd P	9 235	8,71,003	95,634	5 ..	10A	4/70 4/70 5/00
32,50,000B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	9 213	45,711	22,586	.. ..	10B	7/12 7/12 5/53
1,38,80,000	1,91,06,548	14,44,223	2,38,52,202	Clive Row Investment	12 2	14,57,830	2,16,373	.. ..	10	8/50 8/50 9/25
90,00,000	18,83,851	11,20,000	13,10,275	Duncan Brothers & Co Ltd P.	12 169	40,87,223	4,25,721	10 10 10	10	150/00 150/00 118/00
3,00,00,000	6,38,59,166	5,78,87,508	1,63,51,390	Dunlop Rubber Co (India) P.	12 96	2,05,93,396	25,12,555	18 14 14	100	50/50 51/06 47/00
51,26,000	20,82,000	59,19,702	59,066	Eastern Investments Ltd P.	12 21	18,28,367	3,49,092	9 21 1/2	10	137/00 137/00 138/00
30,46,700	11,83,000	13,79,357	1,02,21,271	Electric Construction	10 388	9,70,815	27,282	10 5 10	10	13/50 13/56 1/03
75,00,000	12,88,300	21,97,641	36,55,360	F & C Order (India) Ltd P.	3 34	-4,26,249	-5,26,954	.. ..	10	1/03 1/03 1/03
30,00,000				French Motor Car	3 51	8,97,594	1,26,757	.. ..	20	40/00 40/00 41/00
14,00,000	15,29,689	13,48,121	22,696	Ganges Rope	3 19	8,26,134	70,652	15 17 17 1/2	100	206/50 206/50 236/00
2,25,000	5,36,129	55,892	1,42,66,151	General Investments Trust P	2 21	29,184	8,066	24 10 10	75	43/09 43/09 43/00
65,00,000	32,66,088	38,24,200	5,00,224	Gillanders Arbuthnot & Co Ltd P	3 125	20,10,322	1,71,222	10 10 10	10	14/31 14/31 12/50
20,00,000	27,08,049	5,08,590	1,27,631	Gladstone Lyall & Co Ltd P	12 209	7,02,792	34,255	.. ..	10	25/75 25/75 26/37
40,00,000	3,61,901	1,58,23,606	1,56,798	Godfrey Phillips (India) Ltd P	12 110	39,95,285	13,37,710	20 26 40	10	233/00 233/00 250/00
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3 225	5,30,579	16,373	.. ..	250	233/00 233/00 250/00
4,90,13,350	4,98,55,890	1,35,51,450	2,09,68,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,652	Nil 5 9-12 1/2	10	21/40 21/62 22/87
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10 374	28,38,718	1,31,125	.. ..	10	26/62 26/62 36/00
11,40,000	10,17,597	Nil	16,75,414	Hindusthan Twyfores P.	3 211	1,81,458	1,81,458	.. ..	10	11/19 11/19 ..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd.	12 294	4,07,236	16,790	5 6 6	10	6/37 6/37 7/75
15,16,00,000	8,42,89,122	9,18,93,793	3,92,06,890	Imperial Tobacco	3 325	2,97,84,519	24,77,763	7 6 8	10	12/06 11/75 12/19
3,98,59,480	9,10,57,629	2,99,64,144	36,97,681	Indian Aluminium Co. Ltd P.	12 293	2,18,87,502	49,90,524	12 15 10	10	34/25 34/56 31/37
2,35,77,700	2,02,89,648	2,02,89,648	88,30,873	Indian Cable P.	3 34	1,46,28,508	45,64,364	15 15 22 1/2	10	36/00 36/44 36/37
2,00,00,000	3,79,25,472	1,28,61,493	34,61,181	Indian Oxygen	9 366	1,01,84,349	13,78,431	10 15 15	10	39/15 39/15 40/87
8,27,870	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	3 173	1,79,619	32,618	.. ..	10	16/00 16/00 18/25
20,00,000	3,73,795	22,98,143	11,91,03,636	Industrial Credit and Inv Corp	9 88	13,89,881	1,28,251	25 30 10	10	31/62 31/62 29/87
5,00,00,000	23,88,184	72,79,946	11,91,03,636	Isaac Holdens	12 63	-6,39,700	-6,39,700	.. ..	100	.. ..
28,00,000	44,16,876	.. ..	13,11,798	Investments and Finance P.	2 21	93,173	24,168	5 5 7 1/2	100	55/00 55/00 65/00
20,08,020	.. ..	.. ..	3,20,751	Ivan Jones Ltd.	9 194	1,39,321	36,498	.. ..	2	1/31 1/31 1/81
5,00,000	2,26,228	2,26,228	.. ..	James Wright P.	12 281	60,996	1,550	.. ..	50	2/75 2/75 1/87
2,40,000	15,382	4,46,244	4,79,65,509	Jardine Henderson Ltd P.	3 39	27,02,566	5,21,494	.. ..	100	00/43 00/43 00/69
5,87,500D	2,16,659	3,24,161	3,21,617	Macfarlane & Co.	3 133	-14,078	-4,849	.. ..	100	68/00 68/00 72/59
1,17,500D	53,05,519	73,10,723	2,43,85,677	Macneill & Barry Ltd P.	3 309	45,22,628	2,92,857	.. ..	10	8/19 8/19 0/97
2,00,00,000	3,17,393	6,02,958	2,04,53,275	Martin Burn Ltd P.	9 304	84,87,054	2,60,369	21 1/2 21 1/2	10	103/00 103/00 98/50
6,34,00,000	98,12,003	77,92,876	.. ..	McLeod & Co P.	12 282	19,73,803	2,42,718	12 15 ..	100	213/00 213/00 219/00
1,46,86,250	64,22,945	1,16,32,546	2,70,66,523	Metals Box Co of India Ltd P.	3 167	1,22,98,651	28,85,973	.. ..	100D	213/00 213/00 219/00
40,00,000C	18,30,899	72,23,830	24,82,547	National Insulated Cable P.	3 7	70,73,976	65,389	20 25 25	10	51/75 51/75 45/50
5,00,000D	2,21,34,186	1,82,75,151	11,44,839	National Pipe & Tubes P.	3 7	21,63,199	42,879	20 25 25	10	38/50 38/50 28/37
1,81,00,000	79,83,767	1,37,56,692	47,781	National Rolling & Steel Ropes	6 7	22,43,517	1,31,135	10 10 10	10	26/94 26/94 27/87
90,00,000	23,47,968	23,51,690	64,988	National Tobacco P.	12 375	7,41,045	14,523	8 8 8	10	12/25 12/25 15/06
30,00,000	47,45,528	30,19,009	8,74,238	New India Investment Corpn.	12 35	56,05,832	9,33,725	11 16 16	10	18/75 18/75 20/87
40,00,000	49,87,844	9,15,877	27,52,184		12 35	1,38,595	1,72,173	.. ..	75	44/50 44/50 60/00
79,87,000	69,22,699	5,11,187	29,55,297					.. ..		

SOUTH INDIA TEA COMPANIES

P, Po and Dd indicate Ordinary Preferred Ordinary and Deferred Shares respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other funds	Accrue under Tea	Outturn and Average Price realised for crop	Estimate	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago	
Rs.	Rs.	Rs.	Rs.	Lbs. Rs.	Lbs. Rs.			Rs.	1957 1958 1959	Rs.	1-8-61 25-7-61	Rs.	
10,98,990	12,68,612	6,86,010	579	429,554	..	..	..	..	..	..	16/30 16/30	16/70	
9,33,400	18,17,068	15,86,598	1,336	1,618,881	1.36	1,549,547	1.68	1,630,000	Chembra Peak	3 210	5.56,961	20 10 5-20 2	3/90 3/95 5/50
52,50,000	65,35,789	29,41,207	1,329	1,579,884	2.34	1,029,550*	1.95	1,460,000	Blue Mountain	6 141	27,61,359	12 12 12 12 1	3/97 3/20 5/32
5,66,420	21,24,818	12,20,975	372	352,549	27.76	404,655	26.13	360,000	Coonoor	9 203	2,55,424	.. 20 20 17 1/2	28/12 28/12 27/75
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12 212	2,20,003	.. 20 20 10	30/25 30/25 31/50
4,48,090	7,35,932	4,51,387	450	278,379	..	..	..	..	Devon P.	3 287	93,052	17 1/2 10	14/50 14/50 14/65
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P	12 270	51,794	 10	14/00 14/00 15/50
6,00,000	11,53,900	7,85,698	468	164,700	..	181,973	..	..	Kalasa Tea Produce	3 210	2,26,821	15 12 15 20 1	5/00 4/85 4/55
3,00,000	4,71,751	2,37,506	524	401,663	..	..	..	..	Malamallas P.	3 135	95,619	18 25	38/25 38/25 42/00
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Neillampathy P.	6 270	3,40,011	20 2	2/48 2/45 2/83
23,10,000	23,94,975	17,62,149	837	1,938,396	..	..	..	..	Nonsuch	6 14	5,88,865	20 10	28/20 28/20 28/15
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	1,330,106	2.18	1,400,000	Ouchterlony	10 210	7,09,892	30 10 15-13 1	3/65 3/68 5/15
13,53,600	26,87,755	17,53,325	568	742,140	2.95	819,506	1.32	..	Parkside Neillcherry	1 203	9,02,076	17 1/2 25 27 1/2 1	29/62 29/37 27/10
17,00,000	26,78,436	10,41,750	1,557	2,254,940	1.65	2,293,337	1.86	..	Peermade P.	12 9	11,28,578	25 16 1/2 29 1/2	22/70 22/50 23/52
67,94,887	75,88,825	28,17,247	3,364	4,906,151	..	4,905,083	..	..	Peria Karmalal	3 210	1,37,236	35 10 12 1/2 13 1/2	3/90 3/90 3/81
21,93,280	28,26,694	11,88,027	1,702	1,495,000	..	..	..	..	United Nilgiri	3 250	3,73,712	17 1/2 10	26/50 26/40 22/25
31,50,000	54,71,546	32,96,039	997	12,13,200	1.35	1,130,431	1.78	1,275,000	Waterfall Estates P	5 151	12,73,061	12 1/2 12 1/2 12 1/2 1	2-95 3/00 4/67

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other funds Premium & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividend per cent	Paid up per share	Latest Market Quotations as available until	A year ago
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1957 1958 1959	Ra.	1-8-61 25-7-61	Ra. Ra. Ra.
CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12 16	10,73,622	4,636	.. ..	10	9/65 9/87	11/30
ENGINEERING											
7,50,000	7,12,101	82,967	15,912	Bruntor & Co P.	12 270	84,182	1,80,754	.. ..	10	5/25 5/25	4/10
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P	12 230	1,38,570	..	.. ..	10	13/85 10/70	13/10
SUGARS											
39,84,000	67,06,532	35,36,500	8,14,495	Deccan Sugar & Akhri P.	6 218	29,62,040	1,29,253	14 1/2 18 25 1/2*	8	13/40 13/75	16/30
2,549,950	2,668,443	21,156,000	2,220,884	East India Distilleries Sugar P.	9 319	2,754,515	2,82,286	15 20 28 1/2	21	38/00 39/62	61/75
20,00,908	6,45,826	19,36,515	23,78,686	India Sugar and Khetner P.	9 ..	19,98,060	4,30,236	.. ..	10	12/05 12/22	12/60
21,79,280	58,42,839	1,04,39,034	91,10,602	Mysore Sugar	6 264	26,73,847	1,15,228	20 30 30-30*	10	57/75 57/75	60/50
12,00,000	40,62,843	47,50,000	46,78,656	United Breweries	3 320	18,02,602	1,24,443	20 80 80-60*	10	104/00 104/00	104/00
MISCELLANEOUS											
2,00,000	1,84,843	4,01,950	3,89,126	A. V. Thomas & Co Ltd	12 270	67,424	82,011	.. ..	10	21/00 21/00	21/00
40,00,000	23,39,235	81,79,130	45,33,847	Parry & Co Ltd P	12 162	15,01,751	2,19,303	.. ..	10	.. ..	..
60,00,000	10,23,331	24,37,095	16,43,085	Mettur Chemical Industries Corp.	6 263	21,80,650	12,716	7 1/2 81	10	14/70 14/65	14/25
3,00,000	2,74,279	4,09,000	3,56,330	Mysore Chemicals Vides P	6 151	24,684	236	.. ..	10	24/00 24/00	27/00
24,81,220	9,25,232	6,66,773	78,136	Mysore Chemicals & Fertilisers	6 233	1,32,627	8,872	.. ..	10	11/67 11/67	10/60
5,00,000	1,87,861	..	79,156	Mysore Water	6 124	12,839	862	.. ..	10	14/87 14/87	13/43
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3 201	10,037	45,631	.. ..	10	9/85 9/85	13/43
40,00,000	76,41,391	1,01,92,354	53,23,584	Speechee (Provisions)	6 221	20,98,189	7,55,863	15 15 18-18*	10	22/25 22/25	22/60

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accrue under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Ra.	Ra.	Ra.	Ra.						Ra.	1957 1958 1959	Ra.	1-8-61 25-7-61 A year ago	Ra.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	8 270	..	..	..	2/70 2/70 3 1/4	
25,91,279	44,31,021	16,00,000	1,36,146	7,997	1,78,821	11,753	Cochin Welfare P	2 110	11,82,292	15 10 15 17 1/2	..	7/30 7/50 8/34	
4,00,000	6,25,216	27,750	62,764	423	1,77,040	..	Cottanoo Plantation P.	2 270	99,346	..	..	10/40 10/40 13/75	
27,00,000	10,93,232	9,84,049	1,37,680	2,535	2,25,786	..	Kaipetta	2 270	1,13,130	..	..	12/30 12/30 12/45	
6,00,000	94,83,184	13,10,642	1,84,443	4,923	1,35,401	..	Midland Rubber & Prod P.	3 270	3,04,156	15	..	11/65 11/70 12/45	
13,50,000	76,52,501	2,48,281	3,54,154	1,273	1,41,789	..	Peninsular Plantations	2 259	6,33,502	..	20	20/00 20/00 21/35	
10,00,000	98,52,860	2,21,378	1,73,719	2,156	1,64,245	..	Rajivrubrub & Prod	6 270	4,92,914	..	..	18/00 18/00 22/50	
41,00,000	21,09,379	25,000	1,89,125	1,872	6,25,438	..	Teebros Rubber	3 172	6,33,502	..	..	5/20 5/20 7/25	
40,00,000	59,11,837	14,20,901	4,77,220	3,425	1,79,667	..	Travancore Rubber & Tea	12 9	3,198	7 1/2	6	9/55 9/55 8/10	
25,28,580	11,55,155	1,85,000	3,74,540	1,150	4,68,304	..	Tropico Plantations	12 271	4,04,028	..	..	18/95 18/95 20/80	
4,00,000	6,72,252	2,11,412	2,46,341	738	3,74,873	..	Vaikundam	12 174	30,799	..	..	31/25 31/25 30/35	

BOMBAY MISCELLANEOUS COMPANIES

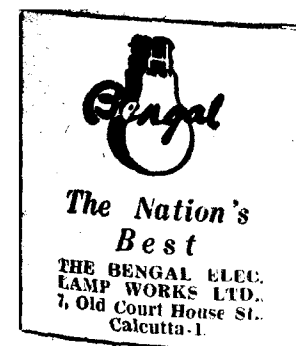
O, Po, F, Dd, G and R indicate Ordinary Preferred Ordinary Founders Deferred Guarantee and Rebate Shares respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including Taxation	Carry Forward	Dividend per cent	Paid up per Share	Latest Market Quotations as available until	A year ago					
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	Rs.		
CEMENT																
19,06,21,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7	53	3,26,62,003	42,061	3 1/2	11	12 1/2	100	138/00	160/75	147/25	
ELECTRIC LTG POWER																
8,74,77,100	11,61,05,785	1,36,05,785	39,82,878	Ahmedabad Electricity	3	146	78,42,905	638	6 1/2	7	100	88/50	87/50	89/50		
3,02,76,250	8,54,21,429	33,49,629	33,49,629	Andhra Valley Power Supply P.	3	267	46,11,258	22,341	5	5 1/2	1,000	1,017/50	1,011/25	1,005/50		
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Electric Supply	3	146	19,21,739	45	5	..	..	97/80	98/00	89/50		
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	100	95/00	95/00	112/25		
2,39,99,575	6,29,71,414	1,01,57,424	48,26,525	Tata Hydro Elec. Power Supply P.	3	267	60,56,774	25,281	5	5 1/2	100	108/00	108/00	106/00		
5,15,35,750	15,88,38,851	2,60,85,771	46,75,049	Tata Power P.	3	267	1,08,10,816	33,359	5	5 1/2	1,000	1,053/00	1,077/50	1,090/00		
ENGINEERING & METAL																
33,42,000	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,666	1,35,820	..	..	..	100	268/00	274/00	300/00	
6,00,000	40,232	4,15,000	1,35,480	Just's Engineering	3	115	1,32,296	1,448	10	..	..	50	98/50	98/50	65/00	
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3	351	35,42,552	98,842	12 1/2	12 1/2	18	10	37/75	38/50	99/00	
11,00,000	1,03,70,225	3,45,914	..	McKenzie	7	283	..	1,016	12 1/2	12 1/2	..	100	125/00	125/00	369/00	
2,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
1,31,250	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	34 1/2	..	..	..	
7,99,97,300	14,75,46,919	1,71,91,786	19,00,730	Tata Eng. & Locomotive P.	3	268	3,12,68,341	2,47,359	9-9	9 1/2	12 1/2-13 1/2	100	355/50	360/00	327/50	
27,53,21,325	1,22,45,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	8,46,767	11	9 1/2	9 1/2	750	155/50	157/00	161/00	
INSURANCE COMPANIES																
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	12/16	12/16	14/16	
18,74,940	25,01,134	2,86,61,155	2,61,49,442	Jupiter General P.	12	55	..	..	..	..	..	15	13/52	13/52	6/90	
1,42,42,125	23,46,782	8,90,68,899	9,41,74,741	New India	12	179	92,81,250	44,28,397	26 1/2	38	..	15	59/00	62/50	64/00	
15,89,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	16/60	16/60	18/70	
MISCELLANEOUS																
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	57,94,650	3,00,263	..	..	..	50	248/00	252/50	377/00	
89,25,000	3,12,19,918	3,85,22,130	1,89,74,736	Bombay Burmah Trading	5	285	1,05,24,759	1,41,502	18	19	30	125	562/00	590/00	617/50	
42,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12	91	1,16,45,336	74,67,336	15	24	..	10	47/50	47/50	46/00	
99,89,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,908	2,83,136	..	..	..	100	75/50	75/50	69/00	
11,09,000	13,82,957	7,34,142	1,45,20,231	Kemp (Chemists)	3	87	68,222	16,942	..	..	..	200	307/50	307/50	287/00	
24,112,100	7,40,36,321	2,03,71,160	27,33,067	National Rayon Corporation	12	352	1,69,61,608	4,41,151	14	22	22	100	532/00	536/00	549/00	
11,27,96,680	26,54,55,046	11,51,07,867	11,88,06,181	National Steam Navigation	3	198	..	19,73,450	-16,13,456	3	68	3	20	13/68	13/75	15/80
10,46,390	62,89,145	81,05,009	7,82,312	Shivrajpur Synd. (Manganese)	11	149	20,89,383	4,992	80	50	80	10	89/50	88/00	75/00	
2,51,87,260	5,01,48,266	..	..	Tata Chemicals P.	6	269	27,34,290	14,509	74	74	6	10	17/48	19/00	20/60	
20,07,475	1,56,467,225	55,28,595	53,64,593	Tata Oil P.	3	269	40,26,521	28,609	10	13	23-23 1/2	25	73/80	73/80	82/80	
2,55,00,000	83,57,915	47,37,672	51,69,287	Volta	3	360	1,21,89,823	4,24,809	9	13	13	100	282/50	288/50	281/50	
2,75,00,000	2,73,49,669	1,90,54,595	1,33,56,394	Western India Match	12	274	1,03,58,180	5,43,615	11	16	16	100	268/00	268/50	241/00	

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co. Ltd.—8, Clive Row, Calcutta.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.
4. Hazareemull, Heeralal—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co. Ltd.—“Security House”, Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Hulstorf Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—“Nico House”, Hare Street, Calcutta-1.
8. Agarwala, S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Altum Bharucha & Co.—214, Hornby Road, Bombay.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.
13. Antony, M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.
16. Andhra Eng. Co. Ltd.—22/422, Dana-yavipeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishna—Sri Jayachamaraja Wadayar Road, Bangalore-2.
19. Macneil and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
22. Birla Textile Corporation Ltd.—India Exchange Place, Calcutta.
23. Babulal & Co. Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co. Ltd.—21, Netaji Subhas Road, Calcutta.
25. British India Corporation Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras) Ltd.—Agram Road, Bangalore City.
27. Birla Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Bearisell, W. A. & Co. Private Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpet (S. I. Ry.).
31. Bafan Lal Bhattacharya—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Hare St. Calcutta.
35. Ramdutt Ramkissendras—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—27, Brabourne Road, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla, B. M.—“India Exchange”, Calcutta-1.
39. J. Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K.—Mohalla Masjid Bagh Badshahgarh (O. & T. Ry.).
41. Bihari Lal Lahoty—161-1, Harrison Road, Calcutta.
42. W. H. Brady & Co. Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.
43. Briljal Bilasval & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. Punam Chand Balia—19, Circular Garden Reach Road, Calcutta.
45. Chakravarti & Co.—22, Canning Street, Calcutta.
46. M/S. R. G. S. Naidu & Co.—Colimbar, Fort, Bombay.
47. Chetty, R. K. S. & Bros.—Singanailur, Colimbar.
48. Jaipuria Sons Ltd.—33, Netaji Subhas Road, Calcutta.
49. Subhas Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chanda, A. P.—15, Taraola Road, Calcutta.
51. Shoobridge P. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannic House, Finsbury Circus, London, E.C.2.
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Circus, Fort, Bombay.
55. K. S. R. Iyer—Imperial Bank Buildings, Bank Street, Fort, Bombay.
56. Chino, F. M. & Co. Ltd.—Radiao House, Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co. Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.
59. M. K. Jalan—Kamini Chamber Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co. Ltd.—Madras.
61. Bagaria More Co. Ltd.—5, Clive Row, Calcutta.
62. Davaram & Sons—9, Old Court House Street, Calcutta.
63. Duncan Brothers & Co. Ltd.—31, Netaji Subhas Road, Calcutta.
64. Duff Thomas & Co.—2 and 3, Clive Row, Calcutta.
65. Dass Bros.—29 and 30, Strand Road, Calcutta.
66. A. K. Das—15, Netaji Subhas Road, Calcutta.
67. Day, P. E.—Alderman's House, Bishopsgate, London, E.C.2.
68. Hari Brothers—Private Ltd.—Scindia House, New Delhi.
69. Dadabhai, Sir M. B.—Kamptee Road, Civil Lines, Nagpur.
70. N. D. Banerjee—14, Netaji Subhas Road, Calcutta.
71. B. C. Roy—Hindustan Buildings, 4, Chittaranjan Avenue, Calcutta.
72. Duff, J. C. & Co. Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.
73. Roy, J. 23A, Netaji Subhas Road, Calcutta.
74. Davenport & Co. Private Ltd.—6, Church Lane, Calcutta.
75. Desai, R. M.—14, Nicol Road, Ballard Estate, Fort, Bombay.
76. Dordwell & Co. Ltd.—Glennie Street, Slave Island, Colombo.
77. Darragh Smill & Co. Ltd.—Alleppey.
78. Darragh B. A. & Co.—Hare House, Armenian Street, Bombay.
79. Sir Phirozshah Mehta Road, Bombay.
80. Sir N. B. Das & Co. Private Ltd.—1 and 2 Old Court House Corner, Calcutta.
81. Eastern Corp. Ltd.—7, Wellesley Place, Calcutta.
82. Dehing, A. F.—Rawalpindi.
83. Poddar, P. L.—135, Canning Street, Calcutta.
84. Pratapsingh Mathuradas—9, Wallace Street, Fort, Bombay.
85. S. B. Industrial Development Co. Ltd.—12, Old Court House Street, Calcutta.
86. A. Furpo, Jr.—18-2, Chowringhee, Calcutta.
87. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs. Home Street Fort, Bombay.
88. S. V. S. Iyer—88-C, Old Prabhadevi Road, Bombay-28.
89. Gillanders Arbuthnot & Co. Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
90. Gladstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.
91. H. C. Bowker—“Victoria House”, Calcutta.
92. K. T. Chandy—India House, Fort Street, Bombay.
93. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.
94. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.
95. R. K. Leva—93-A, Dharamtalla Street, Calcutta.
96. Daga & Co. Ltd.—9, Royal Exchange Place, Calcutta.
97. John Luckham—37-B, Free School Street, Calcutta.
98. Govan, R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
99. Turnhill, R. W.—P-4, Mission Row Extension, Calcutta.
100. Abinash Chandra Das—Jalpaiguri, Guha, Nalini Kumar—18/11-1-B, Raja Raj Bally Street, Calcutta.
101. Goenka & Co.—5, Clive Row, Ground Floor, Calcutta.
102. George, A. V. & Co. Ltd.—Ancheril, Bank Bldgs., Kottayam, Travancore.
103. Kudila, G. Sekaria—139, Meadow Street, Fort, Bombay.
104. Gopikisan Piramal—Soparibla Road, Parel, Bombay-12.
105. P. E. W. Parish—Gillander House, Netaji Subhas Road, Calcutta.
106. F. W. Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
107. Howrah Trading Co. Ltd.—8, Dalhousie Square East, Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co. Ltd.—“Stephen House”, Calcutta.
110. R. G. Khanna—Solani Brewery, Simla.
111. K. M. Thandani—4, Wellesley Place, Calcutta.
112. Glass, I. O. H.—Bilbao House, 36, New Broad Street, London, E.C.2.
113. Hoare Miller & Co. Ltd.—5, Fairlie Place, Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Bldgs., Sir Phirozshah Mehta Road, Fort, Bombay.
116. Hill Tiller & Co.—Calcutt.
117. Hart Sons—Avilur (Cochin State).
118. Hormusjee Sons & Co.—605, Girgaum Road, Dhobi Talao, Bombay-2.
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63, College Street, Calcutta.
121. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.
122. Indira Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.
123. Hart Brothers Private Ltd.—Scindia House, New Delhi-1.
124. R. Raja Rao—Honnawal Road, Shimoga.
125. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri, Trichur.
126. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
127. F. R. Bailey—2, Metcalfe St., Calcutta.
128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.
129. S. S. Bhimwal—7, Chowringhee Road, Calcutta.
130. Jhajarhara Bros. Ltd.—138, Harrison Road, Calcutta.
131. Jain, N. K. & Co. Ltd.—“Devashram”, Arrah, Shahabad.
132. J. K. Industries (Private) Ltd.—7, Council House Street, Calcutta.
133. James & Co. Ltd.—25, Netaji Subhas Road, Calcutta.
134. Jute Industries Ltd.—4, Lyons Range, Calcutta.
135. John, V. C. Kottayam, Travancore State.
136. Jones, H. Edwin—Oriental Building, Bombay Elec. House, Ahmedabad.
137. John Kurian—Kottayam, Travancore State.
138. Kettlewell Bullen & Co. Ltd.—21, Totram Road, Calcutta.
139. Kilburn & Co. Private Ltd.—4, Fairlie Place, Calcutta.
140. Karamchand Thapper & Bros. Private Ltd.—5, Royal Exchange Place, Calcutta.
141. Kothari & Sons—Armenian Street, Madras.
142. H. Suryanarayana Rao—Channapatna, Mysore State.
143. S. C. Sen—P-15, Bentinck Street, Calcutta.
144. Khatun D. & Sons—14, Netaji Subhas Road, Calcutta.
145. P. S. Nilkantan—1, Waterloo Street, Calcutta.
146. Killick Industries Ltd.—Home Street, Fort, Bombay.
147. Kanga R. D.—Electric House, Post Fort, Bombay.
148. Kurian, John—Alleppey.
149. Khatu Mankari & Co.—Ballard Pier, Fort, Bombay.
150. Killik, A. S.—2-6, 2nd Line Beach, Madras.
151. Krishna & Co. Ltd.—3, Avenue Road, Bangalore City.
152. Broken Hill Secretariat Ltd.—37, Dover Street, London, E.C.2.
153. Low, H. V. & Co. Private Ltd.—3, Synagogue Street, Calcutta.
154. Lomas, J. E. W.—19, St. Swinburn's Lane, London, E.C.4.
155. Bhauram Ram Ubhat & Co.—45, Tangra Road, Calcutta.
156. Hind Agents Ltd.—Indu House, 15, Douglas Rd., Ballard Estate, Bombay.
157. Kothari Mehta & Co. Private Ltd.—Armenian Street, Madras.
158. Padampati Singhania—Kamla Tower, Kanpur.
159. Lala Gurusharan Lal—Guraru Dist., Gaya.
160. Lovelock & Lewes—4, Lyons Range, Calcutta.
161. Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—118, Strand Road, Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
165. McLeod & Co. Ltd.—3, Netaji Subhas Road, Calcutta.
166. Hindustan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
167. P. P. Gilbert—“Barlow House”, 59C, Chowringhee Road, Calcutta.
168. Moona Lal & Sons—120/1, Civil Lines, Jhansi.
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1, Netaji Subhas Road, Calcutta.
171. M. J. Maiden—P.O. Lohat, Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173. Moulton, G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
174. N. M. Cole—8, Clive Row, Calcutta.
175. Maha Narain—Subzimandi, Delhi.
176. Motor & Co.—64, Maung Tauley St., Rangoon.
177. H. B. Marshall—1, Humayan Place, Calcutta.
178. Madara & Co. Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Marfatil, Gagabhai & Sons—Ruston Bldgs., 29, Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay.
182. Mehta, Chunilal V. & Co. Ltd.—Queen's Mansions, Prescott Road, Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
184. Mysore Industrial Development Co.—3, Gandhinagar, Bangalore City.
185. Mascarennas, B. M.—Platform Road, Bangalore City.
186. Naidu, G. Kuppaswamy & Co.—Pappanikentpallayam, Coimbatore.
187. Best & Co. Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
188. R. Beema Naidu & Co.—Uplipalayam, Coimbatore.
189. Mehta, A. G. Guruswamy & Co.—Peelamedu Coimbatore.
190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
191. B. D. Buxton—18, Convent Road, Entally, Calcutta.
192. B. D. Agarwalla—Stephen House, 8, Dalhousie Square, Calcutta.
193. Kesarnil Manocha—25/1, Halli Bagh, Amritsar.
194. G. V. Swaikar—“Pollock House”, 18/B, Brabourne Road, Calcutta.
195. R. R. Aiyer—71, Park Street, Calcutta.
196. Srinivasan, S. D.—7, Council House Street, Calcutta.
197. Narandas Lachmandas Ltd.—Rajpurva, Kanpur.
198. Dharamsey M. Khatau—Scindia House, Douglas Road, Ballard Estate, Bombay.
199. Nowrojee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
200. Dooduwalla & Sons—5, Mukhtarab Babi Street, Calcutta.
201. V. S. Arunachalam—Kemppegowda Road, Bangalore City.
202. Cavius Steel & Co. Ltd.—14, Old Court House Street, Calcutta.
203. Matheson Bosanquet & Company Ltd.—Belmont, Coonoor, Nilgiris.
204. Hotel Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
205. Oakley Bowden & Co. Ltd.—15, Armenian Street, Madras.
206. Argente Glass Works Ltd.—43, Gandhinagar, Bangalore City.
207. Deepchand Kishorelal—25, Netaji Subhas Road, Calcutta.
208. Indian Textile Syndicate Ltd.—Kanpur, Babu Street, Calcutta.
209. E. R. Elliot, Lockhart—4, Fairlie Place, Calcutta.
210. Peirce Leslie & Co. Ltd.—Kozhikode, Malabar.
211. H. S. Soman—2, Wellesley Place, Calcutta.
212. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213. Poddar, K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co. Ltd.—31, Chowringhee Road, Calcutta.
215. Parkins Ltd.—Kottaiam.
216. Parikh, O. & Co.—26, Apollo Street, Fort, Bombay.
217. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
218. Parry & Co. Ltd.—Dare House Parry's Corner, Madras.
219. India Sugar Agencies Ltd.—Mangalore, Madras.
220. Price R. G. N.—National Bank Bldgs., Madras.
221. Z. R. Irani—1/153, Mount Road, Madras.
222. Christian Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. Agarwalla—4, Lyons Range, Calcutta.
224. Lohia Brothers Ltd.—138, Canning Street, Calcutta.
225. Roy, B. K.—1 and 2, Old Court House Street, Calcutta.
226. H. B. Vedantha Iyengar—Kaspegowda Road, Bangalore City.
227. J. M. L. Williams—41, Chowringhee Road, Calcutta-16.
228. Ramnarain Sons Ltd.—Bank Street, Fort, Bombay.
229. Rajputana Textile (Agencies) Ltd.—Dombur Road, Chenchupoka, Bombay.
230. Rajam C.—Oriental Bldgs. Armenian Street, Madras.
231. Ramamurthy, A.—Ravakhada (Orissa), Orissa.
232. R. N. Ryo—Korput Dist.
233. Ratnams Ltd.—Puzalur, Trichinopoly.
234. Ramnagar, B. K.—1128, Vani Vilas Road, Mysore.
235. Bangur Bros. Ltd.—14, Netaji Subhas Road, Calcutta.
236. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.
237. Shau Wallace & Co. Ltd.—4/5, Bank-shall Street, Calcutta.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Baba Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Colimbar, Calcutta.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai, Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. S. Ramchandra Aiyer—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundaren, S.—Indian Mercantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249. Steel Bros. & Co. Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Colimbar.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballav—19/11/B, Raja Raj Bally Street, Calcutta.
253. R. B. Pradhan—Empire House, 214, Hornby Road, Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Satvad, J. C.—73, Opp. Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co. Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co. Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259. S. Ramchandran Aiyer—Trivandrum.
260. Puranmal Bhabha Sons—Indu House, Douglas Road, Ballard Estate, Bombay.
261. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
262. Ramnarayan Sons Ltd.—Bank Street, Fort, Bombay.
263. Senhasayee Bros. Private Ltd.—Met-tur, Datt, R.S.
264. H. Maharudrah—Sri Jayachamaraja Wadayar Road, Bangalore-2.
265. Shree Hanuman Invt. Co. Ltd.—173, Hornby Road, Calcutta.
266. Talukdar, B. S. Amlasadarpur, Nadia (West Bengal).
267. Tata Hyaro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co. Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A. V. & Co. Ltd.—Alleppey.
271. Thomas, P. T. Kottayam—S. India.
272. Thomas, M. K. & Co. Ltd.—Trivandrum, R.S.
273. Tayabjee, O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari & S. Gotsberg—Indian House, Bruce Street, Fort, Bombay.
275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalar, S. I. Ry.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co. Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, M. J. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhajarhara—22, Chittaranjan Avenue, Calcutta.
282. A. T. Doig—3, Netaji Subhas Road, Ballard Estate, Bombay.
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace Street, Bombay.
286. Wilkinson, A.—117/119, Esplanade Road, Bombay.
287. Young India Agencies Ltd.—2, Errabalu Chetty Street, G. T. Madras.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Taval—Clive Works, Kidderpore, Calcutta.
290. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwala & Co. Ltd.—9, Hare Street, Calcutta.
293. J. F. Horwood—31, Chowringhee Road, Calcutta.
294. R. L. Rampurta—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Tanti—1 & 2, Old Court House Street, Calcutta.
297. F. H. Mehta—Mehta House, Apollo Street, Bombay.
298. L. S. Vaidyanathan—Oriental Building, Fort, Bombay.
299. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300. Madanlal Kakarania—P-23/24, Radha Bazar Street, Calcutta-1.
301. Jennis Roy Galloway—1 & 3, Brabourne Road, Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaffargarh.
303. G. S. Shroff—2, Hardinge Avenue, New Delhi.
304. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.
305. Thackersey Moyle & Co.—16, Apollo Street, Fort, Bombay.
306. Jatta Brothers Ltd.—21, Rupchand Roy Street, Calcutta.
307. Subhas Agency Ltd.—18, Netaji Subhas Road, Calcutta.
308. The Hyderabad Constructions Co. Ltd.—Kothagudum Collieries, Singareni P.O., Decan.
309. T. Leslie Martin—12, Mission Row, Fort, Bombay.
310. D. S. Barron—Chakala, Andheri P.O., Dehra-Dun, Calcutta.
311. Pyne & Sons—23A, Netaji Subhas Road, Calcutta.
312. Ram Kumar Agarwalla & Bros.—4, Lyons Range, Calcutta.
313. Bullion Co. Ltd.—7, Canning Street, Calcutta.
314. Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.

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THE THIRD PLAN: BLUEPRINT FOR INFLATION

NOBODY who can find the time to study the 700-odd pages of India's third five year plan will fail to be impressed. The outline has already been known for some time, and this final official version contains nothing particularly new. But the scope and comprehensiveness of the plan in the form it has been laid before the Lok Sabha is a monument to the diligence and hard work of the planners which certainly calls for congratulation. It is also something of a tribute to their unquenchable optimism, that need not detract from the achievement. As a social and economic blueprint it has clearly benefited from the experience of the past ten years, at least as far as its statistical competence and presentation are concerned. Where it does not seem that much has been learned from the mistakes of the past is in the continued concentration on heavy, long-term projects in the public sector to be financed out of high taxes, low-cost borrowing and foreign aid. The impartial observer might have concluded that after the difficulties and strains of the past five years, most of them due to the determined pursuit of this type of Soviet-style planning, some effort would have been made to modify the policies responsible. But apparently not. A fair prediction would, therefore, appear to be that the country can now expect to go through another five-year period of chronic economic crisis, rigid control and what is perhaps worse, unnecessarily slow growth. So, while admiring the planners for their industry and thoroughness, and for their good intentions, it is not so easy to praise them for said about this plan than was said about the second five year plan in its time; and it would be surprising if, during the course of it, there were not exactly the same criticisms to be made and suggestions to be put forward. So far as the commentator on Indian economic development is concerned, the publication of the final third five year plan is exactly where he came in.

Apart from the commendable importance given to agriculture in this plan compared with its predecessor—a prominence still more verbal than financial, however—the only novel feature about it would seem to be the flexibility of the total spending target. This seems to have been devised as a convenient way of escaping the criticism of the State Governments so close to an election. As it turns out, it is also the expression of wisdom, used at every stage in the plan. For a number of important reasons, this is not going to be an easy plan to fulfil. Even more than the second plan the internal economy, recurring bottlenecks and shortages, and the unfortunate absence of any cushion against foreign exchange difficulties are represented by the sterling balances. Under such circumstances flexibility is a necessity rather than a convenience.

The main criticism of the plan is not its absolute size, although this might well prove to be its greatest drawback in the long run. It is the huge preponderance of public sector investment which constitutes the main danger to stability and threatens to impede progress. A sector which at the moment represents, on the Government's own recent admission, not more than 10 percent of the economy, is to be entrusted with remaining 90 percent. Such a decision not only puts an unnecessary strain on the wholly inadequate administrative and managerial talents available to the public sector, it also restricts savings, because the resources to implement it have to be raised in uneconomic and expensive ways when they would otherwise have been available for investment in private enterprise without anything like the same economic and social cost. This is the real economic meaning of socialism, whatever

vague defence the plan puts up for it on grounds of equality and social justice. Inflation is inherent in planning of this kind, and so are balance of payments difficulties. It is irrelevant to point out that because deficit financing is not to be as large in the third plan as it was in the second, then it is less potentially inflationary. The real impetus to inflation comes from the loss in private sector economic activity represented by the insupportable weight of taxation and borrowing required to finance development projects which will inevitably be long-term in their yield. In a democracy, this inflationary potential is extremely dangerous, as the second plan proved only too well. How the planners intend to hold it in check in this third plan is simply not clear.

The adequacy of the foreign exchange target for the third plan is something which will depend directly on whether inflation can be effectively corked down and whether exports attain the levels expected of them. The appointment of a special Minister to look after exports is unlikely in itself to answer the need. If prices rise internally, exports will fall off, Minister or no Minister, and when that happens foreign aid will increasingly have to be diverted to the import of raw material. It is seldom appreciated just what little room for manoeuvre there is in the third plan—far less than in the second—and how great a need there is for the flexibility of more liberal policies. If India is not to be a permanent pensioner on her foreign friends it is essential that the disparity in investment targets between the private sector and the public be scaled down to something more commensurate with the capabilities of each. The lesson of the coal industry during the second five year plan does not appear to have impressed many people in New Delhi. The third plan repeats all the mistakes made in the second and adds a few more for good measure. The country will be fortunate to reach the end without disaster. The goal of a self-sufficient economy is all very well, although it sounds increasingly out-dated in a world which is every day realising more acutely the inter-dependence of all countries. But the planners should not lose sight of the fact that the electorate requires something more than shortages, high prices and balance-of-payments crisis in the meantime. And as for the attainment of take-off—which the planners appear to hope will occur when the rate of domestic saving has been pushed up sufficiently high—it is only sensible to point out that when such saving is going into inefficient,

TEA PROSPECTS THIS YEAR

THERE has been a softer trend in the tea auctions held in Calcutta this week, but the decline is not surprising considering that bigger supplies are in prospect during the current season. Up to the middle of July 1961, the north Indian crop amounted to 161.2 million lbs, against 129.6 million lbs for the corresponding period of 1960. Weather conditions indicate that north India is likely to produce a much bigger crop in 1961 than it did in 1960. Although the heavy rains and floods are likely to some extent to reduce the south Indian crop during July and August, the decline is not expected to make much difference to the overall Indian production figure. It may be pointed out that July and August are usually low cropping months in south India even under normal conditions. Meanwhile, the Ceylon crop is going ahead and a substantial rise in the Pakistani crop is foreshadowed. Today, the world crop is 540.5 million lbs, against 501.5 million lbs for the corresponding period of 1960. In view of the fact that world crops appear to have been reasonably in balance during recent years, it is wondered how the increased supplies during the current year will be absorbed. There is little doubt that prices will

high-cost industries, the demand for whose products has been choked off by years of neglect of secondary industrial development, there is no guarantee of self-sustaining growth ever being a practicable proposition. In this plan India has put her feet more firmly on the road to a Soviet-type economy.

The concentration on rapid expansion of public-sector industry raises other questions about the wisdom of this third plan. How, it may be asked, do the planners expect to be able to secure the necessary technical and managerial skill? In the private sector this is being provided partly by foreign help and partly as a natural growth from existing resources nurtured by years of experience. In the public sector, where foreign help is usually restricted, when called upon at all, to the actual erection of the project and its initial running, there is little of any kind of talent and experience to draw on. The public sector is already facing a management crisis of crippling dimensions; some existing public projects are working at no more than half their capacity because of the shortage of the necessary expert knowledge to run them. This state of affairs can be expected to get worse. With its mere Rs. 4,300 crores the private sector is likely to find its talents strained to the utmost; with its Rs. 7,500 crores of investment—Rs. 8,000 crores if the “physical” target is taken—the public sector has a much greater problem on its hands. And when it proposes to solve it on the cheap, by paying its key men a fraction of what they could earn in private industry, it is difficult to have much faith in the outcome.

There is no lack of idealism in this third plan document; the statement of intentions reads like the preamble to a national constitution. But whether or not bright hopes are eventually realised depends upon concrete achievement. This is unlikely to be as high as targeted if the newly-erected projects cannot be run efficiently because insufficient managerial and technical talent is available and if raw materials cannot be imported because exports are not earning the foreign exchange to pay for them. And when the inflation which a plan of this kind must inevitably generate is added to the picture, it becomes by no means a reassuring one. India is right to set her sights high, and her goals, with some ideological exceptions, are wholly commendable. But this plan represents a most perilous attempt to build a more prosperous future simply because it chooses the wrong means. It is in its inflationary potential that its main danger lies. It was the sterling balances which saved the second plan from dissolving into inflation. There are no sterling balances this time, and the foreign aid which is intended to fill their place is seriously reduced in its effectiveness by the way in which it has been granted.

decline steadily when the weight of bigger supplies is felt, but the extent of the decline is difficult to estimate at the present stage.

As far as the Calcutta market is concerned, the outlook, at least for the next few weeks, seems reasonably favourable. There are considerable orders for orthodox teas of all descriptions and the recent buying at the auctions reflects the transfer of orders from Iran to India as a result of the failure of Ceylon and Iran to conclude a fresh trade agreement. During the next few weeks, considerable quantities of second flush teas will be arriving, so buying from many out-markets is expected before the quality of the commodity declines to a rains level. Internal buyers are also expected to take a keener interest in the Calcutta auctions as long as supplies to the Cochin auctions are interrupted by transport dislocations. It is difficult to assess the extent of the support the U.K.—the major buyer of Indian tea—will extend to the Calcutta market because the recent increase in the U.K. Bank rate may restrain that country's buying activities. This apart, direct shipments to London have been heavier so far during

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range of pneumatic power hammers and drop forges. The Company has not been able to finalise an agreement with Degrag of West Germany for manufacturing their air compressors as the terms approved by the Government of India were not acceptable to the German firm. The prospects for the current year are thought to be encouraging. The Company's order-book is said to be satisfactory. The production and assembly lines for Massey pneumatic power hammers and Truzschler blow-room line will be established during the current year. The preparatory work for manufacturing electric furnaces and receivers is also expected to be completed during the current year.

In view of the various expansion and development projects of New Standard Engineering, the directors state that apart from the requirements of finance for new development, larger funds would be required for working capital to carry larger raw materials, stocks, finished products, etcetera. The directors have, therefore, decided to raise the authorised capital of the Company from Rs. 1 crore to Rs. 5 crores, and they are also seeking the shareholders' approval for increased borrowing powers. Prior to the raising of the authorised capital, the directors propose to change the present unissued 25,000 "unclassified" shares into equity shares and raise the total equity shares to 75,000. The proposed Rs. 5 crores authorised capital will comprise 500,000 shares of Rs. 100 each made up of 75,000 equity shares and 25,000 preference shares and 400,000 unclassified shares. The final decision about the further issue of capital will be taken at the appropriate time.

Standard-Vacuum Sales Up: Profit Down

The Standard-Vacuum Refining Co. of India Ltd has made a lower profit in spite of a substantial improvement in sales and a larger gross income. Sales rose by 20.4 percent from 397.5 million imperial gallons in 1959 to 478.7 million imperial gallons in 1960. Of this, 428.8 million gallons were sold in India and 49.9 million gallons consisting of motor gasoline were exported to New Zealand, Australia and the Philippines earning about Rs. 2.56 crores by way of foreign exchange. Crude oil processed in 1960 set a new record at 472.4 million imperial gallons. The Company's gross income rose from Rs. 30.07 crores to Rs. 34.41 crores, but the gross profit declined from Rs. 3.47 crores to Rs. 3.29 crores. This is attributed to a rise of more than Rs. 2 crores in excise duty and of about Rs. 2.34 crores in production costs. After providing Rs. 91.86 lakhs (against Rs. 87.12 lakhs) for depreciation and about Rs. 1.06 crores (against Rs. 1.01 crores) for taxation, the net profit amounts to about Rs. 1.31 crores, against Rs. 1.51 crores in 1959. The directors have transferred Rs. 2.25 lakhs (against Rs. 21.84 lakhs) to statutory development rebate reserve, Rs. 3.26 lakhs (against Rs. 3.07 lakhs) to self-insurance reserve and have used Rs. 52,712 to write down the debenture issue expenses. The balance of Rs. 1.23 crores has been taken to general reserve No. 2. The directors have recommended a dividend of Rs. 2.40 a share of Rs. 20 each, against nil in the previous year. The dividend on ordinary shares, which absorbs Rs. 27 lakhs, is being paid out of general reserve No. 3 which consists entirely of profits exempt under Section 15(C) of the Income Tax Act. The preference dividend absorbs Rs. 4.50 lakhs and is being paid from general reserve No. 2. The Company has surrendered duty protection on all fuel products with effect from 15th November, 1960. It is said to have effected a foreign exchange saving of Rs. 18.11 crores since the refinery went into production in 1954.

India Cements Pay More

Although the sales of India Cements Ltd for the year ended March 1961 recorded an impressive rise from Rs. 2.71 crores to Rs. 3.56 crores, the gross profit rose by a mere Rs. 3.52 lakhs from Rs. 72.26 lakhs to Rs. 75.78 lakhs. The ratio of the gross profit to sales works out to 21.3 percent, against 26.7 percent in 1959-60. The sharp decline in the profit margin is attributable to the higher cost of power and fuel, the inflated salaries bill and a marked increase in packing and other charges. The total increase under these heads works out to Rs. 63.72 lakhs from Rs. 1.22 crores to Rs. 1.86 crores. The profit, before tax, amounts to Rs. 42.47 lakhs, against Rs. 49 lakhs in 1959-60. The directors have provided Rs. 9.20 lakhs (against nil) for taxation, after transferring Rs. 24 lakhs from mortgage loan redemption reserve and writing back Rs. 9,774, being the refund of taxes. The allocation to development rebate reserve has been pruned from Rs. 33.37 lakhs to Rs. 2.74 lakhs but general reserve gets Rs. 30 lakhs, against nil in the previous year.

Tax on dividends to non-residents written off amounts to Rs. 13,196. The dividend on ordinary shares has been raised from 11 percent to 12 percent, both taxable. The directors state that the factory worked almost to rated capacity. The procurement of coal, however, caused considerable anxiety, particularly from August, so production had to be curtailed. The Company had to resort to oil firing for one of the kilns at a prohibitive cost with a view to maintaining production. Its application for setting up a cement factory in the Salem district is pending with the Government. The Rs. 5-paid share of the Company is quoted around Rs. 6.60, offering a gross yield of about 9.5 percent.

Cloth Output, Stocks and Exports

Mill cloth production in June is provisionally placed at 428 million yards, against 429 million yards in May and 421 million yards in June 1960. The June figure raises the total output during the first six months of the current year to 2,543 million yards, compared with 2,470 million yards in January-June 1960. Production of yarn in June is placed at 156 million lbs, against 152 million lbs in the previous month and 143 million lbs in June last year. The yarn output in January-June 1961 amounts to 909 million lbs which is 67 million lbs more than the corresponding figure of last year. Cloth stocks—both sold and unsold—held by mills have lately been showing a rising trend. Total stocks which had risen from 249,800 bales (1,500 yards each) at the end of April to 268,500 bales at the end of May have risen further to 317,300 bales at the end of June. Between April and June, unsold stocks have risen by 27,100 bales from 117,100 bales to 144,200 bales and "sold but delivery not taken" have increased by 40,400 bales from 132,700 bales to 173,100 bales. Apart from increased production and a setback in exports, the rise in stocks with mills is attributable to the rather sluggish conditions in the cotton piecegoods market. Enquiries with the trade indicate that several mills have started producing new varieties of cloth in order to circumvent the ill effects of voluntary price control. Although stocks with mills have recorded a substantial increase, the market is said to be experiencing a shortage of popular varieties. Heavy floods in certain parts of India and a change in market psychology resulting from the improved supply of cloth and the easier tendency in raw material prices are mentioned as the other factors which have affected the trade demand for cloth, thereby increasing the stocks held by mills. Meanwhile, the performance on the export front continues to be unsatisfactory. Cloth shipments from Bombay in July are provisionally placed at 41 million yards valued at Rs. 3.30 crores, against 51.04 million yards valued at Rs. 3.92 crores in June. The corresponding figures for July 1960 were 39.65 million yards worth Rs. 3.28 crores. The July figures bring total shipments from Bombay in the first seven months of the year to 330.82 million yards valued at Rs. 24.78 crores, against 334.04 million yards valued at Rs. 26.48 crores in January to July 1960.

Outlook for India United Mills

The shares of India United Mills Ltd have continued to hold fairly steady around Rs. 15.24 which is not much below the year's high of Rs. 15.96 recorded early in May following the dividend announcement of 8 percent after a lapse of three years. The relative steadiness in these shares reflects the return of investors' confidence because of the improved results for 1960 which enabled India United Mills not only to wipe out the deficit of Rs. 19.79 lakhs brought forward from the previous year but also clear arrears of depreciation for 1953 and 1959 amounting to Rs. 21.44 lakhs and distribute an 8 percent dividend on ordinary shares. Prospects for the current year are considered encouraging. With sales continuing to be good, stocks of cloth—both sold and unsold—have declined from 21,283 bales to 9,000 bales between 31st December, 1960, and 8th July, 1961. The Company proposes to launch a phased programme for renovation and rehabilitation of plant and machinery. It has already received a new stenter and yarn mercerising machine, and an order has been placed for one more stenter. Negotiations are going on for purchasing 100 ring-frames and four blow-room lines which will cost about Rs. 65 lakhs; and, finance permitting, India United Mills proposes to spend Rs. 1 crore on the installation and renovation of machines during the next 12 months. If the results for 1961 prove encouraging, as it is hoped, the Company is likely to introduce further modernisation. Its tax assessment in relation to earlier years has been decided in its favour, and the additional tax of Rs. 34.44 lakhs, which the Company had paid "on account" initially for the year 1919-50, has now been refunded. Since the

income tax department has preferred a reference application, this amount has been placed in contingency reserve. The appeals in relation to the years 1950 to 1953 have also been decided in the Company's favour, and a refund of Rs. 13.42 lakhs has been received. The assessments for 1954 and 1955 have been completed and appeals in certain items have been filed. The directors consider that the provisions already made for taxes are adequate to cover the liabilities. India United Mills' gross block of Rs. 5.28 crores has been written down to Rs. 1.27 crores. Against an equity capital of Rs. 2 crores and the deferred share capital of Rs. 50 lakhs, its reserves and surplus amount to Rs. 51.40 lakhs.

Chamundi Chemicals Share Offer

Chamundi Chemicals and Fertilisers Ltd which proposes to set up a factory in Muniarabad—about two miles from the Tungabhadra dam—for manufacturing fertilisers will enter the market for raising capital on 21st August. The subscription list will close on 26th August or earlier at the discretion of the directors but not before 23rd August. The Company has an authorised capital of Rs. 1 crore in equity shares of Rs. 10 each, of which Rs. 40 lakhs is to be issued at present. The directors, promoters and their friends will take up shares worth Rs. 12 lakhs. The Life Insurance Corporation and the Industrial Credit and Investment Corporation of India will each take up shares worth Rs. 4 lakhs. The balance of Rs. 20 lakhs is being offered for public subscription. A sum of Rs. 2.50 a share is payable on application and another Rs. 2.50 a share on allotment. The balance will be payable in two instalments. The entire public issue has been underwritten, and the underwriters include the Life Insurance Corporation and the Industrial Finance Corporation of India. The plant will have a daily production capacity of 125 tons of superphosphate and 50 tons of sulphuric acid. The capital cost of the project is estimated around Rs. 46 lakhs which will be met by the proposed equity issue and a foreign exchange loan of Rs. 6 lakhs which has already been agreed to by the I.C.I.C.I. The Company has entered into a technical collaboration agreement with the U.S. firm of Phosphatic Acidulating Corporation of New York. The Associated Planters Ltd, Madras, will be the managing agents of the Company.

Surat Electricity Fares Well

The working of the Surat Electricity Company for the year ended March 1961, shows that it has fared considerably better than in the previous year. The sales of energy which had recorded a rise of 11.75 percent in 1959-60 showed a further rise of 8.23 percent in 1960-61, from 52.84 million kilowatt-hours to 57.19 million kilowatt-hours. The gross earnings from the sale of energy and allied activities rose by 12.5 percent from Rs. 83.60 lakhs to Rs. 94.04 lakhs, and the miscellaneous income amounted to Rs. 48 lakhs, against Rs. 47 lakhs. Against an increase of Rs. 10.45 lakhs in earnings, the gross profit rose by Rs. 3.30 lakhs from Rs. 16.20 lakhs to Rs. 19.50 lakhs. After providing Rs. 5.01 lakhs (against Rs. 4.76 lakhs) for depreciation and Rs. 3.90 lakhs (against Rs. 4.23 lakhs) for taxation, the net profit amounts to Rs. 8.97 lakhs, against Rs. 5.64 lakhs in 1959-60. While a sum of Rs. 3.40 lakhs—being the additional tax provision made in earlier years—was written back last year to supplement the net profit, no such amount is available for 1960-61. The directors have transferred Rs. 2.05 lakhs (against Rs. 0.26 lakhs) to development reserve. Contingency reserve gets Rs. 42,972 (against Rs. 37,903) and dividend equalisation reserve Rs. 47,000 (against Rs. 1.95 lakhs). The ordinary dividend has been raised from 7.5 percent to 8 percent, both taxable. The dividends, both ordinary and preference, absorb Rs. 6.02 lakhs, against Rs. 5.59 lakhs, leaving a small surplus of Rs. 1,914 to be carried forward, against Rs. 4,844 brought in.

The Company supplied power to 1,457 new consumers during the year, bringing the total number of its customers to 30,784. Surat Electricity continued to purchase bulk power supplies from the Gujarat Electricity Board's thermal station in Utran which was supplemented by the Company's diesel plant. Four new sub-stations were added to the system. At the close of the year, there were 79.14 miles of underground and 43.66 miles of overhead mains. The new 22 kV receiver-station, built in Vertia Dehri, was commissioned in February 1961. Surat Electricity's application for extension of the licensed area of supply by including four villages has been sanctioned by the Gujarat Government, but the supply to consumers has been regulated with effect from March 1961 on account of the acute power shortage. Against an ordinary capital of Rs. 70 lakhs, the reserves total Rs. 31.28 lakhs. The

fixed assets valued at Rs. 1.72 crores have been written down to Rs. 1.16 crores. The Rs. 100-paid share of the Company is currently quoted around Rs. 98, and its book value works out to around Rs. 144.

Greaves Cotton Pays More

In spite of the reactionary trend in equity prices since about the second week of June—the Bombay stock market as a whole has lost nearly half the ground gained since the turn of the year—the shares of the Greaves Cotton and Company have continued to display a remarkable strength on sustained investment support. Early in the current year, they could be bought around Rs. 150; but last week they were bid up to Rs. 188.50—a new high for the year. Investors' optimism had not been misplaced, for the directors have raised the gross dividend on equity shares from 11 percent to 13 percent for the year ended March 1961. The net dividend works out to Rs. 9.10 a share, against Rs. 7.70 a share in 1959-60. The directors have provided for grossed-up dividends of 6.5 percent and 7.8 percent on tax-free 1st and 2nd preference shares in accordance with the Preference Shares (Regulation of Dividends) Act of 1960. The preliminary figures about Greaves Cotton's working results fully justify the proposed increase in dividend distribution. The sales are up by 33.5 percent from Rs. 4.95 crores to Rs. 6.61 crores, and the Company's investment income has increased by Rs. 2.59 lakhs to Rs. 10.49 lakhs. The profit has recorded a rise of 9.3 percent from Rs. 46.32 lakhs to Rs. 50.63 lakhs. The subsidiary and associated Companies are reported to have contributed substantially to the improved results for 1960-61. The provision for taxation has been raised from Rs. 18.50 lakhs to Rs. 20.25 lakhs, and the allocation to general reserve has been increased from Rs. 7 lakhs to Rs. 10 lakhs. Development rebate reserve gets Rs. 35 lakhs, against Rs. 68 lakhs in the previous year. The Company seems to have good growth prospects. The projects for manufacturing vertical air-cooled oil engines, reduction gears, calender bowls, steam traps and diamond drilling bits are reported to be nearing completion, and they are expected to go into production during the current financial year. When the projects are fully implemented, they will contribute substantially towards a further rise in the Company's turnover and, therefore, its profitability.

New Plans for Coal Movement

Coal occupies a pivotal position as fuel for industries as it supplies about 83 percent of commercial energy. Of late, several industries have been complaining of inadequate supplies of coal. There is a real danger that industrial production will suffer if the supply of coal, especially of coke, does not improve. But the problem has not been one of only production, but of movement to distant places from collieries as well. There are 42 consumer groups, and they have to be supplied coal according to the quality they need. This creates a new transport problem. Coal consumption in 1960 amounted to 52 million tons. With reduction this year estimated around 58 million tons and a carryover of 3 million tons, the total availability in 1960 was around 61 million tons. The Coal Controller, Mr. A. Zaman, told newsmen in Bombay last week that about 7,557 wagons were needed every day for the distribution of coal throughout India, but actual loadings worked out to around 5,890 wagons. During the April-June quarter, wagon supply had improved by 11 percent over that in April-June 1960, but coal loadings had recorded a rise of about 22 percent over the same period. If the availability of wagons did not improve higher production would lead to large pithead stocks, which, apart from being combustible, would impose a heavy financial burden on the collieries.

Discussing the supply position, Mr. Zaman said that while consumers were not getting all their requirements, the Government had kept industries going with minimum requirements, although without allowing for larger supplies required to meet new needs arising from expansion. He disclosed that the Government had devised a new system to meet the coal shortage caused by the inadequate availability of wagons. Under the organised system, coal would be transported to selected centres in each State from where supplies would be arranged to consumers. Under the direct wagon allotments, individual consumers were given railway allotments. To improve coal transit facilities, certain measures had been taken which included the use of box wagons of 55-ton capacity, compared with four wheelers of 22-ton capacity and more use of block racks which carried 50 to 75 wagons. So far, six States—Maharashtra, Gujarat, Assam, Madras, Mysore and Kerala—had agreed to the new scheme for

quicker movement of coal, but the Government hoped to persuade the other States to agree to the scheme. Mr. Zaman said that under the new scheme Maharashtra would get about 307 wagons of coke a month, compared with 270 under the existing system. Gujarat would get 202 wagons, compared with 210.

Referring to the movement of coal by sea, Mr. Zaman said that between May and July, there had been only 64 sailings from Calcutta against the schedule of 92 sailings under a programme of one sailing a day. The vessels available with them numbered 37, against a requirement of 52. Shipowners attributed the shortfall in ship movements to inadequate unloading facilities at the ports. The Coal Controller said that five more vessels were being chartered to facilitate coal movement by sea. The higher cost of coal transported by sea would be borne by the Government. The shipowners would be given subsidy from May last for coal movement and the benefit would be passed on to the consumers also. Mr. Zaman indicated that the Government proposed to move about 50 million tons of coal to various parts of the country this year. Of this, about 3 million to 4 million tons would be moved by road, 2 million tons by sea and the rest by the railways. The Coal Controller advised industries in Maharashtra and Gujarat to use more net coke from Bhilai for simple heating processes. Such a switch-over, he said, would relieve burden on the Bengal-Bihar belt. The line capacity for Bhilai to western India was not under pressure. The switch-over would help maintain supplies of soft coke. The railways consume about 15 to 17 million tons of coal, and the steel plants about 10 million tons, thus together consuming nearly half of the total supplies.

Gwalior Rayon Profit Up

The 12½ percent increase in Gwalior Rayon's gross dividend for the year ended March 1961 from Rs. 2 to Rs. 2.25 a share had failed to please the stock market. The preliminary figures about the Company's working results, which indicate considerable improvement over the previous year's performance, had also left the market cold. The shares which had suffered a sizable setback after the announcement of a higher dividend eased further last week after the release of Gwalior Rayon's working results. The news has been good, but the market's expectations had apparently been fixed higher. The turnover has risen by about 12 percent from Rs. 9.71 crores to Rs. 10.88 crores, and the gross profit is up by 8.3 percent from Rs. 3.50 crores to Rs. 3.79 crores. The ratio of the gross profit to sales is slightly lower at 35 percent, against 36 percent in 1959-60. Depreciation has been slightly reduced from Rs. 43.70 lakhs to Rs. 41.34 lakhs while the allocation to development rebate reserve has been increased from Rs. 1.12 lakhs to Rs. 7.33 lakhs. A sum of Rs. 15 lakhs has been set aside for preference shares redemption reserve, against nil in 1959-60. The directors have carried no less than Rs. 2.05 crores (against Rs. 1.65 crores) to general reserve due to the uncertainty about tax liability. The tax exemption issue is still pending in the Supreme Court. The contingent liability on this account amounts to Rs. 1.45 crores for 1960-61. If the tax question goes in favour of the Company, its reserves and surplus will total Rs. 5.10 crores, against a paid-up capital of Rs. 4.01 crores. The ordinary and preference dividends absorb Rs. 69.17 lakhs, leaving a substantial surplus of Rs. 42.11 lakhs to be carried forward, against Rs. 20.11 lakhs brought in. The construction work of the pulp plant is stated to be in full swing, and some of the machines have already been received at site. A draft agreement with foreign collaborators for the rayon machinery project, for which a licence has already been received, is awaiting the Government's approval. The shares of the Company, which rose from Rs. 38 in January to Rs. 57.50 in June, were marked down to Rs. 49 last week, and the latest quotation is a little better around Rs. 50.50.

State Bank Branch Expansion Programme

The State Bank of India and its eight subsidiaries propose to open 300 new branches during the five-year period ended June 1965, against 416 branches opened by the Bank during the five-year period ended June 1960. This is in pursuance of the recommendations made by the sub-committee of the Central Board of the State Bank which had been set up last year under the chairmanship of Professor D. G. Karve to study the effects of the expansion programme implemented by the Bank and to make suggestions for further expansion. The committee has further suggested that the new branches should be located in rural and semi-urban areas. It has recommended a phased programme of establishing new branches. Besides 80 branches likely to be opened in 1960-61,

the Bank has been urged to set up 30 new branches in 1961-62, 40 in 1962-63, 70 in 1963-64 and 80 in 1964-65. The committee says that it has deliberately recommended a lower pace during the second and third years, so that effective steps may be taken during this period to improve the organisational methods and to recruit and train the personnel which may be required to man the old as well as new branches. It is estimated that the State Bank and its subsidiaries would require about 300 supervisory staff to be in charge of the new branches, about 300 head cashiers, 600 to 700 cashiers and 600 to 700 clerks to manage the branches. Progress concerning strength, training and organisation of staff is an essential accompaniment of a programme of expansion.

Reviewing the branch expansion programme during the 4½-year period, July 1955 to December 1959, the sub-committee says that the State Bank incurred a net loss of Rs. 1.42 crores during this period. The number of losing branches increased from 17 in 1956 to 222 in 1959 and that of profit-making branches from three to 38. The total deposits of the new branches opened by the State Bank increased from Rs. 56 lakhs on 1st December, 1955 to Rs. 29.32 crores at the end of 1959. The total credit extended by the new branches increased steadily from Rs. 13 lakhs to Rs. 21.47 crores during the same period. The total remittances issued as well as encashed by the new branches increased from Rs. 6.31 crores in the second half of 1955 to Rs. 567.43 crores in 1959. The report says that while the branch expansion programme has been quantitatively satisfactory in matters of staffing and organisation reform much has yet to be done both to consolidate the present position and to prepare for a further programme of expansion. The Karve Committee's report, which was released by the chairman of the State Bank, Mr. P. C. Bhattacharyya, at a Press conference in Bombay last week does not contain the chapter of "Finance and Organisation," as it deals with the relationship between the State Bank and the Reserve Bank of India.

Mr. Bhattacharyya stated that the Central Board of the State Bank had accepted the recommendations of the sub-committee and that the expansion programme will be implemented jointly by the Bank and its eight subsidiaries in equal proportions, but the shares could be altered to suit convenience. He disclosed that already up to July 1961, the State Bank had opened 36 new branches and the subsidiaries 46 branches. In order to cope with the problem of training the staff needed for the branch expansion programme, the Bank would open a training institution in Hyderabad before the end of the year. This institution will train 30 to 40 staff assistants at a time. The Bank will also set up 15 to 20 centres in each of its four administrative circles to train clerks.

Reviewing the working results of the State Bank for the half year ended June 1961, Mr. Bhattacharyya stated that the Bank's profits had risen by 25 to 30 percent over the figure for January-June 1960. This was due to the larger bank credit and the ½ percent increase in interest rates on advances since September 1960. The interest rate on deposits was stepped up only from March this year. Advances during the last busy season ended April, rose by Rs. 61 crores from the slack season level. The present level of advances of the State Bank is around Rs. 251 crores, against Rs. 208 crores a year ago. During the current slack season, advances have declined from Rs. 280 crores to Rs. 251 crores mainly because seasonal advances during the earlier period were quite large. Advances to industry which accounted for nearly 69 percent of the total advances rose by about Rs. 51 crores in the last busy season, against a rise of Rs. 39 crores in the previous busy season. Mr. Bhattacharyya disclosed that although the Bank had been financing practically the entire public sector, advances to this sector are still substantially less than to the private sector. The maximum limit of advances to the public sector is Rs. 26 crores, whereas the outstanding advances are of the order of about Rs. 18.7 crores. The Bank's deposits now stand around Rs. 514 crores, against Rs. 612 crores a year ago. But the Bank had refunded about Rs. 144 crores out of the P.L.480 funds since July 1960, which indicates that the Bank's deposits have recorded a satisfactory improvement. The chairman revealed that the transfer of P.L.480 funds to the Reserve Bank had been stopped for the time being and the funds remaining with the State Bank totalled about Rs. 160 crores. Referring to developmental activities, Mr. Bhattacharyya said that the Bank had been assisting small-scale enterprises. During the January-June period, the number of small-scale accounts rose from 2,451 to 2,644. The limits sanctioned and in force were Rs. 9.2 crores at the end of June, against Rs. 7.8 crores at the end of December. The outstanding amount of advances was Rs. 4.5 crores, against Rs. 3.6 crores. About Rs. 2.76 crores of these advances to small-scale units are said to have been

covered by the guarantee scheme. Progress in the field of assistance to co-operative institutions has been well maintained. Total assistance to co-operatives stood around Rs. 6.8 crores at the end of May against Rs. 5.5 crores at the end of September 1960. The Bank's scheme of advances to marketing and processing societies however, has not been a success, the amount of advances outstanding at the end of May totalling no more than Rs. 49 lakhs. The chairman attributed this to the weaknesses of the societies.

New Plant for Steel Structural

A licence under the Industries (Development and Regulations) Act, 1951, has been granted by the Government of India to Messrs Amin Chand Payare Lal, Calcutta, to install a steel structural plant in Panagarh, West Bengal, to design and fabricate through the welded process, steel structurals for buildings, sheds, bridges, containers, pressure tanks, chemical industry tanks and other similar things in technical collaboration with Messrs Cekop, exporters of plant equipment and complete works, Warszawa, Poland. The plant will be installed on a land measuring about 100 acres. The initial output would be 9,000 tons of fabricated steel structurals a year. Permission has been obtained by Messrs Surrendra (Overseas) Private Ltd., Calcutta, to undertake pressing of steel sleepers to I.R.S. specifications for the Indian railways. The plant which will have an initial capacity of 60,000 tons of pressed steel sleepers a year to be increased to 100,000 tons, will be installed in Kumhari, near Bhilai in Madhya Pradesh and will be supplied by Messrs Henry Berry and Co. Ltd., Leeds, U.K., who supplied a similar plant to the Durgapur steel works of Hindustan Steel Ltd. Amin Chand Payare Lal, promoters of the structurals plant and Surrendra (Overseas) Private Ltd., promoters of the steel sleeper pressing plant, propose to incorporate a public limited company under the name of Steel Structural and Pressings (India) Ltd., with its registered office in Calcutta and having an authorised capital of Rs. 10,00,000 for the purpose of financing both the projects. Application for sanction to issue capital has already been made to the Controller of Capital Issues, New Delhi. The estimated capital outlay for both the projects will be Rs. 1,37,20,000.

Enquiry into Insurance

General insurance in India has for many months been given a higher place in the attentions of the Central Government, although the industry has no reason to feel flattered. Mr. A. D. Shroff, chairman of the New India Assurance Co. Ltd., speaking at its annual general meeting recently deplored the incursion of the public sector into the field of general insurance. He was particularly sore about the Insurance Amendment Act, 1961, which makes it obligatory for the companies to cede up to a maximum of 30 percent to the approved reinsurers which include the Indian Guarantee—a subsidiary of the L. I. C. He aired also the legitimate grievance of the private general insurers about the Government's directive to the Indian Insurance Companies Association Pool and the Indian Aviation Insurance Pool that a substantial proportion of the business handled through this pool should be given to the general insurance companies operating in the public sector. Although these companies came under the Government's control by the nationalisation of life insurance, the opportunity that was given to the Government to widen the area of public sector interests in general insurance, according to Mr. Shroff, amounts to a slow nationalisation of the industry by backdoor methods. Significantly, the Controller of Insurance, has invoked his power under Section 110C of the Insurance Act, and asked the companies to submit to him a perplexing variety of statistics covering every phase and facet of the general insurance business of every company operating in India.

The law confers on the Controller the power to demand any information relating to insurance business and "the insurer is required to comply with such requirements within such period, after receipt of notice, as may be specified." Apparently, considerable labour has been put in by the Insurance Controller in devising the method and manner in which the statistics should be submitted, both relating to the business and the nature of cover and claims. Anybody having a working knowledge of general insurance will, however, testify that the Controller of Insurance has been influenced by a theoretical bias rather than by a more desire to keep himself well informed. Surprisingly, the Controller has nowhere set out the purpose for which the statistics are required, nor the various meetings which the Tariff Committee had with the Controller could lead to any useful information about this. All the insurers could do was to

ask for a compromise on the method of collection. Negotiations are still incomplete, and the insurers are waiting in suspense for the final methodology which is likely to be eventually decided. The Tariff Committee has for many months past been collating statistics on fire insurance and it has, through the machinery of the regional councils, collected statistics concerning motor insurance. Refinements which are now required for fire and motor, not to speak of the various statistics which would be required for other classes of miscellaneous business insurance, are going to cause to insurers in India considerable cost in labour and time. The marine side has not yet been completed, but since marine insurance bristles with a wide variety of covers with different terms and conditions for different shipments, any statistical information which the Controller of Insurance may require can be produced at a heavy cost to the industry. Since the insurers are being compelled to go to the trouble and expense of collecting these statistics, they can legitimately ask the reasons for the demand, but no satisfactory answer has been given.

The chairman of the Tariff Committee in his speech at the annual general meeting said that after two or three years, detailed and accurate statistics of tariff and non-tariff business would be available with a view to assessing the adequacy or otherwise of the rates on an accurate and scientific basis. He went on to say that statistics collected thereafter would be timely and there would not be a time-lag of several years before adjustment in rates could take place. He supported the proposal of having detailed statistics concerning marine business and went on to say that India will be one of the first countries to collect such statistics on the British pattern. If the speech of the chairman of the Tariff Committee can be taken as a guide it seems that the statistics is being called for to assess the adequacy or otherwise of rates and the basis on which these have been fixed. The insurers trading in India, however, know the rates to be charged and it seems somewhat anomalous that the collation of statistics should be done by an outside body which is in no way connected with the trade. Insurance companies maintain for their own use in their own offices statistics for main classes of business, to ascertain for themselves whether the rates are adequate or otherwise. For tariff business, no statistics is needed because the rates for tariff business in fire and motor insurance are maintained by the Tariff Committee. As far as the marine section is concerned, each company has its own system of collecting the statistical material for its guidance in charging its rates. If it is the view of the Controller of Insurance that marine rates all over India with all stipulations are to be tariffed, he might be labouring under a misconception; for the marine trade being international in character, an Indian policy can be undersold if the rate charged by an Indian company is more than what can be charged by sellers or buyers. Apart from the cost, trouble, and labour-time involved in preparing the statistics required by the Controller, it would be more rational if the Controller were to direct companies to maintain their own statistics in their own ways for non-tariff business and to request the companies to submit results at the end of the year.

Problems of Motor-car Trade

In spite of the plans for railway development to cope with the growing volume of goods and passenger traffic, it is now fairly obvious that there will be more traffic during the third plan period than the railways will be able to carry. Hence the need to develop all alternate means of transport, especially that by road. Discussing the problem in his presidential address at the annual general meeting of the Motor Industries Association, held last week in Calcutta, Mr. B. P. Poddar said that the transport bottleneck is already more acute than could have been foreseen some years ago, and the railways are unable to move all the larger quantities of coal, cement and other goods now being produced in the country. Road transport has stepped into the breach, and is carrying a greater volume of goods than it did before. The number of commercial vehicles in India has increased from 110,000 in 1950-51 to 204,000 in 1960-61, but it could have been expanded more if the supply of vehicles as well as foreign exchange allocations had been more adequate, and above all, had there been no mental reservation on the part of the Central Government about the expansion of motor transport in relation to rail transport. Mr. Poddar pointed out that according to the projection made in the third plan road transport would have to carry not less than 120 percent more goods traffic, and by 1961, the expansion had to be ten-fold. In the circumstances, it is necessary to enable the indigenous motor-vehicle industry to step up output by fully using its installed capacity. This could be possible only with a more adequate quota of foreign exchange, by using a sizable portion of

the foreign aid for importing motor-vehicle components and spares. The small-car project, too, could have been entrusted to the private sector more profitably, but the Government having taken the decision in favour of the public sector, the services of the existing private distributive trade should be used for marketing the car. The "distribution of such cars should also be subjected to the same rules and regulations as the distribution of private sector cars", he added.

Dealing with the increased costs and expenses of motor-car dealers and the large amount of capital which has to be blocked because of the payment of excise duty, Mr. Poddar said if the dealer's profit margin was realistically assessed, there would be a strong case for raising the commission now allowed him. The dealers are not able to maintain effective after-sales service for lack of sufficient garage tools and parts, and Mr. Poddar suggested that import licences for these need to be issued. Referring to the proposed legislation on the hire-purchase of motor-cars, the president said that although hire-purchase was the "sheet-anchor" in the marketing of small cars, scooters, lorries and buses, any legislation on the lines of the law in the U.K. would be premature for Indian conditions.

Steel Prices and Stockists

In his address from the chair, Mr. M. D. Jindal, president, Controlled Steel Stockists Association of India, said last week that the remuneration allowed to steel stockists at Rs. 30 a ton was proving uneconomical for the main reason that the distributive trade now required to invest a much bigger sum for the same quantity of steel. When this margin was fixed in 1943, the price of steel was only Rs. 300 a ton, but it has now gone up to approximately Rs. 700 a ton. Higher costs on account of staff, godown and bank borrowing have cut into the profit margin further. He pleaded that the margin be revised. Dealing with the selling price of steel, Mr. Jindal said that under the existing policy of distribution, steel is available at one price at all railheads throughout the country, but "the price machinery as it obtains today is not producing the desired result as controlled stockists and registered stockists have to sell materials at column II and column III prices, respectively." In the years to come, the trade would have to handle increasing quantities of steel. It is, therefore, necessary that the Government evolve a price formula by which steel is sold at the same price by all classes of stockists everywhere. The remuneration of stockists could then come as "a rebate from the producers." Another factor which has contributed to the variations in the price of steel in different places is the different forms of the sales tax levied—State, inter-State and Central. The price difference becomes considerable at times. The Government has already accepted the principle of merging sales tax with excise duty; in some cases it has also been implemented. Steel being a controlled commodity and the number of producers being limited, it offers a much better field for the amalgamation of sales tax with excise, Mr. Jindal said.

JUTE MILL PROFITS

THE last of the half-yearly reports having now been issued, we are able to make the usual comparisons:—

I.—Profits.			
	No. of Looms	Gross Profit Rs.	Per loom Rs.
1. Khardah	380	2,46,921	640
2. Standard	302	1,74,584	578
3. Gourepore	919	4,33,380	472
4. Howrah	646	2,23,095	345
5. Kankannarah	564	1,85,873	329
6. Budge-Budge	782	2,56,634	328
7. Kamarhatti	508	1,59,580	314
8. Alliance	320	96,109	300
9. Union	400	1,12,578	281
10. Hooghly	829	2,30,874	278
11. Seebpore	840	2,02,843	242
12. National	310	63,649	205
13. Central	380	73,012	192
14. Fort Gloster	760	1,23,831	163

Next week we will deal with (II) Blocks.

(III) Stocks and (IV) Stores.

In the above statement of profits, it is only fair to keep in mind when comparing one result with another that while the greater number of the Mills ended their half-year on 30th June, the Budge-Budge and National closed their accounts on the 30th April and the Alliance and Fort Gloster Mills on the 31st May.

FROM
CAPITAL

8th August, 1961

A Ditcher's Diary

A FRIEND, AN IRREPRESSIBLE PUNSTER TELLS ME that Mr. Khrushchev could not lay his hands on Marshal Tito and so he sent German Titov into orbit instead. In this matter I am as neutral as the Yugoslav President will soon tell the Belgrade conference he is in the cold war. I put it to my friend that, with a "crash programme" the United States may soon catch up. My friend says, "I would not call it a crash programme if I were a Yank, not after the loss of Grissom's capsule." We were in fact discussing Vostok II before the thing landed safely. It had been mentioned somewhere on Monday morning that Major Titov could land when and where he pleased. Immediately my friend saw visions of Titov landing in the United States and asking for asylum. But he also saw many snags. So little is his confidence in American "know how" in rocketry and space research that he had no difficulty in believing that if a message did indeed come from Titov in space some moron in the Pentagon would either shoot him dead or some helicopter pilot would drop his space cabin in the Atlantic. It may well be doubted, my friend said, whether Joe Stalin would ever have sent a man alone into space "Joe trusted nobody, nobody. Period." But think of poor Titov for a moment. Despite seven and a half hours' sleep, the trip must have had its ordeals and hazards. (By the way, what did the chaps on the ground do during those 37 minutes that Titov overslept? Would he, some must have wondered, ever wake up again?) Admittedly, Titov had two excellent meals and seems generally to have enjoyed himself as far as possible in those circumstances. Yet, yet, what a prospect Mr. Khrushchev held before him as he was hurtling round the earth! "We embrace you," said the Big Chief—with every intention of really embracing the poor fellow on his arrival in Moscow. Major Gagarin too had to be embraced by Mr. Khrushchev; but he was compensated; Miss Gina Lollobrigida kissed him a few days later. Well, I sincerely hope that Titov will survive Mr. Khrushchev's hug and live to have something of Gagarin's luck. I told my friend, incidentally, that during the war I once heard Churchill pronounce the Yugoslav President's name with a long i—"Tito." "Ah, but was he sober-o at the time?"

THE CENTRAL IRRIGATION MINISTER'S STATEMENT in the Lok Sabha on the proposed new flood control measures, and the decision of the Maharashtra Government to hold an enquiry into the Panshet dam disaster, are still a long way from inspiring the hope that this year's natural calamities will not occur in future. What requires to be explained is why it should have taken the Government so long to think out the simple steps it now claims to have devised. I see from Mr. Ibrahim's statement that one way of controlling these disasters would be to raise the height of the dams so that a greater cushion is provided for the absorption of flood water. The Minister has even gone a step further and declared that where such a cushion is provided, the Government will see to it that no encroachment is made for irrigation and power-generation purposes. Here he meets one of my old points about these dams. I

have always held the view that because irrigation and the generation of power are the main objects—as they should be to make these gigantic ventures economically or even socially worth while—it would be wiser to suspend power generation temporarily when the rivers rise menacingly high, and instead to supply power to the consumer from standby thermal plants. This way the dams could absorb a good deal more flood water than they seem able to do at present. The thermal plants need not be otherwise useless either. Considering that India's power requirements are continually rising, thermal power will have to supplement hydro-electric energy anyway, and it would be prudent planning if these resources were developed in a co-ordinated and complementary way. The Panshet dam disaster, which destroyed half of Poona city, stands, of course, on an entirely different footing. Here it was a question of an earthen dam giving way under the heavy pressure of flood water, although it is said the calamity could have been avoided if the dam had been better built and if officialdom had shown a little imagination in dealing with the affair. I doubt that the enquiry into this tragedy will reveal the true cause so close to a general election. And there might have been an even worse disaster in Orissa if Mr. Patnaik's luck had not held. While on the subject of floods and enquiries, would it be naive to ask whether there is going to be any attempt to find out what went wrong with Calcutta's drainage system last Friday afternoon? Yes, I suppose it would. Here we are so used to this kind of failure that we no longer feel any sense of outrage when it happens, and have long since given up hope of anything concrete being done about it.

INDIA IS HONOURED TO HAVE THE AUTHOR OF *The Affluent Society* as America's representative in New Delhi. Some indication of how affluence is in fact working in the U.S.A. is given in the latest issue of the bi-monthly letter of the Chase Manhattan Bank which notes that today Americans have more "discretionary" time and more discretionary income than ever before. Discretionary time means leisure, and the bank sets out to enquire what they do with it. The composition of the leisure market," says the newsletter, "has shown striking changes as Americans plan their time in an increasingly purposeful way." The largest single item in the leisure budget is travel, on which spending has doubled in the last decade. There is a preference for leisure which is active; thus admissions to spectator sports have increased only one-quarter as rapidly as total recreation outlays. Nowadays Americans spend relatively less time as spectators. But, says the Chase Manhattan Bank, "interest in cultural activities is booming all across the country." Spending on books has risen more than any other type of recreational expenditure and is two-thirds higher than it was in 1955. Tickets sold for the theatre and opera rose more than 50 percent in the same period. Incidentally, the United States has well over half the world's professional symphony orchestras. The most clearly defined pattern in recreational spending is according to residence and occupation. Farmers devote the largest share

of their recreation budget to television. City people spend half as much again as the average on theatre and other admissions. Suburbanites spend twice the average on sports equipment. As for the growing interest in culture, the rising average level of education appears to be the prime influence. But improved methods of communication have broadened horizons and also made many forms of recreation more enjoyable (hi-fi amplification, for example). So Americans, while devoting more time and money to leisure, are broadening and deepening their interests. For them, leisure is not idleness. Rather, increasing attention is paid to Benjamin Franklin's adage: "Do not squander time, for that is the stuff life is made of."

I HAVE OCCASIONALLY ARGUED ON THIS PAGE THAT Foreign Ministers had better not be too clever or too fond of new phrases, while new ideas are usually downright disastrous. I have only read Professor Trevor-Roper's note in *Encounter* on Professor Taylor's *The Origins of the Second World War*, and I am beginning to wonder whether clever historians are not dangerous too. Mr. Trevor-Roper sums up Mr. Taylor's thesis thus: "Hitler was an ordinary German statesman in the tradition of Sresemann and Brüning, differing from them not in methods (he was made Chancellor for 'solidly democratic' reasons) nor in ideas (he had no ideas) but only in the greater patience and stronger nerves with which he took advantage of the objective situation in Europe." Professor Trevor-Roper's historical refutation I find totally convincing; and I have not the least doubt that Mr. Taylor's answer, when it comes, will be yet another exercise in cleverness. Now, I do not believe that Mr. Taylor loves the Germans any more than other Britons of his age and experience; any more, in fact, than Mr. Trevor-Roper. I believe even less that Mr. Taylor loves Hitler. It cannot be that Mr. Taylor's object is to please the neo-Nazis. Why, then, this extraordinary defence of a contemptible man? The only explanation, I think, is the itch to say something new, to shock, to startle. In Paris, Diaghilev once told young Jean Cocteau: "Surprise me!" That, I think, is all right for a ballet producer and an aspiring designer. Historians have a greater responsibility; and simply because there are some people who view the recent past only through ignorance or prejudice or both, it will not do for a historian to present a villain as an innocent piece of mediocrity. I know that the Germans are Britain's allies now in N.A.T.O., that if Britain is to join the Common Market some past memories are better not played up. I doubt that any of these considerations weighed much with Professor Taylor; and some Germans who would rather forget their part, not always passive, in letting Hitler perpetrate some of the worst crimes against mankind, should love the professor. Some of my best friends are Germans. That is a very different thing from believing that their countrymen have not a lot to live down.

FATHER PRETENDED TO BE ASLEEP WHILE HIS youngsters tried their best to rouse him from a Sunday afternoon nap to take them for a promised walk. Finally, his five-year-old daughter pushed open one of his eyelids, peered carefully, then reported: "He's still in there!"

THE DITCHER

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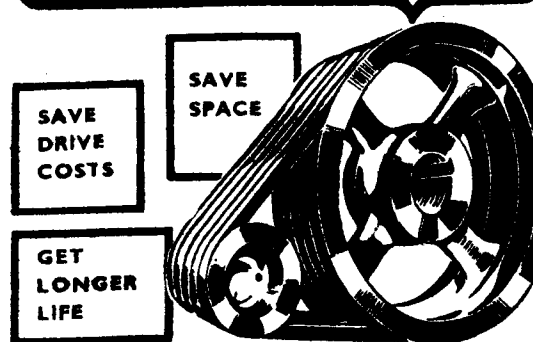
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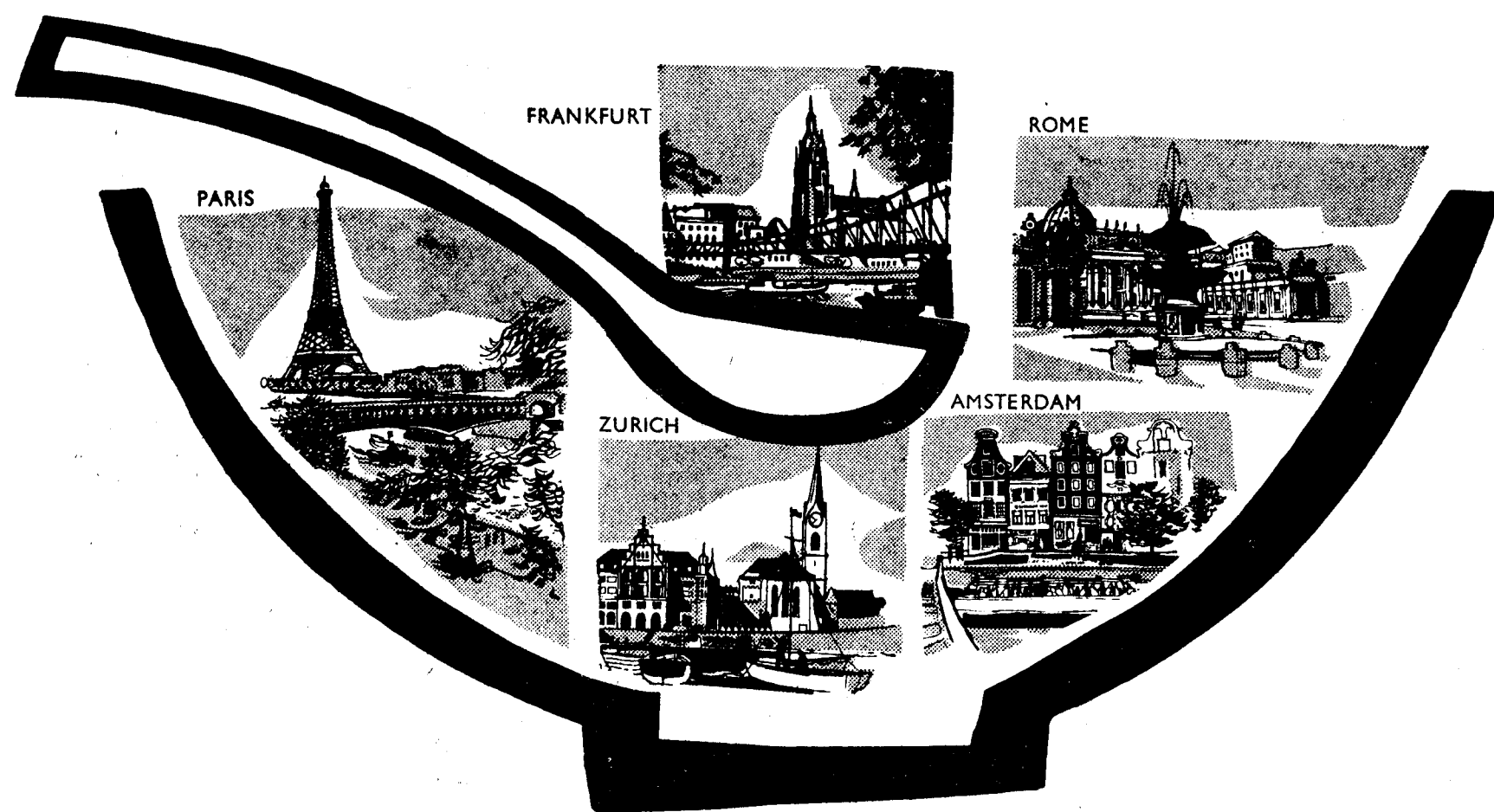
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Money

THE CALCUTTA MONEY MARKET

CALL RATE FALLS

Wednesday, 9th August.

MOST of the main sources of demand for advances in the Calcutta money market have shown a slight fall during the past week. This includes the cotton, jute and sugar industries and call for accommodation against foodgrains and seeds storage. The only main source of demand which has shown an increase in its requirements is the engineering and iron and steel industries. The total of advances outstanding shows a moderate decline. Conditions in the interbank market have become slightly easier in the past week and the call rate has fallen to between 2½ and 2¾ percent. At this level there is reported to be a steady demand.

In the exchange market, there has been an improvement in the supply of tea bills, and gunny bills have been in evidence in moderate quantities. Remittance demand has been exceptionally keen. In the London money market the pound continued to gain strength in spite of the unfavourable news about the fall in the sterling area reserves during July. The announcement that Britain is to apply for membership of the European Common Market has helped to rally sterling and closing quotations of the pound showed considerable gains against all major currencies.

BULLION WAS STEADY IN THE PAST WEEK DUE TO renewed support. Silver advanced from the previous week's level of Rs. 233.50 to Rs. 236, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 202.50. The London and New York prices were 80½d and 91 3/4 cents.

Gold was steady in sympathy with silver and the price rose from Rs. 142.25 to Rs. 143.50.

DURING THE WEEK ENDED 4TH AUGUST, GOVERNMENT of India Treasury bills for Rs. 33,70,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 8th August. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.400 percent were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.460 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to 11 a.m. on 14th August.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 9th to 12th August at Rs. 99.416 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 1st August to 5th August amounted to Rs. 1,47,00,000.

A RISE OF RS. 13.22 CRORES TO RS. 1,903.98 CRORES in active notes was a notable feature of the return of the Reserve Bank of India during the week ended 4th August, 1961. The total note issue was Rs. 1.06 crores smaller at Rs. 1,920.86 crores. Foreign securities of the paper currency reserve rose by Rs. 23.85 crores to Rs. 116.86 crores, presumably due to the receipt of funds from the International Monetary Fund. For the same reason, balances held abroad increased by Rs. 30.78 crores to Rs. 35.81 crores. Rupee securities were cut by Rs. 23.85 crores to Rs. 1,563.37 crores in the paper currency reserve. In the Banking Department, deposits of the Government of India declined by Rs. 23.83 crores to Rs. 53.26 crores and other Government accounts by Rs. 1.73 crores to Rs. 18.83 crores. Other deposits rose sharply from Rs. 111.61 crores to Rs. 200.75 crores, presumably due to the transfer of the Reserve Bank's profit to this account. Investments increased by Rs. 48.39 crores to Rs. 289.50 crores. Other loans and advances improved from Rs. 114.80 crores to Rs. 115.53 crores, of which advances to scheduled banks against usance bills amounted to Rs. 75.50 lakhs (Rs. 91.50 lakhs). Ways and means advances stood at Rs. 42.09 crores, against Rs. 40.87 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR the week ended 28th July, 1961, shows a drop of Rs. 3.82 crores to Rs. 527.49 crores in total deposits. Investments in Government securities are down by Rs. 6.80 crores to Rs. 236.75 crores, while other authorised securities remain unchanged at Rs. 9.35 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have dropped by Rs. 4.14 crores to Rs. 250.69 crores. Cash and balances are, in consequence, shown at Rs. 26.42 crores, or Rs. 10 lakhs higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 28th July, 1961, shows Demand and Time liabilities at Rs. 832.56 crores (Rs. 21.35 crores on account of borrowings from banks) and Rs. 1,142.69 crores (Rs. 18.79 crores) compared with Rs. 838.35 crores (Rs. 20.84 crores) and Rs. 1,142.57 crores (Rs. 19.27 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 2.02 crores and Rs. 22.83 crores to Rs. 44.17 crores and Rs. 77.26 crores, respectively. There is a rise of Rs. 3.74 crores to Rs. 577.82 crores in investments. Advances and bills discounted at Rs. 1,240.81 crores show a fall of Rs. 10.95 crores.

to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 6.1 percent and 62.8 percent, against 7.4 percent and 63.2 percent.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 11-8-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
11-8-61	12-11-61	2,00.00	Rs. 2.400%
4-8-61	5-11-61	2,00.00	Rs. 2.398%
21-7-61	22-10-61	2,00.00	Rs. 2.500%
14-7-61	15-10-61	2,00.00	Rs. 2.650%
7-7-61	8-10-61	2,00.00	Rs. 2.650%
29-6-61	1-10-61	2,00.00	Rs. 2.650%
23-6-61	24-9-61	2,00.00	Rs. 2.750%
16-6-61	17-9-61	2,00.00	Rs. 2.750%
9-6-61	10-9-61	2,00.00	Rs. 2.750%
2-6-61	3-9-61	2,00.00	Rs. 2.750%
25-5-61	26-8-61	2,00.00	Rs. 2.750%
19-5-61	20-8-61	2,00.00	Rs. 2.750%
12-5-61	13-8-61	2,00.00	Rs. 2.750%

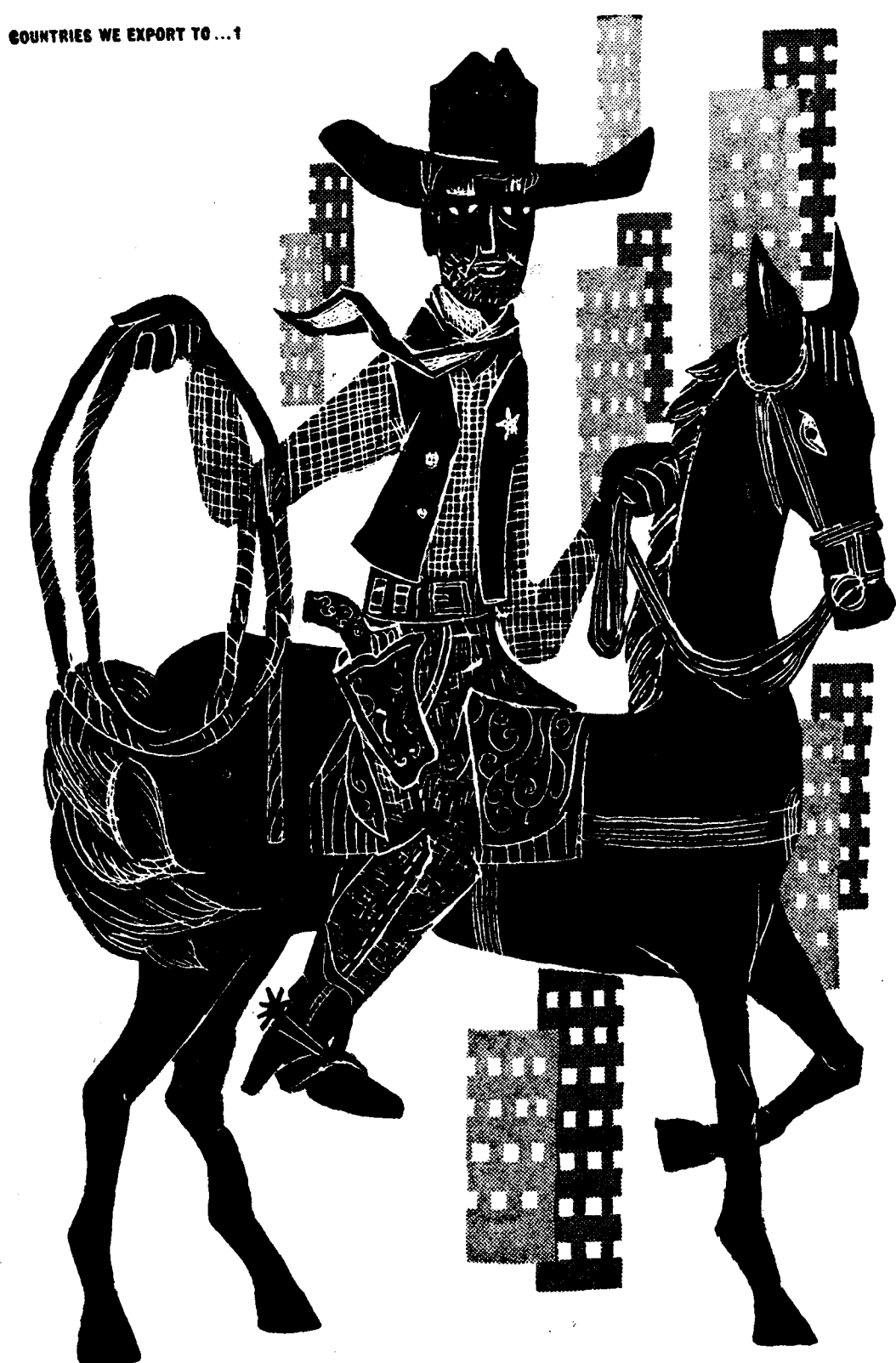
(Months Maturities 000's omitted)

August 1961	6,00.00
September 1961	8,00.00
October 1961	8,00.00
November 1961	4,00.00
Total	26,00.00

CLEARING HOUSE RETURNS

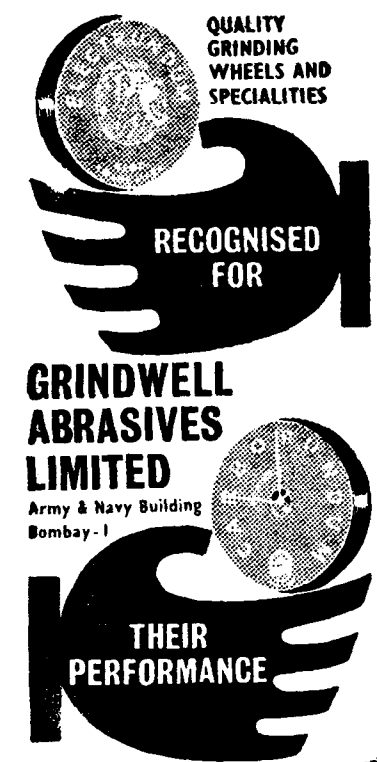
Week ended	Calcutta Rs (thousands)	Bombay Rs (thousands)
4-8-61	.....	95,14.68
28-7-61	75,72.00	1,04,78.85
21-7-61	75,55.00	98,70.38
14-7-61	80,24.00	93,30.84

COUNTRIES WE EXPORT TO ... 1



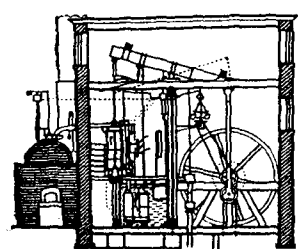
THE UNITED STATES OF AMERICA HAS FROM JANUARY TO JUNE 1961 PURCHASED 590000 PAIRS OF FOOTWEAR

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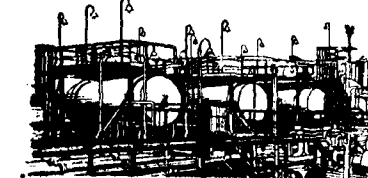


SINCE 1782, when the first Rotative Steam Engine enabled the use of steam power to motivate machinery, steam has played an ever increasing part in industry throughout the world.

Not only is steam today's most important source of power for the civilised world, but it must remain so for many years to come. Even atomic power is yet in its infancy and can only be applied as an alternative source of heat. Steam is indeed the real power of industry.

While this is but an outline of the extensive and continually growing part that steam plays in power generation and industry throughout the world, it indicates quite clearly the unparalleled importance of steam power in the industrial growth of India... and, therefore, the urgent need to manufacture vital steam-raising plant in this country to meet the demands of expanding industry.

This is one of the needs which has led to the formation of a new and powerful industrial group, ACC-Vickers-Babcock Limited (AVB). The vast technical knowledge and extensive practical experience available to it will enable the new company to make an important contribution to Indian industry—and help Indian engineers overcome some of the difficulties which have faced them for so long.



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WORKS: Durgapur, WEST BENGAL

JWT-AVB-3148

RESERVE BANK ISSUE DEPARTMENT (In 000's of Rupees)

	4-8-61	28-7-61	5-8-60
Liabilities—			
Notes in Banking Dept. ...	16,88.44	31,15.35	14,45.27
Notes in Circulation ...	19,03,57.75	18,90,76.18	18,12,31.81
Total Notes issued ...	19,20,46.19	19,21,91.54	18,26,77.08
Assets—			
A Gold Coin and Bullion ...	1,17,56.03	1,17,56.03	1,17,56.03
Foreign Securities ...	1,16,86.07	83,00.89	1,28,00.89
Total of A ...	2,34,42.10	2,10,56.92	2,45,56.92
B Rupee Coin ...	1,22,87.29	1,23,92.75	1,29,43.05
Rupee Securities ...	15,63,36.70	15,87,21.87	14,51,57.11
Total ...	19,20,66.19	19,21,91.54	18,26,77.08

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5.00.00	5.00.00	5.00.00
Reserve Fund ...	80.00.00	80.00.00	80.00.00
National Agricultural Credit (Long term) Fund ...	50.00.00	50.00.00	40.00.00
National Agricultural Credit (Stabilisation) Fund ...	6.00.00	6.00.00	5.00.00
Deposits—			
(a) Central Govt. ...	53,25.93	77,08.21	57,38.07
(b) Other Govts. ...	18,83.17	20,55.45	17,84.71
(c) Banks ...	61,44.25	81,71.08	1,18,44.79
(d) Others ...	2,00,75.02	1,11,60.51	1,38,24.37
Bills Payable ...	20,70.26	20,71.21	14,46.79
Other Liabilities ...	10,63.50	11,65.55	10,39.42
Total ...	5,26,62.21	4,64,33.19	4,87,91.12

Assets—			
Notes ...	16,88.44	31,15.35	14,45.27
Rupee Coin ...	2.62	1.53	1.08
Subsidiary Coin ...	2.80	2.73	4.54
Bills Discounted Int. Govt. of India Treasury ...	9,72.06	13,18.08	23,81.41
Balance held abroad ...	35,80.60	5,02.56	19,84.77
Loans to Govt. ...	42,09.01	40,87.14	37,06.38
Other Loans etc. ...	1,15,53.21	1,14,80.15	1,22,05.64
Investment ...	2,88,50.13	2,41,11.41	2,58,60.17
Other Assets ...	17,03.32	18,14.26	12,21.96
Total ...	5,26,62.21	4,64,33.19	4,87,91.12

SCHEDULED BANKS (In 000's of Rupees)

	28-7-61	21-7-61	29-7-60
(i) Demand Liabilities—			
(a) Demand Deposits	46,07.22	45,72.14	...
(1) From Banks	7,13,79.13	7,18,78.49	...
(b) Borrowings from Banks ...	21,34.68	20,83.56	23,53.14
(c) Others ...	50,74.54	52,00.02	7,74,93.06
(ii) Time Liabilities—			
(a) Time deposits	26,20.74	25,45.29	...
(1) From Banks	10,74,94.31	10,74,91.27	...
(b) Borrowings from Banks ...	18,79.28	19,26.37	27,72.03
(c) Others ...	22,74.66	22,87.27	11,87,32.29
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	6,20.37	6,74.41	10,26.81
(b) Time Liabilities	5,38.90	7,90.00	2,14.70
(iv) Borrowing from Reserve Bank ...	2,39.70	1,92.37	24,63.97
(v) Cash ...	44,17.16	46,19.01	44,42.41
(vi) Balances with the Reserve Bank ...	77,26.46	1,00,08.92	1,19,13.46
(vii) Balances with other Banks in current account ...	16,24.43	15,80.83	16,48.67
(viii) Money at call and short notice ...	47,09.76	44,46.18	40,02.26
(ix) Investments in Central and State Govt. Securities ...	5,77,82.22	5,74,07.67	7,24,06.07
(x) (a) Loans Cash credits & Overdrafts ...	10,84,73.53	10,90,69.07	9,58,46.46
(b) Due from Banks	5,13.42	4,52.11	...
(xi) Inland Bills purchased and discounted ...	1,07,34.90	1,11,68.53	1,07,02.99
(xii) Foreign Bills purchased and discounted ...	43,58.79	43,76.27	46,14.73
(xiii) Total of X XI and XII ...	12,40,80.70	12,51,06.04	11,21,64.43

STATE BANK OF PAKISTAN ISSUE DEPARTMENT (In 000's of Rupees)

	Week ended 21-7-61	Week ended 14-7-61
Liabilities—		
Notes in Banking Department ...	13,84.95	15,50.56
Notes in Circulation ...	3,56,10.64	3,61,91.29
Total Notes issued ...	3,69,95.59	3,76,89.80
Assets—		
A Gold Coin and Bullion ...	24,93.96	24,93.96
Government of India Securities ...	80,95.18	80,95.18
Approved Foreign Exchange India Notes representing assets receivable from the Reserve Bank of India ...	43,01.64	43,01.64
B Rupee Coin ...	3,75.20	3,49.35
Govt. of Pakistan Securities ...	2,11,39.57	2,18,39.57
Held with Reserve Bank of India pending transfer to Pakistan ...	19.02	19.02
Gold Coin and Bullion ...	4,40.63	4,40.63
Sterling Securities ...	1,00.90	1,00.90
Govt. of India Securities ...	29.31	29.31
Rupee Coin ...	3,69,95.59	3,76,89.80

BANKING DEPARTMENT

Liabilities—			
Capital Paid up ...	3,00.00	3,00.00	3,00.00
Reserve Fund ...	4,15.00	4,15.00	4,15.00
Rural Credit Fund ...	1,00.00	1,00.00	1,00.00
Deposits—			
(a) Central Government ...	16,95.82	13,70.06	50.62
(b) Provincial Government ...	64.74	17,41.92	18,02.67
(c) Banks ...	1,23,66.10	1,22,23.44	...
(d) Others ...	21.12	15,39.28	18,67.91
Bills Payable ...	1,82,43.48	1,81,65.11	...
Other Liabilities ...	1,82,43.48	1,81,65.11	...

Assets—			
Notes ...	13,84.95	15,50.56	...
Rupee Coin ...	...	...	...
(a) Pakistan ...	68	...	...
Subsidiary Coin ...	...	...	...
(a) Pakistan ...	44	...	...
(b) India ...	...	...	...
Bills Purchased and Discounted—			
(a) Internal ...	...	...	...
(b) Govt. Treasury Bills ...	17,74.12	17,74.12	19,00.00
Balances held Outside ...	7,38.00	7,38.00	7,17.00
Loans and Advances to Govt. ...	...	...	...
Provincial Govt. Debtor Balances ...	40,71.22	42,68.4	...
Other Loans and Advances ...	12,18.12	10,76.9	...
Investments ...	10,58.05	10,76.9	...
Other Assets ...	1,82,43.48	1,81,65.11	...

Stocks and Shares

PRICES FALL ON FEARS OF PAYMENT DIFFICULTIES

THIRD PLAN TAKEN BEARISHLY

Wednesday Evening.

SENTIMENT has weakened considerably in the stock market during the past week and the price of Indian Iron shares has nose-dived to a new low of Rs. 26.14 due to nervous long liquidation. The fall appears to have taken place on the fear that there might be payment difficulties. Reliable reports, however, indicate that no default is likely to occur, but the hangover of the past over-trading continues to affect sentiment adversely. Meanwhile, the beneficial effects of the increase in the pig iron price and the move to construct a ropeway for bringing coal direct to the works of the Indian Iron and Steel Company, seem to have been ignored.

In sympathy with Indian Iron—which are the barometer of the market—the prices of other shares have also declined. The buying support has dried up and any small selling has reduced prices out of proportion. At the close, operators had become hesitant because the full implications of the third five year plan, just published, could not be assessed as yet. It is not denied that the taxation target has been fixed at a high level during the plan period, but the adverse effects should be mitigated considering that a major portion of the increased taxation will be concentrated on indirect levies. It is appreciated that direct taxation has already been extended to the utmost limit.

The stock market's concern consists mainly in the inflationary implications of the plan outlays. Considering that India has virtually no foreign exchange reserve to cushion the inflationary effects of increased domestic outlays, it is feared that inflation may be difficult to restrain. At the same time, it is evident that under the stimulus of the plan developments, the corporate sector is likely to receive a further boost. Provided adequate raw material supplies and the necessary maintenance imports are ensured, the working of industry could improve considerably. Under the circumstances, the bearish interpretation of the plan appears to have been exaggerated.

At the present time, it is difficult to take a view about the trend. There is little doubt that the technical position has improved a great deal due to the heavy shake-out. The prices of many shares have become attractive. In the light of a fair prospect for corporate working in future, it is thought that institutional support may soon flow into the stock markets.

For the time being, general support has been restrained due to the uncertainty about the possibility of Government measures for further reforms of the stock markets. Reports are that the Government may force the stock markets to introduce minimum brokerage and abolish free margins. Steps may also be taken to restrict curb trading. These measures themselves may not prove to be so bad as they are at present made out to be. What is affecting trading is the uncertainty about the Government moves. The sooner the Government decides to act one way or another the better.

There is little support for engineering shares because shortages of power, transport and raw materials are believed to have affected working. The prices of Guest, Keen, Williams, Britannia Engineering, Texmaco and Braithwaite have declined. There is scattered support for J. K. Steel on issuing bonus ordinary shares in the proportion of one new share for every one held. Indian Oxygen and Burn are steady on investment buying.

The prices of miscellaneous shares have tended to decline in sympathy with the general trend, but interest has been sustained in Metal Box and Britannia Biscuits. British Paints are steady. Jay Shree Tea and Industries have been maintained on issuing bonus ordinary shares in the ratio of one new share for every four held. Indian Aluminium, Rohas, Dunlop Rubber and Indian Cables have reacted on profit-taking. Hindustan Motors are quiet on the fear that the public sector may set up a small car project. Managing agency shares have been bought at lower levels. Interest is being taken in Martin Burn, Balmer Lawrie and Shaw Wallace. Imperial Tobacco are steady on paying a higher ordinary dividend. Routine business has been transacted in electric company shares, but fluctuations are narrow. Except for Bengal Paper, which are steady on prospects of rights and bonus ordinary shares, the prices of paper shares have declined on balance.

Sugar shares have slipped back after a short-lived rally. The earlier steadiness stemmed from optimism concerning the removal of the many restrictions on distribution. At the close, investors had become cautious due to the accumulation of large stocks in the factories. The export prospect is being assessed with caution. Business

has been done in Carew, Ramnugger, Dyer Meakin Breweries and S.K.G.

Jute shares are subdued with sellers predominating. Apart from the heavy losses the jute mills are likely to incur during the current year, the working outlook has become uncertain in the light of fibre shortages during the next few weeks. New Central, Anglo-India and Agapara have declined. Birla have met with scattered support on issuing rights and bonus ordinary shares.

The prices of cotton mill shares have been lowered because it is feared that export prospects may suffer if the U.K. decides to join the Common Market. Dunbar and Bowreah, nevertheless, have improved on influential buying. Business is being transacted in Bharat Commerce and J. K. Rayon at lower prices.

Business has been negligible in coal shares on a report that the World Bank has decided to give a loan which is much lower than expected. Bengal, Burrakur, South Karanpura, New Beerbroom and Western Bengal have declined.

Tea shares have reacted on the possibility of bigger supplies during the current year. Interest has, nevertheless, been taken in selected Assam and Doars gardens. Bishnauth, Baghmari, Tez-pore, Hantapara, Hasimara, Bejjan and Basmatia have been transacted.

Government securities are steady. Although enquiries have been made for short and medium-dated stocks, business is limited due to shortages of offers. The 3 percent conversion loan 1986 has recovered to Rs. 72.80 on replacement buying. Speculation has started about the prospect for the coming State loans. It is wondered whether the State Governments will decide to borrow by offering a higher interest of 4½ percent in line with the new Central Government loans recently subscribed. It is also thought that the maturity

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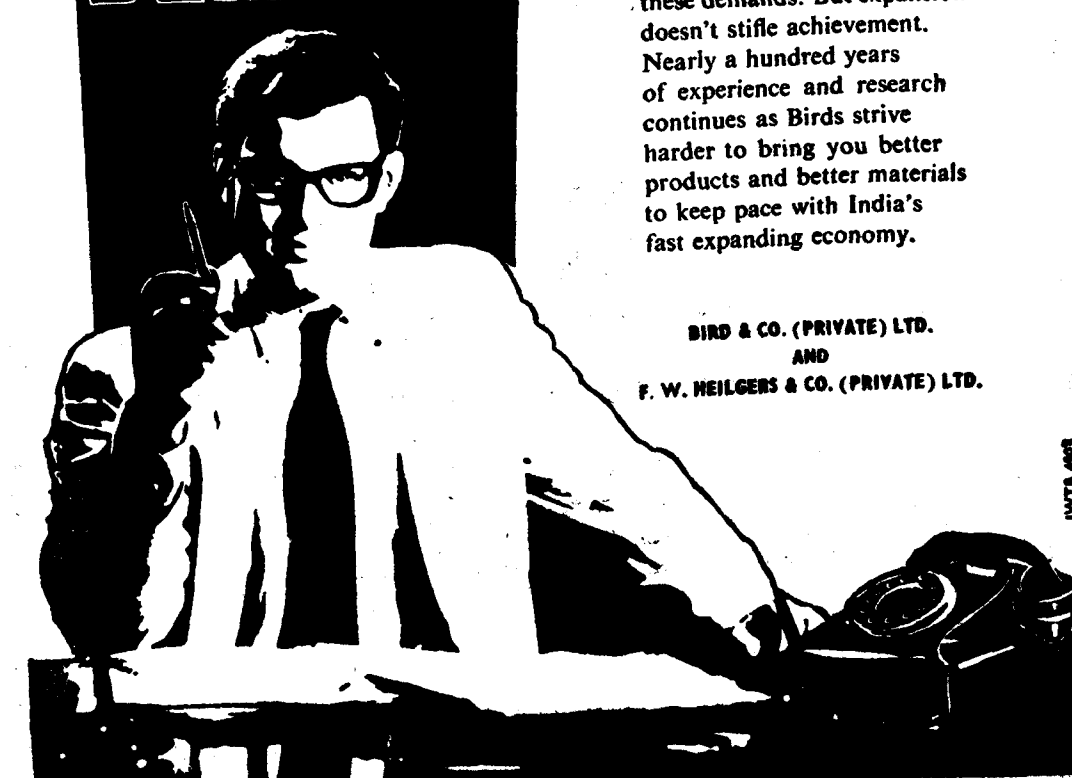
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of the new State loans may be extended to a period of 11 years.

Tata Steel Output

Messrs Tata Industries Private Ltd, managing agents for the Tata Iron and Steel Company Ltd, report that the total approximate production of iron and steel at the steel works in Jamshedpur during July was: pig iron 133,900 tons; steel ingots 137,200 tons; semi-finished for sale 29,200 tons and finished steel 78,700 tons.

Hantapara Tea

A taxable ordinary dividend of 15 percent has been declared by the Hantapara Tea Co. Ltd for the year ended December 1960, against an ordinary dividend of 12½ percent, taxable, in the previous year. The profit has risen from Rs. 13.58 lakhs to Rs. 14.60 lakhs. Revenue reserve absorbs Rs. 1.50 lakhs, against Rs. 4.75 lakhs. Investment reserve receives Rs. 60,000, against Rs. 1.60 lakhs. After making other adjustments, there remains a sum of Rs. 65,181 to be carried forward, against Rs. 80,081 brought in. The crop of Hantapara amounted to 751,493 kilograms (against 753,060 kilograms) and that of Dumchhipara was 650,311 kilograms (against 662,755 kilograms). The average sale price of the former was Rs. 4.97 (against Rs. 4.87) a kilogram, while that of the latter was Rs. 5.01 (against Rs. 4.78) a kilogram. Estimates for 1961 provide for a total crop of 1,390,000 kilograms at an outlay of Rs. 53.50 lakhs.

Sutna Stone and Lime

After providing Rs. 1.27 lakhs (against Rs. 95,023) for depreciation, the profit of the Sutna Stone and Lime Co. Ltd has increased from Rs. 3.83 lakhs to Rs. 4.81 lakhs for the year ended December 1960. A dividend of 27½ percent, subject to tax, has been declared, against 20 percent, taxable, in the previous year and it absorbs Rs. 1.33 lakhs. Taxation is allocated Rs. 2.20 lakhs (against Rs. 1.72 lakhs) and development rebate reserve gets Rs. 25,000 (against Rs. 80,000). General reserve receives Rs. 50,000 (against Rs. 480). With other adjustment, there remains a carry-forward of Rs. 32,119, against Rs. 34,793 brought in.

Bombay Market

SUBDUED CLOSE FOLLOWS EARLIER STEADINESS

FUTURE TAXATION PROSPECTS ALARM OPERATORS

Wednesday Noon. THE Bombay stock market closed the past week in a subdued mood after an earlier steadiness. At the close, share prices declined on a broad front due to a heavy selling pressure induced by talk of payments difficulties in Lyons Range. Operators were inclined to take a gloomy view of the taxation prospects during the third plan period. The worry appears to have been exaggerated considering that a large portion of the tax resources is expected to be raised by indirect levies.

Steel shares turned softer on the statement made by Mr. J. R. D. Tata, chairman of the Tata Iron and Steel Company, that the Company would find difficulty in achieving the annual output target of 2 million tons in the light of inadequate retention prices and supplies of inferior raw materials. Cotton mill shares were subdued on the fear that exports of piecegoods might suffer if the U.K. were to join the European Common Market. Uncertainties concerning the Government moves for introducing stock market reforms also worried operators. The growing tension between India and Pakistan over Kashmir was interpreted bearishly.

Tata Steel declined to Rs. 155.25, as did Indian Iron to Rs. 26.15 on pressure from Lyons Range. Prices of engineering shares declined in sympathy with steel shares. Business was done in Tata Locomotive at Rs. 364 and in Premier Construction at Rs. 191. Alcock Ashdown were freely sold down to Rs. 274. Cooper Engineering attracted scattered interest at Rs. 179.50 on reports of good working. Larsen and Toubro were done at Rs. 38.50 and Mahindra and Mahindra came to hand at Rs. 18.76. Motor shares were quiet on the prospect that the public sector may begin the project for producing small cars. Hindustan Motors declined to Rs. 21.20 and Premier Automobiles were quoted lower at Rs. 159.

There were widespread losses in the cotton mill section. Century slumped to Rs. 677 and Bombay Dyeing to Rs. 68.10. Kohinoor were about steady at Rs. 295 on expectations of a higher interim dividend. Swadeshi came to hand at Rs. 254 and Simlex were available at Rs. 193. Khatau declined to Rs. 566.25 and Standard were indicated at Rs. 1,342. Finlay were done at Rs. 320 and Central India declined to Rs. 122. Tata Mills were quoted lower at Rs. 64.

In the miscellaneous section, sugar shares were quiet, and Behapur were quoted at Rs. 252.

Walchandnagar Industries were sold at Rs. 166.50 and Phalton were placed at Rs. 135. In mining shares, Shivrajpur Syndicate were dealt in at Rs. 95.50. Among cement shares, Associated Cement lost at Rs. 160.50, but Digvijay attracted influential support around Rs. 171. Steamship company shares were quiet, with sellers predominating. Scindia Steam declined to Rs. 13.76 and Great Eastern Shipping were offered freely down to Rs. 13.76. National Rayon reacted to Rs. 543 on pressure. Baroda Rayon were quoted lower at Rs. 142 and Gwalior Rayon lost at Rs. 50 in spite of declaring a higher dividend. Bombay Burmah slipped back to Rs. 596. Scattered interest was taken in Voltas at Rs. 291 and in Tata Oil at Rs. 76. Permanent Magnets were wanted at Rs. 88, but Synthetics and Chemicals declined to Rs. 193. Ceat Tyre lost at Rs. 212.50 and business was done in Wimco at Rs. 272.

Bank shares were steady, and Central Bank were bought at Rs. 63.80. Bank of India came to hand at Rs. 132 and Bank of Baroda were done at Rs. 104.50. Insurance shares were quiet, and New India Assurance lost at Rs. 58.20.

Electric company shares were steady, and business passed in Ahmedabad Electric at Rs. 90. Tata Power came to hand at Rs. 1,082.50 and Bombay Suburban were placed at Rs. 98.70.

Madras Market

PRICES STEADY BUT TURNOVER FALLS

GOOD DEMAND FOR BANK SHARES

Tuesday Evening. THE Madras stock market has been steady during the past week, although turnover declined towards the close on lower advices from the Calcutta and Bombay stock markets. Operators were inclined to think that the working of the corporate sector would improve under the stimulus of the plan developments. Business was limited in Government securities because attention was diverted to the prospect for the coming State loans. Interest was taken in short and medium-dated Central Government loans. Sentiment improved in bank shares on the publication of some good results for the half-year ended June 1961. Sugar shares were subdued on the fear that the working of factories could be hampered by the large accumulation of stocks. In the planting section, tea and rubber shares were selectively bought on crop reports. Coffee shares were hesitant on reports of heavy rains and floods. Although it has been decided to encourage exports by introducing open auctions instead of closed tenders for selling coffee, the outlook was considered uncertain. Textile shares improved on a broad front on reports of good working. Miscellaneous shares were bought selectively.

In the banking section, business was done in Indian at Rs. 174 and in Indian Overseas at Rs. 192. Punjab National were quoted at Rs. 24 and Andhra at Rs. 100. Among public utilities, South Madras were steady at Rs. 10.15 and Vellore were placed at Rs. 13.35. Ellore came to hand at Rs. 20 and Negapatnam were placed at Rs. 10.50.

Among sugar shares, Deccan lost at Rs. 13.40, but E.I.D. recovered fractionally to Rs. 39.60. United Breweries declined to Rs. 103.50, but Mysore were about steady at Rs. 57.75. K.C.P. were done at Rs. 24.50 and Kothari were quiet at Rs. 8.90.

In the planting section, Blue Mountain were steady at Rs. 3.15 and Cochin Malabar at Rs. 7.50. Consolidated Coffee attracted support up to Rs. 21.25 and Badra were done at Rs. 3.60 on paying a taxable ordinary dividend of 15 percent. Kadur were bought at Rs. 2.85 on the payment of a taxable ordinary dividend of 5 percent. Kalasa were dealt in at Rs. 5.55 on the payment of a taxable ordinary dividend of 25 percent. Business was done in Lingapur at Rs. 5.10 on the payment of a final ordinary dividend of 15 percent, taxable. Oosoor were steady at Rs. 2.75 on declaring a final ordinary dividend of 10 percent, taxable. Ouchterlony were quiet at Rs. 3.75, as were Periakaramalai at Rs. 3.93. Kil Kotagiri came to hand at Rs. 4.68 and Manimala were quoted at Rs. 8.75. Nilgiri came to hand at Rs. 8.90 and Peermade were done at Rs. 22.85. Parkside were down to Rs. 2.75 on paying a final ordinary dividend of 10 percent, taxable. Business was done in Woodland at Rs. 8 and in Thirumbadi at Rs. 1.65.

Among textile shares, Lakshmi improved to Rs. 171, as did Madura to Rs. 37.35. Travancore Rayon recovered to Rs. 39.50 and South India Viscose were quoted higher at Rs. 194. Buckingham were steady at Rs. 241 and Bangalore Woolen improved to Rs. 208. Anglo-French were done at Rs. 129 and Kothari were steady at Rs. 12.62. Mettur came to hand at Rs. 382 and Premier were dealt in at Rs. 289. Rajalakshmi were quoted at Rs. 89 and Rangavilas were done at Rs. 45.40.

In the miscellaneous section, Aluminium Industries were steady at Rs. 23.50 on paying a final ordinary dividend of 9 percent, taxable. Ashok Leyland declined to Rs. 9 on profit-taking, but Central Scientific were supported up to Rs. 67.50 on declaring a taxable ordinary dividend of 15

percent. India Cement were steady at Rs. 6.70 and Madras Aluminium were bought up to Rs. 24.50. Madras Rubber were in demand at Rs. 14.50, but Mandya National Paper weakened to Rs. 8.80. Mettur Chemical were steady at Rs. 14.75 on declaring a final ordinary dividend of 61 percent, taxable. Seshasayee Paper were sold down to Rs. 8.70, but Spencer were steady at Rs. 22.85. Standard Motors were placed at Rs. 16.12 and business was done in Textol at Rs. 181. Travancore Cement came to hand at Rs. 7.45 and Tube Investment were bought up to Rs. 260.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last named is shown in parentheses and will not be given where such a quotation is not available.]

CLEARER SECURITIES

Burrakur Coal—Rs. 19/50—19/50—19/00—19/12—(20/25).
Howrah Jute—Rs. 19/81—19/81—19/56—19/56—(23/50).
Indian Copper—Rs. 5/28—5/32—5/16—5/18—(5/05).
Indian Iron & Steel—Rs. 26/76—26/78—26/00—26/14—(25/60).
Textile Machinery—Rs. 18/45—18/55—18/10—18/20—(28/50).
Dunlop Rubber—Rs. 50/69—51/44—50/50—51/12—(47/12).
Hindustan Motors—Rs. 20/75 x.d.—20/75 x.d.—20/19—20/37—(22/87).
Indian Aluminium—Rs. 34/44—35/12—34/25—34/44—(32/00).
Indian Cables—Rs. 36/19—36/44—33/87—36/25—(37/62).
Rohtas Industries—Rs. 19/37—19/44—18/50—18/75—(40/87).
Orient Paper—Rs. 34/50—34/75—34/30—34/30—(46/60).
Shree Gopal Paper—Rs. 25/12—25/12—24/56—24/62—(28/62).

GOVERNMENT SECURITIES

2½ U.P. Zemindary Comp. Bonds (Collected up to 30-6-60)—Rs. 47/10—47/10—47/10—47/10—(47/10).
3 % Loan (1966)—Rs. 72/10—72/50 x.t.—72/00—72/60.
3 % " (1963-65)—Rs. 98/85—98/00—98/75—98/85.
3 % " (1966-68)—Rs. 96/35—96/40—96/35—96/40.
3 % " (1970-75)—Rs. 91/00—91/00—91/00—91/00.
3 % Govt. Paper—Rs. 91/00—91/00—91/00—91/00.
3½ % Loan (1969)—Rs. 98/50—98/25—98/15—98/25.
3½ % " (1967)—Rs. 99/15—99/20—99/15—99/20.
3½ % " (1968)—Rs. 98/82—98/82—98/82—98/82.
3½ % " (1968)—Rs. 100/33—100/33—100/33—100/33.
3½ % " (1974)—Rs. 99/70—99/70—99/70—99/70.
4 % " (1972)—Rs. 100/25—100/25—100/25—100/25.
4 % " (1973)—Rs. 100/45—100/45—100/45—100/45.
4 % " (1969)—Rs. 98/75—98/75—98/75—98/75.
4 % Loan (1981)—Rs. 98/10—98/10—98/10—98/10.
4 % West Bengal (1971)—Rs. 99/00—99/00—98/90—98/95.
4 % Madhya Pradesh (1969)—Rs. 98/55—98/60—98/55—98/60.
4 % Punjab (1969)—Rs. 98/25—98/25—98/25—98/25.
4 % Mysore (1969)—Rs. 98/35—98/35—98/35—98/35.
4 % U.P. (1969)—Rs. 98/60—98/60—98/60—98/60.
4 % Rajasthan (1969)—Rs. 98/25—98/25—98/25—98/25.
4 % Behar (1969)—Rs. 98/10—98/10—98/10—98/10.

BANKS

Bank of Behar—Rs. 51/00—51/00—51/00—51/00.
Punjab National—Rs. 23/75—24/06—23/75—24/00—(20/06).
United Bank of India Rs. 10/- paid—Rs. 5/06—5/12—5/00—5/12—(5/35).
United Commercial—Rs. 99/10—99/10—99/10—99/25—(77/50).

RAILWAY

Dehri Rohtas—Rs. 22/19—22/19—22/06—22/12—(20/00).

COTTONS

Bengal Luxmi—Rs. 26/50—26/50—26/50—26/50—(39/00).
Bharat Commerce—Rs. 26/87—26/87—26/50—26/62—(17/69).
Do (Pref.)—Rs. 99/00—100/00—99/00—100/00.
Bowreah—Rs. 23/87—30/12—23/87—29/06.
Cawnpore—Rs. 8/47—8/62—8/47—8/56—(7/50).
Dunbar—Rs. 26/62—28/06—26/62—27/94.
Elgin—Rs. 19/00—19/56—19/00—19/56—(21/56).
J. K. Rayon—Rs. 19/56—19/87—19/44—19/44—(17/75).
Jay Shree—Rs. 15/87—18/00—15/81—16/00—(16/94).
Kesoram—Rs. 30/19—30/25—29/25—29/25—(32/62).
Muir—Rs. 78/00—80/00—78/00—79/00—(80/00).
Shree Madhusudan—Rs. 14/25—15/12—14/00—14/50.
Swadeshi (P.O.)—Rs. 9/37—9/37—9/31—9/31—(8/62).
Do (Pref.)—Rs. 70/00—70/00—70/00—70/00—(61/00).

COALS

Bharat—Rs. 3/56—3/56—3/56—3/56—(5/90).
Central India—Rs. 13/44—13/44—13/25—13/25—(12/50).
Churulia—Rs. 2/62—2/62—2/62—2/62—(3/56).
Equitable—Rs. 30/12—30/12—30/12—31/12—(27/00).
Karanpura Collieries (Pref.)—Rs. 55/00—55/00—55/00—55/00—(58/00).
New Beerbhoom—Rs. 23/87—24/00—23/87—24/00—(22/75).
New Manbhoom—Rs. 13/94—13/94—13/94—13/94—(13/31).
Ponch Valley—Rs. 19/87—19/87—19/81—19/81—(22/31).
Rewa—Rs. 31/00—31/00—30/87—31/00—(24/87).
Raneegunge—Rs. 18/69—19/06—16/25 x.d. x.r.—16/44—(16/00).
South Karanpura—Rs. 8/62—8/69—8/44—8/69—(12/25).
Seebpore—Rs. 39/00—39/00—39/00—39/00—(31/62).
Western Bengal—Rs. 10/00—10/06—9/44—9/44—(8/69).

JUTES

Agarpara—Rs. 9/50—9/75—9/37—9/44—(13/25).
Auckland (4½% Pref.)—Rs. 57/50—57/50—57/50—57/50—(60/00).
Alliance (Pref.)—Rs. 64/50—64/50—64/50—64/50—(62/50).
Birla—Rs. 26/87—27/12—26/62—26/62—(34/50).
Barnagore—Rs. 121/00—121/00—121/00—121/00—(141/00).
Budge Budge—Rs. 118/00—118/00—117/50—117/50—(140/00).
Clive ("A" Pref.)—Rs. 66/00—67/50—66/00—67/50—(84/00).
Dalthouse—Rs. 96/00—97/00—96/00—97/00—(127/00).
Gangpur—Rs. 11/31—11/44—11/19—11/25—(12/12).
Gourepore (Pref.)—Rs. 81/50—81/50—81/50—81/50—(79/50).
India—Rs. 14/75—14/75—14/75—14/75—(16/81).
Kamarhaty—Rs. 130/00—130/00—130/00—130/00—(175/00).
Do ("B" Ord)—Rs. 127/00—127/00—127/00—127/00—(127/00).
National—Rs. 18/50 S.T.—18/50—18/40—18/40—(23/50).
Nahati—Rs. 65/00—66/00—65/00—66/00—(64/50).

Northbrook—Rs. 25/37—25/50—25/37—25/50—(20/87).
Nuddea—Rs. 45/00—45/00—45/00—45/00—(58/00).
New Central—Rs. 18/31—18/37—18/06—18/06—(30/69).
Do (New)—Rs. 17/00—17/00—17/00—17/00—(17/00).
Do (Pref.)—Rs. 91/50—91/50—91/50—91/50—(85/00).
Presidency—Rs. 4/75—4/81—4/75—4/81—(6/00).
Reliance—Rs. 5/94—6/00—5/94—6/00—(8/00).
Do (Pref.)—Rs. 80/00—80/00—80/00—80/00—(79/00).
Rameshwara (Pref.)—Rs. 9/37—9/37—9/37—9/37—(14/56).

MININGS

Chrestien Mica—Rs. 11/00—11/00—11/00—11/00—(12/12).
Metal Corp—Rs. 19/19—10/25—10/19—10/25—(10/69).
Orissa Minerals—Rs. 45/75—45/75—45/75—45/75—(43/62).
Sutna Stone Lime—Rs. 20/50—20/50—20/50—20/50—(19/25).

CEMENTS

Ashoka Cement—Rs. 9/19—9/25—8/94—9/25—(11/31).
Assam Bengal—Rs. 4/75—4/81—4/75—4/81—(4/69).
Do (Defd.)—Rs. 0/62—0/62—0/62—0/62—(1/06).
Bengal Potteries—Rs. 7/56—7/56—7/37—7/56—(7/44).
Dalmia (Bharat)—Rs. 11/06—11/12—11/06—11/06—(12/62).
Do (Defd.)—Rs. 2/12—2/12—2/12—2/12—(2/44).
Do (Pref.)—Rs. 7/37—7/37—7/37—7/37—(8/69).
Jaipur Udyog—Rs. 11/25—11/37—11/00—11/12—(14/59).
Orissa—Rs. 15/06—15/06—14/94—15/00—(14/00).
Sone Valley—Rs. 4/87—4/87—4/66—4/72—(5/72).

CHEMICALS

Alkali & Chemical—Rs. 40/00—40/75—40/00—40/62—(35/62).
Chemical (7½% Pref.)—Rs. 12/50—12/50—12/50—12/50—(13/25).
Dhrangadhra—Rs. 125/00—125/00—125/00—125/00—(125/00).
Smith Stanistreet—Rs. 15/00—15/00—14/87—14/87—(13/87).

ELECTRICS

Calcutta—Rs. 14/94—15/06—14/94—14/94—(14/12).
Do (Pref.)—Rs. 9/25—9/25—9/09—9/09—(9/06).
Disbargarh Power ("B" Pref.)—Rs. 61/50—61/50—61/50—61/50—(78/50).
Patna—Rs. 10/87—10/87—10/75—10/81—(10/69).
United Provinces—Rs. 123/00—123/50—122/00—123/50—(128/00).

ENGINEERING

Binani Metal—Rs. 12/06—12/06—12/06—12/37—(12/37).
Braithwaite & Co.—Rs. 36/12—37/75—36/12—37/75—(33/00).
Britannia Building & Iron—Rs. 4/94—5/00—4/81—4/94—(7/19).
Britannia Eng. Co.—Rs. 12/87—13/25—12/87—13/25—(15/06).
Burn & Co.—Rs. 513/00—513/00—513/00—513/00—(488/00).
Do (6% Pref.)—Rs. 101/00—101/00—101/00—101/00—(106/10).
Bhartia Elec. Steel—Rs. 11/03—11/03—11/03—11/03—(15/94).
Calcutta Steel—Rs. 16/87—12/16—16/69—17/06—(22/56).
Chase Bright—Rs. 12/44—12/56—12/44—12/50—(19/50).
Dalmia Iron—Rs. 10/16—10/16—10/16—10/16—(13/25).
Escorts—Rs. 23/75—24/12—23/75—24/00.
Guest. Keen. Williams—Rs. 39/50—40/12—39/37—40/12—(51/50).
Indian Steel & Wire Products—Rs. 44/25—44/50—44/19—44/19—(41/62).
Jessop & Co.—Rs. 19/81—19/87—19/62—19/78—(23/87).
J. K. Steel—Rs. 38/62—40/87—38/62—40/12—(18/06).
Jay Eng.—Rs. 28/81—29/00—28/69—28/75.
Kumardhobi—Rs. 6/19—6/37—6/19—6/37—(6/69).
Marshalls—Rs. 4/37—4/56—4/37—4/56—(5/06).
Saran Eng.—Rs. 7/50—7/56—7/37—7/44—(7/56).
Textile Machinery (2nd Pref.)—Rs. 62/50—62/50—62/00—62/00—(62/00).
Do (3rd Pref.)—Rs. 92/00—92/00—91/00—91/00—(91/00).

INSURANCES

New Asiatic—Rs. 5/44—5/44—5/25—5/25—(6/12).
Ruby General—Rs. 8/87—9/06—8/87—9/00—(10/56).

MISCELLANEOUS

Angelo Brothers—Rs. 23/44—23/56—23/44—23/56—(21/00).
Associated Battery—Rs. 34/00—34/37—34/00—34/12—(37/87).
Aluminium Corp—Rs. 16/25—16/50—16/19—16/31—(20/12).
Bharat Nidhi—Rs. 8/69—8/69—8/69—8/69—(35/50).
Britannia Biscuits—Rs. 58/37—60/12—58/25—50/12—(11/00).
B. I. Corp—Rs. 7/69—7/72—7/50—7/50—(8/06).
Do (Pref.)—Rs. 107 S.T.—109/00—107 S.T.—109/00—(111/00).
British Paints—Rs. 27/12—27/62—27/06—27/25.
Calcutta Investment—Rs. 30/00—30/00—30/00—30/00—(13/12).
Calcutta Tramways—Rs. 11/75—11/81—11/75—11/81—(13/12).
Clive Row Investment—Rs. 8/44—8/44—8/31—8/44—(8/87).
Dr. Paul Lohmann—Rs. 6/10 S.T.—6/75—6/00—6/56.
Duncan Brothers (Pref.)—Rs. 54/00—54/00—53/50—53/50—(56/00).
Dunlop Rubber (1st Pref.)—Rs. 109/00—111/00—109/00—111/00—(111/00).
Electric Construction—Rs. 13/50—13/75—13/47—13/62—(16/00).
East Anglia Plastics—Rs. 13/50—13/75—13/50—13/75—(16/00).
General Tyres—Rs. 6/50 S.T.—6/87—6/40 S.T.—6/50.
Goodyear India—Rs. 38/81—39/00—38/25—38/37.
Gillanders Arbuthnot—Rs. 14/00—14/06—14/00—14/06—(12/75).
Hindustani Aluminium—Rs. 13/87—14/00—13/62—13/62—(4/72 Prem.).
Hindustan Tywofords—Rs. 11/06—11/37—11/06—11/19.
Hindustan Gas—Rs. 16/87—16/94—16/87—16/94—(16/25).
Hindustan Development—Rs. 7/87—7/87—7/87—7/87.
Hoare Miller—Rs. 6/00—6/06—5/94—5/94—(7/75).
Imperial Tobacco—Rs. 12/19—12/44—12/00 S.T.—12/19—(12/31).
Indian Oxygen—Rs. 39/75—40/31—39/44—39/50—(41/00).
Isaac Holdens—Rs. 17/87—18/62—17/87—18/50.
Indian Rubber—Rs. 16/44—16/44—16/44—16/44—(18/25).
Indian Wood Products—Rs. 31/12—31/12—31/00—31/06—(39/87).
Jeevan Lal (1929)—Rs. 9/25—9/25—9/25—9/25—(72/50).
Jardine Herscov—Rs. 68/25—68/25—67/00—67/00—(18/87 x.r.).
Jayshree Tea Industries—Rs. 24/00 S.T.—24/00—24/87 x.r.—18/87 x.r.—(20/00).
Madhya Pradesh—Rs. 10/50—10/50—10/50—10/50—(26/75).
Martin Burn—Rs. 28/00—28/12—27/75—27/94—(26/75).
Metal Box—Rs. 52/50—54/50—52/00—54/50—(45/12).
Moradabad Water Supply—Rs. 5/25—5/25—5/25—5/25—(4/44).
Mahindra & Mahindra—Rs. 19/19—19/19—19/19—19/19.

National Insulated Cable—Rs. 38/62—38/62—38/37—38/50—(28/00).
National Tobacco—Rs. 18/50—18/56—18

INCREASING FLOATATION OF NEW COMPANIES

ACCORDING to the reports of new company registrations received from the Registrars of Companies of the various States by the Department of Company Law Administration, 427 new companies were registered during the first quarter of 1961-62. Compared with the last quarter of the previous year, the number of new registrations during these three months has gone up by 26 and the annual rate of new company formation, as foreshadowed by the new registrations of the first three months of this year, works out around the last year's annual figure. There is thus sufficient evidence available that the rate of growth of the corporate enterprise in the country is well sustained at the new high peak of total annual registrations attained during the past eight years.

Of the 427 new companies registered during the quarter April-June 1961, 49, it is reported, are public companies and 378 are private companies. In the total authorised capital of all the new company formations in the quarter, namely, Rs. 105.8 crores, Rs. 50.8 crores and Rs. 55 crores were accounted for by the public and private companies, respectively. The comparable figures of new public and private companies of the third and fourth quarters of the preceding year, 1960-61, were 50 and 386 companies and 41 and 360 companies, respectively.

Geographical Distribution

A study of the geographical distribution of the new companies discloses that 115 (12 public and 103 private) have been registered in West Bengal whereas 74 companies (13 public and 61 private) were formed in Maharashtra and 71 (one public and 70 private) in the Union Territory of Delhi. Fifty-seven companies (seven public and 50 private) were registered in Madras State. Thus out of the 427 new undertakings, 317 have been formed in the four principal States of the country. Of the remaining 110, 25 have been registered in Gujarat, 22 in Punjab, 16 in Kerala and 11 in U.P. The total registrations of the four States of Gujarat, Kerala, Punjab and U.P. aggregated 72. The remaining States of Andhra Pradesh, Assam, Bihar, M.P., Mysore, Orissa and Rajasthan together accounted for 38 new companies.

The regionwise study of the new company registrations for the quarter under review shows that 126 companies were registered in the eastern region comprising the States of West Bengal, Bihar, Assam, Manipur and Tripura, whereas 103 companies were registered in the western region comprising the States of Gujarat, Maharashtra and Madhya Pradesh. The number of new company registrations in the southern region covering the States of Madras, Andhra Pradesh, Kerala and Mysore totalled 90, while those of the northern region comprising the States of Punjab, Uttar Pradesh, Delhi and Himachal Pradesh came to 108. Broadly speaking, there are no wide disparities noticeable in the new company registrations as between the four regions. The comparable figures of new registrations for the eastern, western,

southern and northern regions for the January-March quarter of last year, namely, 1960-61, are 127, 20, 116 and 78 companies, respectively. The average quarterly figures of new registrations for the four regions named above worked out on the basis of the total registrations for the entire year, 1950-51, come to 119, 108, 113 and 81, respectively.

Pre-registration Status

From the current quarter, the Research and Statistics Division of the Department has started collecting information on the pre-registration status of the newly-formed companies. In this matter, information has been collected under three broad heads: (a) if the newly formed company has been in existence as a firm before; (b) if it is a case of amalgamation, and (c) if it is a completely new company. The compilation of statistical data under these three broad groups would indicate as to what extent completely new corporate entities were being added in the corporate sector, as to whether the private corporate sector was really growing as a result of completely new companies being formed or if it was a mere transformation of some existing partnership firms, proprietary business, etcetera, into corporate bodies. The analysis for the quarter ended June 1961, discloses that, of the 427 newly registered companies, 396 are completely new bodies set up by the entrepreneurs.

Out of the total registration of 427 companies during the quarter, six are new Government com-

SIZE DISTRIBUTION OF COMPANIES REGISTERED DURING APRIL-JUNE 1961.												
Size-group according to authorised capital	April 1961			May 1961			June 1961			Total		
	Public	Private	Total	Public	Private	Total	Public	Private	Total	Public	Private	Total
Below Rs. 1 lakh	1	27	28	2	44	46	1	31	32	4	102	106
Rs. 1 lakh and under Rs. 5 lakhs	1	61	61	1	50	50	2	44	46	2	155	157
Rs. 5 lakhs and under Rs. 10 lakhs	1	20	20	1	25	25	2	22	24	2	67	69
Rs. 10 lakhs and under Rs. 25 lakhs	3	15	18	3	15	18	3	9	12	9	39	48
Rs. 25 lakhs and under Rs. 50 lakhs	2	1	3	1	1	2	1	3	4	3	4	7
Rs. 50 lakhs and under Rs. 1 crore	2	3	5	4	1	5	4	3	7	10	7	17
Rs. 1 crore and above	6	2	8	8	1	9	4	2	6	18	5	23
Total	14	129	143	17	137	154	18	112	130	49	378	427
FORMS OF MANAGEMENT PROPOSED TO BE ADOPTED BY THE NEW COMPANIES REGISTERED DURING APRIL-JUNE 1961												
Forms of management	April 1961			May 1961			June 1961			Total		
	Public	Private	Total	Public	Private	Total	Public	Private	Total	Public	Private	Total
Managing agents	1	—	1	3	1	4	5	—	5	9	1	10
Secretaries and treasurers	—	42	46	1	46	47	4	40	44	9	128	137
Managing directors	4	—	—	—	—	—	1	1	—	1	1	1
Managers	—	87	96	13	90	103	9	71	80	31	248	279
Board of directors	—	—	—	—	—	—	—	—	—	—	—	—
Total	14	129	143	17	137	154	18	112	130	49	378	427

FORMS OF MANAGEMENT PROPOSED TO BE ADOPTED BY THE NEW COMPANIES REGISTERED DURING APRIL-JUNE 1961

Forms of management		April 1961			May 1961			June 1961			Total				
		Public	Private	Total	Public	Private	Total	Public	Private	Total	Public	Private	Total		
Managing agents	..	..	..	1	—	1	3	1	4	5	—	5	9	1	10
Secretaries and treasurers	..	..	..	—	—	—	—	—	—	—	—	—	—	—	—
Managing directors	..	..	..	4	42	46	1	46	47	4	40	44	9	128	137
Managers	..	..	..	—	—	—	—	—	—	1	1	1	1	1	1
Board of directors	..	..	..	9	87	96	13	90	103	9	71	80	31	248	279
Total	..	..	..	14	129	143	17	137	154	18	112	130	49	378	427

panies formed in the States of Delhi, Madhya Pradesh, Rajasthan, Orissa, Mysore and West Bengal. Among these six Government companies, Mysore Iron and Steel Company has been registered with an authorised capital of Rs. 20 crores, Indian Drug and Pharmaceuticals with Rs. 15 crores and Madhya Pradesh State Industries Corporation with Rs. 1.5 crores. The other three Government companies, namely, Electro Medical and Allied Industries in the State of West Bengal, Rajasthan State Industries Corporation in Rajasthan and Dipak Metal Works Ltd. in Orissa are comparatively of smaller sizes being registered with authorised capital bases of Rs. 50 lakhs, Rs. 25 lakhs and Rs. 1 lakh, respectively.

Size Pattern

A study of the size-pattern of the newly formed companies of the quarter discloses that out of the 427 companies, 332 have been registered with authorised capitals below Rs. 10 lakhs and of these, 106 were formed with authorised capitals below Rs. 1 lakh, 157 between Rs. 1 lakh and Rs. 5 lakhs, 69 between Rs. 5 lakhs and Rs. 10 lakhs. The number of big-sized and giant-sized companies registered with authorised capitals of Rs. 50 lakhs and below Rs. 1 crore and Rs. 1 crore and above were 17 and 23 companies, respectively. The big and giant-sized companies together totalled 40. Among the giant-sized companies, the biggest are the two Government companies, namely, the Mysore Iron and Steel Company and the Indian Drug and Pharmaceutical Company. Among the giant companies promoted by private entrepreneurs, the biggest newly-formed company is the National Organic Chemical Industries registered in the State of Maharashtra with an authorised capital of Rs. 10 crores and the second largest is the Associated Bearing Company registered with Rs. 7.5 crores as authorised capital, also in the State of Maharashtra.

New Delhi

FINAL THIRD PLAN REPORT PRESENTED TO THE LOK SABHA

CONTINUED EMPHASIS ON HEAVY INDUSTRIES: HIGH PRIORITY FOR AGRICULTURE

(FROM OUR NEW DELHI CORRESPONDENT)

THE third five year plan, which last week was signed by the Members of the Planning Commission, was laid on the table of the Lok Sabha on Monday, 7th August, the opening day of the monsoon session. In the scheme of development during the plan, agriculture has the first priority. As in the second, the development of basic industries such as steel, fuel and power and machine-building and chemicals is considered fundamental to rapid economic growth.

The third plan postulates a price policy which will ensure that the movements of relative prices are in keeping with the priorities and targets and that the prices of essential goods which enter into the consumption of low-income groups do not rise unduly. It will also be essential to restrain the consumption of relatively inessential goods and services. In planning the pattern of production, care must be taken to avoid the use of the limited resources available in the production of relatively inessential goods and services. These measures are important not only for securing rapid development under conditions of economic stability, but are also necessary for the mobilisation of the domestic resources and the earning of foreign exchange needed for the plan's successful implementation.

In the draft outline, the estimate of resources for the public sector was indicated at Rs. 7,250 crores, Rs. 6,050 crores at the Centre and Rs. 1,200 crores in the States. Later in the light of discussions with State Governments and a further examination of the Central Budget for 1960-61, the estimate of total resources was revised upwards to Rs. 7,453 crores—Rs. 6,107 crores at the Centre and Rs. 1,346 crores in the States. This estimate, rounded to Rs. 7,500 crores was submitted to the National Development Council in January 1961. The Council observed that considering the needs of the economy, every effort had to be made to bridge the gap between the limit of Rs. 7,500 crores for financial outlays indicated by the estimates on resources and the requirements adding up to over Rs. 8,000 crores for implementing the physical programmes visualised. It was evident that the answer to the problem depended upon how far domestic savings could be stepped up to match the larger needs. Accordingly, while the financial outlays for the plan in the public sector are at present being retained at Rs. 7,500 crores, sustained efforts will be made to improve upon this, and to diminish the gap through more effective mobilisation of savings.

Financial Resources

The scheme of financing the public sector plan which is now envisaged, is indicated in the table below. The last two columns show the estimates separately for the Centre and the States:

(ESTIMATES FOR THE SECOND AND THE THIRD PLANS)					
	(Rs. crores)		Third plan		
	Second plan	As initially estimated	As estimated now	Centre	States
(1) Balance from current revenues (excluding additional taxation)	350	(—) 50	550	410	140
(2) Contribution of railways	150	150	100	100	—
(3) Surpluses of other public enterprises	—	—	450	300	150
(4) Loans from the public (net)	700	780	800	475	325
(5) Small savings (net)	500	400	600	213	387
(6) Provident funds (net)	—	170	265	183	82
(7) Steel equalisation fund (net)	250	38	105	105	—
(8) Balance of miscellaneous capital receipts over non-plan disbursements	—	22	170	428	(—) 258
(9) Total 1 to 8	1,950	1,510	3,040	2,214	826
(10) Additional taxation including measures to increase the surpluses of public enterprises	4,508	1,052	1,710	1,100	610
(11) Budgetary receipts corresponding to external assistance	800	1,090	2,200	2,200	—
(12) Deficit financing	1,200	948	550	524	26
Total	4,800	4,600	7,500	6,038	1,462

Additional Taxation
Additional taxation visualised for the third plan is Rs. 1,710 crores—Rs. 1,100 crores at the Centre and Rs. 610 crores in the States. This order of taxation is the minimum essential, it is said. In order to realise this target, it will be necessary to increase both direct and indirect taxation and to enlarge the surpluses of public sector enterprises. Direct taxation adds to the resources of the public sector by reducing disposable incomes in the hands of the community. Indirect taxation works through reduction in the volume of goods or services which can be bought against the incomes which are spent. The choice between the two forms of taxation has to be considered pragmatically. The point to stress is that taxation should be sufficient to keep consumption down to limits consistent with the requirements of investment as visualised in the

plan. It is inevitable that the larger part of the additional taxation effort has to be put through by the Central Government; a good beginning has been made in this direction in 1961-62. It is no less important that State Governments also raise an adequate share for themselves. Taxation of the rural sector falls largely within their field. They have also to mobilise more effectively elastic sources of revenue, such as sales taxes.

Private Investment

Private investment draws on the same pool of savings as public investment. Considering the trends in the second plan period, it is felt that a total of Rs. 4,300 crores by way of private investment can probably be financed consistently with the public sector's claims on savings. The break-up of this investment along with the corresponding estimates for the second plan period (original as well as revised in the light of later studies) are set out in the following table:

INVESTMENT IN THE PRIVATE SECTOR

	(Rs. crores)		
	Second plan	Estimated investment on the revised basis	Third plan estimates
(1) Agriculture (including irrigation)	275	675	850
(2) Power	40	40	50
(3) Transport	85	135	250
(4) Village and small industries	100	225	325
(5) Large and medium industry and minerals	575	725	1,100
(6) Housing and other construction	925	1,000	1,125
(7) Inventories	400	500	600
Total	2,400	3,300	4,300

Foreign Exchange

The following table sets forth the balance of payments estimates for the third plan:

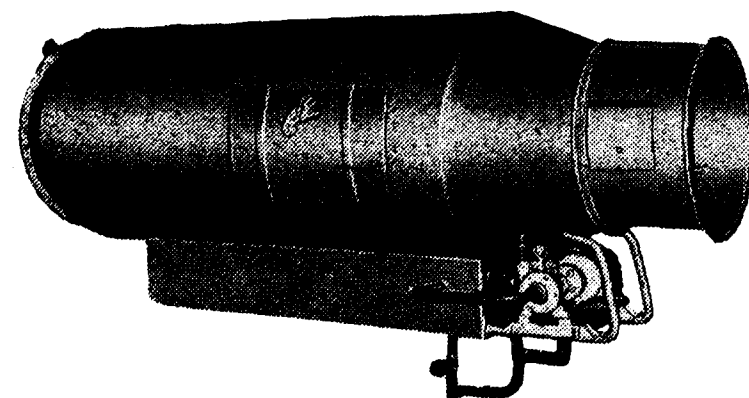
	(Rs. crores)			
	Total second plan	Total third plan	1961-62	Annual average third plan
(A) Receipts				
(1) Exports	3,053	3,700	667	740
(2) Invisibles (net) excluding official donations	420	Nil	28	Nil
(3) Capital transactions (net) (excluding receipts of official loans and private foreign investment)	(—)127	(—)550	(—)133	(—)110
(4) External assistance	972	2,600	575	520
(5) Draft on foreign exchange reserves	598	Nil	Nil	Nil
Total (1 to 5)	4,826	5,750	1,131	1,150
(B) Payments				
(1) Imports of machinery and equipment for plan projects	—	1,900	325	380
(2) Components, intermediate products, etcetera, for raising production of capital goods	4,826	200	60	40
(3) Maintenance imports	—	3,650	746	730
Total (1 to 3)	4,826	5,750	1,131	1,150

public sector projects, when in full production should be of the order of Rs. 90 crores a year. Even this target will leave large gaps in production to meet the requirements of the country, say, in 1966. The Ministry of Commerce and Industry recently made a detailed study of India's requirements for the planned production. The study disclosed gaps, particularly in the range of power transformers, 33 kV and above two million kVA, industrial motors 200 h.p. and above 880,000 million kW, static capacitors 196,000 kVAR and switchgear and control-gear Rs. 19.50 crores worth.

These estimates relate to public utility supplies and do not take into account the demand for power plants, which may arise as a result of the growing tempo of industrialisation. Availability of oil and natural gas may further increase the demand for generating equipment. It is claimed that three public sector projects are being processed to their full capacity and it would not be feasible to build up further capacity at this stage. It will not be inconsistent with the Industrial Policy Resolution to permit the private sector to meet this anticipated demand as there are firms or undertakings already in existence engaged in the manufacture of heavy electrical equipment. In the nature of things, it would be more economical to permit such firms to expand or diversify their production. Judged from the viewpoint of investment, the economy of production and access to technique, there is a very strong case in favour of the private sector.

As reported last week, the Government has approved the expansion scheme sponsored by the Government electrical factory, Bangalore, for the manufacture of transformers, switchgears, control gears and electric motors in collaboration with A.E.G. of West Germany. Another project of Hitachi of Japan for setting up manufacturing capacity in Kerala for the manufacture of transformers up to 130 kVA is under examination, while those of Kirloskar Electric Company, Bangalore,

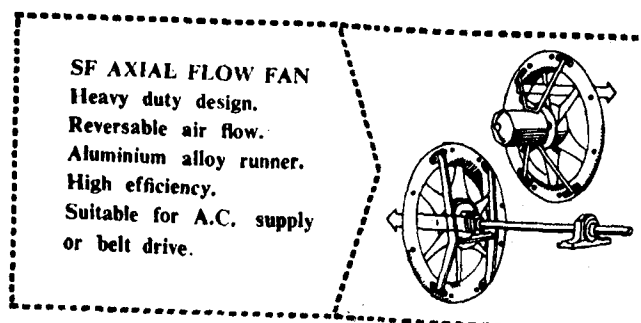
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English Electric Company, Madras, Mysore Electrical Industries, Bangalore, and Jyoti Ltd, Baroda, have been approved. As for turbines and generators, the schemes in collaboration with Westinghouse of the U.S.A. for the manufacture of steam turbines and generators and that of Tokyo Shibaura Electric Company of Japan for the manufacture of water turbines, are in the field.

Opposition to Low-cost Car

Reference has already been made in these columns to the opposition by the Planning Commission to the low-cost car project in the public sector. The Planning Commission has raised the following points, before it could re-examine the project, namely:

(a) How are the resources for the project, both internal and external, proposed to be found? There is already a gap in the third plan between the requirements of the projects included and the resources in sight. The long-term loan offered by the French Company cannot in practical terms be regarded as over and above the aid available from France.

(b) Would not the setting up of such a project in the public sector create psychologically an unfavourable international climate? When there are several other important projects for which India is dependent on foreign aid, how can the expenditure on such a project which caters to luxury requirements be justified?

(c) Is there any prospect of the existing manufacturers of motor-vehicles bringing down their cost of production sufficiently if they are allowed

further expansion? Can their further expansion be altogether stopped?

(d) Would not the introduction of low-priced motor-car divert savings to consumption? Is it possible to sell the motor-car at a sufficiently high price so as not to add to consumption expenditure over the level visualised in the third plan? If it is accepted that there is a large growing demand, a new car could be produced, but it should not be available to the consumer at a low price.

(e) Is the car, now proposed, technologically superior to those already in production? Could it be said that with the introduction of this car, the newest technology is being introduced in the motor-vehicle industry?

(f) Is the model of car proposed to be manufactured already becoming obsolete and is the French firm supplying machinery which is likely to be scrapped due to a change-over in production in France?

(g) Would it be possible to postpone the implementation of this project by a year or two without the risk of the offer now available from the French firm being withdrawn?

(h) What is the amount provided in the plan for the expansion of the existing units from 20,000 to 30,000 and for the import of components for this purpose? Would it be possible to use part of these provisions for the new project?

Tentative Fourth Plan Targets

In the course of preliminary studies on the third plan, the following tentative targets of capacity of

the following important items have been suggested for 1970-71:

Steel ingots	...	18 to 19 million tons
Pig iron	...	3 to 4 million tons
Aluminium	...	230,000 to 250,000 tons
Electric power	...	21 to 23 million kW
Coal	...	170 to 180 million tons
Oil refining	...	18 to 30 million tons
Nitrogenous fertilisers	...	2 to 3 million tons (N)
Cement	...	24 to 26 million tons
Machine building	...	Rs. 1,600 crores of output
Railway freight transport — long distance (originating traffic)	...	330 to 420 million tons
Foodgrains	...	135 million tons
Exports	...	Rs. 1,300 to Rs. 1,400 crores

U.K. Credit for Durgapur Plant

The Indo-British credit agreement to finance the expansion of Durgapur steel plant by 600,000 tons, it is expected will be signed shortly. Under the agreement, the British credit will be available for the purchase of equipment from the U.K. only. Soon after the agreement is signed, India will call for tenders, on the basis of a project report, already referred to in these columns. The tenders will not be confined to the members of the Indian Steelworks Construction Company (I.S.C.O.N.), but the British suppliers making extensive use of the experience and organisation of I.S.C.O.N. are not ruled out.

The West Germans are having second thoughts on the terms and conditions of their credit offered to India to finance the third five year plan in its first two years. Unlike other aid-giving countries, German credit, with the exception of the portion earmarked to finance the expansion of the Rourkela steel plant by 800,000 tons, is completely untied. India, as matters stand, can use this credit on imports from any country outside the communist bloc. As already reported, the U.S. credit has had the effect of diverting Indian imports from traditional markets to the U.S.A. in spite of the latter's higher cost. West Germany apprehends that her untied credit may further divert her long-established export trade to India to other countries with her own finances. This aspect of the question, it is expected, will be discussed when the bilateral agreement between India and West Germany is negotiated.

Project Report on Coal

The British Coal Board team consisting of Mr. H. E. Collins, Mr. J. E. Elliott and Mr. G. Armstrong arrives here on 25th August to prepare a project report for coal production during the third plan. The team's report, among other things, will indicate the extent of finances needed for developing a particular coal mine. It will, thereafter, be decided whether the British credit should be used to finance the project.

U.K.-Commonwealth Consultations on E.E.C.

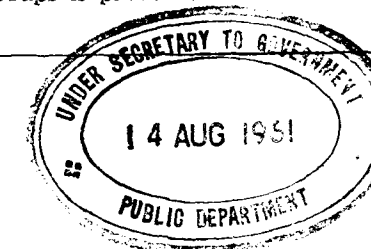
The British Government has indicated that there will be day-to-day consultations with the Commonwealth countries during the U.K.'s

negotiations with the European Common Market Council for its entry into the Market. There will be ample opportunities of consultations with Commonwealth Ministers. As the British Prime Minister has stated, he is thinking of consulting the Commonwealth Prime Ministers at a conference, before the U.K.'s final decision is reached.

Prices in Second Plan

According to the Planning Commission, "the second plan was characterised by a persistent upward trend in prices though part of the rise in prices was a corrective to the earlier decline. Over the five-year period, the rise in the general index of wholesale prices has been about 30 percent. Food articles as a group have gone up by some 27 percent, industrial raw materials by 45 percent, and manufactures by over 27 percent. The major explanation of the continued upward trend in the wholesale prices in the second plan is entirely the rising pressure of demand resulting from the growth of population and money incomes. Supply factors have also played their part from time to time. The plan points out that although the production potential of the country has been strengthened considerably, both in agriculture and industry and the scheme for mobilising the financial resources required for the third plan postulates deficit financing on a strictly limited scale, the possibilities of significant and even disturbing price rise cannot be entirely eliminated. Firstly, there is the usual uncertainty about monsoons. Secondly, the various restraints on consumption implicit in the plan may not always operate to the full extent. Thirdly, while the plan envisages a

certain balance between the rates of growth in various sectors, some unbalance is almost certain to appear from time to time. It is necessary, therefore, to keep a close watch on prices and to be prepared in advance with strategy for corrective action. A major constituent of the price policy is fiscal and monetary discipline. Fiscal policy must be directed to mopping up excess purchasing power which tends to push up demands above the levels of available supplies. Public enterprises have an important rôle in enlarging public savings. They must, therefore, operate at a profit and maintain a high standard of efficiency required for their purpose. Monetary policy has to go hand in hand with fiscal policy by regulating the pace of credit creation through banks. Commercial policy can also be used to an extent to overcome domestic shortages. Without adequate fiscal and monetary discipline, other regulatory measures cannot have the desired effect. But in order to secure the right relationship between various prices or to prevent undue hardship to low and fixed income groups, it may be necessary to have physical allocations and direct control in certain sectors. The prices of what may be called basic essentials must be held reasonably stable; in commodities that could be classed as comforts or luxuries, a rise in prices may have to be tolerated. The technique of price regulation will further push from commodity to commodity. Two main objectives of price policy are: (a) to ensure that the movement of relative prices grows with the priorities and targets which are being set in the plan; and (b) any considerable rise in prices of essential goods that enter into the consumption of low income groups is prevented."



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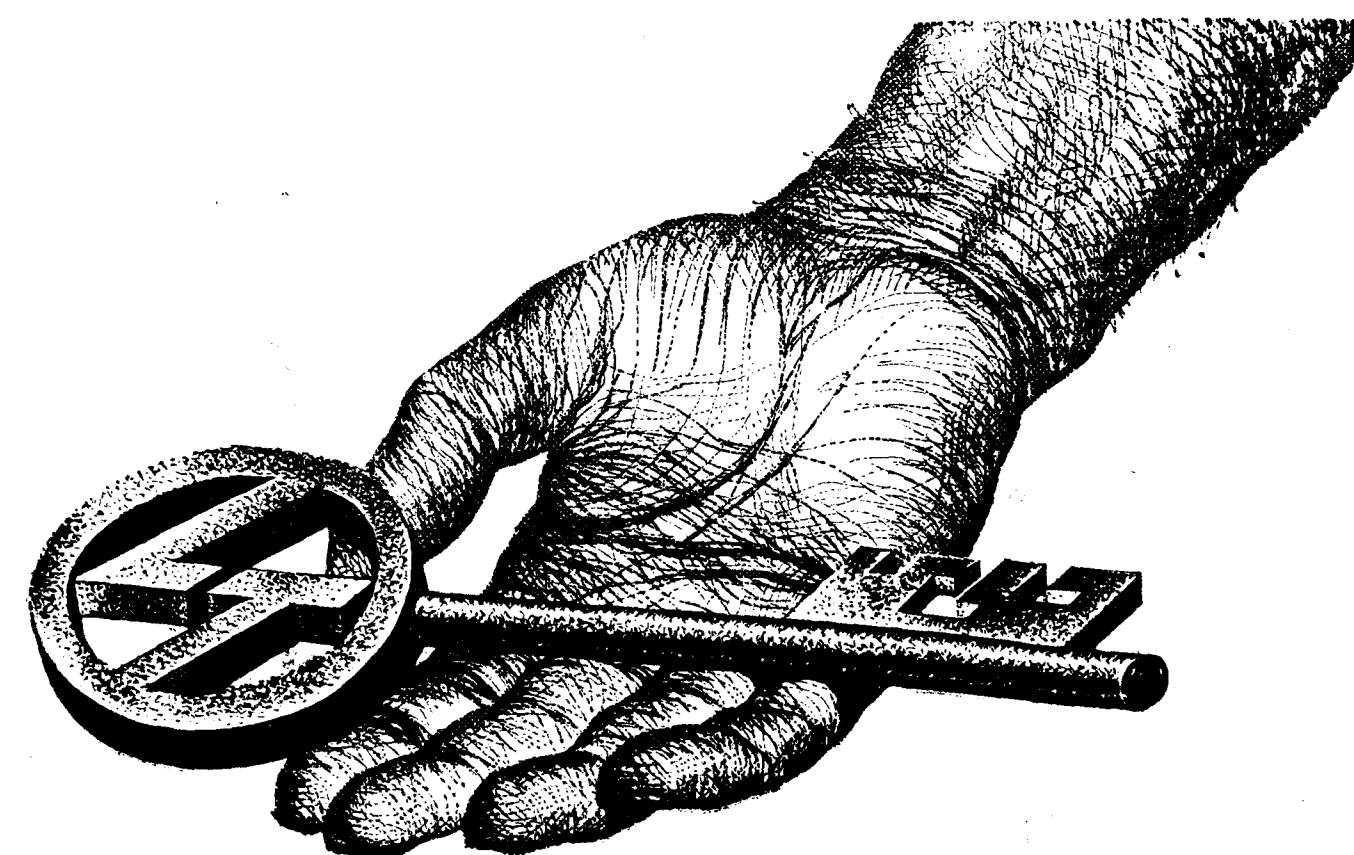
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CONFIDENCE IN STERLING GROWS DESPITE FALL IN RESERVES

HEAVY INFLOW OF SHORT-TERM FOREIGN MONEY EXPECTED

(FROM OUR LONDON CORRESPONDENT)

THE sterling area's gold and convertible currency reserves fell in July by £114 million—the largest loss in any month for nearly ten years. Sterling was under heavy pressure during the greater part of July. The full weight of the flight from the pound last month was known only to the U.K. Treasury and the Bank of England, and it explains the severe monetary measures taken by the Chancellor on 25th July, including the raising of Bank rate to 7 percent. From that day, the outflow of money from London ceased and foreign money began to flow back. Recently, the return flow has become so large that the Bank of England has been able to buy up a substantial amount of foreign currencies. Little of this gain came in time to benefit the reserves in July, but the tide has now definitely turned. Returning confidence in sterling has lifted the exchange rate to "par" or thereabouts, and those who had sold "short" were caught by the sudden rise.

Reports reaching the City from New York, Zürich, Frankfurt, Paris and Amsterdam are so unanimous about a change of sentiment about sterling that a further heavy inflow of short-term foreign money can be safely expected. The British decision to apply for membership of the European Common Market is said to have played some part in making people abroad think more kindly of the chances of the pound. More to the point, a colossal support operation for sterling by the International Monetary Fund is likely to be announced shortly. The danger which is so vividly illustrated by the large loss of gold in July seems to be over, but the improvement is due only to another inflow of hot money and to an imminent support credit. Both are debts to be repaid in the future. Moreover, Britain has received support on a large scale from the European central banks, and although some of these advances were repaid in July, a large balance remains to be liquidated out of the I.M.F. drawing. The underlying balance of payments position remains "in the red." The pressure that sterling has suffered in the past four months can be seen from the fact that since 1st March, the reserves have dropped by £265 million, or nearly a quarter.

Dangers in Deflation

The U.K. Chancellor's restrictive measures may stop the rise in industrial production and bring the investment boom to an end in the first half of next year. This is the view expressed in the *Economic Review* of the National Institute of Economic and Social Research. The internal measures will slow down the growth of consumption and investment demand. If the uncertainty now created also leads to a reduction in stocks, output may cease to rise during the rest of the year. While in the short run, the measures may help reduce the balance of payments deficit further, they are unlikely to solve the underlying foreign payments problem unless exports rise sharply.

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the restriction goes so far that the remedy is worse than the disease."

Economic Ups and Downs

In the July issue of *Economic Trends*, the U.K. Treasury has sketched in more of the background to current official policy. There is first the contrast between a 1½ percent rise in the gross national product measured at constant prices and a 6½ percent rise measured at current prices. The figures are for the first quarter and the comparison is with the same period of last year. The second point—complementary to the first—is the much sharper rise in incomes between the fourth quarter of 1960 and the first quarter of the current year. The seasonally adjusted index of incomes rose from 114 to 118, having risen only 2 points in the previous nine months. Company profits, which had fallen in each of the three previous quarters, increased and wage and salary incomes rose after a spate of awards towards the end of 1960. The total wage and salary bill (helped by a 1½ percent rise in the numbers at work) was 8½ percent higher than a year ago.

Disposable incomes, that is, the amount left after taxes, etcetera, were up 3 percent and there was a parallel rise in spending. The latter increase is mainly accounted for by an upturn in spending on motor-cars and other durable goods, which had dropped away steeply in the second half of last year. Fixed investment, which began rising in the middle of 1959, continued to go up in the first quarter, although at a much slower rate. The curve here has been flattening since the middle of last year. Stockbuilding dropped from £116 million in the fourth quarter to £63 million in the first because manufacturing industry raised its stocks by very little. Stocks of manufacturers' finished goods actually fell slightly.

Record Bank Advances

It is obvious from the July statements of the London clearing banks that the rising trend of advances, against which the U.K. Chancellor has now pitted a call for additional special deposits, had not been arrested. At £3,675 million, the advances total on 19th July showed a rise of £55.7 million, compared with that on 21st June. Part of this increase was undoubtedly attributable to the debiting of half-yearly charges to customers' accounts and another part took the form of extra lending to the nationalised industries whose overdrafts rose by £10.1 million to £71.3 million. Loans to the private sector of the economy were up by about £42 million.

Average liquidity ratios for the 11 clearing banks work out at 32.86 percent, compared with 32.18 percent in mid-June and 31.16 percent in July of last year. The liquidity position was again protected by a further reduction in the banks' holdings of gilt-edged stocks. These fell by £35.4 million to £1,049 million, or £291 million below the level of July 1960. The Bank of England has now indicated in the clearest terms that the extra pressure to be imposed by the rise in special deposits must be met by a further stiffening of the banks' attitude towards advances.

Common Market Decision

Britain is to seek membership of the six-nation European Common Market, Mr. Macmillan duly announced in the Commons. But no agreement will be made until it has been approved by the House after talks with other Commonwealth countries. The Prime Minister emphasised that the offer to negotiate would depend on satisfactory arrangements to meet the special needs of Britain, notably agricultural interests, the Commonwealth and fellow members of the European Free Trade Association, the "Seven". Cheers and angry cries from both sides of the House greeted the announcement. Mr. Fell described Mr. Macmillan as a "national disaster" and said the best service he could do the country would be to resign. In the two-day debate which followed, it was noticeable that the majority of speakers opposed, but there was little doubt about the outcome when the vote was taken.

Britain's decision was welcomed in a communiqué issued by the other members of the "Seven" in Geneva. They said they would make co-ordinated approaches to join the "Six" in a single market of 300 million. French opposition to changes Britain will expect in the Treaty of Rome, governing the European Common Market, is the main obstacle to British membership. Mr. Macmillan plans an early meeting with President de Gaulle, probably at the end of August, when he returns from a shooting holiday. The rest of the "Six"—West Germany, Italy, Belgium, Holland and Luxembourg—appear to favour the immediate acceptance of negotiations. The National Farmers Union said that it would expect to be consulted fully on the negotiations. Sir James Hutchison, president of the British Chambers of Commerce, welcomed the Prime Minister's statement. The Federation of British Industries said that although it had hoped for a narrowing of differences by negotiation before Britain made a formal application to join the "Six", Mr. Macmillan's keen desire to find an acceptable solution said: "The Prime Minister's statement provides the minimum of safeguards as long as the Government does not proceed so far in negotiation that the promised reference to Parliament and the Commonwealth is reduced to a mere formality."

FIBRE AND GUNNIES FALL ON LACK OF BUYING INTEREST

GOODS STOCKS DOWN LESS THAN EXPECTED

THE outlook for the jute industry does not improve, and never before has it been as uncertain as it is now. Once again reports in the local Press are so completely at variance with the experience of those engaged in the production and sale of jute and jute goods, that the public is likely to form grossly wrong notions about the industry. The raw jute supply position is still uppermost in many minds, and failing to receive a more clearly defined and helpful policy from the Government on further cuts in production, the I.J.M.A. has left it to individual mills to decide their restrictions in the light of their own stock positions. Up to now the question of raw jute availability has been the main problem, but this is likely to ease in the near future. Supplies have already improved, although actual arrivals in many centres are still smaller than in previous years at this stage. The most important factor for the future, as in the past, is the relationship which raw jute prices will bear to those of gunnies. No other single factor is of equal importance to the industry, which is endeavouring to maintain its position in world trade in face of ever-increasing competition. Lower price levels would do much to dispel prevailing doubts and allow traders and manufacturers to plan ahead with confidence, instead of being confined mainly to ready business. Until there is a revival of a steady demand from overseas, which does not appear likely while the prices of the bags and fabric remain at their present levels, business is almost certain to continue on a very limited scale. The mills in turn can only be expected to buy jute to replace consumption. Any adverse effects experienced by one section of the trade would reflect on the other.

Many cultivators, encouraged by propaganda, have been under the illusion that they can hold the mills to ransom for raw jute supplies. The mills, however, have not been prepared to increase their fibre stocks in anticipation of being able to sell goods at enhanced prices and have had to rely mainly on business for ready and near delivery. Their persistence in this and the I.J.M.A. quota system which has controlled mill purchases, has at last paid dividends and towards the close, raw jute prices entered a new phase and dropped rapidly. As always happens at a time like this, some weak holders panic and sell at any price. On Tuesday, business in raw jute was reported at Rs 5 a maund below the morning's opening quotations. The larger sellers mainly withdrew at the lower prices, but those with parcels actually afloat under ready bills of lading, were naturally anxious about the position.

Fall in Prices

The fall in prices has not been confined to raw jute. There was also a sharp fall in the rates of hessian and sacking. The fall on all accounts has probably been exaggerated by the powerful "bear" element in the taika market and the weakness of "bulls". Hessians have fallen more in relation to sacking, and that is probably due to the fact that there is a general tendency in the U.S.A.—the chief market for hessian—to regard as established the change from a seller's market to a buyer's one, and to avoid holding stocks. It is too early yet to gauge the true effect of recent production cuts, but the reduction may well be offset to some extent by the fact that the mills are not well sold forward, and this weakness has been laid bare to the whole consuming world.

The stocks of jute goods held by the member mills of the I.J.M.A. at the end of July, showed that in spite of the production cuts, stocks have not dropped as far as the trade expected. Shipping last month was very poor, which bears out the fact that overseas consumers are still not taking much interest in current prices. Total stocks amounted to 70,100 tons, made up of 23,100 tons of hessian (33 percent), 37,500 tons of sacking (53.5 percent) and 9,500 tons of other goods (13.5 percent). The fall in hessian stocks was mainly the result of a good off-take by the Argentine during the month, but sacking goods have increased. The overall reduction comes to 6,500 tons, which is made up of a fall of 5,800 tons in hessians and 1,700 tons in other goods, which is partially offset by a rise of 1,200 tons in sacking goods.

Buyers—both the mill buyers of jute and the overseas buyers of goods—cannot be blamed for their hand-to-mouth purchasing in view of the fact that everything points to a falling market. In the case of the raw material, there appears to be no doubt that this year's crop from both India and Pakistan will yield sufficient to meet the requirements, but with very little to spare. The unnatural raising of goods prices caused show their displeasure at having to pay exorbitant values. They have naturally taken advantage of the many substitutes. There are many in the

paradox of having maximum and minimum prices for raw jute being imposed concurrently.

THE JUTE MARKETS

Manufactured Goods: The undertone of the market was unchanged at the opening last Thursday and B Twills remained at Rs. 159.25 for August B Twills and Rs. 54.35 for August 40in. 100z. hessians. During the day, prices fluctuated widely due to speculative activity, but by the end of the day, rates were virtually unchanged. Due to the uncertainty concerning the future working of the mills, a bearish sentiment developed and a heavy speculative selling pressure caused prices to drop. Reports circulated that the I.J.M.A. had decided to make no concerted move for a block closure to conserve jute, but left it to individual mills to decide for themselves any curtailment of production in the light of their own fibre stocks. By Saturday, B Twills had dropped to Rs. 157.50 for August shipment with October-December at Rs. 142.50. In spite of the fact that forward hessian appeared firmer due to speculative buying, the near position for 40in.

I.J.M.A. STOCK FIGURES FOR JULY

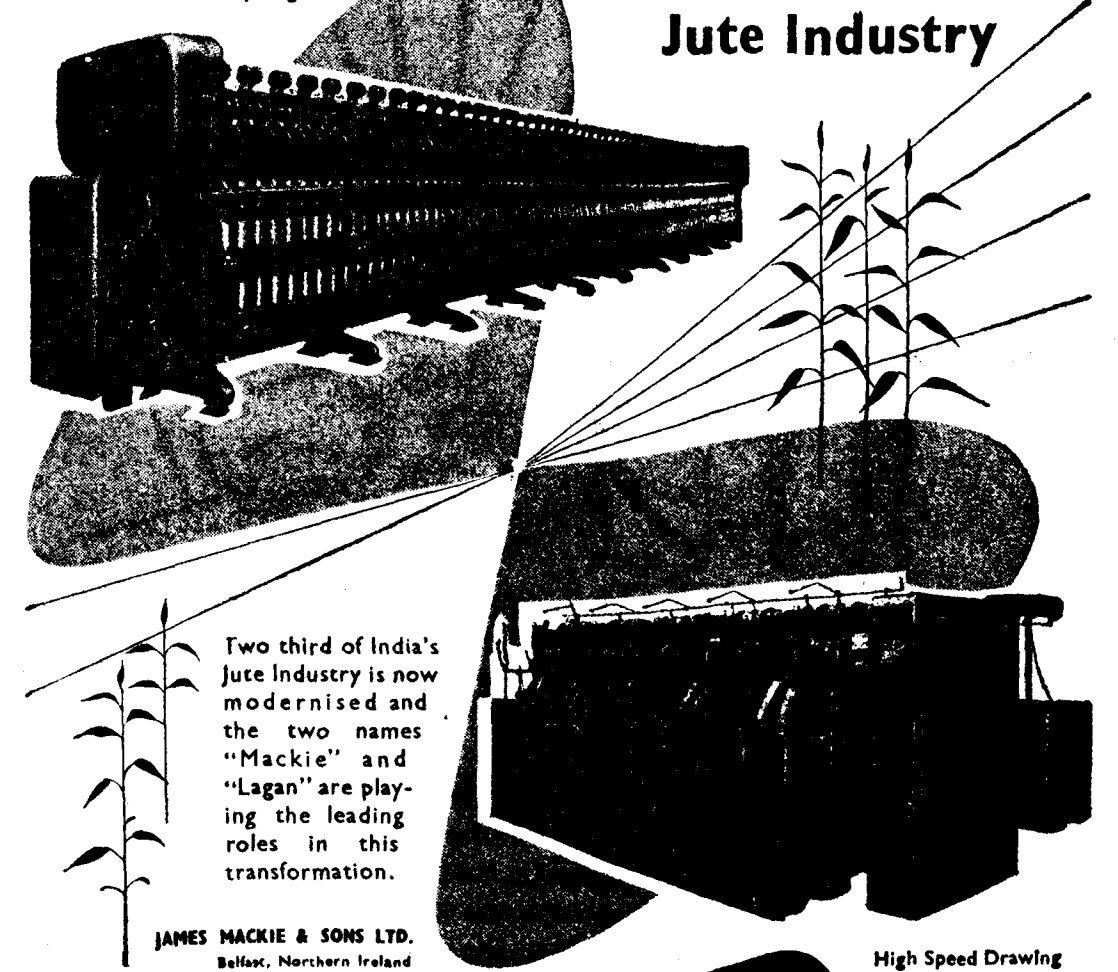
The Indian Jute Mills Association reports total stocks of jute goods at the end of July as follows:

Description	31st July, 1961		30th June, 1961		Increase over (+) or decrease from (-) last month		31st July, 1960	
	(000 Metres)	(000 Metric Tons)	(000 Metres)	(000 Metric Tons)	(000 Metres)	(000 Metric Tons)	(000 Metres)	(000 Metric Tons)
	Lakh Yds.	000 Tons	Lakh Yds.	000 Tons	Lakh Yds.	000 Tons	Lakh Yds.	000 Tons
Hessian cloth and bag	7,38.02 (8.07)	23.4 (23.1)	9,38.14 (10.26)	29.3 (28.9)	-2,00.12 (-2.19)	-5.9 (-5.8)	10,72.98 (11.73)	32.3 (31.7)
Sacking cloth and bag	8,14.92 (8.91)	27.4 (27.5)	7,84.79 (8.58)	26.9 (26.3)	+30.13 (+33)	+1.2 (+1.2)	10,03.01 (10.97)	47.2 (46.5)
Others	9.7 (9.5)		11.4 (11.2)		-1.7 (-1.7)		10.0 (9.9)	
Grand Total	71.2 (70.1)		77.6 (76.4)		-6.4 (-6.3)		89.3 (88.1)	

N.B.—These figures are based on replies received and represent all members of the Association and Gagalghai with estimates for two non-member mills. The figures in brackets are metric measures, and those of length, being based on the actual (detailed) figures, are more precise.

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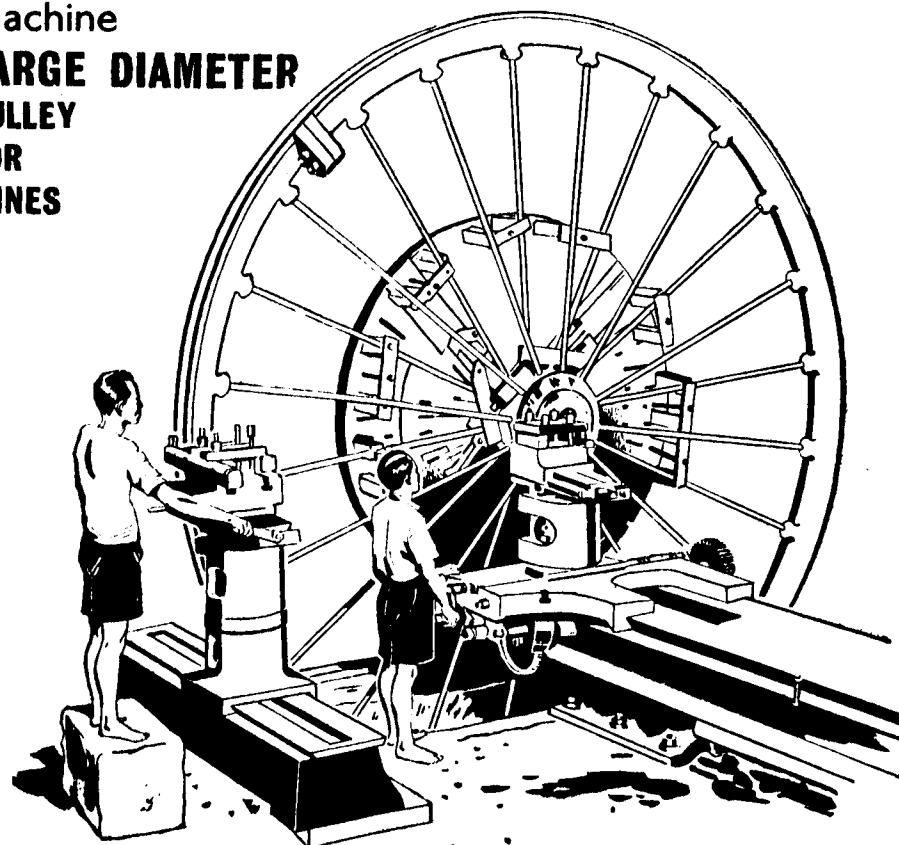
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10oz. dropped to Rs. 53.25. After the week-end, conditions were unchanged, and in the absence of any overseas interest, prices continued to decline. On Tuesday, in sympathy with a very weak and nervous fibre market, prices slumped to Rs. 154 for August B Twills and Rs. 51.75 for hessians. Fresh low levels were recorded during the day and a heavy bear account was built up by speculators. The market was very weak at this stage and lower prices were anticipated. On Wednesday morning, opening quotations were as follows:

	August	September	Oct.-Dec.
40in. 7tozs.	41.25	39.50	36.00
40in. 8tozs.	44.25	42.25	38.50
40in. 10tozs.	51.25	51.00	47.15
B Twills	150.00	147.00	135.25
Heavy Ceas (Plain)	150.00	147.00	136.25
A Twills	186.00	181.00	169.00
Liverpools	175.00	171.00	156.50
Cornacks	152.00	152.00	139.25

Raw Jute: Throughout the week, the fibre markets have been weak with prices declining daily. Sellers at the opening were inclined to hold off offering on the basis of Rs. 50.50 for Assam Bottoms for 15 days' delivery. Bills of lading were offered at a premium of 50nP to Re. 1. Up to the week-end, prices were unchanged with only scattered business reported. On Saturday, however, prices began to fall, and with the I.J.M.A. making no block closure but leaving it to individual units to make their own decisions about production cuts, a weaker sentiment developed. Over the week-end, conditions changed rapidly and Rs. 2 was taken off quotations. Then followed a period of near panic among sellers with business reported at as low as Rs. 44 for ready bills of lading and buyers indicating Rs. 42. The volume of business done at these levels was small, and the majority of larger sellers withdrew from the market completely at the lower levels. Towards the close, there were reports that some mills had already curtailed production under the new scheme, and the undertone of the market weakened.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills Basis Bottoms Rs. a 100 kilos	Rs. a md.	Shipment
Assam	120.50	45.00	August
Northern	120.50	45.00	"
Purnea Desal	119.25	44.50	"
Assam Tossa	123.25	46.00	"

Old Crop Mesta:		
Assam-Northern	113.75	42.50
Desal	113.75	42.50
Daissee	112.50	42.00
Pakistani Cuttings	180.00	a bale

THE PAKISTANI JUTE MARKETS

FIBRE STEADIER AS ARRIVALS FALL OFF

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE outstanding event of the week in the jute market is the adjustment of E.P.C. prices. Only one price is now quoted for the whole period August to October. In spite of the fact that overseas prices range from £140 for Mill Hearts for August to as low as £120 for Mill Hearts for October, the E.P.C. prices only quote one figure for all positions which is rather strange. Even stranger is the fact that the prices are all approximately the correct price for the August position, although some are even high at that. The result is that it is very difficult to sell for September or October shipment. As it happens, this should not matter much provided it does not last, since there are not many sellers at the present moment. The market is undoubtedly firmer, both locally and overseas, due to the scarcity of arrivals in the interior and in Narayanganj. The reason for this must, of course, be the growers' holding power, since it does not need very much calculation to see that although the lowland crop has been fully harvested, less than 50 percent of it has come into the market. The balance is obviously being stored by growers to be released slowly. The recent steadiness will be followed by more interests by balers which will bring out more jute.

The river levels continue seriously low, and this is becoming a great source of worry since the scarcity of Export Firsts is likely to become acute. There are reports from various parts of the country of small rises in river levels, which may be due to heavy rains only but that will not maintain river levels. In many places, a rise of as much as 3 feet is required. The lowland crop has suffered also to some extent from this lack of steeping water. It will be disastrous if the midland and highland crops do not have a better retting condition. Cuttings which steadied up at the end of August, have eased again after the end-month covering. The demand of the Indian mills, however, continues to be very real, and it is reported that one mill paid Rs. 215 a bale for delivery within 15 days. This works out to roughly £94 a ton, c.i.f. Continent. A recent ordinance of the Pakistani Government which has raised no comments, is nevertheless interesting. It authorises the Government to impose an excise duty of Rs. 5 a bale at any time. The reasoning behind this is not clear, and the trade has had no announcement other than the Gazette. This may well be a precautionary measure to be used to finance a stockpile, if it is decided to create one. The E.P.C. figures for the second half of July are once again remarkably low at 55,788 bales. India bought 13,677 bales, the U.K. 8,655 bales, Egypt 7,840 bales, Belgium 4,375 bales, West Germany 4,120 bales, Poland 3,696 bales, Yugoslavia 3,326 bales and France 2,250 bales. The U.S.A. has not bought anything yet.

CHANGES IN THE JAPANESE TEXTILE INDUSTRY REVIEWED

When Asian competition in the cotton textile trade is being discussed, there is a growing tendency to treat Japan as a separate case and not to include it among the so-called low-cost countries which are regarded as the main cause of the problem which the forthcoming meetings in Geneva are to try to solve. There are two good reasons for making this distinction. One is widely realised—Japan was a major exporter of cotton goods for many years before the second World War while the others were not. The second reason is perhaps not fully appreciated in many quarters. It is that, although ten or 12 years ago Japan—in spite of warnings against over-expansion—exerted herself to restore her capacity to the prewar level, she has more recently recognised that there are limits to the volume of trade which she can expect to do and has accepted or adopted restrictions on her sales to certain markets with reasonably good grace. In its survey of finance and industry, the Industrial Bank of Japan recently published a well-reasoned review of the Japanese textile industry since 1945, describing the first five years of rehabilitation, the period from the Korean boom until 1956, and the later period of retrenchment after excessive capacity and over-production caused recurrent crises. In the third phase, restrictions were placed on the supply of raw cotton, on the operation of existing machinery, and on the installation of new machinery, and eventually the output was brought into balance with demand at an appreciably lower level than before. Some aspects of the changes in Japan's position on which the survey lays emphasis include the reduction of the labour supply from rural districts caused by land reform and the shorter hours, higher wages, and increased benefits which the workers have obtained. At the same time, the rising standards of living among workers in textile and other industries have greatly increased the domestic demand for cotton goods, partly offsetting the ill effects of the loss of such export markets as Manchuria and Korea where Japan at one time encountered virtually no competition.

Engineering and Transport

AIR-INDIA SUPER-CONSTELLATIONS FOR MINISTRY OF DEFENCE

INDIA TO BUY MORE BOEINGS AND FRIENDSHIPS

(FROM OUR NEW DELHI CORRESPONDENT)

AIR-INDIA International has decided to sell its entire fleet of nine Lockheed Super-Constellations, model 1049, to the Ministry of Defence. Normally, the delivery of Super-Constellations to this Ministry will be in the nature of a phased programme, the delivery to be completed as and when Air-India's own fleet of Constellations was entirely replaced by Boeings. The airline has still Super-Constellations in service on its New Delhi-Moscow and New Delhi-Sydney routes.

An air mission is shortly leaving India for Holland and the U.S.A. to finalise the deals for the purchase of five Fokker-Friendships for the Indian Airlines Corporation and two Boeings for the Air-India International.

U.S. Airlines Complain

Leading U.S. airlines have of late been complaining that their foreign rivals now carry passenger traffic much in excess of what the terms of the international air agreements concerned would allow. Pan American Airways and T.W.A., the two U.S. transatlantic carriers, have accused K.L.M. of violating the U.S.-Dutch agreement with the foreign air carrier permit. The two airlines filed complaints with the C.A.B. asking the Board to act to enforce the terms of K.L.M.'s permit. Pan American specifically requested that K.L.M. be barred from increasing its frequencies and capacities to the U.S.A. beyond those in effect in March of this year. The two airlines charge that K.L.M.'s services to and from the U.S.A. are operated primarily for the carriage of traffic between the U.S.A. and countries other than the Netherlands. Of the 116,798 passengers carried by K.L.M. on New York gateway transatlantic flights in 1960, P.A.A. has said, only 31,535 or 27 percent of the total were U.S.-Netherlands passengers. The U.S. airline has said that K.L.M.'s operations are causing "excessive and improper diversion from U.S.-flag carriers," that the Dutch airline is carrying traffic in volume far beyond that requiring transport between the Netherlands and the U.S.A. In apparent support of the two U.S. airlines, the C.A.B. chairman, Mr. Alan S. Boyd, told a Senate Committee that a new policy towards foreign airlines might be in order since more and more of these carriers are planning expanded operations. K.L.M. has categorically denied the charges and said that terms of an air agreement cannot be violated when such terms have never been spelled out. Most airline agreements are vague as to capacity and frequency of schedules, saying merely that traffic should be related to supply and demand without setting any specific limitation on volume. The U.S. C.A.B. has pointed out that a majority of foreign governments restrict U.S. airlines on capacity they can offer daily or weekly to some (but not all) foreign points. Charges and denials were made as U.S.-Dutch negotiations continued for K.L.M. rights at Los Angeles. The U.S. has tied the capacity question to the negotiations, but the Dutch only want to discuss Los Angeles.

Pan American has also charged S.A.S. with violations of its foreign air carrier permits and the bilateral air agreements between the U.S.A. and the Scandinavian countries by carrying excessive traffic between the U.S.A. and Scandinavia, particularly on flights to and from points beyond Denmark, Sweden and Norway. In reply to the Pan American's charge, the S.A.S. president, M. Tore H. Nilert, has said that the question of "violation or no violation" by S.A.S. can only be settled through discussions between the Governments of the U.S.A. and the three Scandinavian countries. T.W.A. has joined Pan American in the complaints against K.L.M. and S.A.S. Pan American has said it contemplates no further actions against non-U.S. airlines since "K.L.M. and S.A.S. are the worst offenders."

U.K. Pressure on U.S.A.

Reports from Washington show that the U.K. is bringing increased pressure to bear on the Kennedy Administration in an effort to obtain a reversal of the recent trend towards more discrimination in shipping and aviation. Mr. Erroll, Minister of State at the U.K. Board of Trade, recently told a news conference in Washington that U.S. flag preference campaigns were not "sensible." He said he wanted to find out whether these campaigns were officially inspired, or a private effort benefiting from a "wing and nod" by the U.S. Government. In fact, both processes have been at work. "Flag discrimination has long been a point of contention between the U.S.A. and the U.K. in shipping. Half of all Government-financed cargoes are by law reserved to U.S. ships, but the effective proportion has risen to almost 100 percent since the International Co-operation Administration refused to finance the transport of aid cargoes by foreign shipping. This

ruling was made under the influence of a balance of payments crisis. The same crisis atmosphere, which has now passed, led several Government departments, wanting to make their contribution to cutting the deficit, to institute fly or ship American rules. Needless to say, this idea has the whole-hearted backing of domestic shipping and aviation interests, which have been pushing similar projects on a much wider basis. In addition, the U.S.A. which has been reasonably liberal over granting new hawks to foreign airlines in the past, has in recent weeks appeared to accept the view of domestic air carriers that they already face enough competition on routes touching America."

Aeroflot and Western Airlines Compared

Aeroflot flies about 400,000 route miles, serving some 140 major airports and perhaps another 335 cities without improved airport facilities: U.S. certificated airlines fly about 300,000 route miles and serve over 700 cities. Aeroflot's passenger total for 1960 was about 10 million, according to most reliable estimates, more than any individual U.S. airline carries, but well below the 58,000,000 transported by the U.S. industry. The Russians plan to increase Aeroflot's passenger volume to 45 million and to have 95 percent of its operations in jet-powered aircraft by 1965. C.A.B. expects U.S. domestic airline traffic to total 77 million passengers by the same year. Aeroflot's fleet now consists of about 200 jet-powered aircraft and about 1600 twin-engine pistons, and uncounted hundreds of single-engine feeder-type aircraft, helicopters, ambulance aircraft and crop dusters. The U.S. certificated airline industry has about 1,800 planes including some 485 jet-powered aircraft. These are some of the comparisons drawn by Air Transport Association president, Mr. Stuart Tipton, between the U.S. and the Russian air transport industry. He notes some significant contrasts between the two. In Russia, civil aviation serves as an economic and political weapon of the State. It is owned by the State, run by the State, and operates to serve the State. The needs and interest of the people are subordinate. In the U.S.A., the primary purpose of civil aviation is to serve the people. Russia's civil aviation system is wrapped up into one Company, Aeroflot. In the U.S.A., there are 56 certificated airlines, plus air taxi operators, and supplemental carriers.

Talks on the establishment of reciprocal air service between the U.S.A. and Russia will begin soon, probably in Washington. The U.S.A. had proposed 18th July as the date for a talk following a Russian suggestion that the discussions open on 21st June. In February, the U.S. proposed the resumption of the talks held last year, but called off after the U-2 incident. No Russian reply was received until its offer early in June. But Russian interest in negotiations was indicated last week by Mr. S. Nikitin, vice-president of the Soviet travel agency Intourist, after a 15-day inspection trip of American hotel and travel facilities. Mr. Nikitin said a direct air service was essential if the U.S.A. is to attract more Russian tourists and urged the U.S.A. to advertise and publicise itself inside Russia. Intourist, he said, would be glad to assist. Last year, 3,000 Russian citizens visited the U.S.A., but not more than 1,000 of them were tourists. About 15,000 American tourists visited Russia, and about the same number are expected this year.

Making International Tourism Easy

International tourists this year will have less trouble with governmental red tape in their travels than at any time since the end of the second World War, the International Air Transport Association reports. A survey of progress in the airlines' worldwide campaign against procedural delays and paper barriers, indicates that since last year's vacation season, many governments have eased visa and passport requirements and have taken other steps to make border crossing simpler. Perhaps the world's least troubled tourists, according to International Air Transport Association, are Europeans travelling in western Europe and the U.K. Almost all their governments, individually or through such groupings as Benelux and the European Community, have now reached reciprocal agreements to permit each other's nationals to cross their borders without visas. In many cases, they have dispensed with passports and require only a card proving citizenship. North Americans are now able to travel anywhere in western Europe and the U.K., almost as easily as Europeans themselves. In most of these countries, they need no visas. Some of the most recent easements reported to International Air Transport Association's Facilitation Advisory Group by approximately 200 airline experts who work in more than 100 countries, are these: The U.K. has

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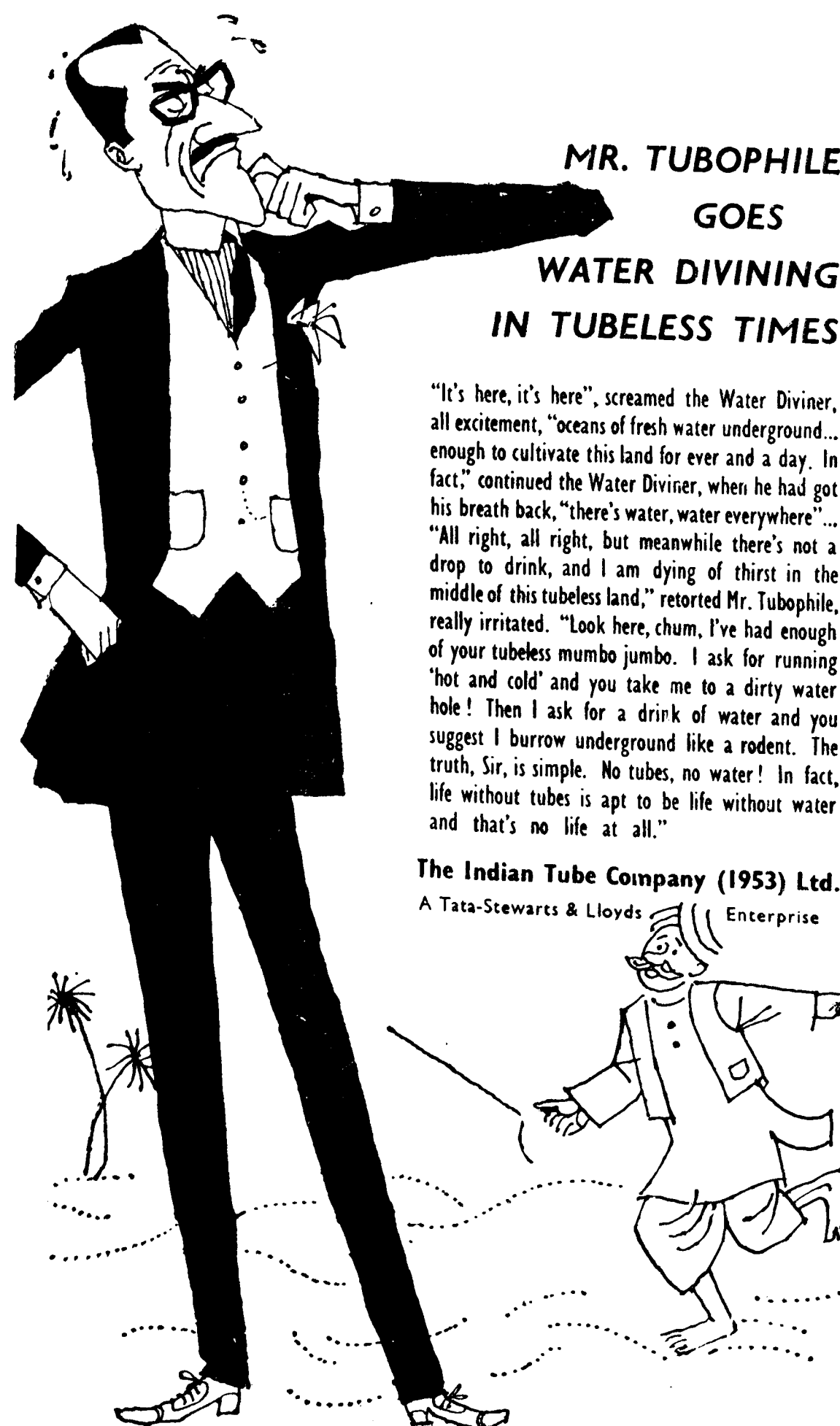
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WATER DIVINING
IN TUBELESS TIMES**

"It's here, it's here", screamed the Water Diviner, all excitement, "oceans of fresh water underground... enough to cultivate this land for ever and a day. In fact," continued the Water Diviner, when he had got his breath back, "there's water, water everywhere"... "All right, all right, but meanwhile there's not a drop to drink, and I am dying of thirst in the middle of this tubeless land," retorted Mr. Tubophile, really irritated. "Look here, chum, I've had enough of your tubeless mumbo jumbo. I ask for running 'hot and cold' and you take me to a dirty water hole! Then I ask for a drink of water and you suggest I burrow underground like a rodent. The truth, Sir, is simple. No tubes, no water! In fact, life without tubes is apt to be life without water and that's no life at all."

The Indian Tube Company (1953) Ltd.
A Tata-Stewarts & Lloyds Enterprise



now waived visas for a total of about 54 nations. Effective 1st June, this exemption will apply to 16 countries in the western hemisphere, in addition to the United States, Canada, Bolivia, Cuba, Mexico and Uruguay for whom the ruling went into effect earlier. Visitors to the U.K. from France, Belgium, Luxembourg, West Germany, the Netherlands and Switzerland now no longer need passports, but can enter the country with national identity cards and special British visitors' cards. Also the U.K. has issued a new and simplified travel document for British subjects wishing to pay short visits to 13 European nations and Iceland.

Brazil became the first country in South America to accept the standard embarkation/disembarkation card for passengers. Japan has simplified entry formalities for the nationals of 16 countries by reciprocal agreements which eliminate the need for visas; she has eliminated currency declaration forms, and has simplified baggage clearance procedures. Malta no longer requires visas from Austrian, Spanish and Swedish visitors. Canadian passenger clearance documentation has been reduced to such an extent that very few travellers now have to fill out any forms at all on arrival. In the U.S.A. Congress is considering a number of recommendations for the simplification and reduction of visa requirements designed to attract foreign tourists.

Sir William P. Hildred, director general of International Air Transport Association, points out that the airlines are stepping up their assault on red tape, on their own, in conjunction with the International Civil Aviation Organisation, and in close co-operation with governments. "The best argument for less red tape is the overwhelming logic of a steadily increasing traffic," he declares. "No government agency can hope to handle the masses of tourists which we are carrying in the jet age by old-fashioned processing methods and documents which date from the days of the quill pen. Our goal is to make the only requirements for international travel a ticket, some money and simple form of identification. We have not reached it yet, but we are getting there."

**B. M. RESIDUAL CHLORINE
RECORDER**

The B.M. residual chlorine recorder, which has just been produced by the Paterson Engineering Company (India) (Private) Ltd, operates on an entirely new principle for instruments of this type. This recorder has been developed to fulfil the need for a unit which is strongly built and accurate in operation and yet requires very little maintenance. Operating on the bi-metallic cell principle, its design is considerably less complicated than that of instruments using calorimetric measurement. It employs a small perspex constant head chamber of orthodox overflow type in which the sample water is received and measured. As from this chamber, the water gravitates through the instrument, only sufficient head to deliver the water to the chamber is required, thus in most instances sampling pumps are not required. The incoming supply is controlled by a small valve manipulated from the front of the cabinet from where the flow is visible at all times. The water then passes to a larger mixing chamber, also of perspex, in which it is thoroughly mixed with a reagent by a swirling action. The reagent used is a simple buffer solution to which is added a small percentage of a specially developed compound known as B.M. 18 which prevents the formation of mould growth without affecting the chlorine residual. The solution is fed by gravity on a constant head principle through special drip valves from a vessel having sufficient capacity for an eight-day supply.

The reagent treated sample water then passes to the specially designed B.M. cell where the chlorine is measured by two electrodes of ample area which produce current proportionately to the chlorine concentration. A special feature of the operation of this cell is the continuous automatic cleaning of the electrodes, achieved by means of the sweeping action of a mild abrasive which keeps the electrode surfaces polished. The cleaning medium is retained in full in the unit.

Two wire wound drums with metallic brushes deliver the output from the electrodes, without the necessity of amplification, to an electronic indicator and recorder which incorporates a highly sensitive circuit. A circular chart calibrated from 0 to 1 part a million provides a seven-day record and a sweeping pointer gives rapid visual indication on a large peripheral scale. Adjustable contacts are fitted which operate warning lights when predetermined high or low level residuals are reached. Audible alarms and auxiliary relays can be similarly operated. In cases where a reading of the total chlorine as well as the free chlorine is required a second reagent vessel is fitted and a solution of potassium iodide is used in addition. The B.M. residual chlorine recorder is housed in an attractive reinforced glass fibre cabinet occupying a floor area of only 24in. x 24in. Installation is simple as the only requirements apart from the sample water supply are a connection to the electrical supply and access to a drain.

Books

**PRODUCTION TECHNIQUES : A
THEORETICAL MODEL**

Choice of Techniques : An Aspect of the Theory of Planned Economic Development. By Amartya Kumar Sen. (Review copy received from Macmillan and Co. Ltd, St. Martin's Street, London, W.C. 2. Price 18s, pages 122.)

This is a book for the specialist, although the subject is one which is fairly near the heart of the problem of planned economic development. One of the most difficult problems facing an underdeveloped economy attempting planned economic growth is the choice between alternative production techniques. Often the number of alternatives is large, and they vary from primitive hand-production to fully automatic manufacture. The amount of capital investment a unit of labour differs enormously from one technique to another. Most of the analysis is conducted within the framework of some restrictive assumptions relating to economic features as well as the type of planning, mainly to facilitate understanding. Thus, among the former is the assumption that the social opportunity cost of labour is nil (or negligible), and among the latter that (a) there is public ownership of the means of production in the new sector, the capital intensity of which is the object of enquiry, while the primitive rural sector is run by family-based private enterprise; (b) the plans of the different industries are co-ordinated at the centre; and (c) there is no control on consumption. Some of these and related assumptions are no doubt relaxed at later stages, but the going is still heavy. There is no denying, however, that more than one piece of elegant analysis might be found in the work, e.g., in the two tiny chapters on "time series derivation" and the "choice involving time." An appendix on the Ambar Charkha concludes that the rate of surplus a unit of fixed capital a year is about minus 276 percent, and far from creating any flow of surplus, it produces a flow of output value less than even its recurring costs and is thus inflationary in character.

SALES PROMOTION

Marketing Management. By Kaycee Jagasia. (Published by Kitab Mahal, 56A Zero Road, Allahabad. Price Rs. 8.75, pages 258.)

Training for a Business Career. By Kaycee Jagasia. (Published by Kitab Mahal, 56A Zero Road, Allahabad. Price Rs. 7.50, pages 211.)

These two books cannot be regarded as serious work on the subject, although they undoubtedly have a popular appeal and will be especially useful to those who are thinking of choosing a commercial career. But generally speaking, of the two books, Mr. Jagasia shows more insight in his *Marketing Management* where he analyses all relevant problems connected with marketing and sales promotion. There is admittedly a vast literature on the subject, but a beginner who is interested in Indian conditions will find useful material which he is unlikely to find in many advanced books on the subject written by western authors. The increase in production on the one hand and the rise in costs on the other, have created a major problem in selling various consumer goods, and the growth of competition due to the setting up of many units in the same industry will accentuate the difficulty further. The training for an efficient sales force is, therefore, a major worry for many expanding organisations. But although Mr. Jagasia shows his intimate knowledge of sales promotion and marketing, he is not equally successful when he discusses how to succeed in a business career. In his *Training for a Business Career*, he has apparently wasted much valuable space in discussing his own personal experience on which a more cautious writer would be reluctant to generalise. In making his comments, he is prone to make much use of his intuitive faculties, although he obviously lacks the ability of such successful writers as Mr. Stephen Potter in discussing how to achieve success in the workaday world. But although not all readers will care to accept Mr. Jagasia's tips in trying to be successful in a commercial career, there is no denying that his book is well arranged and systematic and will prove suitable for the layman who wishes to choose a commercial career.

COMMUNITY DEVELOPMENT

Community Development in India. By B. Mukerji. (Published by Orient Longmans Ltd, 17 Chittaranjan Avenue, Calcutta 13. Price Rs. 10, pages 312.)

The author of this book was the Joint Secretary of the Central Ministry of Community Development. He discusses the theory of community development and explains the circumstances under which the programme was introduced in India. He also discusses the objectives and the administrative set-up of community development. Mr. Mukerji says that the success of the programme has to be evaluated from the material angle of production and productivity as well as from the social and cultural angle which influences the general attitude and behaviour of the people. But in the actual work of community development, it is necessary to be careful about certain things. First, the contribution from the village is a tax on his small

savings. Secondly, the increase in the expenditure in the community development area does not necessarily lead to an expansion of the village industries there. There is usually a diversion of purchasing power from the village to urban industrial centres. Thirdly, the administrative set-up for community development has taken the form of another Government department. No wonder, Mr. C. R. Fay called the Registrar of Co-operatives as the Brahma, Vishnu and Shiva, and the Block Development Officer may also be similarly described. Community development by itself cannot, therefore, bring about the regeneration of villages. The simultaneous growth of industries will bring prosperity to agriculture, so the programme has to be drawn up with this end in view. Mr. Mukerji's book contains a realistic discussion of the problems and prospects of community development in India.

THE CHINESE ECONOMY

Communist China Today. By S. Chandrasekhar. (Published by Asia Publishing House, Contractor Building, Ballard Estate, Bombay 1. Price Rs. 9, pages 199.)

In his brief foreword, Mr. Frank Moraes puts this work by Dr. S. Chandrasekhar—an eminent demographer—in its proper perspective. China has almost a quarter of the world population. Since population today is intimately connected with economics and politics, it greatly influences the progress of both. Dr. Chandrasekhar went to China with an open mind, to find the truth there about life under the communist Government. What he found is revealing and unpalatable: revealing where the aspirations and achievements of the communist rule are catalogued, unpalatable where the focus is on their *modus operandi* and of the way of life in such a régime. Most of this work perhaps originally appeared in articles in U.S. papers where they were acclaimed. Little wonder. A quarter of the globe's population dressed alike, regimented in thought and daily life, bombarded all their waking hours by radio blasts of practical advice and ideological exhortations, labouring as if they were a vast army of ants; it sounds like a version of George Orwell's 1984. It is not. It is China today. Dr. Chandrasekhar is of the opinion that at this rate, China is likely to double her population in 25 years. Her teeming millions—spilling over the frontiers with no emigration outlets—will constitute a threat to world peace and democracy.

Within a slim volume of 200 pages, the author covers a variety of subjects—agriculture and communes, hospitals and factories, and population—and is even able to devote two chapters to Tibet and the Sino-Indian relationship. He is, therefore, able to touch only on some aspects of what is

happening in that vast country, but he certainly whets the reader's interest for more information.

NEW PURCHASING JOURNAL

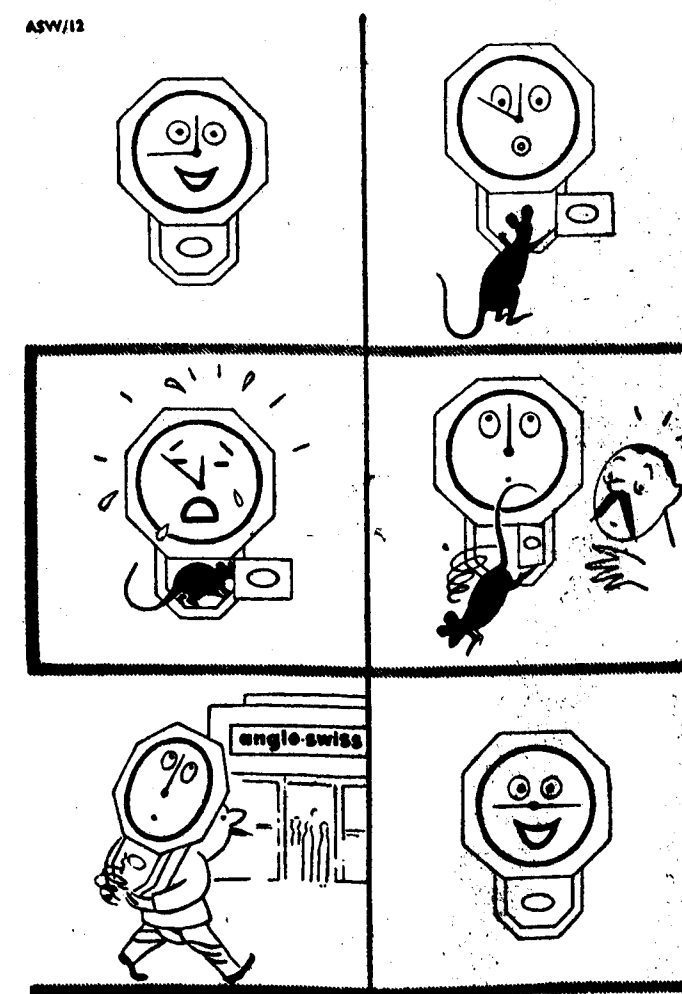
The Indian Buyer, June 1961. Edited by C. E. Key Stone. (Published by Mr. N. P. Pande from Suite 6, 220 Lower Circular Road, Calcutta 17. Annual subscription Rs. 30.)

The inaugural number of the *Indian Buyer* bids fair to be extremely popular among those who belong to the purchasing profession. As the official organ of the Purchasing Officers Association of India, the monthly, it is stated, will disseminate useful information for purchasing departments. Due to import restrictions necessitated by the foreign exchange shortage, buyers have now to fall back on indigenous sources of supply. The journal will fulfil a long-felt need if it gives a greater coverage to various local manufactures. This is apparently the aim of the publishers since they have included some interesting articles on such subjects as the production of rayon, industrial paper and boards, packaging, etcetera.

**CONSTIPATION
AND
PILES**

Habitual constipation can cause piles or haemorrhoids, a condition where the veins within and immediately outside the rectum become swollen. Because of the pain it becomes more difficult and distressing to evacuate the bowel. The constipation gets worse and so do the piles with painful fissures. It follows that, if the acute pain and discomfort caused by the piles can be relieved, evacuation of the bowels will be made easier. Hadensa does just that. It brings prompt relief from pain and itching. With its continuous use, the piles shrink and complete relief is obtained. Hadensa, the well-known German pile remedy contains no narcotics. It is nonstaining and is easy to use. A small plastic cannula with instruction for use is supplied in each package. If piles is your problem, Hadensa is the answer. Try Hadensa today. Now manufactured in India.

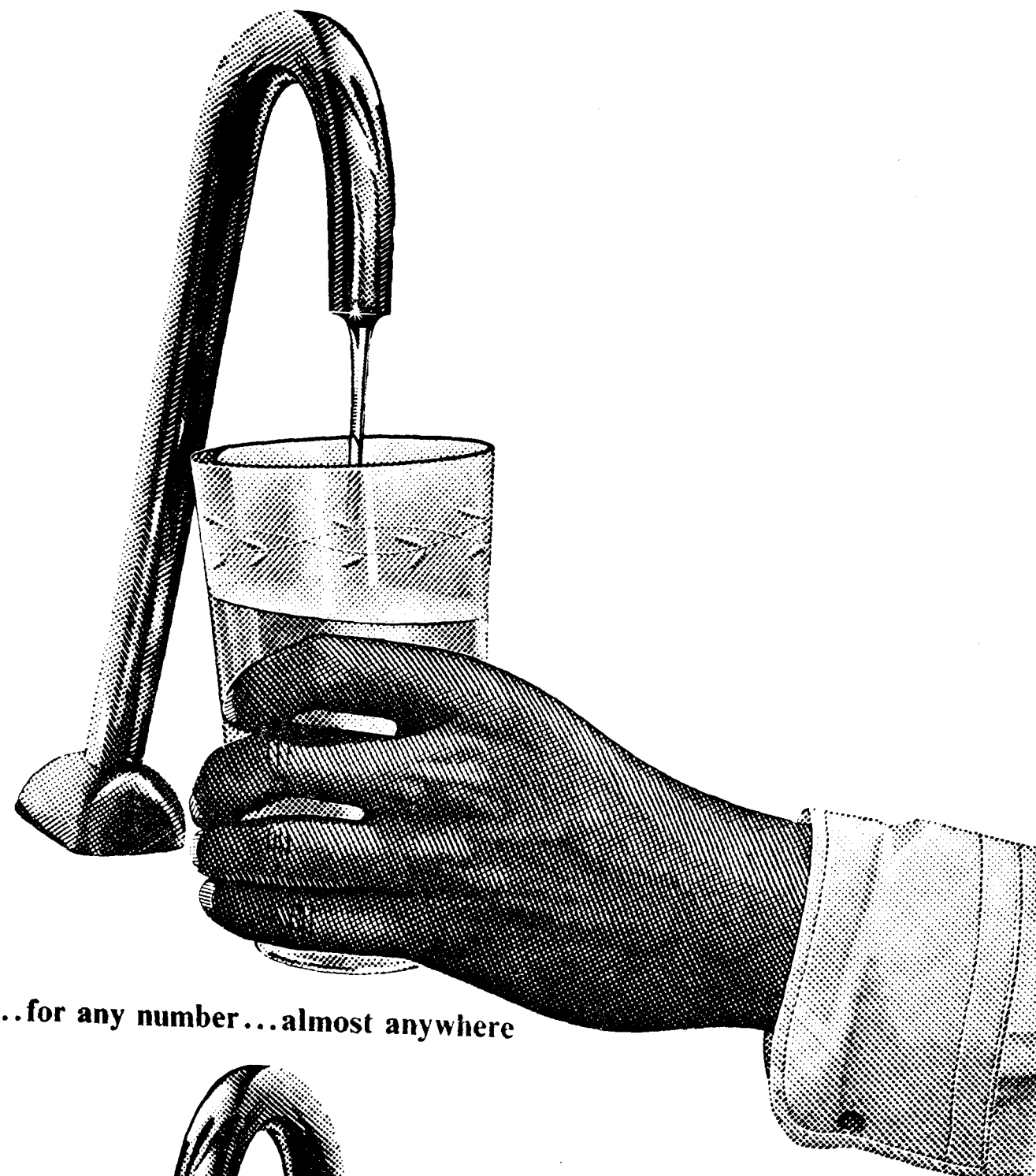
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Calcutta Markets

EASIER TREND AT TEA EXPORT SALE

DUST PRICES IRREGULAR

AT Sale No. 10, held on 7th and 9th August, there were 69,855 packages on offer at the Export auction, and the market opened to a poor demand which strengthened as the sale progressed. There were a number of withdrawals, and prices for all descriptions were easier. Plain orthodox broken declined by 5nP to 10nP while similar Fannings were 10nP to 15nP easier. The remaining orthodox descriptions were very irregular and generally easier, the medium B.O.P.s often selling Re. 1 below last rates. Medium and best C.T.C.s were irregular and easier by up to 50nP and sometimes more, particularly where quality showed a decline. The poorer and fibrous kinds, although generally easier, were selling only a little below last rates. The few Legg-cut Doosars teas on offer were sometimes 20nP easier. There was only a fair enquiry for Darjeelings and prices were irregular and easier with a few withdrawals in this category. The whole leaf grades were easier while tip was in demand at lower rates.

Quotations	1961 Rs. a kilo
Clean Plain Pekoe	5.05 to 5.15
Plain B.P.	4.70 to 4.80
Plain Fannings	4.45 to 4.55
Medium Assam C.T.C. B.P.	5.70 to 6.10
Medium Assam C.T.C. Fgs.	5.80 to 6.20
Best Assam C.T.C. B.P.	6.70 to 7.00
Best Assam C.T.C. Fgs.	7.00 to 7.50

(Quotations are inclusive of excise duty.)

At the Internal Sale, the 25,906 packages of Dusts on offer met with a good general demand which strengthened as the sale progressed. C.T.C.s opened on an irregular note but steadied considerably and closed fully firm to dearer except for a few plain teas. Plain orthodox Dusts were well supported but were generally 10nP below last rates while the best Assams sold well, particularly the small types. Legg-cut descriptions were irregular but generally dearer with enquiry.

Quotations	1961 Rs. a kilo
Plain Orthodox Dust	4.35 to 4.55
Medium Assam Dust	4.90 to 5.50
Legg-cut Dust	4.85 to 5.50
Medium Assam C.T.C. Dust	6.40 to 6.80
Good Assam C.T.C. Dust	6.90 to 7.30

(Quotations are inclusive of excise duty.)

There was a good general demand for the 97 chests of Internal Leaf teas on offer.

FREIGHT MARKET ACTIVITY SHIFTS TO ATLANTIC COAST

ACTIVITY in world trading shifted from the Far East to the Atlantic coast of the United States and Canada in the freight markets last week. Although there was a good volume of business in the Far East, shipowners obtained improved rates in certain directions mainly from the Northern range to Japan with scrap. Two weeks ago, a Liberty-sized vessel was fixed for scrap at \$ (U.S.) 118,000 which is now considerably improved upon, as a August-September position vessel is asking \$ (U.S.) 130,000. Fixtures of sugar in bulk from India to the U.S.A. North Atlantic or Gulf have been concluded in Washington at \$ (U.S.) 6 f.o. stowed, which is considered to be a low rate when Pakistan paid \$ (U.S.) 13 f.o. and stowed for 6,000 tons of sugar in bags from Cuba. Ore charterers paid the steady rate of 48s f.o. trimmed, India-Japan. The S.T.C. has fixed three more vessels for September and October with iron ore from Bombay to Rotterdam at 42s 6d and 44s f.o. trimmed, respectively. The time charter section was active. Madras is still experiencing heavy congestion. Vessels have to wait seven to ten days for an unloading berth and until the monsoon is over, there is unlikely to be any improvement.

Draft forecast in the Hooghly river for August has now been reduced by 9 inches. Berthing position is quite normal. The local port authorities have recently allowed the discharge of salt on the quayline, and a vessel coming with full cargo of timber has been allotted a jetty berth, and in order to expedite discharge, logs may be accepted on the quayline.

LINSEED QUIET

The market was quiet in the past week, and prices declined a little, although arrivals were small. Crushers showed little interest as most of the mills were not working on linseed at present. The linseed oil market was sluggish. Buyers held off, hoping to see a lower price in sympathy with other oils. Stocks at the mills were negligible. Local buyers were interested in forward deliveries, but sellers were not inclined to do anything except at much higher prices as there was no parity with crushing charges on the present unchanged due to small stocks in the hands of millers. U.K. quotations were out of parity with the local prices. The latest quotation is as follows: Read-August delivery Rs. 29.50 a maund.

Plantation Topics

CASHEW PRICES FALL ON LACK OF FOREIGN DEMAND

RESTRICTION OF IMPORTS URGED BY EXPORT BODY

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE cashew processing industry of India is now in the doldrums. The present difficulties are partly its own creation. The speculative elements joined hands with the sellers to give a big boost to raw nut prices earlier in the season. They spread rumours that the African production having been hit by cyclone, would be at least 25 percent down and the Indian crop, too, would be lower on account of the drought earlier this year. They created some panic among the processors who, in order to fulfil their commitments to foreign buyers and to keep their factories working, paid high prices ranging between Rs. 850 and Rs. 950 a ton of raw nuts in April-May for the available supplies. As the season progressed, it was realised that the crop was actually higher than what it was any time before. Imports from Africa so far this season has reached 123,000 tons. It is reported that another 10,000 tons or 15,000 tons still remain unsold out of the current crop. Last year, imports were less than 100,000 tons. It appears that the Indian crop will not fall below the normal size of 60,000 tons. If the entire crop reaches the factories and is processed there, the kernel supply will be at least 200,000 cases (50 lbs each) more than the normal off-take of buyers.

Unsold Stock

There is at present an unsold stock of about 300,000 cases of kernels with factory owners, and they find it extremely difficult to dispose of their stocks now. The price has gone down from 56 (U.S.) cents in May to 44 cents a lb now. Even at this price, the buyers are scarce. America has bought so far about 900,000 cases of cashew kernels from India. Her annual off-take is 1 million or 1.1 million cases. Russia has bought about 150,000 cases; this is below the normal size of her off-take for this time of year. At present, she is showing no interest in the market, although prices have gone down substantially. The processors, however, expect that both America and Russia will buy their normal quantity this year too, and for the rest of their requirement they may enter the market shortly. Meanwhile, they might be waiting for a further fall in prices. But the processors are facing a problem due to the fall in prices. It is with a view to helping them and arrest a further deterioration in kernel prices that the Cashew Export Promotion Council has recommended the restriction of raw nut imports for the rest of the current year. Any further fall in cashew prices may create such problems as non-implementation of the agreements with labour on issues like bonus and wages.

Expansion of the Plantation Industry

The National Council of Applied Economic Research has suggested that serious attention

should be given to the suitable expansion of the plantation industry in Kerala by increasing the area and raising the yields. The measures suggested by it in its report will involve an expenditure of Rs. 179.6 crores within a period of ten years. Of this, Rs. 50.6 crores would be in the public sector and the balance in the private. As there is a shortage of land in Kerala—the report is understood to have pointed out—it is essential to put the available land into more intensive use. The natural factors such as climate, soil, etcetera, in the State are ideal for growing the plantation crops, the Council says. The extension of the area under plantation crops, whenever possible and necessary even at the expense of some of the existing crops is in the best interest of the economy of the State as well as of the individual farmers. Overdue priority to food is being given in Kerala as well as in many other States. This needs to be changed in favour of high value substitutable commercial crops, the Council is understood to have urged the Government.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for July 1961:

Upper Assam: Weather seasonable; floods reported from Dibrugarh; manufacture is proceeding satisfactorily; outturn good; immediate prospects good.

Central Assam: Weather seasonable; crop prospects generally favourable; immediate prospects fair to good; heavy rain with floods reported in Moran.

Lower Assam: Weather seasonable but abnormally hot in Tezpur; immediate prospects good; outturn normal to good.

North Cachar: Weather favourable; outturn about normal; black rot prevalent; immediate prospects fair.

South Cachar: Weather favourable; outturn normal to good; red spider blight and black rot prevalent in Chutlabheel; immediate prospects good.

Eastern Doosars: Weather seasonable; Rainfall much below normal for the season to date; outturn normal to good; immediate prospects fair to good.

Central Doosars: Weather seasonable; rainfall deficient in Binnaguri; outturn good; immediate prospects fair.

Western Doosars: Weather seasonable; outturn good; immediate prospects fair to good.

Darjeeling: Outturn good; weather favourable; blister blight prevalent in some districts.

Terai: Outturn above normal; rainfall below normal; prospects fair to good.

COCHIN TEA SALES

At Sale No. 32, 341,000 kilograms of tea were on offer. There was a useful demand. Plain and low mediums were irregular and sometimes 5nP to 10nP easier. Mediums were slightly easier. Poorer high-grown were easier while the improved quality grades, particularly fannings, were dearer.

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COMPANY AND PUBLIC NOTICES

THE GROB TEA COMPANY LIMITED

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Thursday, the 31st day of August, 1961, at 3-15 p.m., for the following purposes:—

- (1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1960.
- (2) To declare a dividend.
- (3) To elect a Director in place of the retiring Director. In this connection Special Notice is hereby given of the intention to move the Special Resolution at the meeting, that is to say—

"That Mr I. P. Goenka, who retires by rotation be and is hereby re-appointed a Director of the Company."

- (4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 25th August, 1961 to 31st August, 1961, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,

I. P. GOENKA,
Managing Director,
Managing Agents.

Calcutta, 7th August, 1961.

Note:—(i) A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member.
(ii) In connection with the business to be transacted under Item 3 of this Notice, please see the undated Explanatory Statement.

EXPLANATORY STATEMENT.

In the Special Notice given by the Company to the shareholders, under Item 3 of the annexed notice for the Annual General Meeting, intimation has been given of the intention to move a Special Resolution for the re-appointment to the Board of Directors of Mr. I. P. Goenka. Special Notice of such intention has also been given to the Company. Under the provisions of Section 261(1)(f) of the Companies Act, 1956, Mr. Goenka, who is an officer of the Managing Agents of the Company can be appointed to the Board only by Special Resolution. Since he will retire in rotation at the meeting, his re-appointment for compliance with those provisions, will therefore have to be by Special Resolution.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

At a Meeting of the Directors held on 3rd August, 1961, it was decided to recommend to the shareholders at the Annual General Meeting, which was fixed to be held on 28th September, 1961, the payment of a final dividend for the year ended 31st March, 1961, of 4% (subject to tax) on the issued Ordinary shares, payable on 28th September, 1961.

The net profit for the year, after deducting all charges and expenses, and after providing for taxation amounting to Rs. 1,71,18,802, is Rs. 1,87,99,207 (previous year Rs. 1,41,62,230).

Two interim dividends, each of 2½% (subject to tax) amounting in total to Rs. 75,80,000 in respect of the year to 31st March, 1961, were paid on 24th September, 1960 and 12th April, 1961 respectively.

After paying the final dividend amounting to Rs. 60,64,000 and allocating Rs. 19,770 to Capital Reserve, Rs. 1,16,914 to Development Rebate Reserve and Rs. 48,00,000 to Fixed Asset and Stock Replacement Reserve, the amount carried forward will be Rs. 26,96,288.

The Directors also intend to declare a first interim dividend of 2½% (subject to tax) in respect of the year to 31st March, 1962, payable on 28th September, 1961.

The final dividend, if approved, and the interim dividend will be paid to the shareholders whose names appear on the register on 28th September, 1961 and dividend warrants in respect thereof will be despatched to such shareholders or their mandataries on 27th September, 1961. The share transfer books of the Company will be closed from 4th to 26th September, 1961, both days inclusive, and transfers received in order at the registered office of the Company up to 2nd September, 1961 will be in time to be passed for the payment of the dividends to the transferees.

By Order of the Board,
B. GRANGER PEARSON,
Secretary.

Virginia House,
37, Chowringhee,
Calcutta.
4th August, 1961.

THE INDIAN IRON & STEEL CO. LTD.

NOTICE

NOTICE is hereby given that the Annual General Meeting (being the Forty-fourth Ordinary General Meeting) of the Company will be held at the Royal Exchange Hall of the Bengal Chamber of Commerce & Industry at 6, Netaji Subhas Road, Calcutta-1, at 3 p.m., on Tuesday the 5th September, 1961, for the following purposes:—

1. To receive and adopt the Audited Accounts for the year ended 31st March, 1961, and the Directors' & Auditors' Reports thereon.
2. To declare a dividend for the year ended 31st March, 1961, on the Ordinary Share Capital.
3. To appoint a Director in place of Maharaja-dhiraja Sir U. C. Mahtab Bahadur of Burdwan who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Maharaja Sir P. C. Bhanj Deo of Mayurbhanj who retires by rotation and is eligible for re-appointment.
5. To appoint a Director in place of Maharaja-dhiraja Sir Kameshwara Singh of Darbhanga who retires by rotation and is eligible for re-appointment.
6. To appoint Auditors and fix their remuneration.

Special Business

To consider and if thought fit to pass the following resolution as a Special Resolution.

7. Special Resolution

That pursuant to subsections (4) and (7) of Section 309 of the Companies Act, 1956 and subject to the limitation imposed by Clause 113 of the Articles of Association of the Company each of the Directors be and is hereby authorised to continue to receive in respect of each of the five financial years of the Company up to and including the financial year ending on the 31st March, 1966 a share in a commission of one per cent of the net profits of the Company computed in the manner referred to in subsection (1) of Section 198 of the said Act.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member.

By Order of the Board,
MARTIN BURN LIMITED,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

Registered Office:

12, Mission Row,
Calcutta-1.
10th August, 1961.

Note:—An Explanatory Statement is annexed to the convening notice issued to Members of the Company.

THE BENGAL PAPER MILL COMPANY, LIMITED

AN application was made by the Company to the Controller of Capital Issues for issue of Right shares at par. After negotiations, the Controller of Capital Issues has given consent to the Company for issue of 72,000 Equity shares of Rs. 25/- each at a premium of Rs. 30/- per share and to the issue of 6½% Taxable Convertible Loan Stocks of Rs. 30,00,000. The Board, however, considers it more convenient to sub-divide its equity Capital into Shares of Rs. 10/- each and with that in the view it has decided in its meeting held on 31st July, 1961 to apply to the Controller of Capital Issues for sanction to issue Bonus Equity shares of Rs. 9,00,000 to be issued to the Equity shareholders in the ratio of 1 Equity share for every 5 Equity shares held. After issue of the Bonus shares, the aforesaid sub-division will be effected and thereafter it is intended that the Right shares will be offered to the shareholders at a premium of Rs. 12/- per share in the ratio of 1 Equity Share of Rs. 10/- for every 3 Equity shares of Rs. 10/- each. Application will be made to Controller of Capital Issues for consequential modification to the aforesaid Consent order.

By Order of the Board,

THE BENGAL PAPER MILL CO., LTD.,
H. P. DHANUKA,
Director.

Registered office:

14, Netaji Subhas Road,
Calcutta-1.
1st August, 1961.

KUMARDHUBI ENGINEERING WORKS LIMITED

NOTICE is hereby given that an Annual General Meeting of KUMARDHUBI ENGINEERING WORKS, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday, the 31st August, 1961, at 3-40 P.M., for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 30th November, 1960, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors
3. To appoint Auditors and fix their remuneration.

As Special Business.

4. To appoint a Director in place of Mr. G. L. Bangur, who retires by rotation and being over 65 years of age is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting specifically declaring that the age limit shall not apply to him.

And in this connection to consider and, if thought fit, to pass the following resolution of which special notice as required under Section 281 (2) of the Companies Act, 1956, has been received by the Company from a Shareholder which will be proposed as an Ordinary Resolution.

"That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956 shall not apply to Mr. G. L. Bangur, and that he be and is hereby re-elected as a Director of the Company, whose period of office as such Director would be liable to determination by retirement of Directors by rotation."

The Share Transfer Registers of the Company will be closed from the 17th to the 31st August, 1961, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LTD.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 31st July, 1961.

Notes:—(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

(b) The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the Special Business set out above is annexed hereto.

(c) The Dividends, if declared, will be paid on or after 20th September, 1961, to those Shareholders so entitled whose names appear in the Company's books on the 31st August, 1961, or to their mandataries. No application for Dividend Warrants will be necessary.

Explanatory Statement.

In the special notice given to the Company of the resolution under item No. 4 of the above notice it has been stated that the services of Mr. G. L. Bangur have proved most useful to the Company and as he has considerable experience and personal knowledge of the affairs of the Company, he should continue to remain on the Board of Directors of the Company and that the age limit imposed by Section 280 of the Companies Act, 1956, should not apply to him.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours L.S.T.
Bally Jute Co. Ltd.	16-8-61	3 p.m.
Britannia Biscuit Co. Ltd.	18-8-61	10-30 a.m.
Methoni Tea Co. Ltd.	18-8-61	3-15 p.m.
Tezpur Tea Co. Ltd.	18-8-61	3-30 p.m.
Reliance Jute Mills Co., Ltd.	23-8-61	11-30 a.m.
Howrah Mills Co., Ltd.	23-8-61	12 noon
Birla Jute Manufacturing Co. Ltd.	23-8-61	3-30 p.m.
Karanpura Collieries Ltd.	30-8-61	10-30 a.m.
Investment & Finance Co. Ltd.	30-8-61	11 a.m.
General Investment & Trust Co. Ltd.	30-8-61	11-05 a.m.
Grob Tea Co. Ltd.	31-8-61	3-15 p.m.
Kumardhubi Engineering Works Ltd.	31-8-61	3-40 p.m.
Central India Coalfields Ltd.	5-9-61	3 p.m.
Indian Iron & Steel Co. Ltd.	5-9-61	3 p.m.
Orissa Cement Ltd.	21-9-61	2-30 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Karanpura Collieries Ltd.—10 p.c. (o), subject to tax; India Paper Pulp Co. Ltd.—80 nP per share (o) (f), subject to tax; General Investment & Trust Co. Ltd.—5 p.c. (o), subject to tax; Investment & Finance Co. Ltd.—7½ p.c. (o) (f), subject to tax; Periakaramalai Tea & Produce Co. Ltd.—12½ p.c. (f), subject to tax; Chembra Peak Estates Ltd.—20 p.c., subject to tax; Kumardhubi Engineering Works Ltd.—30 nP per share (o), subject to tax; Great Pyramid Insurance Co. Ltd.—12 nP per share, subject to tax; Pullangode Rubber & Produce Co. Ltd.—6 p.c. (o), subject to tax; Imperial Tobacco Co. of India Ltd.—4 p.c. (f), subject to tax, for year ended 31. 3. 61 and 2½ p.c. (First Int.), subject to tax, for year ended 31. 3. 62.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta Bombay Madras London Stock

Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise.

Wednesday, 9th August, 1961.

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GOVERNMENTS LOANS

PORT TRUST LOANS

IMPROVEMENT TRUST LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Ra.				Ra.	Ra.				Ra.	Ra.				Ra.
GOVERNMENT OF INDIA														
2,48,91,35,000	3	1946	1986 or later	72/60										
			At the option of the Government of India after 3 months notice	72/15	30.24,300	4	1914	1974	98/25	36,50,000	4	1904	1964	99/25
3,93,33,000	8	1896-97			76,80,100	4	1915	1975	98/25					
1,10,17,46,000	3	1938								15,00,000	4	1906	1966	92/51
1,10,17,78,000	3	1943								30,00,000	3	1936	1966	92/51
75,86,72,000	2 1/2	1947	2nd issue							50,00,000	3	1937	1962	97/00
	2 1/2	1948								20,00,000	3	1938	1963	98/00
										80,00,000	4	1952	1962	100/00
30,33,10,000	3	1950								75,00,000	4	1908	1968	98/50
14,77,48,000	2 1/2	1946								40,00,000	4	1909	1970	97/00
1,15,05,83,000	3	1945								56,00,000	4	1911	1971	97/00
1,58,17,95,000	3 1/2	1954												
1,53,67,82,000	3 1/2	1955												
83,81,83,000	3 1/2	1956												
58,05,92,000	3 1/2	1958												
86,63,53,000	3 1/2	1956												
1,07,27,36,000	3 1/2	1958												
56,99,30,000	3 1/2	1957												
49,17,27,000	4	1957												
49,51,44,000	4	1958												
BOMBAY														
5,29,96,700	3	1949												
2,82,97,200	3 1/2	1951												
3,40,34,300	4	1952												
5,10,78,800	4	1953												
6,57,22,800	4 1/2	1958												
6,58,20,700	4 1/2	1958												
4,35,25,000	4 1/2	1958												
MADHYA PRADESH														
2,03,28,800	3	1948												
1,02,18,100	3 1/2	1951												
MADRAS														
3,81,77,200	2 1/2	1946												
5,24,81,200	4	1952												
10,33,70,600	4	1953												
5,35,57,300	4 1/2	1958												
UTTAR PRADESH														
1,55,31,200	3	1936												
2,12,92,300	2 1/2	1946												
1,95,21,600	3 1/2	1951												
5,88,13,900	4	1952												
5,58,25,400	4 1/2	1953												
7,63,58,900	4 1/2	1958												
WEST BENGAL														
1,78,00,000	3 1/2	1951												
2,00,00,000	4	1952												
3,60,23,300	4 1/2	1953												
7,58,72,200	4 1/2	1955												
7,11,46,100	4 1/2	1956												
5,10,49,700	4 1/2	1958												
MYSORE														
2,95,85,200	4	1933												
3,33,47,200	4	1933												
HYDERABAD														
2,12,21,800	4	1953												
3,34,70,000	4	1955												

MUNICIPAL LOANS

Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Ra.				Ra.	Ra.				Ra.
CALCUTTA									
68,88,000	3 1/2	1951	1966	98/50					
1,78,00,000	3 1/2	1951	1962	102/50	20,60,000	4	1913-15	1974	97/00
2,00,00,000	4	1952	1964	96/00					
3,60,23,300	4 1/2	1953	1965	96/00					
7,58,72,200	4 1/2	1955	1967	99/30					
7,11,46,100	4 1/2	1956	1968	99/30					
5,10,49,700	4 1/2	1958	1970	101/10					
BOMBAY									
30,00,000	3	1936	1966	93/00	10,00,000	4	1920	1980	102/00
47,50,000	3	1938	1968	92/50					
21,10,000	3 1/2	1942	1972	92/00					
87,36,000	4	1952	1962	99/75	3,00,000	3 1/2	1951	1966	94/00
2,22,72,000	4	1956	1965	97/25N	75,00,000	3 1/2	1947	1977	86/50
1,87,32,000	4 1/2	1958	1970	101/00N	38,14,500	3 1/2	1949	1979	88/50
73,36,000	4 1/2	1958	1968	100/50	2,10,00,000	3 1/2	1950	1968	95/00
MADRAS									

- (a) Option to extend the redemption period for further 10 years.
- (b) at any time after.
- (c) on or after 1-1-61.
- (d) option to redeem at 2 1/2% Prem after 1-4-5-6 and before 1-3-5-6.
- Option to repay on 6 months notice—
- (e) at any time after 30-6-61 at 101/-.
- (f) at 101/- between 1-1-61 & 31-12-64.
- (g) at 102/8% after 30-6-64 out before 30-6-64.
- (h) at any time after 30-6-64 at 101/-.
- Option to repay on 3 months notice—
- (i) at any time at 3% Premium.
- (j) at 1% Prem after 1-3-64 out before 1-3-67 and 1% Prem on or after 1-3-67.
- (k) at any time at par.
- (l) at any time after 31-3-62 at the rate of 1% Premium.
- (m) redeemable at 102/- on 31-12-64 with option to redeem on any interest date at same premium after 30-6-58.
- (n) at any time on two months notice.
- (o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 5 years from date of issue on made after full term.
- Option to repay.
- (p) at par after September 1960.
- (q) at par on or after 1-12-54.
- (r) with option to redeem at 101% after 10 years or at 100/8% after 13 years.
- (s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-5-56 with option to redeem at 100/8% between 1-4-57 to 1-5-60 and at 101% afterwards.
- (t) with option to redeem at Rs 101% after 14 years or at 100/8% after 13 years.
- (u) with option to redeem all or any of the Debts at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
- (v) Rs 30,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 30 on 31-12-48.
- (w) Redeemable at any time at 0 per cent premium (a) or 3 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the Debts taking on 1st January, 1945 or every seventh year thereafter.
- (x) At par all or any of the Debts on 31st December 1944 or on any subsequent interest date.
- (y) Redeemable (a) at 102% on 1st October, 1974 or in the event of voluntary liquidation of the underlying debt purchased or in the event of the security becoming enforceable or (b) at 105% at any time after 31 March 1955 on 6 months notice from the Co. (c) all redeemable out of a sinking fund (commencing 1955) by drawings at 102% or purchase at or under 105%.
- (z) Also redeemable out of a cumulative sinking fund of 1 1/2% per annum commencing in 1945 by purchase at 101% or less than par or by annual drawing at par.

CAPITAL, 10th August, 1961.

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JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE		A year ago	Interest Payable	Principal Repayable	Remarks
Rs.	Rs.				9-8-61	2-8-61				
(CALCUTTA)										
COAL										
80,00,000	60,00,000	6 1/2	Bengal	1961	105/50	105/50	100/00	1st May 1st Nov.	31-10-75	(X)
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	(G)
20,00,000	20,00,000	4 1/2	Burrakut	1947	85/00	85/00	85/00	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5 1/2	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	(r*)
COTTON MILL										
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov	15-11-66	(i)
JUTE MILLS										
15,00,000	12,00,000	5 1/2	Agarpara	1938	92/00	92/00	92/00	1st Oct 1st April	31-3-69	(*)
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec	31-12-64	(F)
9,00,000	6,00,000	5 1/2	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5 1/2	Bengal (2nd Mortgage)	1940	95/50	95/50	90/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalah	1951	88/50	88/50	88/50	30th June 31st Dec	30-6-66	(e)
25,00,000	20,48,000	5 1/2	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5 1/2	Port Gloster	1952	98/00	98/00	98/00	31st March 30th Sept	30-6-66	(Q)
30,00,000	30,00,000	5 1/2	Howrah	1955	92/50	92/50	95/00	31st March 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5 1/2	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(f*)
25,00,000	13,04,000	5 1/2	Kamarhaty	1955	89/00	89/00	89/00	30th June 31st Dec	30-6-70	(b*)
25,00,000	25,00,000	5 1/2	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(t)
5,00,000	3,00,000	6 1/2	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-74	(B)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-64	(*)
25,00,000	25,00,000	5	Reliance	1950	81/00	81/00	82/00	31st March 30th Sept	3-9-65	(M*)
12,00,000	12,00,000	5 1/2	Union	1937	95/50	95/50	95/00	31st March 30th Sept	31-3-67	(*)
10,00,000	10,00,000	3 1/2	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	(*)
MISCELLANEOUS										
30,00,000	19,60,000	4 1/2	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	Nil	6 1/2	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	92 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corporation of India Ltd	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4 1/2	Bareilly Electric Supply Co Ltd	1949	88/00	88/00	88/00	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4 1/2	Benares Elec Ltd & Power Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(m*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd	1942	100/00	100/00	100/00	1st April 1st Oct	31-12-62	(T*)
5,00,000	5,00,000	5 1/2	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31-12-66	(g)
3,00,00,000	3,00,00,000	5 1/2	Burmah Shell Refineries Ltd	1954	100/25	100/25	100/00	1st March 1st Sept	1-9-69	(K*)
2,66,00,000	2,32,89,400	5	Calcutta Electric Supply Corporation	1950	98/00	98/00	98/00	1st Jan 1st July	1-1-70	(w)
₹250,000	₹25,280	4 1/2	Calcutta Tramways	1900	₹66 1/2	₹66 1/2	₹66 1/2	1st Jan 1st July	..	(y)
19,50,000	17,50,000	5	Calcutta Tramways	1933	₹74 1/2 N	₹74 1/2 N	₹74 1/2	1st April 1st Oct	1-10-74	(s)
5,50,000	4,00,000	6	Carew & Co.	1938	98/00	98/00	98/00	1st June 1st Dec	1-6-63	(i)
21,00,000	21,00,000	5 1/2	Carew & Co. (2nd Mortgage)	1941	98/00	98/00	98/00	1st March 1st Sept	38-2-70	(*)
36,00,000	26,00,000	5 1/2	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb 1st August	1-2-64	(*)
		5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	80/00	1st Feb 1st August	1-2-64	(*)
25,00,000	19,23,000	4 1/2	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-66	(A)
1,00,00,000	1,00,00,000	6 1/2	Dalmia Cement	1946	84/00	84/00	82/00	31st March 30th Sept	1970	(p)
1,30,00,000	1,04,55,000	6 1/2	Dunlop Rubber Co (I) Ltd.	1950	106/50	106/50	104/50	1st Jan 1st July	1-1-73	(b*)
1,00,00,000	1,00,00,000	6 1/2	Dunlop Rubber Co (I) Ltd.	1958	106/50	106/50	104/50	1st Jan 1st July	1-1-73	(W*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	90/00	90/00	85/00	30th June 31st Dec	31-12-70	(x)
1,00,00,000	97,80,000	5 1/2	Indian Cable Co Ltd.	1954	101/00	101/00	101/00	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5 1/2	Kumardhubi Fireclay & Silica Work-	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Engineering Works Ltd	1946	84/00	84/00	84/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	4	Katakhil Lala Bazar Railway	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-74	(*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con Notes)	1947	410/000P note	410/000P note	410/000P note	1st Jan 1st July	31-12-72	(P*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	85/00	85/00	85/00	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd	1946	81/00	81/00	81/00	30th June 31st Dec	30-6-66	(V)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(a*)
1,00,00,000	1,00,00,000	6	Rohtas Industries Ltd	1946	98/00	98/00	99/00	30th June 31st Dec	31-12-69	(H)
1,00,00,000	4,00,00,000	51	Standard Vacuum Rtg Co of India	1953	100/25	95/00	100/00	1st May 1st Nov	1-5-68	(E*)
10,00,000	10,00,000	5 1/2	Shree Gopal Paper Mills Ltd	1944	₹64 N	₹64 N	₹57/00	Jan & July	15-7-66	(*)
₹200,000	₹200,000	5 1/2	Shahdara (Delhi) Saharanpur Rly	1905	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(L)
15,00,000	11,40,000	5	Situs Theria	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
30,00,000	30,00,000	4 1/2	United Provinces Elec Supply Co Ltd	1949	90/00	90/00	90/00	31st March 30th Sept	31-12-64	(m)
TEA										
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-69	(*)
(BOMBAY)										
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	(*)
80,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/75	31st Dec.	1951-52	(*)

JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are cumulative and shares carry a Preferential claim on the property for the payment of capital and on the profits for dividend except in case companies marked otherwise. Months against names of companies indicate approximately times of payment of dividends.

Year of issue	NAMES	Amount Issued in 100's	Rate per cent	Paid-up per Share	Market Quotations 9-8-61	Year of Issue	NAMES	Amount Issued in 100's	Rate per cent	Paid-up per Share	Market Quotations 9-8-61
Rs.				Rs.	Rs.	Rs.		Rs.		Rs.	Rs.
BANK											
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/50	1936	Birds Investments (Dec.)	24.00	5 1/2	100	57/00
COALS											
96-97	Borra (June Dec.)	4.00	6 1/2	100	77/00	1918	Britannia Biscuit (Feb Aug.)	15	8	10	8/66
01-19	Burrakur (Jan July)	22.98	7	100	99/00	1920	British India Corporation (Feb.)	81.00	8	100	109/00
1946	Burrakur (June Dec.)	4.50	6 1/2	10	7/65	1905-99	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	114/00
1895	Equitable (May Nov.)	4.00	6	100	80/00	1903-5	Burn Engineering (Feb Aug.)	15.00	6	100	101/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	1909-11	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	9/09
1920	New Beerboom (Jan July)	2.00	7	10	10/50	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12
98-00	Ondal (June Dec.)	2.00	6 1/2	100	74/50	1906	Calcutta Tramways (Jan July)	£250	5 1/2	100	7/61
COTTONS											
1902	Ahmedabad Advance (Apr Oct.)	10.00	5	100	70/50	1936	Carew & Co (Jan.)	8.00	6 1/2	100	80/00
1889	Bangalore (Jan July)	6.00	6	100	111/64	1905-24	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	120/00
1938	Basanti (Oct.)	5.00	6 1/2	10	8/56	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	48/00
1896	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	1937	Dalmia Cement (Bharat)	35.00	6	10	7/37
1900	Bowreah (May Nov.)	6.00	8	100	105/00	1916	Delhi Flour Mills (Oct.)	90	7 1/2	100	101/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	71/00	1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00
1919	Broadway "B" (Jan Dec.)	14.85	7	50	53/50	1940	Duncan Brothers & Co Ltd	45.00	4	100	53/50
1920	Buckingham & Carnatic (Jan July)	21.30	7 1/2	100	113/42	1926	Dunlop Rubber "First" (Jan July)	30/50	6	100	111/00
1928	Cambodia (July)	1.00	7	100	108/00	1936	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	79/00
1912	Central India (Apr Oct.)	50.00	5	500	376/25	1897	East India Distilleries (Jan July)	£200	7	20 sh	18/00
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	16/63	1908	General Investment & Trust (Feb Aug.)	1.00	5	100	58/00
1912	Elgin (May Nov.)	11.00	8	100	100/00	1947	General Investment & Trust (Feb Aug.)	1.00	6 1/2	100	49/00
1943	Elgin "B" (Jan Dec.)	25.00	7 1/2	10	6/97	1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5 1/2	100	58/00
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	66/30	1947	Gladstone Lyall & Co Ltd	15.00	6 1/2	100	60/00
1919	Kesoram (Jan Dec.)	20.00	7	100	104/00	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	56/50
1925	Khatu Makani (Nov.)	10.00	6	100	74/50	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00
1937	Kothari (Nov.)	12.00	6	10	10/00	1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00
1906	Mulr (Feb Aug.)	30.00	6	100	73/75	1936	Humayun Properties Ltd (Nov.)	12.00	6	10	7/00
1913	New Great Eastern (Mar.)	8.00	5 1/2	200	106/50	1936	Indian Aluminium (Mar Sept.)	88.00	6 1/2	100	71/75
1920	New Victoria (Apr Oct.)	18.06	6	5	3/37	1927	Indo Burma Petroleum (Jan July)	50.00	7 1/2	100	83/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	1899	India General Navg & Railways	£244	6	£10	77/00
1935	Swadeshi (Bombay) (May)	15.00	5	100	88/00	1923	Indian Cable Co (Nov.)	12.88	6	10	34/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	70/00	1918	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	112/00
1931	Vasanta (Apr Oct.)	3.00	6 1/2	100	93/79	1936	Indian Iron & Steel	2,69.55	5	100	89/00
1908	Vishnu (Apr.)	16.00	7	500	410/00	1936	Investment and Finance (Feb Aug.)	2.00	5	100	69/00
JUTES											
1927	Agarpara (Jan July)	10.00	7	100	91/00	1937	James Wright (Jan July)	1.30	6	50	19/75
1905	Alexandra (Feb Aug.)	9.00	7	100	89/00	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	56/50
1895	Alliance (March Sept.)	15.00	6	100	64/50	1941	Jessop & Co.	10.00	5	100	83/50
1917	Anglo-India (May Nov.)	40.00	7	100	92/50	1915	Kumardhubi Engineering (June)	12.00	5	100	80/00
1909	Auckland (July Jan.)	10.00	5 1/2	100	72/00	1915	Martin Burn Ltd.	30.00	5	100	85/50
1945	Auckland (Jan July)	15.00	4 1/2	100	57/50	1946	McLeod & Co	10.00	5 1/2	100	80/00
1918	Bally (Jan July)	20.00	7	100	93/25	1936	McLeod & Co	40.00	6	100	61/00
1896	Barnagore (Oct Dec.)	£200	5 1/2	25	38/00	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50
1906	Belvedere (Jan July)	7.00	7	100	90/00	1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/50
1940	Bengal (June Dec.)	10.00	5 1/2	100	93/00	1942	National Tobacco (June Dec.)	25.00	5	100	73/50
1919	Birla (June Dec.)	23.64	7 1/2	100	90/00	1944	National Tobacco (Jan Dec.)	20.00	4 1/2	100	66/25
1894	Budge Budge (May Nov.)	9.00	7	100	81/98	1917	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	101/00
1924	Calcutta (Jan July)	6.00	6 1/2	100	87/00	1937	Premier Construction "First" (Apr.)	10.00	6 1/2	100	73/00
1915	Caledonian (Jan Dec.)	10.00	7	100	80/00	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	88/00
1919	Chevon (Jan Dec.)	10.00	7	100	95/49	1936	Purtapore (Sugar) (Oct.)	6.00	10	10	11/75
1928	Chitavalish (March Dec.)	5.00	7	100	89/00	1936	Rammugger Cane & Sugar (Aug.)	4.00	6	100	83/00
1900	Clive (First) (May Dec.)	8.00	6	100	68/00	1933	Rohas Industries (April)	20.00	7	100	115/00
1905	Clive "A" (Second) (May Dec.)	8.00	6	100	67/50	1935	Rohas Industries "B" (Apr.)	86.00	4 1/2	100	57/00
1903-13 Dalhousie (July Jan.)											
1897	Deota (June Dec.)	5.00	6	100	89/25	1944	Shaw Wallace & Co Ltd.	75.00	6 1/2	100	65/00
1912	Empire (Jan July)	10.00	7	100	87/50	1936	Shree Gopal Paper	7.50	8	100	102/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	98/00	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	15.00	6 1/2	100	68/00
1948	Fort Gloster (2nd)	7.00	6	100	63/75	1936	Shree Krishna Gyanodaya Sugar "B" (Nov.)	12.00	6	100	54/25
1911	Fort William (May Nov.)	10.00	7	100	92/00	1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	60	63/12
1916	Ganges (June Dec.)	6.00	8	100	102/00	1937	South Behar Sugar (Oct.)	5.00	7	100	20/50
1895-04	Gourepore (June Dec.)	26.50	6	100	110/00	1937	Spencer & Co "A" (Provisions) (Jan July)	23.20	6 1/2	10	8/00
1935	Hastings (Aug Feb.)	25.00	6	100	81/50	1937	Spencer & Co "B" (Provisions) (Jan July)	30.80	8 1/2	10	10/12
1913	Hooghly (July)	11.76	10	10	10/12	1936	Star Paper (Apr Oct.)	10.00	5	100	73/50
1890	Howrah (Jan July)	8.75	7	100	93/00	1925	Sural Electricity (April)	5.00	6 1/2	100	107/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	92/50	1939	Tata Chemicals (Nov.)	60.00	5	100	86/00
1919	Hukumchand (June Dec.)	40.00	7	100	92/00	1910	Tata Hydro Electric Power (Sept Mar.)	99.28	7	100	102/00
1898-04	Kamarhaty (Apr Oct.)	10.00	6	100	75/00	1906	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	138/00
1900	Kankannarrah (Apr Oct.)	10.00	6	100	75/00	1918	Tata Iron & Steel (Second) (May)	6,93.82	7 1/2	100	109/50
1835	Kedarnath (Jan July)	2.00	7	100	91/00	1919	Tata Power (May Nov.)	66.97	7 1/2	1,050/00	1,107/50
1907	Kelvin (Mar Sept.)	10.00	7	100	90/50	1936	Titagur Paper Mills (Mar Sept.)	11.50	8	100	106/00
1895-09	Khardah (May Nov.)	9.00	6	100	79/50	1928	Titagur Paper Mills "2nd" (Mar Sept.)	15.00	4 1/2	100	76/00
1900-15	Kinnison (July Jan.)	15.00	7	100	90/00	1934	Vellore Electric (Sept Mar.)	1.25	6	10	6/33
1912	Lawrence "A" (July Jan.)	5.00	7	100	91/00	TEAS					
1906-07	Lawrence "B" (July Jan.)	10.00	6 1/2	100	93/00	1903	Amlurkie (May Nov.)	75	7	10	31/00
1905-06	Nalhati (July Jan.)	7.50	7	100	112/00	1901	Banarhat (Jan.)	4.00	6 1/2	100	102/00
1945	Nalhati (July Jan.)	10.00	4 1/2	100	80/00	1947	Birpara (Jan.)	1.00	8	100	101/00
1917	National (May Nov.)	5.00	7	100	93/00	1941	Brooke Bond Estate India Ltd	35.00	6 1/2	100	63/50
1926	Nellimarla (Apr Oct.)	5.00	6	100	75/75	1901	Chooanabutti (Jan.)	2.00	6 1/2	100	100/00
1908-09	Northbrook (July Jan.)	33.00	7	100	91/50	1894	Dimaak (June Dec.)	70	8	10	3/10
1925	Rameshwara (Jan July)	15.00	7	100	73/00	1901	Dunser	119	7	3	2/12
1906-12	Reliance (Jan July)	7.00	6	10	9/37	1904	Gelle (Sept.)	2.00	6	100	70/00
1922	Shree Ambica (Mar Sept.)	20.00	7 1/2	100	92/00	1897-99	Hasimara (Jan.)	50	8	100	101/00
1926	Soorah (Feb Aug.)	10.00	7	100	96/50	1903	Kingsley Golaghat (Dec.)	3.00	6	100	97/00
1901-02	Waverley (Mar Sept.)	6.00	7	100	77/35	1902	Moeneha (May Nov.)	2.00	6	100	71/43
MISCELLANEOUS											
1937	Alkali & Chemical (Mar Sept.)	31.00	8	100	92/00	1903	New Doonri (Jan.)	3.20	6	10	5/95
1944	Aluminium Corp (Oct.)	20.00	8	100	99/50	1903	New Samanbagh (Nov.)	1.00	6 1/2	100	82/20
1944	Aluminium Corp (Oct.)	20.00	8	100	99/50	1888	Okay (Dec.)	50	8	100	83/50
1946	Anderson Wright (Dec.)	20.00	8	100	71/00	1914	Peermade (July)	1.50	6	100	89/00
1917	Andhra Valley Power (May Nov.)	49.34	7 1/2	100	93/00	1906	Pusumina (Jan.)	2.05	7	100	97/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	1932	Sonal River	1.00	8	100	93/00
1916	Asst Hotel of India (Mar Sept.)	21.67	7 1/2	100	10/75	1922	Tirrihannan (May Nov.)	1.00	10	10	13/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	92/75	BANKS					
1926	Bengal Chemical (Aug.)	8.25	7 1/2	10	12/50	H. indicates that Share capital is half paid. O., C. and Dd indicate Ordinary, Contributory and Deferred Shares respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.					
1889	Bengal Paper Mill (Mar Sept.)	1.00	7	60	48/50						
1924	Bengal Paper Mill A (Mar Sept.)	1.00	7	100	81/00						

BANKS

H. indicates that Share capital is half paid. O., C. and Dd indicate Ordinary, Contributory and Deferred Shares respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Ordinary Capital	
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COAL COMPANIES

O. Po. F and Dd indicate Ordinary Preferred Ordinary Founders and Deferred Shares respectively 'P' next to the name of the company indicate that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo. Ag. Sec. etc.	Net Profits including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	9-8-61 2-8-61 A year ago
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated Bengal P	3 236	4,66,150	11,999	12 15 10	23/75 23/75 24/37
1,00,00,000	2,58,89,026	2,06,23,467	34,29,902	Bengal Bhatdee	10 2	88,96,792	10,50,529	17 25 25	380/03 380/00 348/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Nazpur	12 388	43,397	4,471	21	3/48 3/48 4/08
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nazpur	12	81,421	-24,902	Nil Nil	20/19 20/19 22/31
15,97,000	23,27,321	4,87,308	63,982	Bhalsora	9 152	2,62,417	21,275	.. ..	5/00 5/00 6/06
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6 335	11,80,816	2,120	.. ..	3/56 3/50 5/90
7,15,000	14,96,845	11,02,672	64,325	Bhulanbararee	12 362	-3,06,466	-4,32,536	.. ..	1/44 7/40 7/65
16,00,000	38,87,275	16,18,630	7,185	Bokaro & Ramgaur	6-12 315	1,21,936	-79,196	.. ..	17/41 17/44 18/00
7,50,000	19,59,208	21,72,444	11,30,412	Borra P	12 106	4,05,823	31,361	7 10 15	23/69 23/59 22/87
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6 21	36,97,372	1,49,292	8 13 13	19/12 19/31 20/25
49,97,000	49,49,471	4,62,979	2,78,600	Central India	3 166	11,20,036	27,542	5 5 8	13/25 13/37 12/50
8,00,000	18,69,439	12,97,490	98,041	Central Kurkend P	12 ..	6,357	214	.. ..	7/00 7/00 11/25
6,00,000	2,62,214	1,55,159	65,730	Chunab	12 106	95,765	7,043	5 3 3	2/62 2/56 3/56
16,00,000	2,62,214	2,62,485	2,62,427	East Indian	4 128	-2,945	-27,006	7 9 7	35/50 35/50 32/12
22,40,000	4,51,751	1,16,22,107	1,25,866	Equitable P.	12 19	13,81,799	1,10,574	15 7 15	30/12 30/62 27/00
29,62,700	6,74,708	2,07,489	3,32,874	Ghusick & Muslia	3 307	12,979	24,844	.. ..	16/00 16/00 15/03
6,50,000	4,21,847	Nil	12,025	Guzdar Kalora	12 20	10,670	-14,705	.. ..	6/00 6/00 6/00
8,00,000	5,43,022	..	16,702	Huriladih	12 393	-10,172	-3,65,025	Nil Nil	14/37 14/37 14/37
15,00,000	31,81,062	26,84,000	35,93,680	Karanpura Development	12 21	4,20,739	2,55,452	Nil 5 5	17/00 17/00 13/87
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P.	2 21	6,88,041	11,141	5 5 5	190/00 190/00 208/00
14,88,460	17,77,203	15,10,173	8,84,040	Katras Jherria	1 2	12,01,024	1,38,677	65 63 95-431	49/87 49/87 49/00
1,39,400	6,75,000	95,000	11,80,294	Khas Kalora P.	6-12 328	49,776	1,918	.. ..	20/00 20/00 13/00
5,65,750	5,95,833	Nil	9,780	Mundulot	3 372	-1,00,535	-16,17,497	Nil	2/62 2/62 1/37
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12 347	1,28,839	91,964	7 10 10	8/00 8/00 8/81
17,26,300	56,25,477	27,39,896	1,73,565	New Beerbhoom P.	10 2	1,87,761	79,798	10 15 16	24/00 23/68 21/00
6,00,000	9,87,604	2,98,645	48,480	New Minbhoom	3 202	1,94,989	56,093	5 5 7	13/04 14/53 13/31
115,000	3,35,834	3,84,525	3,35,834	North West	3 ..	64,613	23,653	15 15 20	21/08 21/08 24/25
1,57,500	..	..	..	..	..	..	..	..	17/87 17/87 18/12
7,50,000	1,41,609	13,20,908	22,84,204	Orad P.	12 106	1,50,237	35,298	5 7 8	15/00 15/00 13/00
8,34,000	19,74,457	1,82,527	6,99,402	Parasea P.	12 207	2,37,613	1,026	5 6-1/5 6	18/00 18/00 18/56
15,75,000	29,29,516	18,89,450	3,33,372	Pench Valley	3 236	4,16,259	14,547	20 10 10	19/81 19/87 22/31
2,50,000	5,62,403	7,500	11,530	Pure Sitalpur	6-12 4	2,008	18,581	.. ..	16/44 16/44 9/00
23,99,500	46,76,031	34,89,802	51,240	Raneegunge	3 370	10,21,021	8,664	10 15 15	16/44 19/12 16/00
13,50,000	21,76,846	16,73,190	12,95,385	Rewa	12 238	13,59,715	21,751	10 10 20	31/00 31/00 24/87
37,50,000	76,15,493	38,22,000	2,92,853	Samla	12 48	4,27,364	69,372	5	9/31 9/31 12/00
2,50,000	2,78,835	61,713	3,52,551	Searsale	1 353	-33,137	-26,193	.. ..	1/72 1/72 1/81
2,80,000	10,06,931	11,14,420	9,52,808	Seebhor P.	12 2	3,84,822	57,532	21 42 8/7 4 6/7	39/00 38/00 31/62
8,00,000	6,529	4,88,843	13,04,564	Sendra	12 106	95,177	1,111	Nil 3 3	8/12 8/19 12/75
17,50,000	24,30,252	9,02,230	85,287	South Karanpura	8 21	11,55,06	20,181	7 9 2	14/00 14/00 15/75
9,00,000	1,30,001	15,49,019	26,75,735	Standard	12 106	20,185	20,718	12 15 15	11/25 11/25 12/87
2,50,000	4,36,307	..	36,680	Union	12 ..	1,37,973	1,77,952	.. ..	9/44 9/91 8/53
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3 168	7,50,534	12,536		7/00 7/00 6/62
7,00,000	31,03,736	Nil	14,077	West Jamuria	12 ..	-1,584	-3,49,103		

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COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mo. Ag. Sec. etc.	Net Profits including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Ra.		Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	9-8-61 2-8-61 A year ago
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541 Basanti P.	12 49	26,012	41,532	3	8/37 8/37 8/06
7,11,280	36,000	932	17,17,120	2,20,369	30,844 Dange Laxmi	3 27	3,06,177	47,918	.. ..	26/50 26/00 39/00
20,00,000	31,476	624	23,33,000	15,50,000	8,84,228 Bengal Nazpur P.	12 236	-5,23,389	18,198	.. ..	4/31 4/31 5/12
50,00,000	..	..	5,88,759	4,70,250	18,79,127 Bharat Commerce	12 394	22,40,024	94,375	Nil	26/62 26/72 17/69
35,00,000	36,764	992	39,36,800	99,61,549	28,77,544 Birla Cotton	3 22	13,83,768	2,84,725	.. ..	20/00 20/00 20/00
24,00,000	42,872	641	44,71,758	14,14,700	1,36,889 Bowreah P.	12 138	16,46,639	4,13,597	Nil Nil 10	23/81 8/62 7/50
30,00,000	22,000	510	16,71,664	41,06,800	15,08,778 Cawnpore Textiles	12 25	19,70,398	56,518	Nil Nil 7	8/36 8/36 7/50
3,39,36,788	1,01,808	2,762	9,08,45,166	1,05,56,390	81,41,571 Delhi Cloth & Genl P	6 238	1,82,79,641	2,72,401	8 10 12	48/00 46/75 37/87
28,50,000	42,944	518	39,13,983	40,48,114	1,99,836 Dunder	12 138	32,07,034	2,16,475	Nil 10 20	27/94 26/37 ..
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818 Elen P	9 389	32,56,984	88,973	7 11 11	19/56 19/00 21/56
1,25,00,000	..	..	3,48,97,574	56,34,321	85,50,739 Sps & Wvg P.	12 158	19,28,764	1,22,795	.. ..	19/44 19/31 ..
49,18,000	6,272	202	49,30,000	14,21,548	1,55,760 Jay Shree	12 22	18,64,599	21,280	6 8 10	16/00 15/50 ..
1,80,00,000	59,256	1,877	6,56,54,990	2,99,94,557	49,29,637 Kesoram P.	3 22	96,04,244	2,44,313	2 5-12 10	29/25 29/50 32/62
30,00,000	38,000	1,825	47,44,548	92,65,056	Nil P.	12 208	18,77,941	-1,77,290	.. ..	78/00 58/00 80/00
22,89,882 (O)	78,846	1,367	43,25,577	26,00,968	1,45,701 New Victoria P.	12 237	-18,83,371	-13,76,473	.. ..	1/72 1/72 1/44
19,47,750 (D)	..	..	..	..	..	..	..	..	..	1/53 1/53 1/85
15,00,000 (Dd)	23,196	795	19,83,788	8,75,000	53,528 Rampooria Cotton	6 4	3,72,317	9,388	.. ..	10/94 10/94 10/12
7,50,000 (O)	..	..	..	..	..	..	..	..	..	2/50 2/50 2/37
1,57,50,000 (Po)	1,14,836	2,077	4,48,79,351	2,63,83,071	2,15,81,189 Swadeshi (Kanpur) P.	12 333	16,20,241	5,044	Nil Nil 5	11/94 11/94 9/80
1,21,50,000	48,754	1,310	93,59,200	1,84,86,667	62,31,501 Bangalore W C Silk P	12 26	43,29,729	2,49,477	10 10 10	208/00 207/00 198/50
1,78,47,800	1,20,012	2,770	1,85,80,548	1,58,79,100	20,50,056 Duckingham Varnatic P	12 26	77,53,310	2,17,306	10 10 10	241/00 238/00 206/00
20,00,000	28,000	..	25,10,322	19,18,000	62,378 Cambodia P	12 210	14,64,375	27,585	.. ..	10/87 11/00 10/00
35,99,600	23,804	..	70,27,018	34,48,813	8,26,498 Coimbatore Cotton	12 188	15,34,827	..	6 12 10	188/00 185/00 175/00
20,76,900	72,832	407	47,01,212	7,05,681	22,227 Coimbatore Sps & Wvg	6 46	-7,52,342	-10,23,340	.. ..	55/50 53/00 53/00
61,20,000	30,512	200	1,18,99,156	27,51,085	7,51,345 Kothari Textiles P.	12 141	9,90,918	44,107	Nil 10 10	12/62 12/48 12/70
1,06,50,000	48,756	..	1,44,03,525	82,80,960	28,10,916 Lakshmi	12 186	49,92,398	17,876	12 20 50	170/00 168/75 170/00
1,75,02,480	5,00,000	..	2,44,19,800	1,03,35,125	58,40,328 Madura	12 108	1,57,01,845	7,21,441	Nil 12 15	37/75 36/80 33/90
60,00,000	24,252	303	15,77,713	29,00,000	53,22,684 Mettur Industries	3 29	34,71,254	1,53,263	20 25 30-30+	382/00 382/00 398/00
4,00,000	20,137	Nil	3,36,608	8,00,000	24,24,906 Palani Andavai P.	12 60	7,39,437	2,687	.. ..	250/00 250/00 149/50
21,00,000	48,974	270	32,69,254	36,84,274	10,89,951 Vasanti P.	12 47	4,02,820	..		255/00 255/00 238/50

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BOMBAY COTTON MILLS

O. Po. C and Dd indicate Ordinary Preferred Ordinary Contributory and Deferred Shares respectively P. next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts" column indicate the months of the calendar year in which accounts are closed for Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Mo. Ag. Sec. etc.	Net Profits including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Ra.		Ra.	Ra.	Ra.			Ra.	Ra.		1958 1959 1960	8-8-61 31-7-61 A year ago Ra.
40,00,000	48,652	1,016	1,28,56,156	46,70,828	20,69,878 Ahmedabad Advance P	12	269	10,39,744	26,620	5 7 16	187/00 191/50 188/50
50,00,000	49,254	896	20,17,010	9,99,960	10,78,394 Apollo	12	229	1,49,501	2,24,486	.. ..	1/82 1/70 1/60
40,00,000	41,135	980	43,32,511	11,42,781	4,76,501 Benarjal Ramcharan	3	350	1,42,728	..	Nil Nil Nil	52/00 52/00 28/50
2,50,98,000	2,03,942	1,911	5,57,95,986	1,56,27,368	34,08,237 Bombay Dyeing etc.	12	198	54,97,118	85,821	10 14 14	68/20 66/60 68/30
10,00,000	1,18,296	2,760	1,98,32,541	1,26,61,468	25,30,078 Bradbury P.	3	262	11,49,739	80,375	.. ..	140/00 150/00 128/25
1,27,75,700	1,15,183	2,082	3,17,41,172	10,75,722	6,55,595 Central India P.	12	22	39,65,300	8,53,042	22	673/00 665/00 515/00
46,87,500	24,916	719	37,34,829	32,52,434	1,01,652 Corla	6	269	-9,93,321	-90,16,851	Nil Nil Nil	100 122/00 120/00 117/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,652 Corla	3	68	7,46,029	1,28,751	.. ..	135/00 135/00 126/50
19,00,000	43,512	..	13,26,202	26,53,597	18,49,588 Dawn	12	162	2,92,756	1,07,568	.. ..	139/00 133/00 142/00
34,00,000	49,164	920	30,75,487	37,58,286	14,81,779 Edward Textiles	12	300	18,79,603	-2,29,937	14 9 ..	200 297/50 290/00 290/00
39,48,050	47,700	836	30,70,242	37,81,201	7,15,037 Elphinstone P.	12	59	13,54,076	23,581	Nil 7 ..	85/00 78/00 80/00
50,00,000	63,212	784	35,32,652	43,25,176	16,938 Enay	12	241	4,09,432	37,151	.. ..	320/00 319/00 347/00
39,04,700	77,968	..	19,75,308	43,25,176	23,64,700 Gokak	12	56	12,85,523	85,198	.. ..	188/50 185/50 154/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932 Hindoostan	3	305	4,27,954	5,199	.. ..	1,750/00 1,750/00 4,700/00
2,00,00,000 50,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629 India United	12	15	1,32,22,197	3,89,816	.. ..	15/28 15/12 13/12 1/88 1/82 1/90
9,00,000	47,829	1,202	75,60,490	61,57,161	4,26,274 Indian	3	305	..	..	.. ..	2,500/00 2,500/00 2,270/00
50,00,000	50,074	1,426	36,57,318	14,89,896	29,00,839 Indore Malwa United	12	103	17,32,998	16,103	5 7 8	156/00 158/00 118/00
59,85,000	65,260	1,514	5,07,21,543	82,79,165	25,00,707 Khatrau Makany P.	6	149	76,87,297	38,751	16 32 100	566/25 562/50 545/00
1,00,00,000	1,11,494	1,844	1,28,54,510	1,16,16,718	7,82,619 Koinoor	12	146	19,08,556	20,791	10 94 15	294/25 287/00 341/50
2,00,00,000	51,972	1,213	66,22,652	57,65,347	1,89,223 Lakshmi P.	12	83	61,53,295	41,503	6 6 10	605/00 605/00 500/00
51,75,000	71,652	1,652	55,82,397	50,69,550	94,827 Morarjee Goudaldas	6	104	25,82,840	42,652	21 10 21	414/00 408/00 368/00
29,78,100	48,794	500	48,38,882	47,67,617	28,05,491 Mysore Spg & Mfg P.	2	261	6,59,163	24,961	10 14 50	69/00 69/00 98/00
44,90,000	45,944	432	23,22,760	7,45,700	10,79,705 New City of Bombay	12	42	16,87,753	8,456	.. ..	145/00 145/00 125/00
30,00,000	46,684	1,025	22,27,098	25,72,444	37,32,568 New Great Eastern P.	12	42	12,48,697	153	.. ..	222/00 220/00 190/00
49,00,000	54,244	728	53,94,022	35,02,289	54,21,522 Phoenix	12	119	21,027	27,380	.. ..	150/50 150/50 145/00
5,00,000	9,520	277	39,277	1,13,636	3,28,251 Sassoon & Alliance Silk	12	257	2,10,343	8,507	.. ..	13/88 15/88 9/52
25,00,000	60,248	1,288	47,75,324	30,49,474	4,59,467 Sassoon Spinning	12	338	22,21,694	10,145	.. ..	59/50 60/00 69/00
70,00,000	34,841	1,276	1,26,91,764	22,72,992	1,48,368 Simplex	3	374	-67,896	-3,49,635	.. ..	193/00 194/00 171/00
66,068	1,646	1,646	76,92,606	46,03,485	24,48,401 Shree Niwas P.	12	375	9,30,818	25,207	.. ..	260/00 259/00 263/00
1,00,00,000	1,000	1,000	1,08,10,132	1,05,78,263	19,38,911 Swadeshi P.	12	269	34,20,000	24,502	10 14 17	252/00 249/00 244/00
38,00,000	40,328	549	38,94,831	37,74	..	12	341	3,70,551	28,085	25	610/00 600/00 495/00
55,87,875	62,248	1,800	1,81,82,529	61,75,268	10,05,965 Tata	12	269	31,74,545	26,32	5 10 20	94/00 83/50 44/00
12,00,000	54,287	1,495	33,00,823	3,44,931	4,68,609 Vishnu P.	12	83	3,80,555	-10,24,524	Nil Nil Nil	140/00 131/25 114/00
20,00,000	45,508	1,308	82,07,474	1,12,1,993	31,81,227 Western India	3	205	32,10,985	8,027	.. ..	1,725/00 1,725/00 4,400/00

TEA COMPANIES

O. Po and Dd. indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb. realised for crop		Estimate 1950	NAMES	Accounts closed	Net Profit including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
				1958	1959					Rs.	1957	1958		1959	9-8-61	2-8-61	A year ago
Rs.	Rs.	Rs.	Rs.	Lbs.	Rs.	Lbs.	Rs.	Lbs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
CACHAR																
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	..	..	..	10	7/00	7/00	7/00	
4,00,000	5,96,687	..	488	..	..	..	..	..	..	..	..	10	6/94	8/94	7/00	
11,00,000	20,13,496	8,04,968	1,585	8,94,320	1,90	11,34,768	1,74	11,52,480	..	4,05,814	Nil	5	100	72/50	80/05	
7,00,000	7,01,210	Nil	686	3,93,046	1,82	3,96,640	1,98	464,000	..	-17,231	Nil	Nil	10	2/64	2/94	
4,50,000	3,22,469	3,30,000	2,554	3,12,800	1,54	..	..	..	..	9,166	8	3	100	82/00	102/00	
12,60,000	17,19,208	13,00,000	2,208	17,73,047	1,79	1,426,080	1,36	1,600,000	..	2,61,274	Nil	5	100	9/94	12/81	
3,60,000	3,80,904	1,15,000	629	359,776	1,71	..	..	..	..	85,793	Nil	..	10	3/94	4/75	
5,63,690	5,39,561	57,990	528	342,080	1,63	354,160	1,92	368,000	..	1,04,926	Nil	Nil	10	4/50	4/50	
7,00,000	17,39,522	8,73,960	2,204	14,34,649	1,79	1,340,880	1,90	1,400,000	..	6,65,443	15	20	100	200/00	200/00	
2,50,000	5,41,462	938	521	492,727	1,70	529,360	1,35	540,000	..	94,142	Nil	Nil	10	7/25	7/25	
2,60,000	9,21,597	2,55,766	638	692,560	1,93	636,000	2,69	704,000	..	18,293	Nil	Nil	10	15/68	15/68	
5,25,000	10,53,558	10,97,014	720	553,446	1,75	608,800	2,07	640,000	..	1,54,644	71	21	50	41/00	50/00	
4,00,000	7,32,712	..	612	..	..	..	..	..	..	..	Nil	..	10	9/12	9/12	
DARJEELING																
3,99,750	7,05,059	6,936	562	..	..	..	..	..	..	..	..	..	10	4/08	4/06	
2,79,900	3,38,200	1,25,000	407	145,561	3,51	140,224	3,57	168,000	..	-975	Nil	Nil	10	9/19	9/19	
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	..	..	..	..	100	112/00	109/00	
2,00,000	2,09,184	1,79,921	488	1,43,000	3,18	..	..	..	..	..	..	..	100	108/00	108/00	
2,00,000	5,24,000	1,35,767	503	222,699	2,26	251,128	2,99	264,000	..	59,223	Nil	71	100	10/94	10/94	
7,00,000	9,03,300	1,85,779	1,049	6,53,003	3,16	647,911	3,39	672,000	..	58,644	Nil	Nil	10	16/62	16/62	
10,32,000	6,57,571	1,118	761	..	..	..	..	..	..	1,96,491	..	171	121	10	16/62	
4,00,000	4,49,098	4,07,474	816	362,890	3,36	296,400	3,01	376,000	..	..	..	..	10	11/37	11/25	
1,59,000	3,15,597	3,51,372	463	158,240	3,90	199,441	3,46	200,000	..	77,271	71	10	100	14/56	14/56	
2,99,900	5,15,600	4,75,000	989	391,092	3,44	405,008	3,11	129,955	..	23,044	Nil	..	100	14/00	14/00	
1,00,000	6,60,670	2,11,500	503	179,694	4,80	187,189	4,34	1,80,000	..	1,88,186	25	30	100	28/00	28/00	
3,00,000	4,89,830	2,19,679	816	3,90,453	3,00	..	..	..	..	2,42,924	Nil	321	321	100	300/00	
2,05,000	4,43,342	2,07,293	574	197,719	2,33	151,283	2,88	156,000	..	1,53,597	Nil	Nil	10	30/00	30/00	
1,40,000	2,55,378	5,02,500	341	196,080	3,45	191,120	3,09	184,000	..	-71,641	Nil	Nil	10	7/37	7/37	
3,00,000	3,61,006	3,43,962	389	1,87,503	3,06	202,252	2,94	..	..	25,340	Nil	Nil	10	8/75	8/75	
6,25,000	6,15,648	1,459	582	2,72,543	3,09	285,566	2,91	..	..	45,488	25	30	100	385/00	385/00	
9,00,000	9,72,022	65,000	582	..	..	..	..	..	..	1,05,394	10	15	10	10/87	10/87	
3,00,000	4,07,700	4,65,920	754	312,393	3,49	312,253	3,17	3,04,000	..	..	Nil	Nil	100	37/25	37/25	
6,25,000	12,80,266	9,54,067	743	366,471	4,29	384,400	3,35	400,000	..	68,917	..	..	10	5/87	5/87	
3,20,000	10,20,500	8,57,417	718	332,240	2,89	376,479	2,32	400,000	..	2,19,408	35	30	10	45/00	45/00	
8,01,350	12,31,000	2,61,083	1,696	..	..	..	..	..	..	1,38,447	71	15	10	15/00	15/25	
..	..	..	..	..	..	..	..	..	..	-72,022	10	Nil	10	15/31	15/31	
..	..	..	..	..	..	..	..	..	..	..	..	..	10	7/50	7/50	
DOOARS																
27,00,000	36,86,560	29,62,946	2,544	3,112,880	2,00	3,31,192	2,31	3,240,000	..	18,80,496	20	20	321	330/00	330/00	
12,00,000	20,87,273	18,39,307	1,079	1,492,767	1,94	1,54,162	2,19	1,480,000	..	7,78,132	15	15	25	20/50	27/10	
9,00,000	14,06,542	17,95,071	1,112	1,123,891	1,98	1,198,156	2,08	1,280,000	..	2,07,951	15	Nil	10	22/50	22/00	
9,00,000	18,86,897	17,47,509	1,348	1,267,475	2,06	1,330,024	2,25	1,280,000	..	7,09,171	71	121	221	100	73/00	
6,00,000	9,70,838	8,36,000	602	465,018	1,72	720,000	2,00	600,000	..	2,73,273	5	Nil	15	100	165/00	
9,00,000	15,17,250	13,97,365	901	1,173,360	2,37	1,099,880	2,19	160,000	..	5,61,617	20	221	30	100	271/00	
3,00,000	5,34,859	4,36,000	478	450,526	1,75	453,408	2,97	448,000	..	90,333	Nil	Nil	5	100	181/00	
1,20,000	2,04,088	2,65,561	265	267,847	1,89	284,160	2,94	280,000	..	41,333	Nil	Nil	100	196/00	196/00	
4,90,000	7,22,747	61,297	447	500,425	1,73	5,08,126	2,61	..	..	-3,737	71	Nil	100	8/56	8/56	
7,50,000	7,05,285	6,75,184	900	1,063,046	1,91	1,147,680	1,97	1,040,000	..	2,66,666	Nil	Nil	121	210/00	210/00	
14,00,000	22,35,797	20,34,055	1,019	1,135,929	1,82	1,100,939	2,19	1,020,000	..	2,16,093	4	6	9,24	25	22/32	
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1,85	3,121,284	2,51	3,120,000	..	1,357,734	Nil	Nil	121	100	137/00	
32,00,000	56,66,429	48,12,246	4,235	35,82,000	2,69	58,81,520	2,54	6,024,000	..	16,53,147	71	71	121	24/69	25/12	
8,25,000	16,93,000	21,63,673	1,452	2,008,560	1,72	1,941,351	1,93	1,120,000	..	5,23,225	121	15	221	26/25	28/06	
7,00,000	5,75,536	5,12,873	602	508,960	1,85	536,880	2,17	560,000	..	1,14,273	Nil	Nil	5	10	16/12	
9,00,000	17,91,119	1,81,600	936	1,010,711	1,93	1,143,263	2,15	1,040,000	..	5,60,718	15	71	171	19/80	19/82	
2,00,000	6,58,364	5,69,598	573	500,809	..	539,401	2,29	960,000	..	28,487	15	5	10	14/25	14/25	
9,00,000	17,20,526	19,87,000	1,128	888,614	1,85	1,139,234	2,29	960,000	..	5,81,831	71	5	171	100	210/00	
14,00,000	21,65,833	20,80,571	1,163	1,793,046	1,91	1,603,920	2,29	1,600,000	..	8,51,630	20	25	321	100	328/00	
6,40,000	8,96,521	5,97,528	687	583,328	1,75	603,698	1,75	640,000	..	1,26,865	10	71	10	14/25	15/25	
2,50,000	3,85,874	3,80,000	747	257,531	1,76	256,475	2,63	256,000	..	756,720	2,06	8,13,440	2,13	100	127/00	
8,00,000	9,44,630	7,77,334	764	756,720	2,06	8,13,440	2,12	800,000	..	-1,99,926	Nil	Nil	Nil	18/00	127/00	
7,65,000	14,98,811	15,15,377	1,635	999,840	1,99	1,072,800	2,18	1,000,000	..	3,29,664	5	71	10	19/25	19/25	
14,92,800	27,83,438	29,19,217	1,764	2,216,400	2,14	2,165,313	2,25	2,152,000	..	9,52,055	20	25	30	10	28/37	
3,46,000	7,28,269	8,26,934	688	741,840	1,92	740,960	2,02	..	..	3,52,999	20	50	40	10	36/00	
TERAI																
4,50,000	10,77,797	79,289	607	..	..	..	..	..	..	..	..	..	10	7/87	7/87	
5,00,000	2,37,595	5,25,836	624	469,616	1,51	529,123	1,52	480,000	..	67,538	..	..	10	21/12	21/12	
13,44,000	16,61,910	22,46,000	1,086	1,213,106	1,71	1,537,406	2,06	400,000	..	2,30,753	20	25	20	10	160/00	
5,00,000	9,88,035	11,12,294	523	520,26	1,71	601,231	2,09	520,000	..	6,73,648	71	Nil	15	100	168/00	
3,00,000	6,00,677	8,44,807	472	564,457	1,35	588,580	2,06	576,000	..	2,74,616	10	Nil	171	10	16/37	
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	..	1,48,618	121	10	15	10	34/71	
5,85,000	6,39,619	6,40,000	984	..	..											

MISCELLANEOUS COMPANIES - Contd.

O, Po., C. and Dd indicate Ordinary Preferred Ordinary Contributory and Deferred Shares respectively P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Ordinary Capital	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts Share	No. of Securities etc	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until					
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago Rs.	
MISCELLANEOUS (Contd.)																
60,00,000	6,74,367	66,56,843	85,18,613	Octavius Steel & Co Ltd P.	12	321	12,27,365	2,77,718	8 1/2	12 1/2	10	100	33/25	32/59	30/44	
2,20,00,000	1,54,61,518	56,08,956	21,94,931	Philips India	12	364	32,96,406	29,30,000	8 1/2	12	12	10	20/01	20/00	15/00	
2,86,200	6,100	4,82,800	6,10,121	Publicity Society of India	3	145	4,73,317	1,22,650	50	37 1/2	70	4	138/00	139/00	141/00	
2,25,00,000	36,73,654	3,06,09,614	1,13,62,911	Rallis India Ltd P.	8	332	48,11,085	4,39,497	Nil	Nil	15	4	18/75	19/31	40/87	
2,50,80,000	8,37,43,437	2,49,55,000	1,22,88,285	Rontas Industries P.	3	335	1,39,82,125	1,93,085	6	8	20	10	26/27	26/25	26/87	
70,00,000	2,03,92,768	55,67,724	24,82,600	Sen Raleigh Industries P.	12	278	56,13,167	5,13,698	10	15	15	10	23/87	23/75	25/27	
1,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co Ltd P.	6	111	35,478	64,659	10	15	15	2	1/56	1/56	2/1	
1,00,000	45,479	94,865	73,521	Spencer's Hotel	12	301	1,45,49,472	16,70,851	14	18	18	10	52/12	52/00	57/00	
28,00,000	5,18,77,410	1,67,65,508	23,75,306	Union Carbide	12	301	1,45,49,472	16,70,851	14	18	18	10	52/12	52/00	57/00	
1,10,200PO	5,18,77,410	1,67,65,508	23,75,306	Union Carbide	12	301	1,45,49,472	16,70,851	14	18	18	10	52/12	52/00	57/00	
8,40,800O	4,33,936	21,57,422	8,73,213	Walford Transport	12	195	12,32,609	4,10,868	12	20	20	10	2/97	3/12	3/77	
INSURANCE COMPANIES																
13,30,000	4,13,731	50,33,977	1,30,01,213	Concord of India	12	174	3,56,897	57,838	20	20	20	5	11/75	11/75	11/75	
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	348	10,16,344	3,62,182	20	20	20	10	24/25	24/25	24/25	
32,00,000	5,27,244	32,52,493	1,40,06,822	Ruby General	12	38	4,51,616	8,270	7 1/2	10	10	8	9/00	9/03	10/53	
8,00,000	..	21,62,072	27,92,604	Standard General Assurance	12	39	5,77,832	12,241	..	..	..	10	4/50	4/50	4/50	
3,75,000	..	57,12,673	1,12,87,072	Triton	12	39	5,77,832	1,88,129	45	45	45	25	144/00	144/00	153/00	
FLOUR MILLS																
12,00,000	5,42,806	25,38,976	7,78,151	Bengal	12	24	13,68,611	1,88,199	25	45	40	10	44/62	44/62	41/67	
5,60,000	6,51,094	2,47,038	2,17,807	Dethi P.	10	97	1,05,472	1,26,889	40	..	..	10	15/00	15/00	16/00	
35,99,050	75,77,074	11,36,587	9,35,211	Janesh P.	3	175	16,53,761	41,761	..	..	..	12 1/2	18/87	18/87	16/87	
9,00,000	4,76,892	4,48,316	17,141	Moohly	12	236	3,67,622	15,064	40	27 1/2	27 1/2	10	20/25	20/25	36/75	
3,00,000	2,91,391	5,60,191	30,381	United	11	236	3,88,204	28,584	37	52 1/2	35	10	45/50	45/50	50/00	
OIL COMPANIES																
22,900,001	21,578,596	21,320,442	21,107,126	Attock Oil	12	249	21,396,495	2,39,768	13 1/2	13 1/2	13 1/2	21	sh 26/3	sh 25/6	sh 25/6	
13,736,513		21,320,442	21,107,126	Burnah Oil P.	12	52	25,464,477	2,396,047	20	25	25	10	sh 37/8	sh 36/3	sh 36/3	
1,00,00,000	48,55,941	1,39,93,684	1,46,41,555	Indo Burman Petroleum P.	12	249	63,59,321	1,47,887	20	25	25	10	26/69	26/69	25/71	
8,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,686	19,445	12 1/2	22	20	10	2/00	2/00	2/00	
3,00,000	2,73,717	9,39,137	3,88,643	Tide Water Oil.	10	2	3,94,812	1,24,540	12 1/2	22	20	10	20/25	20/25	16/71	
PAPER MILLS																
45,00,000	89,93,319	57,29,646	4,58,589	Bengal P.	12	..	40,78,406	1,40,838	22	32	32	25	89/50	87/00	101/00	
34,40,000	1,22,78,788	30,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	10	10	15	10	17/87	18/56	22/87	
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	10	..	..	10	20/87	20/87	25/87	
1,46,82,500	9,93,62,078	3,21,51,486	13,21,873	Orient Paper P.	2	22	1,14,68,036	1,22,620	15	15	22 1/2	10	34/30	34/40	46/40	
1,25,51,420	4,63,85,990	1,44,38,927	90,81,212	Shree Gopal Paper P.	12	140	56,20,922	10,54,465	12	17	6/7	17	6/7	24/62	25/12	28/20
1,18,55,240	4,81,55,165	3,12,37,786	2,45,534	Sirpur P.	6	22	22,53,931	18,794	6 1/2	..	..	10	14/69	14/06	20/20	
10,00,000A	3,54,48,618	851,143	4,35,589	Star Paper P.	9	36	703,201	3,97,323	6	3	Nil	10	13/37	13/37	13/37	
10,00,000A									10	10	20	24PO	3/70	3/70	3/70	
1,37,800PO									23 1/2	25	25	10	36/12	35/75	42/42	
18,00,000A	1,96,27,699	3,51,39,745	20,96,328	Titaghur P.	3	106	32,51,406	2,48,642	23 1/2	25	25	10	36/12	35/75	42/42	
18,00,000BO									23 1/2	25	25	10	36/12	35/75	42/42	
1,00,00,000	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	Nil	..	..	100	174/00	182/00	222/00	
PRESSING COMPANY																
1,30,000	1,90,389	87,000	3,43,802	Camperdown	7	..	64,847	29,913	8	11	..	100	100/00	100/00	118/00	
REAL PROPERTY STORAGE																
10,00,000A	13,50,000	7,31,394	6,15,812	Bengal Bonded Warehouse	4	10	79,121	3,200	10	5	11	A500	530/00	530/00	545/00	
12,50,000B												B62	58/00	58/00	69/00	
2,00,000C												C100	98/00	98/00	109/00	
25,000D												D124	12/14	12/14	13/14	
7,42,150	11,88,346	4,23,135	33,823	Calcutta Safe Deposit	8	6	81,259	3,142	..	..	..	100	7/37	7/37	7/37	
1,00,00,780O	22,96,665	6,43,170	7,48,386	Humayun Properties P.	8	0	1,43,649	84,068	..	..	..	10BO	11/00	11/00	11/00	
2,00,000Dd	48,612	Nil	25,19,731	Midnapore Zemindary P.	4	2	-1,07,487	-21,93,339	Nil	Nil	Nil	10Dd	2/19	2/19	3/19	
98,95,000									Nil	Nil	Nil	82.50	13/62	13/62	20/62	
TRAMWAYS & STEAMER																
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P.	10	2	8,03,212	23,023	5	3	7 1/2	100	104/00	104/00	90/00	
6,25,000	6,00,270	4,65,000	3,13,587	Calcutta Landings & Shipping	10	89	5,44,169	35,848	..	..	..	10	14/25	14/25	12/25	
2,50,000	3,113,704	14,47,127	4,950	Calcutta Steam Navigation	6	113	2,35,378	1,09,368	10	10	10	10	11/37	12/37	13/37	
2,700,000	22,937,715	11,560,682	2,315,682	Calcutta Tramways P.	12	98	2,105,509	21,407	2 1/2	3 1/2	..	21	11/81	11/50	11/50	
3,78,000	2,52,810	4,13,728	6,83,484	Fraser	3	139	6,82,620	12,457	..	..	..	10	10/00	10/00	10/00	
2,855,580	22,274,834	11,129,241	2,86,886	India General Nav Railway P	12	139	-236,113	2,192,506	..	..	..	210	67/00	69/00	60/00	
1,47,50,000	17,72,67,212	2,89,74,068	25,33,176	India Steamship P.	3	291	-42,85,481	40,78,067	10	10	10	10	8/25	8/25	8/25	
14,08,220	37,58,255	10,70,024	10,568	Indo Steamship	12	2	-1,31,036	-4,89,587	Nil	Nil	..	10	11/25	11/37	11/37	

SOUTH INDIA TEA COMPANIES

P, Po and Dd indicate Ordinary Preferred Ordinary and Deferred Shares respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accounts under Tea	Outturn and Average Price per lb realised for crop	Estimate	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Lbs.	Rs.	Lbs.	Rs.	Lbs.	Rs.	1957 1958 1959	Ra.	8-8-61 1-8-61 A year ago
10,98,990	12,68,613	6,86,010	579	429,554	..	..	..	..	..	10	15/60 16/30 16/70
9,33,400	18,17,068	15,86,598	1,336	1,618,887	1.36	1,549,547	1,630,000	5,56,961	20 10 5-20†	2	4/00 3/90 5/20
62,50,000	65,35,789	29,41,207	1,329	1,579,884†	2.34	1,029,550*	1,95	1,460,000	12† 12† 12† 12†	2	3/15 3/07 5/28
5,66,420	21,24,818	12,20,975	372	352,549	27.76	404,655†	26.13	360,000	.. 20 20 17†	10	28/12 28/12 27/95
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	.. 20 20	10	30/25 30/25 31/90
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	.. 17†	10	13/76 14/50 15/69
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	.. 10	10	14/00 14/00 15/30
6,00,000	11,53,900	7,85,696	466	464,700	..	481,973†	..	..	15 15-20†	2	5/50 5/00 4/78
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	.. 25	25	38/25 38/25 42/00
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	.. 2	2	2/58 2/48 2/90
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	.. 10	10	28/25 28/20 28/25
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	1,330,106†	2.16	1,400,000	10 10 15-13†	2	3/75 3/65 5/00
13,53,600	26,87,755	17,53,325	568	742,140	2.95	819,500	1.32	..	17† 25 27† 27†	10	29/62 29/62 28/90
17,00,000	28,78,436	10,41,759	1,557	2,254,940	1.85	2,293,333	1.86	..	12 9	10	22/85 22/70 23/40
67,94,880	75,88,829	28,17,245	3,364	4,906,154	..	4,405,083	..	..	3 210	10	3/93 3/90 3/80
21,93,286	28,26,694	11,88,021	1,702	1,395,000	..	..	..	..	3 250	10	26/40 26/50 22/45
31,50,000	54,71,548	32,96,039	997	12,13,200†	1.35	1,130,431	1.78	1,275,000	12† 12† 12† 12†	2	2/95 2/95 4/70

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1957 1958 1959	Ra.	8-8-61 1-8-61 A year ago
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12 16	10,73,622	4,636	.. ..	10	9/35 9/65 11/10
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12 270	84,162	1,80,754	.. ..	10	5/25 5/25 4/70
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12 230	1,38,570	Nil	.. ..	10	11/00 10/85 12/95
39,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5 218	29,62,040	1,29,253	14 18 25† 25†	5	13/40 13/40 16/06
2,549,950	2,668,443	2,156,000	2,220,884	East India Distilleries Sugar P.	9 319	2,754,515	2,82,296	.. 20 28.4/7	21	39/50 38/00 41/50
20,00,000	8,45,825	19,36,515	23,78,886	India Sugar and Refineries P.	9 ..	19,68,061	4,30,236	.. ..	10	12/05 12/05 12/50
21,79,280	58,42,839	1,04,30,090	46,78,659	Mysore Sugar	6 264	26,73,841	1,15,228	20 30-30*	10	57/75 57/75 60/30
12,00,000	40,62,843	47,50,000	..	United Breweries	3 320	18,02,602	1,24,443	20 80 90-60*	10	103/50 104/00 112/00
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co Ltd.	12 270	87,424	62,011	.. ..	10	21/00 21/00 21/00
40,00,000	23,39,225	51,79,130	45,33,942	Parry & Co Ltd P.	12 162	15,01,757	2,19,303	.. ..	10	14/75 14/70 14/15
60,00,000	70,23,321	24,37,095	16,43,089	Mettur Chemical Industrial Corp.	4 463	21,80,856	12,716	7 8† 31-12†	2	24/01 24/00 27/00
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemicals & Fertilisers	1 151	24,664	236	.. ..	10	11/67 11/67 10/60
24,81,220	9,25,232	8,65,773	78,136	Mysore Chemical & Fertilisers	6 233	1,32,627	8,572	.. ..	10	14/87 14/87 13/48
5,00,000	1,67,861	..	79,750	Mysore Water	9 124	12,839	862	.. ..	10	9/50 9/50 9/50
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3 201	10,039	45,631	.. ..	10	22/85 22/25 22/60
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6 221	20,09,189	7,55,863	15 15 18-18*	10	.. ..

* 1960

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Acres under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.						Rs.	1956 1957 1958	Rs.	8-8-61 1-8-61 A year ago
17,32,000	9,36,219	2,06,283	1,44,600	2,052	1,45,403	..	Be Be Rubber	5 270	.. ..	..	2/70 2/70 2/70	
29,91,279	14,31,021	18,00,000	1,58,146	7,997	1,78,327†	11,17,531†	Cochin Malabar P.	2 210	11,82,293	15 10 15-17†	5	7/50 7/30 8/00
4,00,000	6,25,571	27,750	62,781	423	1,77,646	..	Cottanac Plantation P.	3 12	69,330	.. ..	10	10/65 10/40 12/00
27,00,000	10,03,232	5,84,049	1,37,680	2,535	2,25,786	..	Kaipetta	2 270	1,13,150	.. ..	10	12/30 12/30 12/30
6,00,000	94,93,184	1,31,043	1,84,442	4,923	1,35,401	..	Midland Hub & Prod P.	3 270	4,89,174	.. ..	10	11/50 11/50 12/30
13,50,000	7,84,511	2,46,284	3,54,154	1,273	3,41,780	..	Peninsular Plantations	2 258	3,64,156	15 15 20	10	20/00 20/00 21/00
10,00,000	36,32,286	2,21,878	1,73,719	2,456	7,64,245	..	Rajagiri Hub & Prod	6 270	6,33,502	.. ..	10	18/40 18/00 22/00
11,00,000	21,06,379	25,000	1,89,125	3,428	1,79,687	..	Teekoy Rubber	3 172	4,92,914	.. ..	10	5/20 5/20 5/20
19,00,000	39,11,837	14,20,901	3,74,540	1,150	4,68,304	..	Travancore Rubber & Tea	12 271	4,04,029	.. ..	10	9/62 9/62 9/62
25,28,580	11,55,155	1,65,000	3,74,540	738	3,74,873	..	Tropical Plantations	12 174	30,799	.. ..	10	31/25 31/25 31/25
4,00,000	6,72,252	2,11,412	2,48,341	..	..	..	Vaikundam	12 174	.. ..	..	..	..

† Kg.

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd, G and R indicate Ordinary Preferred Ordinary Founders Deferred Guarantee and Rebate Shares respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1956 1957 1958	Ra.	8-8-61 31-7-61 A year ago
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7 53	3,26,62,603	42,061	9† 11 12†	100	161/00 158/00 144/25
3,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Andhra Pradesh Electricity	3 146	78,42,905	638	5† 6† 7	100	90/00 88/50 90/00
3,02,76,256	8,54,21,428	96,81,251	35,49,525	Andhra Pradesh Power Supply P.	2 267	46,11,258	22,541	5 5† 5†	100	1,020/00 1,007/50 1,015/00
1,74,98,700	2,14,85,122	39,32,486	5,78,824	Bombay Suburban Electric Supply	1 146	19,21,739	4†	.. ..	100	98/70 97/80 90/00
38,08,200	17,49,053	47,52,223	14,97,357	Poona Electric Supply P.	12 229	3,86,015	..	.. ..	100	95/75 95/00 112/25
2,39,99,575	6,29,71,414	1,01,57,424	48,26,521	Tata Hydro Elec Power Supply P.	3 267	80,56,774	25,281	5 5 5†	100	1,08/50 1,08/00 1,06/00
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3 267	1,08,10,816	33,359	5 5 5†	100	1,082/50 1,055/00 1,085/00
33,42,200	17,06,292	44,16,374	1,34,9,311	Alcock Ashdown	12 268	5,79,666	1,35,820	.. ..	100	274/00 268/00 296/00
6,00,000	40,232	4,15,000	1,35,480	John's Engineering	3 115	1,32,296	1,44†	10	50	98/50 98/50 65/00
1,10,00,000	89,09,097	36,76,755	65,43,160	Larsen & Toubro P.	3 351	35,42,552	98,84†	12† 12† 12†	100	38/50 37/75 49/50
1,10,00,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,01†	12†	100	125/00 125/00 99/00
2,50,000	5,834	1,00,53,052	1,79,52,041	Premier Construction P.	12 284	3,35,178	59,102	.. ..	30†	191/00 185/50 344/50
1,31,250†	..	..	..	..	..	..	..	..	..	..
1,99,97,300	14,75,46,918	1,71,91,786	19,00,730	Pata Eng & Locomotive P.	3 269	3,12,68,341	2,47,349	9-9 9.9 2† 2†	100	363/00 355/50 302/00
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3 269	1,74,04,484	8,46,767	11 9.1 9.1	75†	155/00 155/50 160/00
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,62†	1,18,606	.. ..	10	12/16 12/16 14/16
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 55	38,951	1,65,31†	.. ..	15	13/52 13/52 6/00
1,42,42,125	23,46,782	1,80,68,898	31,74,741	New India	12 179	92,81,25†	14,28,39†	26.7 38	15	58/20 59/00 63/99
15,99,270	..	29,41,860	58,86,789	Vulcan	12 255	6,05,803	3,81,242	.. ..	10	16/60 16/60 18/70
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	67,94,856	1,00,269	.. ..	50	252/00 248/00 371/00
99,25,000	1,12,19,918	3,85,22,136	1,89,74,73†	Bombay Burmah Trading	5 28†	1,05,24,759	1,47,50†	18 19 30	12†	594/50 582/00 590/50
42,00,000	..	..	..	..	..	..	..	..	..	..
3,70,00,000	1,72,90,95†	2,56,50,890	3,03,35,91†	Hindustan Lever	12 91	1,16,65,33†	74,67,33†	15 24	10	47/50 47/50 45/00
99,99,250	3,085	19,47,386	1,28,40,99†	Industrial Investment Trust	12 299	6,81,909	2,83,13†	.. ..	100	74/50 75/50 69/00
11,99,900	13,82,95†	7,34,142	14,05,223†	Kemp (Chemists)	3 87	68,232	16,942	.. ..	200	307/50 307/50 287/00
2,41,12,100	7,40,36,031	2,03,71,160	27,33,06†	National Ravon Corporation	12 352	1,69,61,60†	4,41,15†	14 22	100	540/50 532/00 549/00
11,27,98,680	26,54,55,04†	1,51,07,867	1,18,06,18	Scindia Steam Navigation	† 198	19,73,45†	16,13,45†	9† 9†	3	13/60 13/68 15/30
10,46,390	62,89,145	81,05,009	7,82,912	Shivrajpur Synd (Manganese)	11 146	20,89,883	4,94†	40 50	80	10 95/50 89/50 74/50
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	3 269	40,26,521	28,609	10 13 23-23†	25	76/00 73/50 72/00
70,07,475	1,54,67,225	55,28,586	64,54,59†	Tata Oil P.	3 269	1,21,89,823	1,24,809	9 13 13	25	290/50 282/50 283/50

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47. Chetty, R. K. S. & Co.—Singanailur, Coimbatore.	126. P. R. Bagley—2, Metcalfe St., Calcutta.	205. Road, Bangalore City.
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NATURE DEFEATS CHINESE PLANNING

SEVERAL years ago it was fashionable to say that India and China were engaged in an economic competition that would decide the future, in Asia, of the rival systems of liberty and dictatorship. This newspaper protested, at the time, against any such ideological misreading of Asian problems. India and China, we pointed out, were—and still are—involved in a grim fight against famine, poverty and over-population, and only the well-fed-by-stander could make the mistake of supposing that they were competing with each other, rather than competing for their survival. Their problems were so serious that whether one or both survived could be decided by matters having little or nothing to do with ideology. Only the comfortable spectator on the shore could imagine that two shipwrecked sailors battling towards land were staging a swimming competition to decide who was the better athlete. Since then, China has been overwhelmed by a series of natural disasters which this country—for all her many tribulations at the hands of the weather—has happily been spared. The result is that China has fallen seriously behind in her development, but nothing has been proved about the relative merits of liberty and totalitarianism. Anyhow, those who are attached to liberty already had convictions about its superior value, which were not liable to be revised by a comparison of production statistics in two precarious economies.

The only sound ideological point that can be made is that meteorological cataclysms have descended without mercy on a country whose leaders began boasting in 1956 that "the forces of nature have been completely mastered". Fuller use of this contrast between men's pride and Providence's vengeance had best be left to theologians. But we are entitled to suspect that the spirit of overweening self-confidence shown in every department by the Chinese communists (including their scorn of the dangers of nuclear war) has contributed to their under-estimation of the difficulties of development in a poor country. Some American newspapers—their heart hardened and their judgement warped by hatred of Peking—go further and argue that all of China's present tragedy is the consequence of communist government, and that floods and drought are just face-saving excuses. Political passion of that sort cannot be reasoned with; no doubt if India suffered two successive crop failures, the consequent famine would be blamed on Delhi socialism.

The fact is that certain regions of north China went 300 days without rain, while in other parts of the country there was a phenomenal succession of frost, drought, hurricane and flood, followed apparently (although Peking is silent on this point) by epidemics. A conclave of meteorologists has warned that the climate of north China seems to be changing, and a further worsening of the weather there must be expected. This is beyond doubt the main cause of the present state of affairs, and only a cold determination to make political capital out of anything at all could pretend otherwise. When the rôles are reversed, of course, the communists (and none more than the Chinese communists) do just that; but our case is not as weak as theirs, and we do not need to imitate them. Once granted, however, that natural cataclysm is the main reason for China's setback, alongside which all other influences are of minor importance, one may point out that characteristic communist methods have complicated the task of coping with it. In other respects, they have also allowed the régime to use counter-measures beyond the reach of democracies—such as the mobilisation of millions of peasants in critical zones. And finally there are signs that, chastened by disaster, the régime is ready to revise some of its more unrealistic policies.

The agricultural crisis is evidently much more serious than the secretive Peking authorities will

admit to the outside world. Recent massive purchases of grain from Canada, Australia and France are only part of the measure of Chinese needs. To judge from the credit terms demanded, China lacks the convertible currencies to buy more (indeed it is a mystery in the money markets where she scraped together as much sterling as she has), and for the rest the population will simply have to go without. The fact that Peking has asked for deliveries of grain over the next 30 months is held by some to prove that the famine results from political errors that will take time to correct, rather than from one missed crop. In reality, it testifies to the profound devastation suffered by farmland, irrigation systems and transport, as well as to the exhaustion of reserves and the fear of more bad weather. Only a disaster of this magnitude could force the Peking dogmatists to retreat, as they are now doing, from their inflexible policy on the "communes", a subject where they resisted both keen Soviet criticism and internal discontent for two years. Discipline in the communes is being relaxed until they resemble the Russian collective farms. Over-centralisation and autocratic direction by Party bosses are being corrected, and there is less tendency to rely on "mass enthusiasm" and more to rely on the judgement of village elders (who, naturally, are mostly not communists). Monetary incentives, private cultivation and free marketing have all been admitted, and in Chinese jargon this means a return to a measure of "capitalism".

The ideological defeat that these concessions entail is severe, and there is no reason to dismiss as improbable rumours of a split in the Party (with a "liberal" Chou En-lai faction gaining over the Mao group), of a return to the freer atmosphere of the "Hundred Flowers", and of resignation to the global strategy of Mr Khrushchev, on whom Peking now relies for help in dire need. There is no reason, either, to accept any of these things as true, for we have no reliable information on them whatsoever. The most that we can say is that China's economic situation is grave enough to make such retreats possible, and to make her so reliant on Soviet goodwill that it is unthinkable that in Berlin, for example, Moscow is having her hand forced by tough Peking doctrinaires. Much less subject to speculation are the effects of the agricultural crisis on Chinese industry.

Obviously, industry has been hard hit and industrialisation plans slowed down. It is estimated that since last autumn 20 million people have

been abruptly transferred from factories and other urban work to rural occupations where they will remain for the next three years: all recruitment to farm labour for industrial work has been banned for that period. No enterprise may be created in rural areas that might draw hands away from the land, so naturally this is the end of the famous backyard blast furnaces. In general, industrialisation has lost the fantastic priority it had in earlier plans, and China has had to recognise, like other developing countries, that agriculture inevitably comes first even if planners put it second. This decision could not be avoided, since almost all the machinery required for industrialisation still has to be imported, and imports are paid for (as three-quarters) by exports of agricultural products. As for existing industries, their output has declined sharply; they have lost workers to the land, they lack raw materials lost in the crop failures and transport has been disorganised by natural calamity and by the emergency grain movements. Heavy industry has suffered less than light industry, being less reliant on agriculture, and it seems that targets have been attained in iron, steel, petrol, machine tools and heavy machinery. Steel production, for example, appears to have reached 18.5 million tons last year and will exceed that figure in 1961 by a comfortable margin.

It is officially claimed that industrial production is increasing at the rate of 20 per cent annually but the outside world has lost all faith in Chinese statistics—the absence of grain reserves when disaster struck shows that earlier figures on food production were not simply exaggerated but complete inventions. One does better not to seek likely figure, but to say that industrial progress after being very fast in recent years, will be slowed down considerably for an indefinite period by the agricultural crisis. During that period, substantial increases in output of basic products are still probable, but this will not prove that Chinese industrial progress continues successfully. It will only confirm that, as we knew, China has placed ever greater emphasis on basic industries than India—and this country is already guilty of too much emphasis on the "big stuff".

The task of fitting these swollen basic industries into a balanced economy (i.e., creating transformation industries, the commerce and the effective demand to use their output) will have to be faced some day if economic development is to mean anything besides statistics. The more China exaggerates the predominance of heavy industry, the more difficult this task will become since it is an illusion to think that once the basic industries are installed, the rest "looks after itself". It has not looked after itself in Russia where, a Mr. G. D. Birla lately reported, one sees the absurd consequences of hypertrophied heavy industry employing a population that, by all reasonable

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standards, is extremely poor and ill provided for. In India, despite errors of emphasis on the part of the public sector, the private sector ensures that some degree of balance is maintained at every stage of development, so it is normal that this country will not be able to match the results achieved in heavy industry by China. That proves nothing about comparative development and thus no conclusions can be drawn from putting selected production statistics in the two countries side by side.

True in general, this is especially so at the present moment when China is passing through an agricultural crisis of a sort unknown in this coun-

try since the days of recurrent famines. Even if communist direction and the type of planning chosen have played a smaller rôle than natural misfortune in these events, we shall presumably be spared for some time both communist propaganda about Chinese progress and confused reflections on the Sino-Indian competition. Meantime, the plight of the Chinese people contains lessons for India that are none the less important for having nothing to do with ideology. The absolute precedence of agricultural improvement, and especially of food production, over more spectacular feats of industrialisation, is an axiom of national development under no matter what "system".

THE FALL IN STEEL SHARES

THERE has been a precipitate decline in the prices of steel shares in the Calcutta and Bombay stock markets during the past few weeks. Tata Steels have fallen from Rs. 164 to Rs. 152 and Indian Irons from Rs. 28.50 to Rs. 25.60. The collapse is all the more disturbing because there is as yet no sign of resistance to the pressure, although current prices appear to be more than justified by yield and growth prospects. The weakness has been accentuated by an authoritative report that the Tata Iron and Steel Company is unlikely to fulfil its target output of 2 million tons of steel ingots for at least the next couple of years, due to the serious deterioration which has occurred in the supplies of raw materials such as coal and limestone. The transport position is also far from encouraging. These adverse factors have agitated the minds of investors so much that they have started to wonder whether a serious lack of balance has not developed in the newly-integrated, expanded plant.

Due to the disappointment about the near-term outlook for Tata Iron, the good points of the Indian Iron and Steel Company appear to have been ignored. The latest report of the Company for the year ended March 1961, just published, shows how the good effects of the expansion scheme have begun to make themselves felt. The 1953 and 1955 expansion programmes have been completed, although considerable capital expenditure will continue to be necessary because in an integrated iron and steel works the need for continued improvements to plant and services, to keep abreast of modern developments, is unending. Work has already started on the modernisation of the mill stands, and this scheme may be completed before the end of the current year. In spite of the various difficulties, the performance has improved considerably during 1960-61. The production of pig iron rose from 1.07 million tons in 1959-60 to 1.16 million tons in 1960-61 and that of steel ingots and castings from 840,305 tons to 914,159 tons. The output of salable steel increased from 672,707 tons to 722,034 tons. Despatches also rose from 678,330 tons to 704,967 tons. But the working has nevertheless been hampered by the extremely high ash content of the available coke, following the poor quality and erratic supplies of metallurgical coal. The quality of limestone has also deteriorated greatly. The management is worried because unless an improvement takes place in raw material supplies meanwhile, it may be difficult even to repeat the performance during the current year.

The profit has improved from Rs. 5.61 crores in 1959-60 to Rs. 7 crores in 1960-61, after providing Rs. 2.96 crores (against Rs. 3 crores) for depreciation. The ordinary dividend has been increased from 15 percent, taxable, to 16 percent, taxable. It is covered more than three times and works out to a yield of 6.2 percent at the current price of the share. Taxation is allocated Rs. 1.66 crores (against Rs. 64.28 lakhs), plant rehabilitation reserve Rs. 51.15 lakhs (against the same), statutory development rebate reserve Rs. 1.67 crores (against Rs. 2.59 crores) and general reserve Rs. 1.75 crores (against Rs. 1.11 crores). The carry-forward is Rs. 16,41,911, against Rs. 11,49,767

brought in. In order to qualify for tax remission on the development rebate claimable on the new plant installed, a sum of Rs. 1,66,57,251 has been set aside to development rebate reserve (statutory), representing 75 percent of the amount of development rebate allowable. The actual tax remission amounts to Rs. 99,98,302. The balance of Rs. 66,58,949, compulsorily included in the allocation to the reserve, which would otherwise fall as a dead charge against available profits, has accordingly been compensated by writing back to the credit of the profit and loss account a similar amount from general development reserve. The effective and logical result thereby is a net setting aside to the development reserve of the actual saving in taxation. In view of the necessity for conservation of the resources of the Company against the repayment of the heavy indebtedness on the loan account, as also against expenditure on the extensions account and on general capital works, a sum of Rs. 1,75,00,000 out of the profits for the year under report has been set aside to general reserve.

It may be observed that the question of the steel retention prices, to apply as from 1st April, 1960, has been referred by the Government of India to the Tariff Commission. An early decision on this matter appears unlikely, but in the meantime, the Government has granted a provisional price increase. The increase varies as between the different categories of steel, and on the basis of Indian Iron's sales for 1960-61 amounts on average to approximately Rs. 51 a metric ton, which is less than circumstances warrant. The present accounts, however, have been closed taking credit only for the provisional increase actually granted. Under the circumstances, the prospect for Indian Iron shares is no doubt good. When the new steel prices are announced, the working is expected to show a further improvement because the new prices are expected to compensate the producers for increased production costs. This apart, the recent rise in the price of pig iron should be of some help. There is also a move to build ropeways in order to transport coal directly to the works from the mines.

It is evident, therefore, that the present downward slide has taken place due more to speculation than to merit rating. Bears appear to be in control of the situation because they can drop the price whenever they choose to. As a result, investors have become shy and prefer to sit out. A striking feature is that neither the Government nor the stock market authorities, always so active when prices rise sharply, are as yet concerned about the seriousness of the existing slump. Considering that steel shares are the pace-setters in the stock markets, the depression, if it is permitted to gather further momentum, could do a great deal of harm to the economy at a time when capital formation is urgently required for financing the massive developments due to take place during the third plan period. Unless vigorous steps are taken soon to restrain short-selling, any belated measure would merely amount to shutting the stable door after the horse has departed. Whether the excessive speculation will be restrained by margin regulations or by other measures, it is for the

authorities to decide. But if the authorities cannot succeed in narrowing fluctuations in the stock markets by regulating speculation, the question arises whether the institution of forward trading in shares does not raise more problems than it solves. It must not be forgotten that in spite of its proneness to speculation, forward trading has been permitted lest its abolition should hamper the growth of the investment habit. It is for the stock market authorities to prove that it can make good use of the amenity it enjoys.

At the same time, New Delhi appears to have given a long rope for short-selling. The Government has indicated its willingness to introduce new measures for reforming the stock markets. But it has not yet announced publicly what these measures are; nor is it known when they are likely to be enforced. This has created a great deal of uncertainty which has helped accentuate the nervousness. The apathy to steel shares also emanates from the step-motherly attitude of the Government towards the industry. Although retention prices of steel are adjusted from time to time in order to make good the rises in production costs, two defects underline the present policy. The first is that there is usually an inordinate delay in announcing the changes in the retention prices. Secondly, the rises when they are given invariably lead to representations for revision because they usually fall short of the actual increases in production costs. There is nevertheless a hope that the price policy may soon become more pragmatic and business-like, because the Government steel units will start normal working in the near future.

OUTLOOK FOR INDO-BRITISH TRADE

THE latest statistics on Indo-British trade compiled from the U.K. Trade and Navigation Accounts show that India's imports from the U.K. were again appreciably lower during the first half of the current year compared with the same period a year ago, while her exports to the U.K. were noticeably higher. Before getting down to an item-wise analysis of the trade figures either way, it is appropriate here to refer to the statement which India's Finance Minister, Mr. Morarji Desai, made in the Lok Sabha last week about the repercussions of the U.K.'s proposed entry into the European Common Market on the future course of Indo-British trade. The United Kingdom is India's largest single market and the immediate outlook for the latter's foreign trade will be shaped according to the manner in which India is able to sell her goods there. Hence Mr. Desai's anxiety to secure some suitable transitional arrangements under which the existing preferences will be abolished gradually. Other compensations which India seeks for the loss of her present privilege of exporting duty-free to the U.K. are a substantial liberalisation of the Common Market's import policies and the abolition of all quantitative restrictions on Indian exports to the present "Six".

It is possible that India may have these compensations, or some of these; it is equally possible that she may have none at all, and it is this latter possibility which appears to worry the Indian Government so much at present. In fact, when Mr. Thorneycroft came to New Delhi, the Indian Ministers and officials with whom he held consultations impressed upon him the danger which a sudden abolition of the U.K. preferences would pose to India's export trade. Mr. Desai has disclosed that Mr. Thorneycroft was in full agreement with the Indian view and the latter too was fully sympathetic to India's case for a general lowering of Common Market tariffs and the abolition of the quantitative restrictions which the "Six" at present impose on this country's exports. It is necessary to point out that the British Government is not expected to do anything which will damage India's interests, and Mr. Macmillan has already reaffirmed the assurance that whatever the U.K. can do to further Commonwealth interests in her negotiations with the European Common Market, she will certainly do. But circumstances have their own logic, and the most unexpected can happen in spite of the British Government's good intentions. India will considerably strengthen the U.K.'s hands and will do her a lot of good if she sets about from now in right earnest to increase the competitive capacity of her exports. The traditional sheltered market which she has been enjoying in the U.K. for as much as 30 percent of her exports, has indirectly bred a spirit of complacency in New Delhi as well as inefficiency in this country's exporting industries. She must now wake up to the realities of a fast changing world, and look for the opportunities which the enlarged European Common Market may provide for her.

Coming back to the trade statistics under discussion, it is gratifying to note that India has

regained a good deal of her ground in tea exports to the U.K. During the first half of 1961, she exported about £5 million worth more tea at a total value of £28 million, compared with the same period last year. A proportionately large increase has occurred in the exports of miscellaneous animal and vegetable crude materials and miscellaneous textile manufactures. A sizable fall is noticed in the case of leather, leather manufactures and dressed furs; oilseed cake and meal excluding husk meal; and cotton yarns and woven fabrics. The exports of animal and vegetable oils, fats, greases and derivatives have also fallen sharply. Yet overall, there is an increase of over £5 million in the value of her exports during this half year. As for U.K. exports to this country, there are declines in all the principal items, barring a minor rise in scientific instruments, photographic and optical goods; watches and clocks. Machinery exports as a whole are over £2 million down at £29 million, although a few

items show increases. Of these, boilers and boiler-house plant exports are sharply up from a mere £400,000 to over £1.4 million, aircraft engines and complete parts move up slightly to £2.6 million and machine tools excluding portable power tools rise from £1.8 million to £2.4 million. The net position is, however, one of decline. The fall is serious in road vehicles and aircraft, and that in electric machinery, apparatus and appliances, iron and steel and metal manufactures is not inconsiderable. This decline in U.K. exports to India may be largely due to the latter's payments difficulties, but it would not be wrong to say that this also reflects the fact that the Commonwealth market for U.K. exports is not expanding. At any rate, it is not large enough to provide the incentive which is necessary to spur British industry to higher efficiency and productivity. And this, of course, taken over the Commonwealth as a whole is the reason Britain is being forced to join the Common Market.

Current News and Comment

India Forge and Drop Stampings

The India Forge and Drop Stampings Ltd proposes to set up a factory at Padi, Madras, for producing steel forgings and stampings. These products will be produced on a large scale in order to meet commercial requirements of the motor-car, motor-cycle and bicycle industries and of the railways. The demand for these products is expected to increase to more than 100,000 tons a year at the end of 1968. A major portion of current requirements are met from imports. So, the directors think India Forge and Drop Stampings has good prospects. Production is expected to begin in 1962 and further expansion will be undertaken in due course. The directors expect to pay reasonable dividends in the course of time.

The subscribed capital of India Forge and Drop Stampings is Rs. 15 lakhs divided into ordinary shares of Rs. 10 each. It is proposed to issue a further 250,000 ordinary shares of Rs. 10 each and 10,000 redeemable cumulative preference shares carrying a dividend of 9.286 percent free of company tax, but subject to the usual deduction of tax at source. The Life Insurance Corporation has agreed to underwrite and subscribe for ordinary shares and preference shares of Rs. 5 lakhs each. The remaining 200,000 ordinary shares and 5,000 preference shares are being offered for public subscription at par—the lists open on 24th August (further details have been published on another page in this week's Capital).

The estimated installed capacity is 3,000 tons a year on a single-shift basis. Technical collaboration has been arranged with Messrs B. and S. Massey Ltd of the U.K. The Industrial Credit and Investment Corporation of India is expected to contribute nearly Rs. 27 lakhs in the form of a foreign exchange loan.

No Bonus from Indian Copper

The price of Indian Copper Corporation shares has declined to Rs. 5.10 in the Calcutta stock market and the outlook is being assessed cautiously. Addressing the annual general meeting of the Company held in Calcutta last week, Mr. Patrick E. G. W. Parish said (a full text of the speech is printed elsewhere in this week's Capital) that there is no intention of issuing bonus shares by capitalising reserves at the present time. He sees no justification in frittering away the resources by paying the present bonus share tax of 12½ percent. If bonus shares are issued out of taxed reserves, there is no justification for maintaining a tax on these shares. Besides, the Company now requires funds for improvements and extensions. Mr. Parish, therefore, thinks that it is far better for the Company to use the resources for the extensions and improvements which are expected to improve the profitability of the Company. Unless there is an improvement in the profit, little gain could be achieved by merely increasing the share capital in the form of bonus shares. As for the issue of rights shares, he points out that there is no need for such an issue, at least for the time being, in view of the Company's comfortable cash position. If further funds are required in the future, the question of a rights share issue will be considered then. The work on the electrolytic project is making progress and the entire scheme is expected to be completed on schedule.

During the year ended December 1960, the Indian Copper Corporation did well. The profit improved from £1,202,259 in 1959 to £1,307,982 in 1960 and an ordinary dividend of 27 percent, taxable, has been maintained. The good results were due to two factors. Firstly, production increased by 1,216

tons to 8,769 tons. Secondly, the price of copper was maintained at a remunerative level throughout 1960. Bearing in mind that the price of copper produced by the Indian Copper Corporation is governed to a great extent by the international trend, the prospects during the current year depends on what the international price is likely to be during the rest of the year. Although world production of the metal could very easily exceed world consumption, the existing balance between supply and demand has been maintained largely by the voluntary production cutbacks made by many manufacturers. The working of many mines has also been interrupted by strikes.

The Indian Copper Corporation also rolls brass and yellow metal sheets and circles. This line of production requires a mixture of copper and zinc—the latter metal has to be imported. The supplies of zinc have been adversely affected during the current year by the foreign exchange shortage. It is feared there may not be any worthwhile relief in this direction in the near future. Steps have been taken to increase the exports of kyanite. The appeal to the Supreme Court concerning these mines is still pending, but attempts are being made to arrive at a compromise settlement. Prospecting, meanwhile, is going ahead and the new small mine at Surda is contributing to the increased output. Ore reserves increased by 88,695 tons to 4.3 million tons at the end of December 1960. Mr. Parish mentioned the growing shortages of electric power, coal supplies and transport. Expenses have also increased, partly as a result of higher labour costs and partly because of mining at greater depths.

Interest Rates and Electric Supply

The adverse effects of the Electricity (Supply) Act on investment in the industry have been outlined by Mr. A. N. Haksar in his chairman's address at the annual general meeting of the Bombay Suburban Electric Supply Ltd held in Bombay last week. (A full text of the speech is printed on a later page in this week's Capital.) Under the statute, the industry is permitted an unremunerative return which is equal to 2 percent over the Reserve Bank rate of 4 percent. The official Bank rate has been pegged down to an unrealistic level of 4 percent, while the actual lending rate of the Reserve Bank is much higher under a three-tier interest rate system. Under it, the Reserve Bank's lending rate is nearly as high as 5 percent on an average. By keeping the official Bank rate at an artificially low level, the electric supply industry has been deprived of the benefit of a rise in its return following the changes in the pattern of interest rates. Considering that this industry is a capital-intensive one, it is time its return was upgraded suitably in line with market conditions. This apart, the tax relief offered by the latest Finance Act has not gone to the benefit of investors as far as the electric supply industry is concerned. Mr. Haksar thinks that appropriate modifications should be made in the Electricity (Supply) Act in order to increase the return to the industry. Present indications are that proposals to amend the Electricity (Supply) Act may be brought into effect from 1st April, 1962.

Bombay Suburban Electric Supply has produced satisfactory results during the year ended March 1961. Sales of energy rose considerably and further increases are foreseen during the current year, provided bulk power in sufficient quantities becomes available. Commenting on the prospects, Mr. Haksar points out that the demand for power in the regions served by Bombay Suburban Electric may rise to 200 MW in 1976.

In order to meet the increased demand, the Company has taken steps to formulate a 15-year development plan. The expansion plans will proceed on the assumption that sufficient bulk power will be released in due course. By the time the Electricity (Supply) Act has been modified in order to give greater incentives for investment, the directors of Bombay Suburban Electric Supply may be in a better position to formulate the necessary financial proposals for expansion.

Less Profit for Kumardhubi

Commenting on prospects in their report for the year ended November 1960, the directors of the Kumardhubi Engineering Works Ltd take a moderately optimistic view. The demand for the Company's products has increased under the stimulus of the third plan developments. Sales of castings and structural steel work have so far been good. The benefits of the expansion schemes are being reflected. The output of the foundry has increased considerably. This has resulted in a full recovery of overheads in spite of the fact that substantial tonnages of castings have had to be sold at or below production costs. The production of the foundry increased by 20.45 percent in 1959-60, compared with 1958-59. The output of the structural steel work rose by 51.34 percent. The working of this section has been hampered by shortages of matching steel, but supplies have improved since then.

The profit of Kumardhubi Engineering Works has declined from Rs. 9.28 lakhs in 1958-59 to Rs. 8.38 lakhs in 1959-60. The ordinary taxable dividend has been maintained at 30pP a share. It is covered two-and-a-half times and offers a yield of 5 percent at the present price of Rs. 6.06 a share. General reserve receives Rs. 50,000, debenture redemption reserve Rs. 1 lakh (against the same), statutory development rebate reserve Rs. 62,500 (against Rs. 2.12 lakhs) and taxation Rs. 2.64 lakhs (against Rs. 3.22 lakhs). The profit figure has been arrived at after providing Rs. 5.10 lakhs (against Rs. 4.43 lakhs) for depreciation. The carry-forward is Rs. 37,543, against Rs. 31,233 brought in.

Bengal Chemical Expanding

The working of the Bengal Chemical and Pharmaceutical Works Ltd for the year ended March 1961 is encouraging, and the directors hope to report better results next year provided other conditions remain unchanged. The Company's productive operations, especially in Panhati, were hampered to a considerable extent by the shortage of some raw materials. Speaking at the annual general meeting in Calcutta last week, Dr. B. N. Ghose, chairman, said that during the early part of the year, Bengal Chemical had to face a crisis in producing alum because the railways were unable to allot wagons for moving bauxite from the Ranchi area. (A fuller version of the speech appears on a later page in this week's issue of Capital.) Although the transport position eased later as a result of strong representations to the railway administration, it is a matter of great concern to the Company that it has failed over a long period to secure even modest supplies of crude coal tar from the steel projects and the Durgapur coke oven authorities, so its tar distillation unit is running far short of the installed capacity. Dr. Ghose said that the authorities concerned are not generally unhelpful in granting licences for the import of raw materials for manufacturing purposes. But the Company has not yet succeeded in getting licences for importing some replacement items of machinery, and this is impeding production in some plants, including the plant for manufacturing surgical dressings and the one for producing printing, rotary and offset inks. In spite of the good prospects for earning foreign exchange the manufacture of surgical cotton has been hampered due to the non-availability of import licences for certain items for replacement and other component parts. The licensing authorities, the chairman said, are unwilling to grant licences to the Company in sufficient quantities for importing carbon black—an essential ingredient for manufacturing printing inks.

After long and sustained efforts, Bengal Chemical has been able to secure import licences covering the requirements of plant and equipment to be obtained from abroad in connection with its projects for doubling the existing capacity of its alum plant and the installation of an additional sulphuric acid plant producing 50 tons a day. Some minor formalities still remain to be completed, and the Company hopes that both projects will be successfully launched within a reasonable period of time. Referring to the alum plant in Panhati, Dr. Ghose said that "the percentage of foreign equipment required for the proposed alum plant and the installation of 50 T.P.D. sulphuric acid plant is only 25 of the total cost involved." The rest will be fabricated locally. Foundations

THE BRITISH INDIA CORPORATION LIMITED, KANPUR

BRANCHES DIVISION:

Cawnpore Woollen Mills Branch
New Egerton Woollen Mills Branch

Cooper Allen Branch
North West Fannery Branch

London Office:

BEGG SUTHERLAND DIVISION:

Secretaries & Treasurers.

The Elgin Mills Co Limited
Cawnpore Textiles Ltd.
Brushware Limited

Cawnpore Sugar Works Ltd.
Champanan Sugar Co Ltd.
Saran Engineering Co Ltd.

Secretaries for:- Beta Pickel & Co Ltd.

Agents for:- Royal Exchange Assurance

for plant and equipment are complete. Arrangements for placing indents for foreign machinery are being made, and all possible steps are being taken to complete the scheme as early as possible. When the scheme is completed, the capacity of the plant will increase from 30 tons to 60 tons a day. The Company's branches in Bombay and Kanpur, the chairman said, have shown a better turnover during the year. The Kanpur factory has been modernised, and steps are being taken to undertake there the large-scale manufacture of various pharmaceutical products.

Bengal Chemical's profit for the year, after providing for depreciation, bad debts and all other charges, is Rs. 18.06 lakhs to which has been added Rs. 30,774 brought forward from the previous year. The distribution of profits and usual transfers to various reserves leaves a sum of Rs. 1.21 lakhs which has been carried forward as undistributed profits. The rate of dividend on all classes of ordinary shares has been maintained, but the dividends on tax-free cumulative preference shares have been grossed up in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960. This has resulted in the payment of dividends on tax-free preference shares at rates less than those stipulated in the Company's articles of association. The directors are, however, considering giving the preference shareholders the additional dividends to make up the deficiency for the deduction of tax at source after all necessary formalities in this connection are complied with, and after getting the approval of the shareholders in an extraordinary general meeting at a later date.

T.I.S.C.O. Results Disappoint

Last week's sharp decline in the shares of the Tata Iron and Steel Company from Rs. 157.50 to Rs. 152 reflects the market's disappointment over the Company's working for the year ended March 1961, particularly because the chairman's statement, which has been released along with the directors' report, contains little promise of better results in the current and next few years. The sales in 1960-61 rose by Rs. 5.64 crores from Rs. 73.47 crores to Rs. 79.11 crores, and the expenditure increased by about Rs. 10.63 crores from Rs. 70.78 crores to Rs. 81.41 crores. The gross operating surplus increased from Rs. 14.15 crores in 1959-60 to Rs. 19.59 crores in 1960-61, but the figure for 1960-61 includes a sum of Rs. 4.71 crores representing the adjustments in steel retention prices for the five-year period 1955-56 to 1959-60. After providing Rs. 13.92 crores (against Rs. 8.47 crores) for depreciation, the net surplus, before deducting the allocation to plant rehabilitation and development rebate reserve and the loss resulting from the revaluation of the deutschmarks and the Netherlands guilders, amounts to Rs. 5.67 crores, against Rs. 5.68 crores in 1959-60. The directors have set aside Rs. 6.44 crores (against Rs. 4.14 crores) for plant rehabilitation and development rebate reserve and the loss on the revaluation of deutschmarks and guilders accounts for another Rs. 58 lakhs, leaving a balance of Rs. 34,084, against Rs. 8.47 lakhs in the previous year. The directors have transferred Rs. 4.65 crores (against Rs. 3.76 crores) from general reserve No. 1, made up of taxed profits of previous years from which they recommended the payment of proposed dividends. The net operating surplus as a percentage of sales works out to 7.17 percent, against 7.73 percent in the preceding year. The net surplus as a percentage of total assets works out to 3.46 percent, against 3.34 percent. The gross block has increased by Rs. 7.6 crores to Rs. 185.52 crores. The net block is down from Rs. 122.95 crores to Rs. 116.76 crores. Borrowings are down from Rs. 67.07 crores to Rs. 59.04 crores.

The Company's production performance is far from encouraging: the output of saleable steel totalled 1,263,000 tons, against 1,237,000 tons in 1959-60. It has already completed two years of operation of the modernised and expanded plant, but it has not yet attained more than 80 percent of capacity. This is a poor showing. But even more disappointing is the chairman's statement that "we are not yet in sight of the full production of 2 million tons of ingots or 1.5 million tons of finished steel and are not likely to be for the next two years. The simple and inescapable fact is that, as things are today, we cannot get the required production of coke, pig iron and steel until we are able to feed the required quantities of improved raw materials in the plant." The main obstacle affecting the operation of the steel plants, the chairman says, is the high ash content of coal. With every 1 percent increase in the ash content, the production of iron at the blast furnaces declines by 5 percent or more while the consumption of coke and limestone increases by 5 percent. Operations are thus doubly penalised. The problem will be solved only when the washery which the Government is building in Bhojudih to wash coal supplied to the Company from outside collieries is completed and is in full production. Mr. Tata says that although the full 2-million-ton out-

put will take longer to materialise than the Company had originally hoped, there is no doubt that it will be achieved when the present handicaps have been removed with the completion of the Government's washery, improvement in railway transport, provision of ore beneficiation and blending facilities and the addition of oxygen to the furnaces of steel melting shop No. 3. The chairman regrets that the Government has refused to sanction a very satisfactory arrangement T.I.S.C.O. had concluded with the Indian Oxygen Company for the setting up of an oxygen plant. This leaves the Company no alternative but to install a tonnage plant for oxygen of its own at an estimated additional expenditure of over Rs. 1 crore.

But production is by no means T.I.S.C.O.'s only problem, for its profit-earning capacity and prospects are largely dependent on the retention prices fixed by the Government. Mr. Tata wants the Tariff Commission to adopt a more flexible approach to the problem of fixing retention prices than has hitherto been done. He says that with five major steel plants now in operation instead of two, the old system of fixing prices on the basis of meticulous estimates of output, "product-mix", cost and overheads applicable to a period of years is no longer a workable one. The chairman says that the Company will urge the Government that "if an all-embracing system of control over production, distribution and prices is to remain in force, prices should at least be fixed on the basis of broad principles and assumptions with reasonable margins built into them." With the production performance unsatisfactory and the profit-earning capacity and prospects depending largely on retention prices, it is no wonder that steel shares are losing their popularity with investors.

Outlook for Bombay Oxygen

The chairman of the Bombay Oxygen Corporation Ltd, Mr. Madanmohan R. Ruia, assured the shareholders at the statutory meeting last week that the Company's oxygen plants would go into production by March 1962. Two oxygen plants have already been shipped from abroad and the other two are likely to be shipped during the next few days. All the four plants would be at the factory site by September. The erection of these plants is expected to be undertaken by German engineers by the end of the year when the acetylene plant will also have arrived. The directors have decided to locate the two plants at different places under expert advice from foreign technicians. The Government of Maharashtra has given possession to Bombay Oxygen of about 8 acres of land between Bhandup and Mulund, and the Company is negotiating another plot of about 24 acres near Mulund railway station. Plans for factory buildings are ready and construction work is expected to be taken up after the monsoon. The chairman stated that negotiations are also in progress with the oil refineries to obtain regular supplies of liquid petroleum gas which can be suitably and profitably used with oxygen gas to feed the engineering industries. Replying to shareholders' questions, Mr. Madanmohan said that no decision had yet been taken on the issue of a call and that no call would be made at least in the very near future. He assured the shareholders that the plants ordered by the Company are better than those of British make. The Rs. 50-paid shares of the Company are quoted around Rs. 59.

Premier Automobiles Sales Up

The shares of Premier Automobiles Ltd, which touched a high of Rs. 186.50 in March and were gradually drifting lower since then, were sold down last week to Rs. 155.75—a new low point for the year. The shares have been the weakest among all the motor-car shares. This is attributable to the large volume of floating stocks due to substantial selling by a big institutional investor. The corporate news has never been unencouraging. The Company fared well during the year ended June 1960 and the performance in 1960-61 is expected to be distinctly better. The preliminary figures about the sales and turnover for the year ended June 1961 indicate a steady progress. Sales which increased from Rs. 17.42 crores in 1958-59 to Rs. 20.94 crores in 1959-60, are reported to have risen further to Rs. 22.72 crores. Thus during the past three years, sales have risen by over Rs. 5 crores. The sale of motor-cars has more than doubled during the same period. In 1960-61, the Company is reported to have sold 6,913 motor-cars and 6,073 lorries, against 5,729 and 5,797, respectively, in the previous year. In 1959-60, Premier Automobiles made a gross profit of Rs. 1.53 crores, which was reduced to a net profit of Rs. 42.18 lakhs after making various provisions. In view of a larger turnover, the profit for 1960-61 is expected to show appreciable improvement over the previous year's performance. But it does not follow that the Company will be able to raise the dividend from the 9 percent paid for 1959-60 because of the additional capital of Rs. 1.84 crores issued by it in

February 1960 which will be entitled to a proportionate dividend on the amount of the call paid. Besides, the outstanding convertible debentures of the value of Rs. 7.43 lakhs as on 30th June, 1960, will have been converted during 1960-61, and they will be entitled to a dividend for the year. The dividend of 9 percent for 1959-60 absorbed Rs. 30.97 lakhs, but on the increased capital of Rs. 4.70 crores, the Company will require a sum of Rs. 42.30 lakhs for maintaining the dividend. Premier Automobiles is planning to expand its production of motor-cars and lorries to about three times the present level and is setting up a new factory on a 300-acre plot near Kalyan where construction is expected to start after the monsoon. The Kalyan unit will be an independent one in addition to the Kurla plant. With the addition of the Kalyan unit, the total production capacity is expected to be about 15,000 to 20,000 Fiat motor-cars and 15,000 to 18,000 Dodge and Fargo lorries.

Scrap Prices and Exports

Melting scrap forms a most important source of raw material for the steel industry. Statistics relating to scrap are scanty. While scrap consumers complain that they have been experiencing considerable difficulty in getting good quality scrap, exporters maintain that the country has a substantial exportable surplus, estimated around 800,000 tons to 900,000 tons. In a memorandum submitted to the Scrap Committee, which has been appointed by the Government of India to examine the various problems connected with iron and steel scrap, the Steel Furnace Owners Association has pleaded for a ban on exports of heavy melting No. 1 sheet cuttings, steel turnings and borings, re-rollable, and industrial scrap as they are said to be in short supply. The Association says that exports of No. 2, 2a and 3 sheet cuttings, cast iron turnings and borings, skull and the like may be permitted with adequate safeguards to ensure sufficient supplies to indigenous steel manufacturers. It estimates the arisings of scrap for 1961 and 1965 at 1,125,000 tons and 1,725,000 tons, respectively, and requirements are estimated at 745,000 tons for 1961 and 1,520,000 tons for 1965, leaving a surplus of 380,000 tons and 205,000 tons. Steel furnace owners have suggested that price control on scrap will need to be continued till such time as finished steel prices can be de-controlled, but they have pleaded for a fair price to be paid to scrap collectors in order to maximise effective arisings while restraining inflationary tendencies within the economy. This price, it is suggested, should be objectively related to the actual cost of collection without reference to the prices obtainable in export markets. Scrap exporters do not view price control on scrap with favour; they maintain that there exists a substantial exportable surplus and that steel producers obtain other grades of scrap at controlled rates from which they make skull and sell it in the open market at prices higher by about Rs. 150 a ton. Both the associations—steel furnace owners' and scrap traders' and exporters' associations—agree that the distribution system should be streamlined and rationalised by bringing within its purview all available sources of scrap and reducing to the minimum the burden on the heavily strained transport system of the country.

In a separate memorandum to the Scrap Committee, the Mukund Iron and Steel Works Ltd, Bombay, has stated that its requirements of scrap will increase sharply from 25,000 tons a year in 1961 to 83,000 tons by 1963 after the 20-ton furnace is commissioned. It has suggested that the time lag between arisings of scrap and its use should be minimised, and the controlled sources should be required to offer arisings as soon as they occur to melters within the region. Plants technically capable of using lower grades of scrap may be required to do so and the units of Hindustan Steel Ltd may be directed to consume scrap grades 2 and 2a. The other suggestions made by Mukund Iron are in line with those made by the Steel Furnace Owners Association.

Jijaeero Cotton Fares Well

The working of the Jijaeero Cotton Mills Ltd for the year ended March 1961, shows a substantial improvement over the previous year's performance. Sales are up by about 35 percent from Rs. 6.30 crores to Rs. 8.51 crores, and the gross profit has increased by about 42 percent from Rs. 78.61 lakhs to Rs. 1.11 crores. The ratio of the gross profit to sales works out to 13 percent against 12.5 percent in 1959-60. Allocations include depreciation Rs. 57.19 lakhs (against Rs. 30.85 lakhs), taxation Rs. 13.25 lakhs (against nil), development rebate Rs. 3.73 lakhs (against Rs. 71.68 lakhs) and provision for contingencies Rs. 1 lakh (against Rs. 40,000). After making these appropriations, there remains a surplus of Rs. 30.87 lakhs, against a loss of Rs. 29.44 lakhs in 1959-60. The surplus has been used to wipe out the loss of Rs. 26.86 lakhs brought in from

the previous year. The remaining balance is insufficient to pay even the preference dividend amounting to Rs. 8.45 lakhs. The directors have transferred Rs. 18.50 lakhs from dividend equalisation reserve to pay the proposed dividend of 3 percent, taxable, which absorbs Rs. 13.91 lakhs. The improved working in 1960-61 is attributed chiefly to the better results from the textile section. The working of the chemical plant in Porbandar showed some improvement, but production could not be maintained at the rated capacity due to the irregular supply of power, steam and sea water. Production was also affected by an accident in the lime kiln section. The Company is said to have been assured of the uninterrupted supply of power. It has received permission to install 3,000 spindles, against 9,211 spindles asked for in order to balance its production. The installation of these spindles is in progress. The Company has spent Rs. 32 lakhs for the expansion, renewal and modernisation of the textile and chemical units. It has a paid-up capital of Rs. 5.71 crores and its reserves and surplus amount to Rs. 3.55 crores, of which capital reserves created as a result of the revaluation of assets account for Rs. 1.64 crores. The fixed assets total Rs. 8.69 crores, and these have been written down to Rs. 4.40 crores. The Rs. 10-paid share of the Company is quoted around Rs. 12, offering a gross yield of 2.57 percent.

Rajapalayam Mills Pay More

The working of Rajapalayam Mills for the year ended March 1961 clearly shows that the proposed increase in the dividend from 9 percent to 16 percent, both taxable, is more than justified. The sales of finished goods rose by about 19.5 percent from Rs. 98.56 lakhs in 1959-60 to Rs. 1.18 crores in 1960-61 while the gross profit recorded an impressive rise of 37.8 percent from Rs. 14.99 lakhs to Rs. 20.66 lakhs. After providing Rs. 4.52 lakhs (against Rs. 4.63 lakhs) for depreciation and Rs. 5.76 lakhs (against Rs. 1.60 lakhs) for taxation, the net profit amounts to Rs. 9.37 lakhs, against Rs. 7.60 lakhs in 1959-60. From the net profit, the directors have set aside Rs. 25,000 for donations and another Rs. 2.29 lakhs for bonus for 1960. The provision for development rebate has been pruned from Rs. 4.83 lakhs to Rs. 27,081, but general reserve and machinery replacement reserve get Rs. 1.97 lakhs and Rs. 2 lakhs, respectively, against nil in each case in the previous year. The proposed dividend absorbs Rs. 2.58 lakhs, against Rs. 1.45 lakhs in 1959-60. The directors state that the Company did not suffer from any power cut during the year. Both the old and new mills worked for 304 days on a double-shift basis. The old unit, spinning counts up to 40s, made good profit whereas the earning of the new unit, spinning fine counts, was not so satisfactory on account of the payment of heavy premiums for imported cotton and the generally easier market conditions for fine counts. During the current year, the Company will commission the fully automatic ringers bloom-room in the old mills. It is also replacing five old ring frames with four new Texmaco ring frames to improve production. The directors propose to equip the mills with an up-to-date quality control laboratory. The Rs. 100-paid share of the Company is quoted around Rs. 155, offering a gross yield of about 10.4 percent.

Expansion Programme for T.E.L.C.O.

The shares of the Tata Engineering and Locomotive Co. Ltd, which were bid up to Rs. 389.50 on 10th August were sold down to Rs. 354 the next day and still further down to Rs. 345 on 12th August. The sharp decline in the shares merely reflected the unsettled tone of the Bombay stock market; it had little to do with the Company's annual general meeting on 10th August. Shareholders praised the management because of T.E.L.C.O.'s excellent performance during the year ended March 1961, and the chairman's statement, circulated with the directors' report, contained the promise of still better results in the current and coming years as the Company has embarked on a huge expansion programme. Shareholders' questions at the annual general meeting were aimed mainly at eliciting further information about the details of the expansion scheme, and the reply to the issue of convertible debentures to meet T.E.L.C.O.'s capital needs. The chairman, Mr. J. R. D. Tata, assured the shareholders that while it was too late to change the recently issued debentures worth Rs. 5 crores into convertible ones, their suggestion would be given due consideration in future. Shareholders contended that the necessity of paying a heavy premium on the equity capital. But Mr. Tata expressed doubts as to whether the Government would allow conversion *par*. The chairman said that the expansion programme envisaging an increase in the output of the automobile division from 1,000 diesel vehicles

to 2,000 vehicles a month would be completed within three and a half years, and during this period the indigenous content will increase from the present 78.8 percent to 90 percent. The expansion programme will cost Rs. 18 crores, of which Rs. 15 crores will be spent on plant and equipment. A portion of these funds will come out of the retained earnings and the balance will be mainly met from a long-term credit from the U.S. Development Loan Fund. The terms of the D.L.F. loan and its duration are still being negotiated. Nearly 80 percent of the plant and equipment would be imported from the U.S.A. Certain essential items would have to be imported from West Germany costing nearly Rs. 2.50 crores. Mr. Tata admitted that the U.S. prices were about 30 percent to 40 percent higher than those in other countries, but the U.S. equipment was more durable. The chairman said that in spite of increased production T.E.L.C.O.'s order-books are full and there are 15,000 lorries to be delivered. The price of Tata-Mercedes-Benz at Rs. 26,000, including tax amounting to Rs. 6,000, is 11 percent more than the price of the Mercedes-Benz vehicle in West Germany. The price of the lorry had been raised by Rs. 650 as a result of the revaluation of the deutschmark and the increase in Customs duty on parts and components.

The chairman said that the scheme for manufacturing P and H excavators had made satisfactory progress and the first unit would be ready for delivery at the end of the current year. Thereafter, production would be at the rate of four or five units a month. The selling price of the excavator will be around Rs. 4.5 lakhs a unit. Although the international market is highly competitive, Mr. Tata expressed the hope that it would be possible to export about 10 percent of the production of industrial shunters, castings and forgings as well as excavators, lorries and bus chassis to such neighbouring countries as Ceylon, Burma and Malaya. Some shareholders suggested that the locomotive division should be scrapped as it was not very remunerative. The chairman said that it would be unwise to "give up" this division which had provided the very base on which the whole T.E.L.C.O. organisation had been built up. The Government had lent timely and valuable support to the locomotive division. Besides, the Company is now making a profit of 5 percent to 6 percent on the capital employed. Asked about the power shortage, Mr. Tata said that although the Company—along with other units in Jamshedpur—is faced with the problem of power shortage, arrangements are being made to get additional power supply, so T.E.L.C.O.'s plans would not be affected in any way. The chairman informed the shareholders that the Life Insurance Corporation held 16,336 shares of the Company—an increase of 100 shares over the previous year. He announced that the payment of dividend to the shareholders would be delayed by a few weeks because the income tax authorities had not so far intimated the Company about the extent of relief under Section 15 (C).

Report on Commodity Exchanges

The latest annual report of the Forward Markets Commission for 1960 will be read with interest, not because of the various measures it took to strengthen its hold on commodity futures markets but because of the valuable information it contains about the volume of trading, open positions and deliveries against hedge contracts in the various regulated commodities in 1960. At the end of the year, there were 26 associations recognised under the Forward Contracts (Regulation) Act for conducting trading in 15 different commodities. Of these, only ten were recognised on a permanent basis, while the rest were on trial. The total volume of business in all the forward markets recorded a fall of about 14 percent from 65 million metric tons in 1959 to 56 million metric tons in 1960. Although the decline was shared by most commodities under regulation, it was especially noticeable in cotton (71.4 percent), pepper (66.6 percent), cottonseed (48.7 percent), groundnut kernel (31.5 percent) and coconut oil (31.1 percent). On the other hand, the volume of trading recorded an increase of 179.4 percent in turmeric, 146.4 percent in *gur*, 16 percent in linseed and 8 percent in castorseed. The large increase in the turnover in turmeric and *gur* was mainly due to the closure of trading in these commodities for some time in 1959. The total turnover in raw jute was down by 20 percent from the previous year, partly due to heavy margins throughout the year and partly to the closure of the market during the last quarter.

The volume of business was by far the highest in castorseed in absolute terms as well as in relation to the output. The aggregate market activity in castor futures was nearly a fifth of the total turnover in all commodities. B Twills ranked next to castor in attracting the market's interest. The total turnover of 9,361,000 metric tons in B Twills was over 17 times its production during

the year. The turnover in cotton was three and a half times the size of the crop; in groundnuts it was more than three times its output. The volume of trading in rapeseed-mustardseed was nearly seven times its crop, in turmeric it was six times, in hessian more than three and a half times and in cottonseed it was twice the size of the crop. The turnover was relatively small in raw jute and linseed, being only one and a three-quarter times their respective outputs, in pepper it was one and a half times the output and in *gur* also it was about one and a half times the production. The annual average of the total month-end net open position in all markets declined from 239,000 metric tons in 1959 to a little over 200,000 metric tons in 1960. The actual fall in the annual average net open position for individual commodities ranged between 15 percent and 49 percent, depending on the regulatory measures adopted in the case of different commodities. It was the lowest at 15 percent for *gur* and the highest at 49 percent for raw jute. The net open position had declined by nearly 47 percent in cotton, 37 percent in hessian and 34 percent in pepper. B Twills, groundnut oil, cottonseed and coconut oil, each recorded a fall of about 40 percent. Net open positions recorded notable increases in castorseed (18 percent), linseed (30 percent) and turmeric (40 percent), in which regulation was a little mild. As in the case of volume of trading, the net open position in castorseed was the highest among all the regulated commodities; its annual average of 42,800 metric tons was more than a fifth of the combined total net position for all the commodities. The aggregate tenders issued against the futures contracts in all regulated commodities amounted to a little over 57,000 metric tons, against 67,000 metric tons in 1959 and formed only 0.1 percent of total transactions during the year. Apart from scarcity conditions prevailing in most commodities, severe margins and other regulations which kept futures prices of many commodities below their ready prices also discouraged large tenders. Tenders were relatively highest in pepper and coconut oil where they formed 1.82 percent and 1.74 percent, respectively, of the total volume of trading.

The Commission might claim that the 14 percent fall in the volume of business in regulated forward markets is an indication of the success of the various measures it has taken to check excessive speculation and at the same time preserve the utility of the markets to genuine trade interests. The regulatory measures consisted of effective reporting of market information, uniform hours of trading in many commodities, stiffer margins, fixing of maximum prices, limits for daily fluctuations in prices, prohibition of fresh business and even temporary closure of markets. But the price trends in most commodities indicated that the fall in turnover had very little effect on prices. Cotton prices remained above the ceiling most of the time last year and groundnut prices rose substantially above the ceiling rate of Rs. 220 a 250 kilos set by the Commission for futures trading. The Commission's decision to do away with arbitrary ceilings and special margins in relation to trading in 1961-62 contracts suggests that it has belatedly realised that measures which tend to restrict turnover do not necessarily act as a check on the rising trend in prices. Referring to the Forward Contracts (Regulation) Amendment Act, 1960, the report says that the existing legislation was inadequate to curb speculative excesses and other malpractices and it was necessary to amend the Act with a view to plugging the loopholes. The Act has vested the Commission with additional powers including those of a civil court.

Manufacture of Textile Machinery

The indigenous textile machinery manufacturing industry has made remarkable progress in recent years. There are at present some 13 manufacturing units spread over in Maharashtra, Gujarat, Madhya Pradesh, Madras and West Bengal which cater to the extent of about 60 percent of the requirements of textile mills. The value of textile machinery manufactured in India last year is estimated at more than Rs. 14 crores; the target set for the second plan has been exceeded. The third plan target for the industry has been set at Rs. 16 crores worth of preparatory, spinning and weaving machinery and Rs. 5 crores worth of processing machinery. In his speech at the recent annual general meeting of the Textile Machinery Manufacturers Association in Bombay last week, the chairman, Mr. Prabhu V. Mehta, expressed confidence in the industry's ability to achieve the plan targets a year ahead provided it was assured of adequate supply of raw materials and components. Schemes for manufacturing new items of machinery are being implemented, and the industry would be in a position to meet about 80 percent of the textile mills' requirements by the end of the plan period. Mr. Mehta referred to the various difficulties which are impeding the progress of the industry. The delay in issuing

import licences often came in the way of planned production. The chairman complained about the procedure for issuing licences and essentiality certificates which cause considerable avoidable delay. When licences are presented for revalidation, they are refused or delayed beyond a reasonable time. Mr. Mehta said that the delay in using licences for the import of components is often due to the anxiety of importers to select the right type of components in the context of the specialised needs of the industry. He suggested that textile machinery manufacturers should be allowed to hold six months' stocks of their requirements in view of the long deliveries quoted by manufacturers of components abroad. This will enable the industry to tide over unforeseen contingencies and to continue uninterrupted production.

Inaugurating the meeting, the Central Minister for Industry, Mr. Manubhai Shah, commended the progress made by the industry and urged the manufacturers to see to it that at least 75 percent of the bill of structural goods is met within the country in order to save foreign exchange. He assured them that the Government would be prepared to give maximum help provided the producers prepared well in advance their bill of inventories of structural goods and did not seek import licences when the project was half way through. He also assured the Association that the Government would be prepared to grant financial aid to the extent of 50 percent if it formed a co-operative research institute in collaboration with other associations like the Indian Cotton Mills Federation. Mr. Shah emphasised the need for greater co-ordination among the cotton, rayon, nylon and jute textile machinery manufacturers. Expressing surprise at the absence of any reference to exports in the chairman's speech, the Central Industry Minister said that "each one of us will have to export goods to finance imports of vital necessity." He emphasised the need to produce quality goods and suggested that manufacturers should set up institutions like inspection houses and quality control organisations for improving the products.

Oilseeds Prices and Production

In his presidential speech at the recent annual general meeting of the Central Organisation for Oil Industry and Trade in Bombay last week, Mr. Ratilal M. Gandhi urged that the system of the deferred freight rebate should be abolished either by persuasion or even by suitable legislation by the Government. This view is shared by all sections of the trade because regular shipping and freight facilities at reasonable and competitive rates on a long range and stable basis are the essential pre-requisites for the smooth functioning of the export trade. But freight is by no means the only or the most important problem. The more fundamental problem facing the oilseeds export trade, as also other commodities, is that of prices. Excluding castorseed, the exportable surplus in oilseeds is of a marginal nature if an exportable surplus exists at all. Production is unable to keep pace with the growing demand and domestic influences tend to keep internal prices substantially above world parity. Export promotion measures can have only a limited value when export surpluses simply do not exist. The increased production alone can keep internal prices on the low side and also create an exportable surplus. The third plan has set the target for oilseeds production at 9.8 million tons. But whether this will meet the country's internal requirements and leave a surplus for export is difficult to say. But the problem is how to achieve the target, for the performance in recent years has been far from encouraging. The second plan had set the target for five major oilseeds at 7.55 million tons, of which groundnut accounted for 5.07 million tons. Production has continued to lag behind the targets; and between 1958-59 and 1960-61, the groundnut output actually declined from 4.81 million tons to 4.35 million tons. Between 1959-60 and 1960-61, production fell in spite of the increase in acreage. There is, however, little scope for increasing the acreage now. Production can, therefore, be raised only by increasing the yield through intensive cultivation.

Referring to the compounded levy of excise duty, Mr. Gandhi suggested that the compulsory levy for all power-driven oil mills seemed to be the best solution of the problem. He urged the Central Excise Reorganisation Committee and the Central Board of Revenue to consider his suggestion carefully. The Government itself has conceded that the compounded levy scheme is not perfect and there is scope for further improvement. The compounded levy should be fixed on a judicious and rational basis, and the rate of duty must be related to the crushing capacity of the equipment. Mr. Gandhi said that the oilseed crushing industry had developed in a haphazard manner. The hectic growth of the extraction industry has created a serious problem, although the industry is of very recent origin. The entry

of the U.K. in the European Common Market would adversely affect the oilseeds export trade because India, which is now enjoying preferential treatment in the U.K., is likely to be placed against other producers enjoying special advantages of untapped resources, protective tariffs, subsidy, devaluation and operational efficiency. Mr. Gandhi urged the Government to seek adequate safeguards for the country's export trade from the U.K. Government during its negotiations with the European Common Market Council. He also criticised the reported decision to allow the State Trading Corporation to import copra during the April-September licensing period when the established channels like the crushing and oil-based industries are not getting enough raw materials.

Collapse of Rapti Bridge

For the time being at any rate, it would appear that the four-man committee of experts headed by Mr. G. Pandey, Vice-Chancellor of the Roorkee University, has failed to come to any conclusions about the causes of the collapse on 15th July of the 150 feet span of the bridge across the Rapti under construction. According to Mr. Pandey, the committee would have to visit Gorakhpore and the site of the mishap again in October when the flood waters have receded to see those ends of the span now under water. It is not known if the hanging parts are cut apart or are still joined together, although a diver who went down the bed of the Rapti has reported that they are still joined. It will be recalled that the 1,300 feet long bridge was started by the U.P. Government in January 1959, and it was due to be completed before the onset of the 1962 monsoon. While still under construction, its collapse has naturally given rise to public apprehension, so the expert committee was appointed by the State Government to probe some of the allegations.

The engineers in charge of the construction said earlier that the Rapti bridge has the longest span length in Asia. But when it was pointed out that similar or even longer span-lengths are not uncommon even in India itself, the engineers have had recourse even to strange theories of sabotage and earthquakes. Although it is never safe to accept all allegations by laymen at their face value, it is worth mentioning that even last year rumours had gained currency that cracks had developed in one or more piers. At a recent Press conference addressed by the District Magistrate and the engineer-in-charge, these doubts were officially set at rest. Only a fortnight before the tragedy on 15th July, the construction work was allegedly subjected to a ten-day scrutiny by higher authorities, and everything was declared to be proceeding on sound lines and according to plan! Charges of widespread corruption in the Public Works Department, which has made possible the use of inferior materials and sub-standard work, have been made in a section of the Press. But public confidence is not likely to be restored until the true causes for the collapse of the bridge are ascertained and the responsibilities fixed.

Artist not a Workman

Holding that Mr. Yashpal Sharma, an artist employed by the British India Corporation Ltd., Kanpur, was not a workman within the meaning of the U.P. Industrial Disputes Act of 1947, the Allahabad High Court has quashed an award of the Labour Court in Kanpur that the employee was entitled to be reinstated with continuity of service. In 1958, when the B.I.C. reorganised its publicity department, Mr. Sharma, who was drawing Rs. 900 a month was found surplus, so his post was abolished. During his employment, he was not a member of the Begg and Sutherland Employees Union which is the trade union of all workmen of the Company. The Labour Court, however, held that he was a workman within the definition of the U.P. Industrial Disputes Act. He was a member of the Shops and Commercial Workers Union which was affiliated to the Indian National Trade Union Congress and, accordingly, the dispute was an industrial dispute. The B.I.C. had appealed to the High Court against the Labour Court's award. Delivering the judgement, Mr. Justice B. Dayal said that the Labour Court had erred in assuming that Mr. Sharma was a workman. "If a subordinate officer was asked to go and take instructions from a senior officer concerning his duties, it could not lead to the conclusion that the subordinate officer was a mere clerk or technician, and was not entrusted with managerial duties.....Mr. Sharma was making drawings for labels and cartoons and for other paintings to be used by the Company. He was, therefore, an artist who had to make designs. His officer merely gave him vague ideas of the paintings or designs to be prepared, and it was Mr. Sharma who applied his faculty and brought out a design which was ultimately to be copied in pamphlets, cartoons, etcetera. This work was certainly that of an artist and not of a technician.

The technical part of this work would come in when this design would be reproduced in the pamphlets or cartoons."

U.P. Finance Corporation

The U.P. Finance Corporation, at its third meeting of the year held early this month, sanctioned loans amounting to Rs. 14 lakhs to two parties for setting up an electric meter factory and a vegetable oil plant in the State. This raises the total amount of sanctioned loans to Rs. 27 lakhs since the beginning of the financial year. Both units have been licensed by the Central Government. The electric meter factory will be producing 60,000 units of big and small meters a year. The annual report on the working of the Corporation for the year 1959-60, which was laid before the State Legislature this month, says that disbursement would have been much better had the parties to whom loans were sanctioned during the year lifted the loans, who did not do so for various reasons "such as discontinuance of the proposed expansion or decisions to collaborate with foreign firms or arrangement of finance with their bankers." During the period, the Corporation received 34 applications excluding 22 applications pending on 31st March, 1959. Out of this, 18 applications totalling Rs. 57,15,000 were sanctioned, 12 were rejected, seven were treated as lapsed and 19 were pending on 31st March, 1960. Out of the sanctioned loans, totalling Rs. 1,94,37,000 since the inception of the Corporation a sum of Rs. 61,27,000 had to be cancelled at the request of the parties and only Rs. 97,69,500 were disbursed. The State Government has guaranteed the payment of an annual dividend at a minimum rate of 3½ percent on the share capital of the Corporation. The paid-up capital of the Corporation is Rs. 1 crore. The total amount of dividend payable for the year comes to Rs. 3,50,000. It is proposed to use an amount of Rs. 2,38,826 towards the payment of dividend and to request the Government to give subvention for the balance of Rs. 1,11,173, to make up the guaranteed dividend for 1959-60. At the time of issuing bonds in 1958-59 the Corporation made a commitment to purchase each year 5 percent of the total issue outstanding, but no purchases were made during the year as no seller came forward. The rate of interest on loans advanced by the Corporation remained constant at 6½ percent, with a rebate of ½ percent for punctual payment of instalments of the principal and interest due.

Sales Tax on Commission Agents

The U.P. Legislative Assembly has amended the State's Sales Tax Act to impose sales tax on transactions carried out by commission agents and others on behalf of their principals. According to the Finance Minister, Mr. Hargobind Singh, a large number of commission agents were creating false evidence by getting certain forms printed in order to show that they had no authority to buy or sell goods on behalf of their principals and that they were mere brokers, bringing the buyer and the seller together. They were thus successfully evading their liability to the tax. Besides defrauding the exchequer of revenue, the Finance Minister said, other sections of traders were also aggrieved by the activities of these people. The amended Act now makes all commission agents and other mercantile agents who carry on the business of buying or selling goods on behalf of their principals liable to sales tax. It is laid down that no amount by way of sales tax or in lieu of it under any other name or colour, should be recovered by any dealer from any person other than the person to whom the goods have been sold. It is also made clear that where any tax is payable by a commission agent on any turnover he might realise it from the person to whom the goods have been sold by him on his behalf or on behalf of others. By another amending Bill, the State Legislature has sought to remove the constitutional difficulties in Section 3 (2) (e) of the Indian Electricity Act, 1910, which reserves to the State Government the power to grant more than one licence within the same area of supply. The amending clause says that notwithstanding the sanction for engaging in the business of supplying energy to consumers in an area has been given to any person, the State Government may give direct supply or authorise the State Electricity Board to give direct supply in the same area.

Repayment of U.P. Loan

A Press communiqué issued by the Finance Ministry of the U.P. Government says: "The whole of the outstanding balance of the 2½ percent United Provinces Loan, 1961, issued in terms of the Government of Uttar Pradesh Finance Department notification dated 27th August, 1946, will be repaid at par on 1st September, 1961, with all interest up to and including 31st August, 1961. In

Uttar Pradesh and in Calcutta and New Delhi, where 1st September, 1961, is a public holiday, repayment will be effected on 31st August, 1961. At other places, however, the payment will be effected on 1st September, 1961. No interest will accrue on the loan from and after 1st September, 1961, with the exception mentioned below. The U.P. Government would be announcing shortly the terms of a new open market loan to be issued this year. This will be a medium-dated loan and holders of the 2½ percent U.P. Loan, 1961, will be given the option of converting their holdings into the new loan at par. They will also be entitled to receive interest on their holdings from 1st September, 1961, to the day immediately preceding the date of flotation at the rate of interest which will be fixed for the new loan according to the market conditions and which is expected to be higher than the rate on the expiring loan. Holders who wish to avail themselves of this facility should not, therefore, tender their securities for repayment at this stage."

Plan Resources for Private Sector

Commenting on the third five year plan, the final version of which was presented to the Lok Sabha last week, Lala Karam Chand Thapar, president of the Federation of Indian Chambers of Commerce and Industry, says in a statement to the Press that the size of the plan is more or less the same as proposed by the Federation, and the allocation of resources between private and public sectors and between different fields of production is broadly similar. There is, however, a difference in approach between the planners and the Federation concerning the methods to be used for mobilising resources. A discussion of this difference, says Mr. Thapar, is important because the public and private sectors have to draw on a common pool, and "the methods of financing adopted in the former cannot but affect the level of resources available to the latter". More than half of the investment in the public sector, it is visualised, will be financed from public savings, of which more than 60 percent will be secured through taxation. This will dry up an important source of finance to organised private enterprise. Even the Planning Commission admits that there is likely to be a shortfall of Rs. 100 crores in the investment target fixed for the private sector. This gap is not restricted to domestic resources alone. The private sector would require Rs. 530 crores of foreign exchange for implementing its programme of development, whereas not more than Rs. 300 crores is likely to be available. Mr. Thapar wants it to be appreciated that if the private industrial sector fails to reach the target of investment, the co-ordination between different economic activities on which the success of the plan depends will be impaired and lead to a lack of balance in the economy. The level of planned investment in the private sector has, therefore, to be regarded as the minimum effort, especially in view of the need to expand employment opportunities for the country's rapidly growing labour force and the need to maximise exports for balance of payments reasons. Mr. Thapar adds that on the basis of the 1961 population census, it would appear that the increase in the labour force in the next five years might be of the order of 17 million, as against the additional employment of 14 million visualised in the plan. The arrears of unemployment will thus increase to 12 million at the end of the current plan compared with 9 million at the end of the previous one.

Progress of Pakistani Insurance Body

The Pakistan Insurance Corporation is the first Government undertaking in south east Asia to adopt the system of compulsory cession. From a modest beginning, it now absorbs 30 percent of the general insurance business of the insurers operating in that country. The system is based on straight-forward quota sharing, with the result that the insurers operating in Pakistan have not the option even partly as in India for fire insurance, to cede the surplus emanating from the trading activities of the companies. The economics of Insurance Corporation is aware that by the compulsory seizure of 30 percent, it is forcibly taking away a large part of the premiums which the companies in their own account could have retained. The system also runs counter to the sound principle that the legitimate share of reinsurers should emanate from the surplus and that compulsory acquisition of a certain percentage hinders the growth of an integrated general insurance market. Arguments were advanced in India at the time the Insurance Amendment Act was being pushed through the Lok Sabha in support of this principle, but the governments of south east Asian countries, for one reason or the other, consider compulsory cession a good measure to augment the general revenues, although it may affect the growth of direct-writing companies. The welfare of a reinsurer depends on the pro-

motion and progress of direct-writing companies, but paradoxically, the penny-wise policy finds favour with Government circles in Pakistan as well as in other south east Asian countries. In its eighth annual report the Pakistan Insurance Corporation records good progress. The gross premium, which was a little over Rs. 2 crores in 1958 and Rs. 2.5 crores in 1959, rose to Rs. 3.31 crores during 1960. Taking 1958 as the base year, the percentage of increase in 1959 was 20.63 and in 1960 59.68. The increase in premium in 1960 in relation to 1959 is 32.37 percent. The chairman reports that all the three classes of business, particularly marine and miscellaneous, have contributed to the remarkable increase in the premium income. The claims experience, on the other hand, has been normal. The Pakistan Insurance Corporation has begun giving larger retrocessions with effect from 1st January, 1960, to assist, it is claimed, the growth of the direct-writing companies which, as has been stated, has been hindered by compulsory acquisition. The net profit for 1960 stands at Rs. 16.94 lakhs, compared with Rs. 15.92 lakhs in 1959. Satisfactory profits have enabled the Corporation to build up financial and technical reserves further. A sum of Rs. 10,50,000 has been set aside for the tax-free exceptional loss reserve which combined with the previous balances of Rs. 9,00,000, now stands at Rs. 19,50,000. Another sum of Rs. 3,00,000 has been transferred to general reserve, which combined with the previous balance of Rs. 9,07,000, makes a total general reserve of Rs. 12,00,000. The total financial and taxation reserve of the Corporation stands at Rs. 36,00,000, at the end of 1960, against Rs. 28,71,488 at the end of 1959. The technical reserves have also been augmented by Rs. 5.34 lakhs.

The trend of insurance in Pakistan as a whole has been given. The premium income and the loss ratio of the country from 1954 onwards is interesting. In 1954, the fire premium income was Rs. 222,11,000, of which the loss ratio was 24 percent. In 1960, the premium income has gone up to Rs. 325,18,000, but the loss ratio is 27.5 percent only. Likewise, in marine, the premium income was Rs. 140,00,000 in 1954, against Rs. 310,14,000 in 1960, but the loss ratio has not remarkably varied from 50.41 percent since 1954. For 1960, the loss ratio is 52.02 percent—a remarkable achievement if the worldwide marine results are reviewed. In the accident department, the premium income has gone up from Rs. 64,35,000 in 1954 to Rs. 166,56,000 in 1960, but the loss ratio, which was 26.7 percent in 1954, reached an all-time high in 1959, when it was 110.72 percent. In the year 1960, the position seems to have stabilised again and the loss ratio has gone down to 33.15 percent.

Profit for United Electrical

The working of United Electrical Industries Ltd for the year ended December 1960, has resulted in a profit of Rs. 1,41,694.17, compared with a loss of Rs. 38,030.17, during the previous year. The year's profit is arrived at after providing for depreciation, development rebate reserve, doubtful debts and contingencies. The profit of the current year is adjusted against the loss brought forward from the previous years, and the balance of net loss is Rs. 2,06,432.89. During the year, the Company produced 65,500 single phase meters, against 44,841 in the previous one. This increase in production was mainly due to the introduction of a scheme of incentive bonus. The meters were sold to the Kerala Electricity Board, other State Governments and electrical undertakings in India. It is stated in the directors' report that enquiries have been received from the Central Government about the possibilities of exporting the Company's meters. It is said that there is a great demand for the meters due to rural electrification schemes under the five year plans. In view of this, the Company has to accelerate its production programme to meet the demand. Further, the directors state that licences have been granted by the Central Government for starting six new units in India to meet the demand, and the directors feel that unless the Company immediately increases its production, it may be forced out of business. A scheme for the expansion of production was submitted to the Kerala Government in August 1960, suggesting various means to raise the required capital. The Company has also applied to the Central Government for licensing additional capacity for production to the extent of about 150,000 meters a shift. While this is pending, the directors are hopeful of working a complete double shift so that production can be increased gradually even with the existing facilities.

Prospects for Southern Industrial

During the year ended 31st December, 1960, the Southern Industrial Corporation Ltd has earned a net profit of Rs. 44,761, after providing Rs. 1,65,439 for depreciation. The previous year's net profit amounted to Rs. 2,60,912, after providing Rs. 1,15,486 for depreciation. With the amount of

Rs. 1,21,611 brought forward from the previous year, the total surplus comes to Rs. 1,66,372. From this, the directors have transferred Rs. 11,844 (against Rs. 32,969) to development rebate reserve. Out of the profits, the directors have capitalised Rs. 70,000 by the issue of bonus shares. The interim dividend of 10 percent on the share capital of Rs. 500,000, has absorbed Rs. 50,000. The final dividend now declared, at the rate of 3 percent, subject to deduction of tax on the increased capital of Rs. 10,50,000, absorbs Rs. 31,500. The balance of Rs. 3,028 is carried forward to next year.

Due to the expansion of business and the development of industrial activities, more capital was required by the Company. The board of directors, therefore, decided to issue equity shares to the value of Rs. 9 lakhs. A public issue of 90,000 equity shares of Rs. 10 each was made on 10th February, 1961. The directors state that the issue had been fully subscribed and 50 percent of it has been called up and paid up. The main machinery for the production of flexible shaft bearings has been received, and production is expected to start soon. The directors visualise bright prospects for the Company on account of increased manufacturing activities next year.

Cochin State Power Repeats

During the year ended 31st March, 1961, the Cochin State Power and Light Corporation has earned a net profit of Rs. 1,04,821, after providing Rs. 1,23,598 (against Rs. 1,11,303), for depreciation, and Rs. 1,28,000 (against Rs. 1,12,000) for taxation. The previous year's net profit was Rs. 95,586. After adding to the year's profit, the sum of Rs. 41,084 brought forward from the previous year, Rs. 7,218 being the excess provision for taxes in 1959-60 Rs. 2,619.07 being the refund from Kerala Financial Corporation, Rs. 15,101 being the transfer from statutory reserves and Rs. 5,622 from general reserve, the total comes to Rs. 1,76,466.34. From this, Rs. 13,947 is appropriated to statutory reserves. Adjustments concerning the amount due from the Government of Kerala in relation to the share of profit come to Rs. 352 and the appropriation to special reserve under Electricity Act amounts to Rs. 627. A dividend of 12½ percent has been declared, subject to deduction of tax, which is same as last year. This will absorb Rs. 1,25,000. The balance of Rs. 36,539 is carried forward to next year.

The directors say that after the end of the second World War, the demand for electricity has been shooting up year after year. In 1948, the Government of India enacted the Electricity (Supply) Act, 1948, to provide for rationalisation of production and supply of electricity and "generally for taking measures conducive to electrical development." The directors state that as far as the private licencees are concerned, the Act has "put them in a straight-jacket on financial matters" and the return from the industry has been restricted. It is mentioned in the report that the Kerala Electricity Board has taken great strides in power development and very shortly it may have a surplus of power which could be offered to the neighbouring States.

Chembra Peak Earns More

A substantially higher profit, reaching a new high with an impressive coffee crop and a rise in the tea crop are the highlights of the balance sheet of Chembra Peak Estates for the year ended 31st March, 1961. After providing Rs. 1.21 lakhs (against Rs. 78,909) for depreciation, the net profit for the year amounts to Rs. 11.08 lakhs, against Rs. 6.5 lakhs in the previous year. Out of this the directors have transferred Rs. 2.17 lakhs, against Rs. 1 lakh to general reserve, dividend equalisation reserve gets Rs. 100,000 (against nil) and development rebate reserve Rs. 6,054 (against Rs. 6,876). The taxation provision amounts to Rs. 6,00,800 (against Rs. 300,000). The proposed dividend of 20 percent (against 13½ percent), subject to deduction of tax, will absorb Rs. 2,80,020. The balance of Rs. 43,653 is carried forward to the next year. As for depreciation,



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the directors state that since 1958, it has been calculated on the statutory basis, that is, on written-down values. It has been realised, however, that this basis does not result in assets being fully depreciated by the end of their useful life. It has, therefore, been considered prudent to calculate depreciation on the percentage of original costs as was done prior to 1956 and that basis has been reintroduced now. About the sales tax, the report says that tea sales at the Cochin auctions during the years 1952-53 to 1955-56 have been assessed under the Travancore-Cochin sales tax rules by the Kerala sales tax authorities. The total amount demanded is Rs. 34,129. The assessments have been contested in the court and are now before the Appellate Tribunal for its decision. The liability has, therefore, been brought into this year's accounts.

The total tea crop for the year amounted to 1,817,668 lbs, compared with 1,549,547 lbs in the previous year. Although the all-in cost was higher at Rs 1.52 a lb, against Rs. 1.45 a lb in the previous year, the average price realised was higher at Rs 2 a lb, against Rs. 1.88 a lb. For the 1960-61 season, the Company was allotted 512,577 kilograms as the export quota. A crop of 225 tonnes of coffee was harvested during the year, against 61,481 tonnes in the previous year. The total points awarded amounted to 241,875 (estimated), against 66,077 in the previous year. The curing of 1960-61 coffee has not been completed, and the Coffee Board's point valuation has not been received; the quantity and the points taken for the purpose of the year's accounts are, therefore, only estimates. The crop has been valued at Rs. 1.90 a point which is equivalent to Rs. 2,042.50 a tonne. This is considered a fair valuation in the light of current marketing conditions. The estimated tea crop for 1961-62 is placed at 771,000 kilograms and the coffee crop at 300 tonnes.

South Madras Electric Profit Up

The working of the South Madras Electric Supply Corporation Ltd for the year ended 31st March, 1961, has resulted in a net profit of Rs. 21,05,283, after providing Rs. 8,39,989 for depreciation. The previous year's net profit was Rs. 16,69,430, after providing Rs. 8,19,620 for depreciation. With the amount of Rs. 3,023 brought forward from the previous year, the total surplus amounts to Rs. 21,08,306. Out of this, taxation provision comes to Rs. 8,70,000, (against Rs. 6,80,000). Contingency reserve gets Rs. 53,864 (against Rs. 49,345). Staff gratuity reserve gets Rs. 100,000 and transfer to special reserves amounts to Rs. 1,26,000. The interim dividend of 4½ percent, subject to tax, on the ordinary shares has absorbed Rs. 3,14,986. The interim dividend on preference shares at 2½ percent plus 20 percent, subject to tax, has absorbed Rs. 99,000. The final dividend on the preference shares, including the additional dividend due according to the provisions of the Preference Shares (Regulation of Dividend) Act, amounts to Rs. 1,29,600. A final dividend of 4½ percent, subject to tax, has now been declared on the ordinary shares, making a total of 9 percent, which is the same as last year. This will absorb Rs. 3,14,993. After making various adjustments, the balance of Rs. 11,885 is carried forward to next year.

Mysore Stoneware Cuts Dividend

The working of the Mysore Stoneware Pipes and Potteries Ltd for the year ended March 1961 has resulted in a profit of Rs. 79,380, after providing Rs. 1,15,095 towards depreciation and development rebate, compared with the previous year's profit of Rs. 1,10,054, after providing Rs. 51,507 for depreciation and development rebate. The directors have transferred Rs. 12,000 to contingencies reserve (against nil). They have recommended a dividend of 12 percent, subject to tax, against 14-2/7 percent in the previous year, and this dividend will absorb Rs. 72,000. The balance of Rs. 2,656 is carried forward.

Vigour of the U.S. Recovery

The continuing vigour of the U.S. upswing has both surprised and heartened business leaders, who now look with confidence towards the autumn. The storm clouds over Berlin have created uneasiness, but President Kennedy's moves to meet the situation will further increase the demands on the economy and, for the short run at least, will add to the supporting influences, says the First National City Bank in its latest monthly letter. Meanwhile, the recovery news has been better than expected. Gross national product rose dramatically to a new record rate of \$515,000 million in the second quarter, a gain of almost 3 percent from the low last winter. Industrial production has virtually regained its recession losses.

Home and highway building continues to climb. Both employment and factory hours have increased. The gain in personal incomes since March has been among the best in peacetime since the second world war. While the nation relaxes during the summer vacation season, production and trade are holding up well. Official figures now available not only confirm that the recession was the mildest since the war, but that the recovery has been the fastest. Within one year of the start of the recession, gross national product—the most comprehensive measure of economic activity—has risen to a point \$9,000 million higher than the previous peak. The industrial production index, only four months after the upturn got under way, has regained eight of the nine points lost in the recession; even in the V-shaped recession of 1958, the lost ground was not made up until ten months after the turn. While all this has been encouraging, business men recognise that many problems remain to be solved if the upturn is to be turned into an extended period of healthy expansion. The recovery to date has been powered largely by completion of inventory liquidation which has brought needs to produce as much as the people have been consuming, and by increased government payments. From here on, the upswing normally will hold its momentum under influences of increased consumer spending, stimulation of business capital expenditures and, perhaps, some tendency towards inventory building consistent with enlarged business volumes. Consumers have shown some signs of breaking out of their recession-bred caution as incomes rise and job security increases. A moderate but steady pick-up in retail sales has been under way since May. A real recovery in capital expenditure, however, hinges on a healthy recovery of profits. As explained in the following article, markets are acutely competitive and profit margins, though improving are still less than satisfactory. Looking for some respite from rising costs, business men are keeping a watchful eye on the motor-vehicle industry wage negotiations. At the same time, hopes have begun to fade for a start on the kind of broad tax reforms needed to create a better environment for economic growth. The President in his speech a week ago, pointed out that the improved business outlook means improved revenues. Nevertheless, he said, should an increase in taxes be needed to cover enlarged defence spending and get a balanced budget for fiscal 1953, "those increased taxes will be requested in January." On the other hand, the proposed tax credit for capital spending, modified to meet business men's objections, has been tentatively approved by the House Ways and Means Committee. It would give a flat 8 percent credit for investment in new equipment (excluding buildings and most public utilities) up to 50 percent of tax liability. Following the fast rebound in April and May, industrial activity rose more moderately in June. But even so, the Federal Reserve production index seasonally adjusted (1957 equals 100) gained 1.7 points to reach 110, only 1 point below the record high reached in January 1960 and slightly better than the May 1960 level immediately before the downturn started.

Sri Krishnarajendra Repeats

For the year ended March 1961, Sri Krishnarajendra Mills of Mysore, has earned a profit of Rs. 10,38,593, after providing Rs. 4,53,363 for depreciation, compared with the previous year's figure of Rs. 4,53,397, which was arrived at after providing Rs. 5,35,500 for depreciation. Adding to the profit of the year, the sum of Rs. 30,822 brought forward, Rs. 66,784 being the sundry balances written back, Rs. 1,633 being the premium received on the surrender of the cotton import quota, and also a sum of Rs. 2,50,000 transferred from dividend equalisation reserve, the total in the profit and loss appropriation account comes to Rs. 13,87,832. Out of this, the provision for taxation comes to Rs. 1,45,000, (against Rs. 1,05,000). A sum of Rs. 8,24,168 is transferred to reserve for development rebate (against Rs. 55,224). The proposed dividend of 11 percent taxable, against same, will absorb Rs. 4,03,667. After other adjustments, the balance of Rs. 14,497 is carried forward. In order to maintain the dividend of 11 percent, the directors had to draw Rs. 2,50,000 from the dividend equalisation reserve, since the net profit, after meeting the heavy development rebate reserve, was not adequate. Considering the steep rise in the prices of cotton, stores, spare parts and chemicals and increased labour costs on one hand, and appreciable reduction in the prices of finished products on the other, the working results of the year are considered satisfactory. At the Company's Chitradurga Mills, 10,080 spindles out of a total of 12,180, were installed and put into production during March 1961. The erection of the entire plant and machinery has been completed, and the Company is now settling down to normal production after overcoming all the initial troubles. The total capital cost of this unit is Rs. 38,50,000 including the building. At the Company's Mysore Mills, a winding and warping unit of Barber

Colman equipment, imported from the U.S.A., has been installed. Also an additional 48 automatic looms have been installed and put into production, thus making a total of 96 automatic looms. The directors have a scheme for the progressive replacement of old spindles in these mills.

Miamallay Tea Pays Less

The working of the Miamallay Tea Estates Ltd for the year ended March 1961, has resulted in a profit of Rs. 64,821.08 after providing Rs. 49,000 for taxation, and after meeting all charges and depreciation. This profit is lower than the previous year's profit of Rs. 71,369. With the amount of Rs. 1,418.50 brought forward from the previous year, and an amount of Rs. 5,856 transferred from the dividend equalisation fund, the total available for appropriation comes to Rs. 72,095.51. Out of this, the 7½ percent preference dividend, subject to tax, amounts to Rs. 25,384. The additional dividend on 7½ percent preference shares for 1959-60, amounts to Rs. 2,972. The proposed ordinary dividend of 14 percent will absorb Rs. 42,000, the balance of Rs. 1,739.59 is carried forward to the next year. The crop harvested during the year amounted to 185,784 kilograms and the all-in cost of production was Rs. 3.3 a kilogram. The average price realised was Rs. 3.90 a kilogram. The estimated crop for the year ended 31st March, 1962, is 215,455 kilograms to be harvested at an all-in cost of Rs. 3.32 a kilogram. The ordinary dividend this year is cut by 1 percent to 14 percent, against the previous year's 15 percent.

Mysore Paper Rights Issue

Mysore Paper has now announced the issue of 1,000,000 equity shares of Rs. 10 each at a premium of Rs 2 a share to holders as on 31st August, 1961, at four shares for every one held. Application and allotment money of Rs. 2.50 and a premium of 50p a share will be payable on or before 16th October, 1961. The balance of Rs. 9 a share (Rs. 7.50 for share money and Rs. 1.50 for share premium) will be payable on calls that will be made later. The new shares will rank proportionately for dividend with the existing shares to the extent of paid-up amounts and only for the proportionate period. The sanction of the Government has already been obtained for the issue.

Industrial Activity Index

Corrected for seasonal fluctuations, Capital's Index of Industrial Activity decreased by 1.9 points during December 1960. There were declines in tea, tyres and bicycles, but sugar, jute, yarn, cloth, cement, coal, pig iron, finished steel, paper, motor-cars and electricity rose.

BANKING IN INDIA

MR. David Yule's address on the occasion of the last half-yearly meeting of that exceedingly successful and well-managed institution, the Bank of Calcutta, Ltd., is full of interest, not only as touching briefly, but comprehensively on the leading commercial topics of the day, but also in adding the weight of his opinion to the consideration of what has for some years been frequently urged by the undersigned, the need for the extension of banking beyond the limits of the Presidency and a few large mofussil towns. The shareholders and many others who have taken an interest in the circulars issued by the Commercial Bank of India, Limited, during the last two years will not need to be reminded that this spreading of the banking net has been strongly and constantly recommended and that there is little fear for many years to come, if the casts are skillfully thrown, lest enterprising Banks, seeking new waters, should toil all day and catch nothing. It is satisfactory also to have Mr. Yule's confirmation of an assertion confidently and frequently put forward by the undersigned, that the natives of this country only require to have ready access to joint Stock Banks and be told what conveniences they afford, to yield a willing preference to this system over their own. Mr. Yule apparently assumes too much in stating that "it is only in the Presidency towns that Indian merchants become acquainted with the principles of English banking," but it is distinctly a move in the right direction to extend such banking facilities to the native quarters of Presidency towns. The advantage of opening a new branch of a bank is seldom discernible at first from the returns of the branch itself, and its value necessarily depends on two principal factors. First, the local trade within the area of the new branch and the additional trade which the operations within that area may bring to the head office of other branches of the bank. It may, therefore, be quite possible that a new branch, while showing a loss on its own working, may improve the general profits of the bank.

FROM
CAPITAL
15th August, 1961

A Ditcher's Diary

WEDNESDAY MORNING BROUGHT NO NEWSPAPERS to my doorstep, or anyone else's. Was it a great deprivation, or a matter of some relief? A bit of both, I suppose, or so I reflected as I walked back to bed after the reflex ritual of collecting the paper. My first thought should have been, I know, of Independence's 14th anniversary, which was the occasion for half a day off in a profession with few holidays. And our politicians certainly did their best to let none of us forget the event. On Tuesday they lectured luxuriantly all over the place. What did the occasion mean to the politicians themselves? With Mr. Pratap Singh Kairon it meant mainly Master Tara Singh I am sure. For Mr. Bijoyananda Patnaik it must have been another occasion to remind his people that he had saved the State from a disastrous flood. The more I hear of the flood the less I think of the stunt, somebody called it a hoax, played by Mr. Patnaik. The flood was probably nothing serious; and the Chief Minister's vigil round the clock and his row with the experts were pure Madison Avenue. For Mr. Nehru Independence Day meant national integration and the third plan, whatever these two objects themselves may or may not mean. Mr. Nehru was perfectly right in claiming that in attempting to create an Indian society, instead of a Hindu or Muslim or Sikh society, the Indian people were trying to do something entirely new. And so it is—in the context of Indian history. It is premature, therefore, to announce the experiment's success; and Mr. Nehru must be painfully conscious of the difficulties in his way. Some of secularism's most determined enemies are around him. As for the third plan, Mr. Nehru's other constant theme, we have heard and read (if not written) so much that, on Wednesday morning, the thoroughly anti-social thought occurred to me that there might have been more enthusiasm in the Independence Day celebrations if by a Presidential ordinance it had been made culpable on that day even to mention the third plan. For the rest of the year life in India today is dull enough—solemn, if you like. Why not let the people enjoy themselves on 15th August?

THE AKALI CASE FOR A PUNJABI SURA IS NOT AT all impressive, although one can certainly see the point of intensifying the agitation just at this moment. A general election will be along in a few months, and the Akali Party, no doubt, has to do something dramatic at the right moment to hold on to what it has. What does surprise me, however, is the manner in which New Delhi—I mean Mr. Nehru—is handling the situation. The merits of the case apart, if the Nagas can have a State of their own, then why not the Sikhs? Such things are the fashion these days and it seems unfair to draw the line here. That is unless this marks the final limit beyond which the Government is determined never to go in granting separatist demands, and that is an idea I find difficult to accept. The point is that everybody knows that when a hunger strike is threatened the Government comes rapidly to heel whatever its previous attitude. I dislike these methods of political coercion and blackmail as heartily as Mr. Nehru, but then this has been the tradition of Indian politics

for a long time and will go on being so for as long as it brings the desired results. One does not have to look very far back into India's history to find a precedent for a new State being conceded under almost exactly similar circumstances. I am referring to Andhra Pradesh and its patron saint, Mr. Potti Sriramulu. Mr. Nehru first allowed Mr. Sriramulu to die and then threw away the justification by conceding the demand. When the end is as inevitable as this, why should Master Tara Singh be allowed to martyr himself, unless Mr. Nehru considers that a few days without food will do wonders for the Master's waistline? It all boils down to whether or not the weapon of fast is to remain the arbiter of India's destinies or whether the Government should be. I only hope the latest move by Mr. Nehru will dissuade the Akali leader from pursuing the extreme course to which he is now so firmly committed. I believe with tact and understanding on both sides a compromise solution can be found, and I know I have no need to emphasise that it will not be in India's interests to have a discontented minority on her frontier. One of the first steps towards reconciliation, I suggest, should be the revocation of that idiotic order of the East Punjab Government which forbids all local newspapers from publishing any news connected with Master Tara Singh's threatened fast, even if it be a communication from the Prime Minister himself. When tensions run so high nothing can be more self-defeating than a ban of this kind.

BERLIN IS NOT WORTH FIGHTING FOR; AND BERLIN cannot be defended militarily anyway. The chorus has already begun in Europe, and not in Europe alone. For men of my generation this has a familiar ring. Have we not heard it all before? Czechoslovakia was then the "far away country" with which the British had little to do; and nobody seriously believed that Poland could be defended by the Allies. As for the first question, will someone tell me what is worth fighting for—I mean being vapourised for—granted that Berlin is not? It is an excruciating problem; and I know the answer no more than Mr. Macmillan and Mr. Kennedy seem to. Perhaps Mr. Khrushchev is not very sure of his answer either. On the face of it I do not see why the Russians have not the right to sign a peace treaty with East Germany; the West has done this with West Germany; and the Japanese peace treaty was accomplished in face of serious opposition from the Soviet Union. But where do we go from there? Not even Dr. Adenauer can seriously believe that Germany will be united again in the foreseeable future; and there are many who think a divided Germany is better than a united one. There is something to be said for the West formally recognising the reality of a communist East Germany. On the other hand, is there any reason at all to imagine that, once Herr Ulbricht's Government has been made respectable, there will be no German problem and all East-West differences will vanish? I do not believe it. What, then, does the West gain by conceding the Russian demand for an East German peace treaty? If you have to stand up to communist ambitions one day, which possibility is far from theoretical,

you lose by surrendering the positions you at present occupy—however precarious the hold may be. Sudden miscalculations apart, which we will not be here to tabulate after the event, it seems to me that the Berlin crisis may well be less ugly than it looks. Herr Willy Brandt is not strictly truthful when he says that West Berlin is not being used to undermine the Ulbricht régime: the very existence of glittering West Berlin is an affront to drab East Germany. Only a politically neutral West Berlin had a chance of being tolerated by the communists. Crises around the city will, therefore, recur; and it is not true that the Russians are the only ones to blame for making the city's neutrality look highly improbable.

THE AMERICANS HAVE ALWAYS BEEN SENSITIVE about the impression of their country created abroad by the works of that institution we all know rather loosely as "Hollywood". I should have thought they were not without good reason, but it seems I might be wrong. A friend in the United States has sent me a booklet containing the results of a survey on the attitude of Indian college students towards that country. The survey is based on the answers to various questions given by 800 students in 25 colleges; it was conducted by Dr. P. M. Balasundaram. Of the 800 posed with the question whether or not they had seen any Hollywood films in the past year, 80 percent said yes. When asked what kind of impression about the United States they had gained through seeing such films, no less than 63 percent replied "favourable" and 21 percent "very favourable". Only 12 percent stated that they gave an "unfavourable" impression and 3 percent a "very unfavourable" impression. Perhaps one has to be of college-going age to be influenced this way, but the result is remarkable all the same. Those who consider that envy is at the root of U.S. unpopularity abroad might be interested in the results of the questions asked about the reasons for favourable impressions held by this group of students. At the top of the list of reasons was "high standard of living", and this had 26 percent of the voting. Economic assistance I note, although it ranked second on the list, got only half that percentage. Moral: How to make friends and influence more people is to stop foreign aid and give the money to Hollywood. But I doubt if it is as simple as all that. I noticed that the main reason for the unfavourable impressions of the U.S.A. was "foreign policy", closely followed by "attitude towards nuclear weapons". The same questions had been asked about the Soviet Union and Britain. At the top of the list of reasons for favourable impressions of the Soviet Union was "launching of satellite" (there was only one when the survey was taken). Of the reasons for unfavourable impressions the most important was "regimented domestic policy"; "ruthless foreign policy" came fourth on the list, which is interesting because the main reason for unfavourable impressions of Britain was "colonial policy". This is just another instance of the remarkable success the Soviet Union, now the world's largest imperial power, has had in concealing the true nature of her empire abroad. Second among the reasons for unfavourable impressions of Britain, I was amused to find, was "love of pomp and pageantry". For a nation as fond of such things as India, this is a remarkable judgement indeed. At the head of the reasons for favourable impressions of Britain was "discipline". Odd that.

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THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

A copy of the Prospectus together with the documents specified therein has been duly filed with the Registrar of Companies, Madras for registration as required by Section 40 of the Companies Act, 1956.

Consent of the Central Government has been obtained to this issue by an order of which a copy is open for inspection at the Registered Office of the Company. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinion expressed in regard to them.

A licence bearing No. L/A-3(88)/M.E.I./61 dated 18-1-1961 has been obtained from the Central Government for the establishment of this new industrial undertaking a copy of which is open for inspection at the Registered Office of the Company. It must be distinctly understood that in granting this licence, the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed in regard to them.

THE SUBSCRIPTION LISTS WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON 24-8-1961 AND WILL CLOSE AT THE CLOSE OF BANKING HOURS ON 31-8-1961 OR EARLIER AS SOON AS SUBSCRIPTIONS APPROXIMATING TO THE AMOUNTS ISSUED TO THE PUBLIC HAVE BEEN RECEIVED, BUT NOT EARLIER THAN THE CLOSE OF BANKING HOURS ON 28-8-1961.

Applications will be made to the Madras & Calcutta Stock Exchanges for permission to deal in and for an official quotation for the shares of the Company.

INDIA FORGE & DROP STAMPINGS LTD.

(Incorporated on 27-6-1960 under the Companies Act, 1956)

SHARE CAPITAL

	Rs.	Rs.
AUTHORISED:		
7,50,000 Equity shares of Rs. 10/- each	75,00,000	
25,000 9.286% (free of Company's tax but subject to deduction of tax at source at the prescribed rates) Redeemable Cumulative Preference shares of Rs. 100/- each	25,00,000	
CAPITAL ISSUED AND SUBSCRIBED:		1,00,00,000
1,50,000 Equity shares of Rs. 10/- each subscribed by the signatories to the Memorandum, Directors and their friends	15,00,000	
PRESENT ISSUE:		
2,50,000 Equity shares of Rs. 10/- each	25,00,000	
10,000 9.286% (free of Company's tax but subject to deduction of tax at source at the prescribed rates) Redeemable Cumulative Preference shares of Rs. 100/- each	10,00,000	
Out of the above, the Life Insurance Corporation of India have agreed to underwrite and subscribe for Rs. 5 lakhs nominal value of Equity shares of Rs. 10 each and Rs. 5 lakhs nominal value of Redeemable Cumulative Preference shares of Rs. 100 each, and these will be allotted to them in full	35,00,000	
CAPITAL OFFERED FOR PUBLIC SUBSCRIPTION:		
2,00,000 Equity shares of Rs. 10/- each	20,00,000	
5,000 9.286% (free of Company's tax but subject to deduction of tax at source at the prescribed rates) Redeemable Cumulative Preference shares of Rs. 100/- each	5,00,000	
Payable as follows:		25,00,000

EQUITY SHARES:

On application: Rs. 2.50 per share
On allotment: Rs. 2.50 per share
Balance: Rs. 5.00 per share in two equal calls with an interval of not less than 3 months between calls to be made subsequently but not earlier than 3 months after allotment.
Rs. 10.00 per share

PREFERENCE SHARES:

On application: Rs. 25.00 per share
On allotment: Rs. 25.00 per share
Balance: Rs. 50.00 per share in two equal calls with an interval of not less than 3 months between calls to be made subsequently but not earlier than 3 months after allotment.
Rs. 100.00 per share

Failure to pay allotment money or any call when due will render the shares liable to forfeiture.

THE ENTIRE ISSUE NOW OFFERED TO THE PUBLIC IS UNDERWRITTEN.

DIRECTORS

- SIR DHIRENDRA NATH MITRA,**
Industrialist,
7, Ballygunge Circular Road, Calcutta.
Reserve Bank of India (Director, Central Board and Chairman, Local Board, Eastern Area); Life Insurance Corporation of India (Member);
Director of Hindustan Wires Ltd. (Chairman); The Oriental Fire & General Insurance Co., Ltd. (Vice-President); Mahindra & Mahindra Ltd. (Philips Carbon Black Ltd.; Angelo Brothers Ltd.; Hindustan Motors Ltd.).
- SRI M. A. CHIDAMBARAM,**
Industrialist,
"Adyar House" Madras-25.
Director of: State Bank of India (Member, Local Board); The Indian Aluminium Co. Ltd. (Automobile Products of India Ltd.; Southern Industrial Corporation Ltd. (Chairman)).
- SRI S. NARAYANASWAMY,**
Stockbroker,
"Seshadri", 6, Chittaranjan Road, Tenampet, Madras-18.
Director of: The Aluminium Industries Ltd. (Chairman); Seshasayee Industries Ltd., Metallurgical & Industrial Corporation Ltd.; Seshasayee Paper & Boards Ltd.
- SRI V. RANGACHARI,**
Stockbroker,
Mercantile Bank Buildings, Madras-1.
Director of: Swinton Estates Co., Ltd.; Teckoy Rubbers (India) Ltd.; Radio & Electricals Ltd., etc.
- SRI G. R. DHAWAN,**
Merchant,
29, Jessore Road, Dum-Dum, Calcutta-28.
Director of: Sudsons (Manufacturing) Private Ltd. (Managing Director); Dipak Corporation Private Ltd.; Investors Syndicate Private Ltd.
- SRI K. C. SOOD,**
Industrialist,
3, Esplanade East, Calcutta-1.
Director of: The Aluminium Industries Ltd.; Seshasayee Paper & Boards Ltd. Madras Rubber Factory Ltd.; Sudsons (Manufacturing) Private Ltd.

MANAGING AGENTS

It is proposed that Messrs. Dipak Corporation Private Ltd. shall be appointed the Managing Agents of the Company. The Central Government have already accorded approval by their letter No. 9(790)-CII/60 dated 16th March, 1961, for such appointment. Their Registered Office is at 26, Jessore Road, Dum-Dum, Calcutta.

REGISTERED OFFICE

"Kubera Buildings",
21, Sunkurama Chetty Street, Madras-1.

BANKERS

- STATE BANK OF INDIA, Madras.
- THE PUNJAB NATIONAL BANK LTD. Madras.
- THE UNITED COMMERCIAL BANK LTD. Madras.
- THE INDIAN OVERSEAS BANK LTD., Madras.

UNDERWRITERS

The following institutions and firms have agreed to underwrite the issue:

Underwriters	Equity shares Rs.	Preference shares Rs.
1. Madras Industrial Investment Corporation Ltd., Madras	10,00,000	5,00,000
2. Life Insurance Corporation of India, Bombay	5,00,000	5,00,000
3. Concord of India Insurance Co. Ltd., Calcutta	5,00,000	..
4. M/s. Maconochie & Co., Madras	1,00,000	..
5. M/s. Chitra & Co., Madras	1,00,000	..
6. M/s. G. M. Pyne, Calcutta	1,00,000	..
7. M/s. Battivala & Karani, Bombay	1,00,000	..
8. M/s. P. R. Subramanyam, Bombay	1,00,000	..

In the opinion of the Directors the resources of the Underwriters are sufficient to discharge their obligations.

BROKERS TO THE ISSUE

- MADRAS**
- Messrs. Maconochie & Co.,
Mercantile Bank Buildings,
Post Box No. 291, Madras-1.
 - Messrs. Chitra & Co.,
322-323, Linghi Chetty Street,
Bombay Mutual Building Annex, Post Box No. 1557, Madras-1.
- CALCUTTA**
- Messrs. G. M. Pyne,
14, India Exchange Place, Calcutta-1.

BOMBAY

- Messrs. Battivala & Karani,
Union Bank Buildings,
Dalal Street, Fort, Bombay.
- Messrs. P. R. Subramanyam,
70/A, Stock Exchange, Apollo Street, Fort, Bombay.
- Messrs. A. B. Pandit & Co.,
32, Apollo Street, Fort, Bombay.

DELHI

- Messrs. Raj Paul Chadha & Co.,
New Delhi.

AUDITORS

Messrs. SINGHI & CO.,
Chartered Accountants,
1-B, Old Post Office Street, Calcutta-1.

LEGAL ADVISERS

- Sri T. Raghavan,
11-B, Mowbrays Road, Madras-18.
- Sri B. M. Bagaria,
6, Old Post Office Street, Calcutta-1.

UNDERWRITING COMMISSION AND BROKERAGE

The Underwriters are entitled to an underwriting commission of 2½% on the Capital underwritten by them.

Brokerage at the rate of ten Naye Paise per Equity share and Re. 1/- per Preference share will be paid on all allotments made in respect of applications bearing the stamp of a Bank or a recognised Broker including the Underwriters and Brokers to the issue.

OBJECTS

To start and work an up-to-date commercial Forge Shop and Drop Stamping Works near the city of Madras for mass production of commercial steel and non-ferrous Forgings and Stampings for supply to automobile and internal combustion engine industry, railways, motor cycle and cycle industry, defence and aircraft industry, electrical industry and all other allied industries and carry out the business or iron and steel foundries, mechanical engineers, wagon and coach builders, tool and die makers, etc.

PROSPECTS

The Steel Forging industry is one of the basic industries which supplies the raw materials essential to a number of industries viz., Automobile, Internal Combustion Engine, Defence and Aircraft, Motor cycle and Cycle, Railways and Rail Roads, Tractors and Heavy Earth Moving Equipment, Agricultural Machinery, Electrical and General Engineering Industries, etc. The requirements of the automobile and allied industry alone are expected to be in the neighbourhood of 1,00,000 tons per annum at the end of the Third Five Year Plan. The majority of the manufacturers of engineering products, the automobile industry and others, are importing the bulk of their requirements of steel forgings and stampings from abroad. The proposed unit at Madras will be the first, for mass production of commercial steel forgings and Drop Stampings similar to the units established in Europe and other industrially advanced countries.

FOREIGN EXCHANGE LOAN

The Industrial Credit and Investment Corporation of India Ltd., Bombay have agreed in principle, subject to the consent of the International Bank of Reconstruction and Development, to grant to the Company a loan in Foreign Exchange, to the extent of U.S. \$70,000 (equivalent to Rs. 27 lakhs approximately) and repayable by a first mortgage of the Company's assets from November 1963 and ending in November 1970, as the loan or any part thereof is outstanding. So long as the loan or any part thereof is outstanding, the Industrial Credit and Investment Corporation of India Ltd. shall be entitled to appoint a Director on the Board of the Company who shall not be liable to retire by rotation nor shall be required to hold qualification shares.

TECHNICAL COLLABORATION AGREEMENT

The Company with the approval of the Government of India proposes to enter into a Consultants and Technical Collaboration Agreement with Messrs. B. & S. Massey Ltd., Manchester, England, for a period of three years covering the design, erection and start-up of the plant and also for providing the technical know-how with regard to the design and manufacture of Drop Stamping Dies. Messrs. B. & S. Massey Ltd., will provide the Company with various services besides acting as the Company's Consultants and Technical Advisers in connection with the design and manufacture of Drop Forging Dies for use with Massey Stamps and instructing and training the personnel of the Company at their works in Manchester, England.

Messrs. B. & S. Massey have a wide experience in the design and manufacture of Drop Stamping Dies of various types and produce in their own Works at Manchester approximately 7,000 tons of Drop Stampings per annum.

SITE, RAW MATERIALS, POWER AND WATER SUPPLY

Application has been made to the Government of Madras for acquiring the necessary land in Padi and Madras-Avadi Road. Acquisition proceedings are in progress.

Plain Carbon steel and medium carbon steel billets in the next few years. Adequate supply of these is also being required and will have to be imported until such time as the proposed Tool and Alloy Steel plants go into production in the Third Five Year Plan.

The sanction for supply of 150 KVA electric power has already been obtained from the Madras Electricity System who have also promised to give 500 KVA by the end of 1961.

Adequate water is available at the site.

PRODUCTION AND PROFITABILITY

Production is expected to commence in 1962. The Directors have indications that the consumer demand will absorb the entire output of the proposed plant.

Adequate provision has been made in the plant lay-out to take care of future expansion. The esti-

BENGAL CHEMICAL AND PHARMACEUTICAL WORKS LIMITED

CHAIRMAN, DR. B. N. GHOSE'S ADDRESS

Speech delivered by Dr. B. N. Ghose, M.B., F.R.F.S. (Glas) Chairman, Board of Directors, Bengal Chemical & Pharmaceutical Works Ltd. at the Annual General Meeting of the Company held on 10th August, 1961.

It gives me great pleasure to extend a hearty welcome to you all to this 61st Annual General Meeting of your Company. The Directors' Report and the Audited Accounts of the Company for the year ended March 31, 1961 have been with you for some time and, with your permission I take them as read.

The Company's working results and appropriation of profits of the year have been adequately explained in the Directors' Report. I may assure you that the results of the year under review are quite encouraging, and your Directors hope to report better results next year provided other conditions remain as before. The increase in sales by nearly Rs. 12 lacs over the previous year's figure could not bring in proportionate profits as compared to last year for various reasons. The rate of dividend on all classes of Ordinary Shares has been maintained, but the dividends on Tax-free Cumulative Preference Shares have been grossed up in accordance with the provisions of Preference Shares (Regulation of Dividends) Act, 1960 which have resulted in the payment of dividends on Income Tax-free Preference Shares at rates less than those stipulated in the Company's Articles of Association. Your Directors are, however, considering to give the Preference Shareholders the additional dividends to make up the deficiency for deduction of tax at source as aforesaid after all necessary formalities in this connection are duly complied with and after getting the approval of the shareholders in an Extraordinary General Meeting at a later date.

Gentlemen, as you all know this year is the centenary birth anniversary of Acharya P. C. Ray, the founder of your Company. You may well remember that your considered opinion was invited last year regarding the amount to be donated for the purpose to celebrate the occasion in a befitting manner. To perpetuate the memory of our revered Acharya Prafulla Chandra Ray it has been decided at the initiative of Indian Chemical Manufacturers Association of which Acharya P. C. Ray was the Founder President to establish a Laboratory in Calcutta at a Capital cost of Rs. 20 lacs. Your Directors propose to contribute a sum of Rs. 50,000/- to this institution. I hope you would gladly accord your sanction to it. Besides this, your Board of Directors has also recommended payment of half month's basic salary as bonus to all the permanent employees of the Company who have served the Company for at least one year and are still on the rolls of this Company. This bonus is being given as a gesture of goodwill on this happy occasion. Of course, this is in addition to any other Bonus that the Directors of your Company may be pleased to sanction after the Annual General Meeting.

The management has all along been keen not only to modernise the plant and machinery but also to expand the different productive units of your Company. But the import restrictions and the licensing policy of the Govt. is standing in the way.

Shortage of Raw Materials

Our productive operations specially at Panihati were hampered to a considerable extent due to shortage of some raw materials. In the early part of the year under review we had to face a crisis in the production of Alum because of the failure of other part of the Railways to allot wagons for moving bauxite from the Ranchi area. Strong representations were made by us to the Railway administration and the Deputy Minister for Railways as a result of which, we are glad to say, the transport problem was eased for the time being. It is a matter of great concern to us that the time being, for a long period to secure even modest supplies of Crude Oil, Tar from the Steel Projects and Durgapur Coke Oven authorities and in consequence our tar distillation unit is running far short of its installed capacity.

The acute shortage of wagons for moving coal in our area is known to all and so far the problem has baffled us. The major portion of our requirements of coal has to be transported from the coal fields by

lorries at a premium of about 20% which amounts to an unwarranted levy on our industries. The present state of affairs is a sad reflection on the efficiency of the Railways and the Ministry of Steel, Fuels and Mines.

In the matter of Import Licences, the authorities concerned are not in general unhelpful so far as the grant of licences for the import of raw materials for manufacturing purposes is concerned. But we have not yet succeeded in getting licences for the import of some replacement items of machinery which is impeding production in some plants including the Plant for the manufacture of Surgical Dressings and the one for the manufacture of Printing, Rotary and Offset Inks. Despite a good export potentiality and the consequential Foreign Exchange earnings thereby, the manufacture of the competitive market for the non-availability of Import Licence for certain items for replacement and other component parts. The Licensing authorities are further unwilling to grant us licences in sufficient quantities for the import of Carbon Black, an essential ingredient for the manufacture of Printing Inks.

We can at this point strike a more cheerful note regarding the future of some of our productive units. After long and sustained efforts we have been able to secure import licences covering the requirements of plants and equipment to be obtained abroad in connection with our projects for doubling the existing capacity of our Alum Plant and the installation of an additional Sulphuric Acid Plant producing 50 tons per day. Certain minor formalities still remain to be completed and we hope that both the projects will be successfully launched within a reasonable period of time. Incidentally we may mention that Import Licences for Alum and Sulphuric Acid Plants were received after about a year of filing applications for the same.

New Central Excise Duties

The year under review is marked by the imposition of new Central Excise duties on some categories of goods which came into effect from 1.3.61 i.e. (in the last month of the year) and which embrace within their sweep a very wide range of our products creating difficult problems for us in various directions. New Excise duties which have affected us most in the year are those on patent and proprietary medicines not containing alcohol and on Cosmetics and Toilet preparations levied at the rates of 10% & 25% ad valorem respectively. Excise duties have been imposed among other items on glass containers, cellophane paper, etc. The incidence of Excise duty on our products amounts, in fact, to much more than the ad valorem rates prescribed, for patent and proprietary medicines, etc. because in calculating the assessable value, the Excise authorities do not allow any deductions on account of deferred discounts, rebates, etc. to which wholesale buyers of our products are entitled at the end of year nor for freight and other charges when these are included in our net selling prices. We have to pay Excise duty once at the time of buying our requirements of glass containers and packing materials, such as wrapping paper, straw boards, corrugated boards, Duplex boards, etc. and again on the value of these articles which forms a part in the selling prices of our finished products. As a result of the new Excise levies, we had to add the new excise duties to the selling prices of our numerous products and we have encountered a certain degree of consumer resistance which makes us rather apprehensive about the future. It is a sore point with us that samples supplied free of charge to private medical practitioners for clinical trial have not been exempted from the Excise levy and thus we have to pay a considerable amount of Excise duty which cannot be passed on to consumers. In addition to Excise duties, there has been substantial enhancement of Customs duty on a number of items for which we have to depend wholly or partially on overseas supplies. For instance Customs duty has been increased on Natural & Synthetic Oils from 50% to 75% ad valorem, on Sulphur from 5% to 10% and on power-operated machines and parts thereof from 10% to 15%.

There has been a set-back in our business in Singapore in the year (1960-61) as the Chinese products, specially Absorbent Cotton Wool, are being

sold there at competitive rates. Our exports to Kuala Lumpur have however improved to a certain extent. It is expected that the business in this market will be further developed in future.

Business in Burma is not upto our expectation. The Burma Govt. have set up "Burma Pharmaceutical Industry Ltd." which have been manufacturing Pharmaceutical Drugs and Medicines conforming to recognised standards. The Union Government of Burma issue permits for a selected number of items only.

Shipping Difficulties

Since 1959 we have been experiencing difficulties in shipping our products to Colombo and there has not been any improvement in this regard as yet. Recently a consignment containing 36 cases of medicines was lying packed in our godown for about three months. After protracted correspondence with the authorities concerned it was possible to effect its shipment with the help of the State Trading Corporation. As a result of irregular shipments our business in this area could not be improved.

Some amount of business was made in East Pakistan but owing to strict import policy business could not be increased. The position has not improved as yet.

With planned Industrial Development in our country, demand for Fine Chemicals is growing rapidly.

The rigid control over the quality of Fine Chemicals manufactured by us helps consumers to manufacture better products and maintain their standard. This has resulted in an increased demand for our Fine Chemicals.

To reorient our production programme, equipment especially made to order several lakhs of rupees has been installed in the Chemical Department Manikata Factory to improve the existing ones. This fact was reported to you last year.

A separate unit has now been installed to produce Reagent Grade Chemicals of the highest degree of purity.

Our Analytical Laboratory has been provided with requisite apparatus to have strict control over the quality of our products.

We have been so long supplying our fine chemicals, reagent quality chemicals and pharmaceutical chemicals to Colleges, Public Institutions, Govt. Laboratories, etc. but very soon we will be in a position to meet the entire demands of the country.

Alum Plant at Panihati Factory

As I have mentioned before expansion work at Panihati for Alum Plant could not progress as per schedule due to delay in getting the import licence for foreign equipment from Government of India. It may be noted here that the percentage of foreign equipment required for the proposed Alum Plant and the installation of 50 TPD Sulphuric Acid Plant is only 25% of the total cost involved. The rest will be fabricated locally. Foundations for Plants and Equipment are complete. Arrangement for placing indents for foreign machinery are being made and all possible steps are being taken to complete the scheme as early as possible.

On completion of the scheme, capacity of the plant will increase from 30 to 60 tons a day.

Apart from Sulphuric Acid, the other raw material for manufacture of Alum is Bauxite, annual consumption of which will increase to 9000 tons. Substantial progress has been made during Second Plan period in establishing different Hydro-Electric Projects and more Power Stations will be coming into existence in the Third Plan. This has increased the value of Bauxite as a potential reserve for Aluminium Industry and it has already attracted the interest of other Industrialists. It may be necessary on our part to try to secure prospecting licence for Bauxite Deposits from the State Governments in case good workable mines are available.

Road Tar and Non-availability of Crude Tar

Our Road Tar Industry is one of the oldest in the country. Its future is very uncertain. With more Steel Plants in the Public and Private Sectors going into production it was expected that enough Crude Tar would be available but instead Crude Coal Tar is being burnt as a fuel as it comes from Coke Ovens. In our factories of course it is burnt after recovery of Naphthalene, etc. All our efforts to procure adequate quantity of Tar have so far proved fruitless. The Committee on By-products of Coal Carbonisation, before whom a representation was made last year by I.C.M.A. has not yet submitted any report for safe-

INDIA FORGE & DROP STAMPINGS LTD.—Cont'd.

mates of profit margins are such as to ensure a reasonable return on the equity capital.

PRELIMINARY EXPENSES AND EXPENSES OF ISSUE

The Preliminary expenses incurred by the Promoters in respect of the Registration of Company, procurement of Industrial licence, etc., etc. have amounted to Rs. 33,230/- which amount has been reimbursed by the Company.

The estimated amount of expenses of this Issue including underwriting commission and brokerage is Rs. 2,00,000/- and will be borne by the Company.

RIGHT OF PREFERENCE SHARES

The Preference Shares will confer upon the holders thereof the right to a fixed cumulative preferential dividend of 9.286% (free of Company's tax, but subject to deduction of tax at source at the prescribed rates) on the capital for the time being paid up. The said shares are redeemable at par at Company's option at any time after 10 years but not later than 15-6-1972. Any further issue of preference shares ranking pari passu with this issue shall be made only with the consent of the holders of not less than three-fourths of the value of Preference Shares outstanding.

CAPITAL OUTLAY AND MINIMUM SUBSCRIPTION

The minimum subscription in respect of the public issue on which the Directors will proceed to allot is Rs. 25,00,000/-. Subscription of the amount is assured as the entire public issue has been underwritten. The total capital required to reach a capacity (on single shift basis) of 3,000 tons per annum of Steel Forgings and Drop Stampings is estimated to be as follows:

	Rs.
(a) Lands, Buildings and other facilities	6,80,000
(b) Plant and machinery including cost of erection	47,30,000
(c) Pre-operation expenses from the date of its incorporation until commencement of production	6,90,000
(d) Underwriting Commission, brokerage and other expenses of this issue	2,00,000
(e) Working capital	25,00,000
Total	88,00,000

SOURCE OF FUNDS

- Equity shares 40,00,000
- Preference shares 10,00,000
- Loan from Industrial Credit and Investment Corporation of India Ltd. 27,00,000

It is intended that the balance of Rs. 11,00,000/- and any increase in the actual cost over estimated cost, including provision for working capital will be raised by loans from the Company's Bankers or other sources.

APPLICATION FOR SHARES

Application for equity shares must be for 50 and for preference shares for 5 or multiples thereof. Applications together with cheques/drafts must be delivered before the closing of the subscription list to the Registered Office of the Company, or the Office of the underwriters or brokers to the issue or to any of the bankers at their offices mentioned below: Ahmedabad, Bangalore, Bombay, Calcutta, Cochin, Hyderabad, Kanpur, Mangalore, Nagpur, New Delhi, Surat, Trichy.

guarding the existing industry. It is our earnest desire that the Government will give its due consideration and allow this industry in the private sector to exist and thrive.

Cotton

Demand for Surgical Cotton has increased both for internal consumption as well as for Export. But production has become almost static as Import control has almost stopped granting licences for maintenance as well as for replacement of old machinery so vital for manufacturing quality products. This item has also got export potentialities and Government's attention is particularly drawn to the fact of changing their import policy and to grant import licences at least equivalent to the value of the goods which have been exported. Incidentally the policy of the Government for exporting raw Cotton creates an artificial sellers' market and increases the price of the raw cotton in the internal market. Already the industry is facing the competition from the other countries and unless a revision is made, the export trade of Surgical Cotton may have a set-back.

Coal

Panihati Branch requires a large quantity of coal but quota has been fixed at only 36 wagons per month. Two years back the major portion of this coal was of "B" Grade quality. Now the entire quantity has been lowered to Grade No. II, which has more ash. Moreover, Chemical Industry has been placed in the 8th place as regards supply of wagon for coal. We had to keep our factory going depending on Transport of Coal by road. More consideration of the authorities concerned should be shown to keep this important basic industry going.

Electricity

Everybody is aware of restricted supply of electrical energy for the last few months. Industry had to make a sacrifice to avert national calamity.

Charges of electricity due to increased price of coal has been enhanced.

Transport

Movement of finished goods from Panihati Factory has become difficult due to short supply of wagons. Almost in all cases priority sanction is required to get allotment of wagons. Development of different industries in Panihati area has exceeded the capacity of the Sodopore Railway Station to accommodate the allotted number of wagons. As situation stands, although we are one of the oldest firms carrying on business at Sodopore Station, we have recently been forced to extend our activities to Titagarh Station at a greater expense.

Cement

During the year under review, position of availability of cement has again become scarce. Even for maintenance job, cement from normal market is not available and time required for procuring a permit is rather indefinite, causing inordinate delay in our day to day work.

Consideration of Profit & Loss Account & Balance Sheet for the year ended 31st March, 1961

I now pass on to review the Annual Accounts.

Profit & Loss A/c—The Profit for the year after providing for Depreciation, Bad Debts and all other charges is Rs. 18,08,053.31 to which has been added Rs. 30,774.45 brought forward from previous year's account. The distribution of profits and usual transfers to various Reserves leaves Rs. 1,21,106.24 which has been carried forward in the Balance Sheet as undistributed profits. Your Directors have recommended a dividend of 10% on all classes of Ordinary Shares subject to deduction of tax @ 30%, 9.75% on 7½% Cum. Preference Shares and 5.82% on 4½% Cum. Int. Preference Shares subject to deduction of tax in accordance with the provisions of the Preference Shares (Regulation of Dividend) Act 1960. I hope this will receive your approval.

Gentlemen, last year I told you that a scheme to manufacture some important basic chemicals by utilising the by-products of Durgapur Coke Oven Plants was under active consideration of the State Govt. I have now pleasure in informing you that Industrial Licence for implementing the project has already been obtained by the Govt. of W. Bengal. You will be glad to learn that Sri N. Adhikari representing your Company had recently been to Paris to negotiate the deal with the French Collaborators along with Dr. B. C. Roy, the Chief Minister of W. Bengal, and Sri A. B. Ganguli, I.C.S., Administrator, Durgapur Project.

In this connection I may add that implementation of the Proposed Scheme at Durgapur having been delayed for reasons beyond our control, application for consent of Controller of Capital Issues, Govt. of India, to increase the Share Capital of the Company in terms of the Special Resolutions passed at the last Extraordinary General Meeting has not been possible. Let me assure you that attempts will duly be made in this direction as soon as our proposed scheme at Durgapur crystallises to a well-defined shape.

The year under review has shown a better turnover in respect of the Company's branches at Bombay and Kanpur. The sales figures of both these branches have increased to a considerable extent. The factory at Kanpur has been modernised and steps are being taken to undertake the large scale manufacture of various pharmaceutical products.

The extension of City Office Building of the Company by addition of four more floors on the existing structure which was reported to you last year is progressing. As you all know scarcity in the supply of cement has been recently affecting the constructional work adversely. Anyway, we hope the building will be complete by the end of the current financial year.

Lastly, I feel it my duty to express my grateful thanks to my colleagues for their ungrudging help and mature guidance. I must also recognise the unstinted co-operation that I received from all members of the staff and workers, and above all our stockists and distributors, patrons and customers without which the excellent results would not have been possible.

(This does not purport to be a record of the proceedings of the Annual General Meeting.)

BOMBAY SUBURBAN ELECTRIC SUPPLY LTD.

CHAIRMAN, MR. A. N. HAKSAR'S REVIEW

The following speech was delivered by the Chairman, Mr. A. N. Haksar to Shareholders of Bombay Suburban Electric Supply Ltd., at its Annual General Meeting held on 9th August, 1961, in Bombay.

The Report and Accounts already before you reflect a satisfactory record of operations during the year ended 31st March, 1961. Increase in sales energy has kept up the trend of the past average of 20%. The pace of increase in the coming year should, if anything, be steeper; this is, of course, assuming that bulk power in sufficient quantity will be available to meet the needs in the Company's area of supply.

From a preliminary study of the power requirements in the Company's System, it is estimated that the demand by 1976 would be in the region of 200 MW. In this context studies are, therefore, now under way to formulate a 15-year development plan. This involves appraisal, both technical and financial, of the future design of the whole system. Substantial progress in the study of the problem is expected to be made during the current year.

All these future developments involve considerable investment; but investment in the Electric Supply Industry is being impeded by the financial regulations governing it. The fact that the return at present prescribed by the Electricity (Supply) Act, namely 2% over the Reserve Bank rate of 4%, which again is subject to deduction of tax, is definitely inadequate, has been obvious for some time, and persistent efforts are being made to obtain a measure of relief. This involves important amendments to the Electricity (Supply) Act.

Indications at present are that the proposals to amend the Electricity (Supply) Act may be brought into effect from 1st April, 1962, and I earnestly hope that this expectation will materialise. In the meantime, in some of the States, including Maharashtra, the State Governments have permitted undertakings, as a special appropriation, the tax saving represented by the difference between the pre-1959 tax rate of 5½% and the new rate of 4½% based on the Finance Act of 1959. This interim relief, is, I think, an earnest of the authorities' acceptance of the Industry's case for a fair deal.

Two Primary Factors

I would now like to make some comments on the extent of relief required to rehabilitate the industry, and enable it to raise capital for development. Two primary factors have tended to depress equity values in the Electric Supply Industry. These, in broad terms, are—

1. The change in the tax pattern introduced by the Finance Act, 1959, whereby the grossing up of dividends in the hands of shareholders was abolished, and in addition the law provided for deduction of tax at source at the prescribed rate (currently 30%). While this is a common feature of the industry at large, the Electric Supply Industry is placed in a position of not being able to take advantage of the tax relief offered by the Finance Act in other directions, in that whereas in other industries this relief has accrued to the benefit of the investor, in the case of the Electric Supply Industry this has not been so. This certainly is not in conformity with the scheme of the Electricity (Supply) Act. One would have thought that with the Electricity (Supply) Act providing for all taxes on income and profits being charged up to the consumer's account, taxation in all forms on the Electric Supply Industry would have automatically become the consumer's liability. As things have shaped this position has not been achieved. The priority from the industry's point of view, therefore is the need for such changes in the Electricity (Supply) Act as would make the return free of all tax liability, be it to the undertaking or to the investor.

2. The second issue has directly arisen out of the official Bank Rate (to which is linked the return permitted to the investor in the industry) lagging behind the realistic interest rates. In a capital intensive industry like Electric Supply, greater reliance has to be placed on long term finance as the industry's requirements for development finance are large and insatiable. Consequently the return fixed from time to time should be at such level as would firstly arrest disinvestment and secondly continue to attract capital for expansion. The recent change in the Reserve Bank's lending rate to Scheduled Banks as an instrument of the credit squeeze involves three-tier interest rates, first Rs. 50 lakhs at 4%, follow on Rs. 50 lakhs at 5% and the balance at 6%, producing a resulting average lending rate of about 5%. This, by itself, has put the official Bank Rate out of focus in relation to money market conditions. Another aspect which has significant relevance is that inflation has had its effect in diluting the limited return permitted to the investor in the industry. In the light of these considerations it is only proper that the permissible return should be upgraded suitably.

Power Supply

I have in my opening remarks referred to your Company's expansion being dependent on the quantum of bulk power which would be available in the years to come. For the present the power supply position is far from easy, and releases of power to consumers is subject to control under the Bombay Electricity (Special Powers) Act. A measure of decentralisation is, however, in existence in that the Licensees in the area have been empowered to connect up small demands up to 20 kW for industries and domestic connections are permitted freely up to 5 kW. These decentral measures provide a degree

of normal growth. To what extent relief will be available after the commissioning of the first set of the Koyna Hydro Electric Project early next year is too early to say. At one stage it was thought that the bulk of the power from the Koyna Project would be available for use in Bombay/Poona area, but currently there are indications that a sizeable portion of the Koyna power will be reserved for use in Western Maharashtra. This has led to the possibility of the Tata Hydro Companies being permitted to extend their Trombay Thermal Station and, in addition, the Maharashtra Electricity Board considering installation of a new thermal station. This trend emphasises that the power needs of the Bombay/Poona area on which base area must perform depend industrial development elsewhere in the State, will be met. Your Company's plans for expansion should therefore proceed on the basis that it, along with other Licensees in the region, will be able to obtain sufficient bulk power releases.

From this premise will arise the question: How best the Company can finance its future development? For the present development has been sustained by Bank finance and before the current financial year is out the need for raising further finance will arise in all serious degrees. By that time the proposals to modify the Electricity (Supply) Act will, we hope, have reached finality and I hope will produce a measure of incentive to the investor in the industry. Your Board will then be in a better position to consider this matter further.

Massive Investment

The large scale development in the Company's power system, involving massive investment in the coming years, will pose the problem as to whether the rates for supply now in force will produce a sufficiency of earnings to service adequately the capital employed, and meet in addition the enlarged operational expenses inherent in development. While there is no doubt that the enlarged scope of operations will tend to spread overhead costs, one must reckon with the inflationary factor. One way to hold the price line in electric supply is to diversify the sale so as to obtain a higher load factor, that is, secure the beneficial utilisation of the power facilities more fully. There are, of course, limitations in this direction, as consumer choice is not a thing which can be rigidly endorsed. A strict watch on expenditure is yet another remedy to control operational costs, but here again there are limits beyond which a public utility cannot go. For example, in a basic service like electric supply, continuity of supply overshadows all other considerations, and no undertaking can risk diluting its service facilities for economic considerations which are marginal. The need to supply power at the lowest economic cost must therefore be circumscribed by the greater need to maintain reliability and continuity of supply. This assumes greater importance in your Company's area of supply which has to contend with rigorous monsoon weather and unfavourable atmospheric conditions. A higher standard of maintenance of the Company's supply system is, therefore, necessary.

Bulk Supply Rate

In the immediate years ahead the distributing Licensees in the Bombay/Poona area may have to face an increase in the bulk supply rate consequent to the injection of the Koyna power into the system. There is also the likelihood of higher fuel costs applicable to bulk power supply which might tend to curtail net earnings as the Company's rates for supply do not contain an escalator clause to take care of adjustments in fuel prices. This has been so because until recently bulk supply in the area has been from hydro sources, but this situation has been altered by the coming into being of a larger thermal component than existed before. To what extent the overall earnings is too early to visualise at this stage. The second cause is the more immediate one to be reckoned with, and your management are now considering how best the situation can be met. It is possible that your Company may have to consider introducing a fuel adjustment clause to ensure supply will automatically be on account of the consumer.

Dealing with the Accounts, I would like to clarify the Reserve created to augment production facilities, and the appropriations so far made to that Reserve. The first instalment of appropriation to this Reserve was made in the year 1959-60 consequent to the Maharashtra Government permitting the Company, along with other Licensees in the State, a special appropriation of 64% of the tax saving about which reference has been made earlier. When the accounts for 1959-60 were finalised, it was not certain as to what form the relief available would take. It was then thought that the amount permitted as special shareholders, but as events developed the scope of the sanction was limited to ploughing back the sum into the business without deduction from the Capital Base. It was in this context that the sum of Rs. 1,01,656 was taken into the Dividend Equalisation Reserve in the Accounts for 1959-60 and which amount has since been transferred to a Reserve to augment production facilities in the light of the subsequent Government sanction. This Reserve now stands at Rs. 2,06,130 taking into account the sum of Rs. 1,04,474 appropriated for the year under review, for which the sanction of the State Government is yet to be secured. Although the amount standing in this Reserve is not available for distribution, the benefit which will be derived by the shareholders is not slight, as the assets acquired will remain the property of the Company and the return on the amount ploughed back will also be available for the benefit of the shareholders.

Note: This does not purport to be the proceedings of the Annual General Meeting which can be seen by any shareholder on request.

NDIAN COPPER CORPORATION LTD.

CHAIRMAN, MR. PATRICK E. G. W. PARISH'S

REVIEW

Address delivered by Mr. Patrick E. G. W. Parish, B.E., Chairman of Indian Copper Corporation Ltd., at the Annual General Meeting of the Company for the year ended 31st December, 1960, held on the 9th August, 1961.

entlemen,

The Report of your Directors and the Accounts for the year ended 31st December, 1960 have been in our hands for several weeks. This meeting gives a suitable opportunity to give you some more details of the progress which your Company has made during the year, a review of Copper prices and, perhaps, an indication of what lies ahead.

General Review

As I have explained before on similar occasions, the prices at which our products are sold must inevitably follow the trend of prices of Copper in the world markets. During 1960 the world price opened at about £253 per ton, rose to £279 in February, fluctuated rather sharply between £279 and £237, then an average of about £250 from March to August, hereafter it fell to about £220/230 for the remainder of the year. So far this year world prices have remained steadily around £220/240, with an average of about £228 as compared to £266.6 for the whole of 1960. In comparison with some years, these fluctuations have been relatively small.

World production of Copper could very easily exceed world consumption, but during the year there have been a number of strikes in producing countries and some of the major producers have at times voluntarily reduced output in order to avoid flooding the market. These factors have had a stabilising effect on the price which consumers would pay.

After a year of relatively stable prices but in an unstable world it is impossible to predict what evenfalls may occur to influence prices during the next few months. The world price at the end of last month stood at about £230 per ton.

Working Review

Production of Copper in 1960 was 8,769.30 long tons, which is a record for the Company and 1,216 long tons higher than last year. This satisfactory figure is partly due to the fact that the annual shutdown at the Works for overhaul was postponed until January, 1961 so that more days were worked in 1960.

Besides mining, producing and rolling Copper, our Company rolls Brass and Yellow Metal Sheets and Circles. This requires a mixture of Copper and Zinc, of which the latter metal has to be imported. During 1960 sufficient import licences were issued by Government to maintain supplies of our requirements, but I must tell you that in 1961, owing to the serious foreign exchange position, we have not been able to obtain our full quota of Zinc with the result that output has been adversely affected in recent months and there are little prospects of any improvement at present.

Active prospecting throughout the property has continued during the year and although no startling discoveries have been made, your new small mine at Urda is contributing towards our efforts to increase production. Prospecting, as you well know, is a very expensive business, but it is essential for the future of the Company and is vital if we are to increase production of this metal with a view to reducing the amount of Copper which has to be imported and thus save valuable foreign exchange.

Our reserves increased by 38,695 short tons and at the end of the year stood at 4,292,242 short tons, which is a sound and satisfactory position for a Company mining deep copper ore deposits.

Although during 1960 we suffered no ill effects from Electric Power shortage, this is a matter which, since the power cuts in the early months of this year, is causing us some anxiety; but it is hoped that the substantially increasing off-take we shall need in future will be available.

Coal supplies, partly utilised for augmenting electric power requirements, have in recent months, owing to transport difficulties, been erratic, which has resulted in stocks at times falling below a safe working level.

Despatches of finished products, which have a direct relationship to profits, were maintained at a satisfactory level in 1960, but this year, owing to transport difficulties, heavy stocks have accumulated at the Works. However, provided the required number of wagons from the Railway are forthcoming, the shortfall in despatches can be made good.

The satisfactory financial result for 1960 is due to higher output and a reasonable and stable World Copper price level. Expenses, however, continue to rise partly as a result of increased labour costs and partly because we are now mining at greater depths. I think, however, you will agree that the Company has had a successful year in 1960.

Last year I outlined the additional plant and machinery that will be required during the next few years for the processing of the expected increased output of ore from the Mine. Although investigations concerning the most suitable and up-to-date equipment have not as yet been finalised, I am pleased to report that a start has been made by the completion of modifications to the Aerial Ropeway to carry the anticipated output from the Mine to the Works.

It is pleasing to report that on the whole relations with labour have been satisfactory. In November 1960 a settlement was reached with the Joint Mines and Works Unions increasing basic pay and Dearness Allowance, which has been favourably received.

Kyanite

Although we cannot assist in the country's export drive so far as our Copper is concerned, our efforts do help to conserve considerable sums of foreign exchange which would otherwise have to be spent on

importing copper. On the other hand, the export of Kyanite is a useful foreign exchange earner and we are doing our best to increase sales abroad. Despatches abroad during 1960 amounted to 21,242 long tons. I must mention, however, that our efforts are frequently thwarted for lack of railway wagons from the Mine to Calcutta docks.

The appeal in the Supreme Court still remains pending, but attempts are being made to arrive at a compromise settlement.

Electrolytic Project

Work has now started on the foundations of the new buildings and satisfactory progress made on the ordering of equipment. At the moment we are delayed by the shortage of cement, which is chronic throughout the country, but it is hoped that this will not prevent completion of the Project on schedule.

Accounts

The Profit for the year before providing for Taxation, Depreciation and Reserves amounts to £1,307,982 as compared with a profit in 1959 of £1,202,259. Income Tax and Super Tax on profits amount to £500,477. Your Directors have decided to place £175,000 to Depreciation and £200,000 to General Reserve. £50,625 goes to Development Rebate Reserve.

There is a balance available of £489,001 and your Directors are recommending that the same Dividend as last year, i.e. 27% subject to tax, be maintained, absorbing £370,251, leaving £118,750 to be carried forward.

Bonus Share Issue

A number of Shareholders have written to us suggesting that the Company should issue Bonus Shares and there have been rumours in the market from time to time that your Directors were about to make such an issue. We have, of course, considered this matter, but our opinion is that for the present there is no advantage in so doing. On the contrary,

it would involve the Company in paying tax of 12½% on the Bonus Shares, which we do not think is justified as we require all the money we have got for the various expansion plans which lie before us. It is true that in this year's Budget the tax on Bonus Shares was reduced from 30% to 12½%, but even this tax is, in our opinion, unreasonable when Reserves, which have been built up out of taxed profits, are converted into Bonus Shares. Let us rather conserve our funds for improvements and extensions which will earn increased profits in the future.

The matter of a Rights Issue has also been discussed by your Directors, but the Company has sufficient cash for its immediate plans. In due course if further funds are required the question of making a Rights Issue will again be considered.

I am fully aware of the reasons which prompt Shareholders to hope for a Bonus Issue, but unless profits are increased there can be no benefit of a better yield and, as I have said, to pay out 12½% in tax when the money can be profitably used in extension projects seems to us unjustifiable.

Staff

It remains for me to thank the General manager, Mr. N. A. B. Hill, and the staff both at the Mines and at the Works, and the workers. I am sure that I speak on your behalf in expressing our appreciation of their work which has led to another year's successful results.

(This does not purport to be a record of the proceedings of the Annual General Meeting.)

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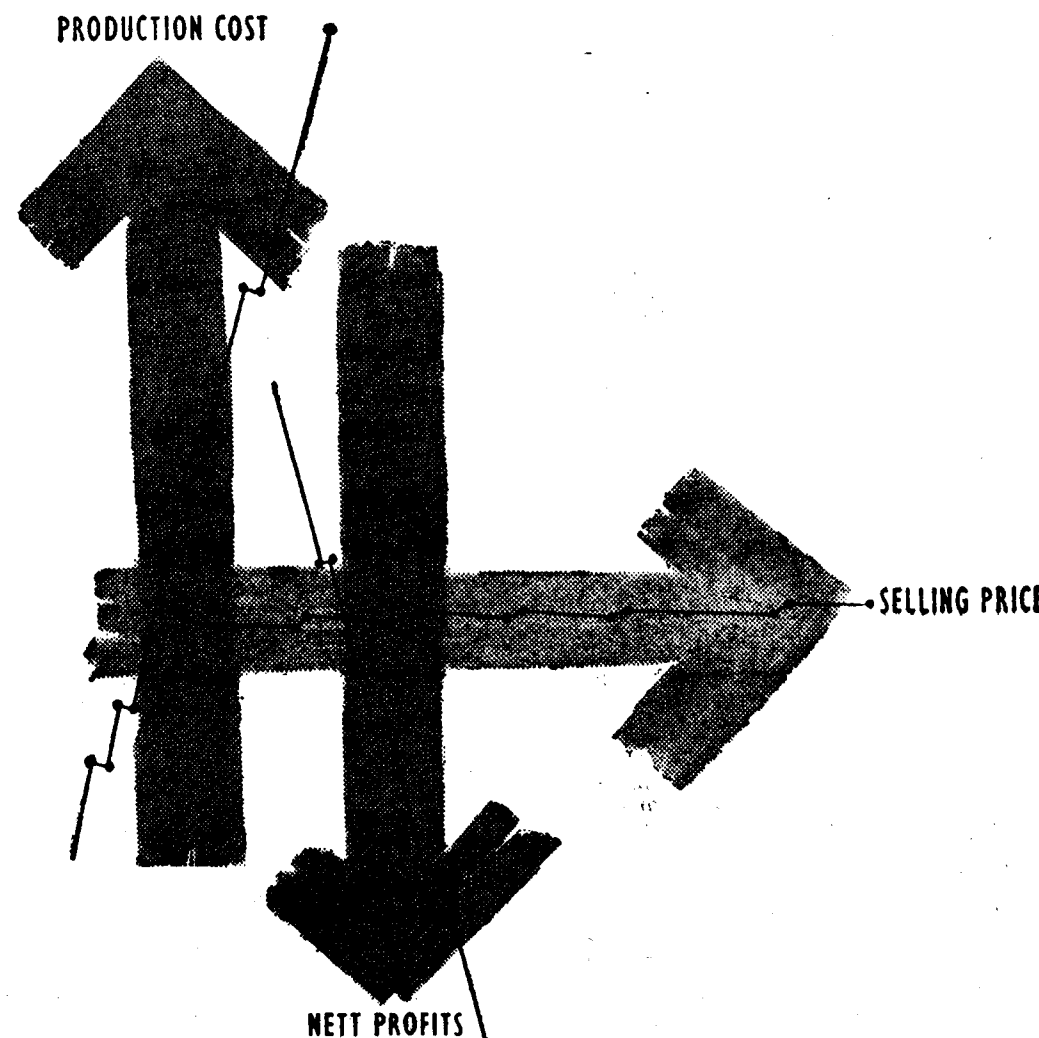
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N. C. Banerjee,
General Manager.



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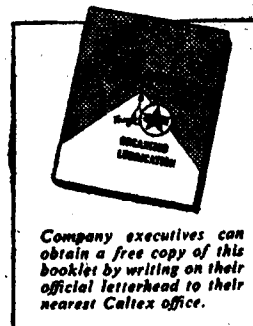
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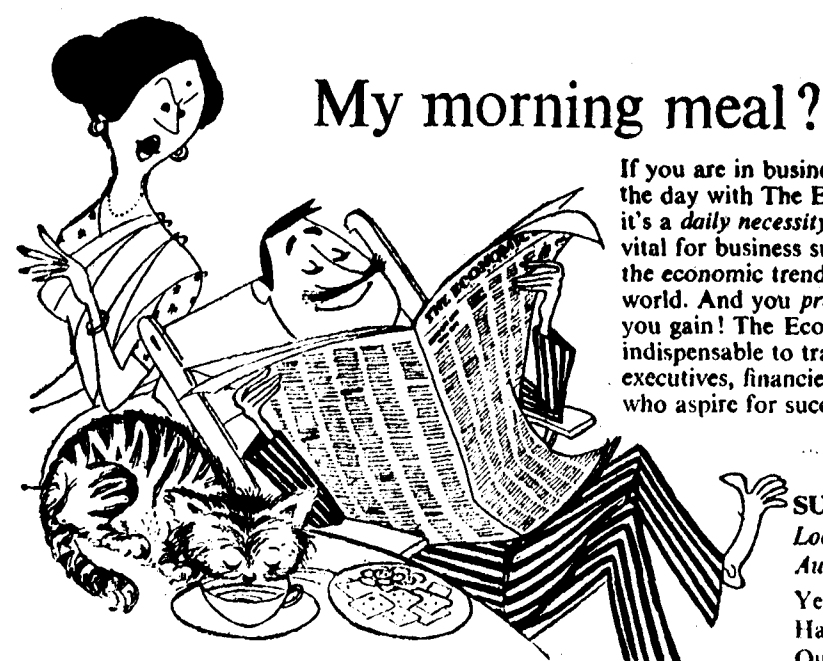
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THE ECONOMIC TIMES

RESERVE BANK ISSUE DEPARTMENT (In 000's of Rupees)			
	11-8-61	4-8-61	12-8-60
Liabilities—			
Notes in Banking Dept. ...	7,52.89	16,88.44	14,99.29
Notes in Circulation ...	19,13,26.53	19,03,97.75	18,12,12.75
Total Notes issued ...	19,20,79.42	19,20,86.19	18,27,12.04
Assets—			
A Gold Coin and Bullion ...	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities ...	1,16,86.07	1,16,86.07	1,23,00.89
Total of A ...	2,34,62.10	2,34,62.10	2,40,76.92
B Rupee Coin ...	1,22,75.94	1,22,87.39	1,29,78.01
Rupee Securities ...	15,63,41.80	15,63,36.70	14,56,57.11
Total ...	19,20,79.84	19,20,86.19	18,27,12.04
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund ...	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	6,00.00
Deposits—			
(a) Central Govt. ...	60,69.34	53,25.93	55,98.55
(b) Other Govts. ...	13,88.86	18,83.17	16,17.71
(c) Banks ...	80,03.52	81,44.03	1,17,24.74
(d) Others ...	2,02,33.01	2,00,75.02	1,40,08.13
Bills Payable ...	21,60.87	20,70.70	19,90.47
Other Liabilities ...	11,19.87	10,63.80	11,51.84
Total ...	5,30,75.47	5,36,62.21	4,90,41.44
Assets—			
Notes ...	7,52.89	16,88.44	14,99.29
Rupee Coin ...	1.21	2.62	2.39
Subsidiary Coin ...	3.10	2.80	4.90
Bills Discounted Int. Govt. of India Treasury Bills ...	19,62.95	9,72.06	28,05.12
Balance held abroad ...	31,95.84	33,60.01	21,47.70
Loans to Govt. ...	47,59.28	42,09.01	41,75.61
Other Loans etc. ...	1,17,28.18	1,15,53.21	1,16,39.14
Investment ...	2,89,47.01	2,89,50.15	2,55,44.44
Other Assets ...	17,15.01	17,03.32	12,22.95
Total ...	5,30,75.47	5,36,62.21	4,90,41.44

SCHEDULED BANKS (In 000's of Rupees)			
	4-8-61	28-7-61	5-8-60
(I) Demand Liabilities—			
(a) Demand Deposits ...			
(1) From Banks ...	46,74.12	46,67.23	...
(2) From Others ...	7,12,59.25	7,13,79.13	...
(b) Borrowings from Banks ...	28,66.40	21,34.60	19,46.14
(c) Others ...	52,11.31	50,74.34	7,64,28.36
(II) Time Liabilities—			
(a) Time deposits ...	24,46.04	23,20.74	...
(1) From Banks ...	10,75,30.61	10,74,94.21	...
(b) Borrowings from Banks ...	20,48.78	18,79.28	28,44.59
(c) Others ...	23,65.62	22,74.60	11,91,63.81
(III) Borrowing from State Bank—			
(a) Demand Liabilities ...	6,39.19	6,26.37	9,30.74
(b) Time Liabilities ...	8,49.00	9,38.90	2,14.00
(iv) Borrowing from Reserve Bank ...	2,18.89	2,39.70	33,98.39
(v) Cash ...	45,58.80	44,17.16	43,41.70
(vi) Balances with the Reserve Bank ...	78,67.37	77,28.46	1,13,36.36
(vii) Balances with other Banks in current account ...	15,45.86	16,24.43	14,64.34
(viii) Money at call and short notice ...	53,13.33	47,09.76	36,55.86
(ix) Investments in Central and State Govt. Securities ...	5,91,30.49	5,77,82.22	7,38,10.74
(x) (a) Loans, Cash credits & overdrafts ...	10,85,12.81	10,84,73.53	9,71,57.39
(b) Due from Banks ...	5,71.63	5,13.42	...
(xi) Inland Bills purchased and discounted ...	1,09,11.83	1,07,24.90	1,07,10.35
(xii) Foreign Bills purchased and discounted ...	4,40.15	43,58.79	45,25.12
(xiii) Total of X, XI and XII ...	12,43,96.67	12,40,80.76	11,23,92.86

STATE BANK OF PAKISTAN ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended 28-7-61	Week ended 21-7-61	
Liabilities—			
Notes in Banking Department ...	17,78.43	13,84.95	
Notes in Circulation ...	3,32,42.51	3,36,10.60	
Total Notes Issued ...	3,70,20.94	3,69,95.55	
Assets—			
A Gold Coin and Bullion ...	24,93.90	24,93.90	
Government of India Securities ...	80,28.72	80,55.18	
Approved Foreign Exchange India Notes representing assets receivable from the Reserve Bank of India ...	43,01.84	43,01.84	
B Rupee Coin ...	4,00.59	3,75.20	
Govt. of Pakistan Securities ...	2,12,06.03	2,11,39.57	
Held with Reserve Bank of India pending transfer to Pakistan ...	19.12	19.05	
Gold Coin and Bullion ...	4,40.63	4,40.63	
Sterling Securities ...	1,00.99	1,00.99	
Govt. of India Securities ...	29.31	29.31	
Rupee Coin ...	3,70,20.94	3,69,95.55	
BANKING DEPARTMENT			
Liabilities—			
Capital Paid up ...	3,00.00	3,00.00	
Reserve Fund ...	4,15.00	4,15.00	
Rural Credit Fund ...	1,00.00	1,00.00	
Deposits—			
(a) Central Government ...	14,93.87	16,95.92	
(b) Provincial Government ...	63.23	64.74	
(c) Banks ...	21,06.35	17,41.92	
(d) Others ...	1,19,33.08	1,23,60.10	
Bills Payable ...	37.59	21.12	
Other Liabilities ...	16,28.94	15,30.38	
Total ...	1,81,23.06	1,82,43.48	
Assets—			
Notes ...	17,78.43	13,84.95	
Rupee Coin ...	...	...	
(a) Pakistan ...	70	...	
(b) India ...	52	...	
Bills Purchased and Discounted—			
(a) Internal ...	...	...	
(b) Govt. Treasury Bills ...	...	17,74.12	
Loans and Advances to Govt. ...	3,40.00	7,38.00	
Provincial Govt. Debt Balances ...	40,09.47	40,71.2	
Investments ...	91,49.96	92,16.1	
Other Assets ...	9,57.78	10,58.6	
Total ...	1,81,23.06	1,82,43.5	

Money

THE CALCUTTA MONEY MARKET FEWER EXCHANGE BILLS

Wednesday, 16th August.

ONCE again there has been a slight overall decline in advances outstanding in the Calcutta money market during the past week. The requirements of the sugar mills and call for accommodation against foodgrains and seeds storage have both fallen. The needs of the cotton industry are about the same. The only moderate increases in demand have been on account of the jute mills and the engineering and iron and steel industries. In the interbank market, conditions have become somewhat fluid, and the call rate is fluctuating rapidly in the neighbourhood of 3 to 3 1/2 percent.

There has been a sharp fall in the activity of the exchange market, with very few tea or gunny bills coming to hand. Demand for remittance has been very poor. Spot sterling stabilised itself at slightly above parity with the U.S. dollar in the London money market during the early part of the week. Towards the close, however, the pound suffered a setback and the closing quotations showed fractional losses against all major currencies.

BULLION WAS QUIETLY STEADY IN THE PAST WEEK. Prices fluctuated narrowly in restricted trading. Upcountry centres showed little interest. Silver closed at Rs. 237.10. The price was quoted at 80 1/2 d in London and at 91.375 cents in New York.

Gold realised at Rs. 142.87.

DURING THE WEEK ENDED 11TH AUGUST, GOVERNMENT of India Treasury bills for Rs. 66,87,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 14th August. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.400 percent and above were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.400 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 21st August.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 16th August to 19th August at Rs. 99.416 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 9th August to 12th August amounted to Rs. 69 lakhs.

A RISE OF RS. 9.29 CRORES TO RS. 1,913.27 CRORES in active notes was an important feature of the return of the Reserve Bank of India during the week ended 11th August, 1961. The total note issue was fractionally lower by Rs. 6 lakhs to Rs. 1,920.80 crores. Notes held in the Banking Department consequently fell by Rs. 9.35 crores to Rs. 7.53 crores. Deposits of the Government of India rose by Rs. 7.43 crores to Rs. 60.69 crores, but other Government accounts declined by Rs. 4.94 crores to Rs. 13.69 crores. Balances of commercial banks at Rs. 80.04 crores showed a decline of Rs. 1.40 crores. Balances held abroad dropped by Rs. 3.85 crores to Rs. 31.96 crores. Investments at Rs. 289.47 crores showed a small decline of Rs. 3 lakhs. Other loans and advances rose from Rs. 115.53 crores to Rs. 117.38 crores, of which advances to scheduled banks against usance bills amounted to Rs. 1.80 crores (Rs. 75.50 lakhs). Ways and means advances stood at Rs. 47.59 crores, against Rs. 42.09 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 4th August, 1961, shows a rise of Rs. 1.82 crores to Rs. 529.31 crores in total deposits. Investments in Government securities and other authorised investments are up by Rs. 14.66 crores and Rs. 6 lakhs to Rs. 251.41 crores and Rs. 9.41 crores, respectively. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have dropped by Rs. 2.63 crores to Rs. 248.06 crores. Cash and balances are, in consequence, shown at Rs. 26.87 crores, or Rs. 45 lakhs higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 4th August, 1961, shows Demand and Time liabilities at Rs. 838.11 crores (Rs. 28.66 crores on account of borrowings from banks) and Rs. 1,143.91 crores (Rs. 20.48 crores), compared with Rs. 832.56 crores (Rs. 21.35 crores) and Rs. 1,142.69 crores (Rs. 18.79 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 1.82 crores and Rs. 1.62 crores to Rs. 45.99 crores and Rs. 78.88 crores, respectively. There is a rise of Rs. 13.48 crores to Rs. 591.50 crores in investments. Advances and bills discounted at Rs. 1,243.97 crores show an increase of Rs. 3.16 crores. The ratios to total liabilities of cash and balances, and of advances

CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
(Rs. thousands)		
11-8-61	...	97,18.49
4-8-61	79,30.00	95,14.68
28-7-61	75,72.00	1,04,78.85
21-7-61	75,55.00	98,70.98

and discounts are, in consequence, shown at 6.3 percent and 62.8 percent, against 6.1 percent and 62.8 percent.

THE FOLLOWING IS A STATEMENT OF THE CASH balances of the Central Government on the last day of April 1961.

	Rs.
(1) At the Reserve Bank of India in India ...	57,46,73,000
(2) At treasuries in India ...	22,91,000
(3) In England (sterling converted at 18d the rupee) ...	49,79,000
Total ...	58,19,43,000

TREASURY BILL MATURITIES

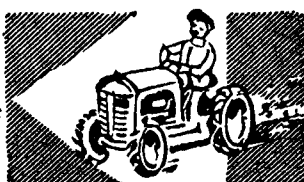
Details of 91 days bills outstanding with the public on 18-8-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
18-8-61	19-11-61	2,00.00	Rs. 2.400%
11-8-61	12-11-61	2,00.00	Rs. 2.400%
4-8-61	5-11-61	2,00.00	Rs. 2.398%
21-7-61	22-10-61	2,00.00	Rs. 2.500%
14-7-61	15-10-61	2,00.00	Rs. 2.650%
7-7-61	8-10-61	2,00.00	Rs. 2.650%
29-6-61	1-10-61	2,00.00	Rs. 2.650%
23-6-61	24-9-61	2,00.00	Rs. 2.650%
16-6-61	17-9-61	2,00.00	Rs. 2.750%
9-6-61	10-9-61	2,00.00	Rs. 2.750%
2-6-61	3-9-61	2,00.00	Rs. 2.750%
25-5-61	26-8-61	2,00.00	Rs. 2.750%
19-5-61	20-8-61	2,00.00	Rs. 2.750%
(Monthly Maturities 000's omitted)			
August 1961		4,00.00	
September 1961		8,00.00	
October 1961		8,00.00	
November 1961		6,00.00	
Total		26,00.00	



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"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The Capital Index of Industrial Activity (Base: 1953) has now been brought up to December 1960. Compared with the preceding month, there were decreases in tea 90.81 points, tyres 3.28 points and

bicycles 19.54 points, while increases occurred in sugar 230.39 points, jute 6.63 points, yarn 8.14 points, cloth 5.87 points, cement 28.55 points, coal 15.44 points, pig iron 8.51 points, finished steel 15.71 points, paper 12.94 points, motor-cars 20.86 points

and electricity 25.44 points. The railway ton-miles remained unchanged at 177.28 points. Combining all the factors, the Capital Index of Indian Industrial Activity fell by 1.9 points during December 1960.

	Cotton Textiles																Iron & Steel		General Index									
	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron	Finished Steel	Paper & Board	Tyres	Motor-cars	Bicycles	Electricity	Railways net ton-miles	General Index	General Index Adjusted for											
Weights	6.63	4.95	5.11	4.45	19.35	1.54	6.01	1.91	3.81	1.27	2.13	1.45	0.45	2.11	34.48													
1947-48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.0*												
1948-49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.6*												
1949-50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109.4*												
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.8*												
1951-52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125.1*												
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.4*												
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130.4*												
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.3*												
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.2*												
New Series																												
1954	78.37	105.91	106.77	103.72	102.45	116.35	102.58	104.32	121.45	110.8	112.1	103.1	140.5	112.26	108.74	105.8												
1955	123.51	109.94	118.22	108.35	104.41	118.15	106.59	106.82	123.39	132.3	122.14	165.5	135.5	115.91	123.41	116.9												
1956	143.71	109.85	125.85	111.06	108.7	130.35	110.01	110.27	130.71	138.5	138.4	231.1	185.5	115.91	123.41	122.8												
1957	160.15	109.45	118.54	118.23	108.95	148.31	121.47	107.63	131.47	150.41	149.73	229.35	302.53	145.35	124.46	123.1												
1958	154.54	115.78	122.21	111.97	100.95	161.78	126.45	118.22	126.96	181.11	171.61	180.73	343.61	184.75	151.90	134.6												
1959	165.35	119.32	113.30	114.45	101.96	181.71	131.21	172.35	168.68	210.45	200.15	280.92	373.65	219.24	153.72	141.9												
1957																												
March	349.26	22.88	116.95	119.39	111.51	156.06	122.31	113.01	137.04	148.51	141.45	271.96	290.9	158.7	163.14	144.1	132.4											
April	257.43	94.49	119.85	122.58	114.24	144.35	124.14	106.76	130.91	144.94	157.42	229.72	294.7	162.4	139.60	134.5	138.1											
May	142.29	95.86	120.58	119.58	111.47	142.35	127.02	106.70	129.99	148.45	152.84	198.16	312.27	168.42	137.56	128.8	131.1											
June	36.52	157.05	110.65	109.22	105.21	124.75	111.48	99.05	129.31	150.41	149.73	229.35	302.53	145.35	124.46	123.1	129.3											
July	9.20	175.95	118.65	119.72	112.35	134.95	111.51	101.62	129.31	150.41	149.73	229.35	302.53	145.35	124.46	123.1	129.3											
August	7.08	198.42	113.12	114.32	103.43	142.73	113.02	104.41	132.45	154.74	150.21	195.95	297.27	168.72	132.82	125.0	125.7											
September	7.62	206.51	118.78	120.31	109.14	140.44	122.10	105.05	131.85	133.95	170.61	233.88	300.45	167.04	142.87	125.5	128.9											
October	16.17	208.88	115.33	113.53	102.15	162.11	119.02	127.45	157.17	189.43	211.21	254.55	343.61	165.18	149.84	129.6	134.7											
November	97.68	118.54	126.82	118.67	106.14	161.94	131.57	111.96	136.45	165.05	157.16	214.74	345.07	166.99	140.21	130.2	134.1											
December	331.97	44.18	128.17	121.74	107.79	186.49	135.62	115.67	134.47	170.18	151.87	215.25	402.27	173.20	150.67	142.6	133.2											
1958																												
January	399.44	18.93	135.77	118.55	107.36	188.82	132.13	118.31	136.92	177.63	182.14	227.24	369.09	175.88	152.43	146.14	140.2											
February	352.43	16.31	117.81	108.95	96.27	157.23	124.21	114.48	127.31	156.56	175.75	192.24	370.45	165.52	140.82	131.11	131.9											
March	350.92	28.55	117.81	119.45	98.76	182.32	123.95	115.65	135.55	177.81	161.45	236.89	378.18	174.36	192.89	153.78	141.1											
April	183.64	69.03	121.54	106.91	100.36	171.21	127.28	112.36	130.96	171.21	175.75	120.78	344.09	180.41	130.93	125.08	128.9											
May	48.14	116.37	131.08	110.58	103.63	185.08	130.03	92.70	102.93	186.39	186.35	125.24	389.55	187.92	145.36	127.73	131.9											
June	3.35	136.25	113.81	100.45	95.51	158.44	118.98	108.31	113.95	164.78	173.62	151.34	328.18	182.11	155.74	125.43	130.6											
July	4.00	193.10	124.03	115.61	103.16	151.65	125.51	123.58	130.12	189.52	151.98	219.82	328.18	182.11	155.74	125.43	130.6											
August	8.69	203.55	117.68	111.95	100.33	151.56	118.48	126.15	128.01	184.26	173.81	219.82	308.16	187.98	152.23	123.36	133.1											
September	9.85	196.64	120.58	114.41	101.17	153.37	128.82	120.27	128.68	188.79	181.25	213.02	321.73	187.98	157.29	133.59	136.6											
October	16.73	232.93	112.98	113.52	103.69	130.57	125.44	124.05	121.13	193.02	121.45	233.16	316.82	193.77	144.14	130.85	136.6											
November	83.46	135.31	120.17	106.95	92.83	144.83	123.47	123.45	129.15	187.94	159.41	174.14	334.09	185.21	144.75	127.18	131.6											
December	330.11	42.21	133.29	124.37	107.86	165.84	138.96	139.86	138.57	198.84	180.64	233.88	378.09	202.82	159.99	148.51	139.1											
1959																												
January	413.20	20.32	127.21	119.95	105.79	158.63	138.79	122.08	141.95	196.13	210.04	257.82	332.27	208.89	161.34	150.91	145.0											
February	382.15	17.55	115.47	108.95	98.37	158.98	131.87	134.19	143.98	185.85	191.35	201.64	351.36	200.77	152.55	141.23	139.3											
March	340.61	20.32	115.06	112.81	99.82	185.81	132.41	180.74	153.11	199.15	181.79	201.64	351.36	200.77	152.55	141.23	139.3											
April	161.99	57.99	116.57	111.54	100.09	191.11	133.38	188.38	143.49	164.25	195.83	173.95	337.27	211.59	152.55	142.72	130.0											
May	30.02	112.03	119.89	108.83	99.69	188.22	134.42	175.14	155.69	167.79	199.91	223.97	331.82	213.12	152.55	142.72	130.0											
June	0.19	144.77	114.23	106.19	99.64	181.78	127.72	166.69	160.14	194.49	196.27	259.31	324.55	224.37	149.69	132.24	136.4											
July	4.18	169.34	116.64	116.64	104.9	178.41	129.23	185.14	172.33	232.24	220.52	283.71	400.00	218.20	155.74	134.50	139.5											
August	8.64	214.60	120.03	114.81	99.30	180.90	125.54	190.00	186.05	228.57	220.25	303.97	367.73	234.38	155.74	141.40	142.2											
September	9.57	220.51	127.90	118.07	101.34	177.65	131.75	175.68	187.59	226.19	213.32	265.09	405.45	223.72	151.83	139.75	145.5											
October	18.59	208.28	121.14	117.68	101.30	185.08	120.79	184.68	177.84	234.24	240.29	260.17	354.55	229.32	154.52	139.42	145.6											
November	166.64	141.42	121.55	112.81	95.05	194.79	126.78	176.49	189.80	238.17	209.95	290.42	406.36	223.68	155.05	144.87	149.3											
December	401.31	48.72	129.28	123.26	106.87	210.16	143.79	188.51	212.19	258.38	214.36	278.18	474.08	235.60	164.20	162.31	152.9											
1960																												
January	463.10	20.51	121.99	114.36	102.77	206.29	137.80	162.97	205.97	239.74	200.36	326.21	368.64	234.91	172.58	161.75	155.9											
February	440.05	17.75	120.72	110.96	99.16	187.05	143.82	228.24	190.00	240.90	204.70	357.33	397.27	226.71	176.75	162.08	159.9											
March	412.55	21.30	127.50	111.46	100.92	220.44	146.10	245.54	207.38	255.72	223.45	397.16	465.90	239.80	163.48	144.44	157.7											
April	246.56	78.11	127.50	109.06	100.76	201.14	146.74	222.38	199.41	258.78	231.90	325.43	438.64	239.16	142.75	146.69	150.5											
May	71.10	82.05	128.59	110.38	100.95	211.30	145.70	212.50	196.71	249.49	237.83	326.36	448.64	251.19	157.99	143.81	148.0											
June	2.70	156.51	125.14	113.85	103.51	200.73	138.63	201.49	189.57	239.01	222.65	475.52	478.04	249.82	154.88	142.78	148.6											
July	4.33	162.33	121.96	117.89	106.46	193.94	135.86	191.08	208.18	247.49	238.54	370.68	478.04	249.82	154.88	142.78	148.6											
August	14.96	208.57	122.04	119.87	106.95	196.34	140.74	234.53	211.19	247.49	238.54	400.60	478.04	249.82	154.88	142												

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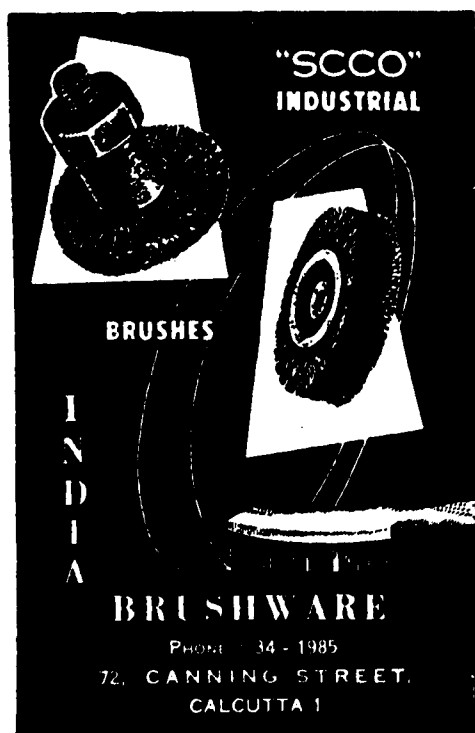
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NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambal)].

Central Office: Kathmandu, Nepal.

Authorised Capital N. C. Rs. 1 crore
Paid-up Capital N. C. Rs. 25 lacs
Reserves and Exchange
Fluctuation Fund N. C. Rs. 73 lacs
(N. C. Rs. 160 = I. C. Rs. 100).

23 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information
regarding Prospects, Procedure and Regulations in Nepal.

4 p.m. on all business days (other than Saturdays).
On Saturdays, the trading session will be held
from 12 noon to 1 p.m. as usual.

New Doors

The profit made by the New Doors Company Ltd has increased from Rs. 6.52 lakhs to Rs. 9.75 lakhs for the year ended December 1960, after setting aside Rs. 1.54 lakhs (against Rs. 1.04 lakhs) for depreciation. A taxable ordinary dividend of 35 percent has been declared, against 32½ percent, taxable, in the previous year. Taxation absorbs Rs. 4.10 lakhs (against Rs. 3.60 lakhs). General reserve receives Rs. 50,000 (against same). After making other adjustments, there is a carry-forward of Rs. 59,842, against 52,126 brought in. A crop of 8,122 quintals was secured, against 7,275 quintals. The average sale price was Rs. 5.28 (against Rs. 5.11) a kilogram. Estimates for the current season have been framed for a crop of 7,620 quintals.

General Investment and Trust

An ordinary dividend of 5 percent, subject to tax, has been maintained by the General Investment and Trust Co. Ltd for the year ended February 1961. The profit has risen from Rs. 29,184 to Rs. 37,475. Taxation absorbs Rs. 17,312, against Rs. 12,261. After making necessary adjustments, there remains a balance of Rs. 5,151 to be carried forward, against Rs. 8,066 brought in.

Investment and Finance

A taxable ordinary dividend of 7½ percent has been maintained by the Investment and Finance Co. Ltd for the year ended February 1961. The profit has improved from Rs. 93,173 to Rs. 1,15,721. Taxation is allocated Rs. 52,901 (against Rs. 38,371). With other adjustments, there is a carry-forward of Rs. 25,831, against Rs. 24,168 brought in.

Bombay Market

STEEL SHARES LEAD IN GENERAL PRICE FALL

T.E.L.CO. TOUCH NEW
LOW

Wednesday Noon.

THE Bombay stock market closed the past week in a subdued mood and share prices declined further on a heavy selling pressure. There was evidence of nervous selling on reports of payment difficulties in Lyons Range. The weakness was accentuated by fears of the adverse impact due to the possible entry of the U.K. into the Common Market. Talk of further restrictions on credit in order to restrain inflation disturbed sentiment.

Steel shares bore the brunt of the pressure on an authoritative report that the Tata Iron and Steel Company might not achieve an annual target of 2 million tons during the next couple of years, in view of the unsatisfactory supplies of raw materials, such as coal and limestone. Tata Steel declined to Rs. 153 and Indian Iron to Rs. 25.85 on pressure from Lyons Range. In the engineering section, Tata Locomotive touched a new low of Rs. 348 following the chairman's statement that the Company will not issue any rights share for the time being. Premier Construction were lowered to Rs. 186, as were Alcock Ashdown to Rs. 273. Mukand Iron lost at Rs. 25.90 and Larsen and Toubro were sold down to Rs. 37. In motor shares, Hindustan Motors lost substantially, although the closing price at Rs. 20.76 showed a small recovery. Premier Automobiles were depressed at Rs. 157.50 on talk that the Company might issue rights shares at a premium.

Prices of cotton mill shares were lower all round at the close, after a short-lived rally earlier. Century were sold down to Rs. 676 and Bombay Dyeing were quoted lower at Rs. 67. Scattered

interest was taken in Kohinoor at the lower price of Rs. 288. Svadeshi came to hand at Rs. 251 and Tata Mills lost at Rs. 63. Simplex were sold down to Rs. 190 and Khatau were available at Rs. 557.50. Standard were dealt in at Rs. 1,355 and Morarji were taken at Rs. 409. India United Ordinaries weakened to Rs. 15.08 and sellers predominated in Apollo at Rs. 1.92.

In the miscellaneous section, sugar shares were quiet, and Belapur were quoted lower at Rs. 252. Phalton declined to Rs. 130, as did Walchandnagar Industries to Rs. 164. Mining shares were quietly steady, and business passed in Shivrajpur Syndicate at Rs. 93.50. Cement shares were quiet, and Associated Cement were transacted at Rs. 159.50. Digvijay came to hand at Rs. 165. Steamship company shares were sold freely on lower prices. Scindia Steam were dealt in at Rs. 13.64 and Great Eastern Shipping were sold down to Rs. 13.60. Chemical shares lost all round, and Tata Chemical weakened to Rs. 17.44. Polychem were sold down to Rs. 203.75 and Indian Dyestuff were dealt in at Rs. 465. Rayon shares reacted on a broad front, and National Rayon were quoted lower at Rs. 534 on pressure. Baroda Rayon were available at Rs. 140 and Gwalior Rayon declined to Rs. 48.25. Bombay Burmah reacted to Rs. 589. Scattered interest was taken in Voltas at Rs. 286.50 and in Tata Oil at Rs. 75. Ceat Tyre were steady at Rs. 211.25, but Premier Tyre lost at Rs. 124. Synthetics and Chemicals lost fractionally at Rs. 190. Business passed in Hindustan Lever at Rs. 47.50. Anil Hardboard were indicated at Rs. 230.

Bank shares were steady and improved fractionally. Business was done in Central Bank at Rs. 63.30 and in Bank of India at Rs. 131.50. Dena Bank rose to Rs. 62 and Bank of Baroda were transacted at Rs. 104.50. Insurance shares were quiet, and New India Assurance reacted to Rs. 56.50. Vulcan were available at Rs. 16.50.

There was evidence of some support in electric company shares. Bombay Suburban were bought up to Rs. 98.50 on prospects of expansion. Ahmedabad Electric were placed at Rs. 90 and Tata Hydro were done at Rs. 108.

Madras Market

QUIETER TREND FOLLOWS EARLIER STEADINESS

TEXTILE SHARES IN FAIR
DEMAND

Wednesday Noon.

THE Madras stock market has been steady during the past week, but turnover was restrained at the close on easier advices from the Calcutta and Bombay stock markets. Support was induced by the prospect of further developments in the corporate sector under the stimulus of the plan outlays. Textile shares were fancied in the hope that production would be encouraged in order to meet the cloth shortage. In the planting section, tea shares were bought on encouraging auction advices. Rubber shares were favoured selectively on prospects of expansion. Coffee shares were subdued and sellers predominated because of the uncertain marketing outlook. Bank shares hardened on good corporate news. Miscellaneous shares were taken selectively on reports of expansion of activities.

Government securities were steady, but attention was diverted to the forthcoming State Government loans. In public utilities, South Madras were indicated at Rs. 10.12 and Ellore were placed at Rs. 20. Business was done in Vellore at Rs. 13.35 and West Coast came to hand at Rs. 14.90. In the banking group, Canara were taken at Rs. 80. This Rs. 50 each at a premium of Rs. 15 a share. Of these, 40,000 shares will be offered to the existing for every five held. Punjab National were transacted at Rs. 24 and Indian Overseas were done at Rs. 188.50.

Sugar shares were quiet, and Deccan declined to Rs. 13.30; E.I.D. were available at Rs. 39.50, but Mysore were quietly steady at Rs. 57.75. Business was done in United Breweries at Rs. 103.50 and in Travancore at Rs. 10.35. India came to hand at Rs. 12.10 and Kothari were offered freely at Rs. 8.90.

In the planting group, Blue Mountain came to hand at Rs. 3.70 and Cochín Malabar were dealt in at Rs. 7.40. Coffee Lands weakened to Rs. 17.90, as did Consolidated Coffee to Rs. 21.25. Malankara were taken at Rs. 18 on paying a taxable ordinary dividend of 16 percent. Oosoor were dealt in at Rs. 2.78 on declaring a final ordinary dividend of 10 percent, taxable. Oucherlony were indicated at Rs. 3.70 and Periakaramalai were done at Rs. 3.93. Sangameswar were transacted at Rs. 2.06 on declaring a taxable ordinary dividend of 6 percent. United Nilgiri were steady at Rs. 26.40 on a hope that the dividend would be higher. Peermade were quoted at Rs. 22.90 and Kil Kotagiri were taken at Rs. 4.68. Nilgiri were steady at Rs. 8.90 and Rajagiri were available at Rs. 18.75.

In the textile section, Lakshmi hardened to Rs. 170, as did Madura to Rs. 37.30. Travancore Rayon were done at Rs. 38.90 and South India Viscose were steady at Rs. 185. Bangalore Woollen improved to Rs. 212 and Buckingham to Rs. 245. Kasthuri were bought up to Rs. 25 on paying a 12½

able ordinary dividend of 9 percent. Vijayakumar weakened to Rs. 105 on passing the dividend. Mettur were quoted at Rs. 382 and Kothari were in demand up to Rs. 12.60. Coimbatore Spinning were sold down to Rs. 56.50, but Kadri were bought up to Rs. 114. Anglo-French were supported at Rs. 125 and Asher were placed at Rs. 204.05.

Among miscellaneous shares, Aluminium Industries were done at Rs. 23 and Ashok Leyland at Rs. 8.85. India Cement were steady at Rs. 6.55 and Indian Steel Rolling made Rs. 10.87 on declaring a final ordinary dividend of 7½ percent, taxable. Mysore Chemical Fertiliser were taken at Rs. 11.60 on declaring a taxable ordinary dividend of 10 percent. T. Stanes came to hand at Rs. 32.50 on the payment of a taxable ordinary dividend of 15 percent. United India Fire were quoted at Rs. 8.35 on the decision to issue 66,666 shares of Rs. 10 each to the existing shareholders at par. In the ratio of one new share for every two held. Seshasayee Paper improved to Rs. 8.77 on replacement buying and Spencer were indicated at Rs. 23.25. Business was done in Standard Motors at Rs. 16.12 and Tube Investment were steady at Rs. 259. F.A.C.T. were in demand at Rs. 9.85 and Textool were placed at Rs. 181.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations. Highest for the week, Lowest for the week, Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last named is shown in parentheses and will not be given where such a quotation is not available.]

CLEARED SECURITIES

Howrah Jute—Rs. 19/56—20/50—20/50—(23/25).
Burrakur Coal—Rs. 19/12—19/18—18/25—(20/06).
Indian Copper—Rs. 5/20—5/22—5/05—(4/94).
Indian Iron & Steel—Rs. 26/22—26/26—25/50—25/50—(25/54).
Textile Machinery—Rs. 18/20—18/25—17/80—18/00—(27/55).
Dunlop Rubber—Rs. 51/12—51/19—50/37—50/37—(46/12).
Hindustan Motors—Rs. 20/37—20/37—19/61—19/62—(22/75).
Indian Aluminium—Rs. 34/44—34/50—34/06—34/25—(130/94).
Indian Cables—Rs. 36/25—36/25—35/62—35/75—(37/06).
Rohtas Industries—Rs. 18/75—18/81—17/31—17/50—(41/12).
Orient Paper—Rs. 34/30—34/40—33/90—33/90—(46/10).
Shree Gopal—Rs. 24/62—25/12—24/50—24/62—(28/12).

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 72/90 S.T.—73/00 S.T.—72/35—72/75.
3 % " (1966-68)—Rs. 96/50—96/50—96/40—96/40.
3 % " (1970-75)—Rs. 90/95—90/95—90/95—90/95.
3 ½ % " (1964)—Rs. 100/15—100/15—100/15—100/15.
4 % U.P. (1969)—Rs. 98/40—98/80—98/40—98/80.
4 % U.P. (1981)—Rs. 98/55—98/55—98/55—98/55.
4 % U.P. (1983)—Rs. 98/85—98/85—98/75—98/75.
4 % U.P. (1985)—Rs. 100/40—100/40—100/40—100/40.
4 % Loan (1972)—Rs. 98/55—98/55—98/55—98/55.
4 % " (1981)—Rs. 98/55—98/55—98/55—98/55.

BANKS

United Bank of India (Rs. 10 paid)—Rs. 5/06—5/06—4/94—5/06—(5/50).
United Commercial—Rs. 91/50—92/00—91/50—91/50—(80/50).

RAILWAYS

Dehri Rohtas—Rs. 21/81—22/12—21/81—22/12.
Howrah Amta—Rs. 49/00—49/00—48/50—48/50—(60/00).

COTTONS

Bharat Commerce—Rs. 26/62—26/69—25/87—25/87—(18/19).
Bowreah—Rs. 30/25—31/00—29/75—30/12.
Cawnpore—Rs. 8/56—8/62—8/50—8/50—(7/06).
Dunbar—Rs. 27/81—27/81—27/50—27/50.
Elgin—Rs. 20/06—20/12—19/87—19/94—(21/00).
J. K. Rayon—Rs. 19/69—19/81—18/87—19/37—(17/25).
Jayashree—Rs. 15/75—15/87—15/75—15/75—(16/00).
Kesoram—Rs. 28/75—28/87—27/62—27/75 x.d.—(31/12).
Do. (2nd Pref.)—Rs. 87/50—87/50—87/00—87/00—(86/50).
New Victoria—Rs. 1/50—1/56—1/44—1/52—(1/44).
Orissa—Rs. 9/40—9/40—9/35—9/35.
Shree Madhusudan—Rs. 15/19—15/19—15/19—15/19.
Sutlej—Rs. 95/00—95/00—95/00—95/00.
Swadeshi (P.O.)—Rs. 9/31—9/37—9/31—9/37—(8/50).

COALS

Amalgamated—Rs. 23/75—23/75—23/75—23/75—(24/37).
Bengal—Rs. 374/00—380/00—374/00—380/00—(334/00).
Bharat—Rs. 3/40—3/40—3/30—3/40—(5/87).
Central India—Rs. 13/34—13/47—13/19—13/19—(12/19).
Churulia—Rs. 2/56—2/56—2/50—2/50—(3/50).
Guzdar Kajora—Rs. 2/75—2/75—2/75—2/75—(6/00).
Jogta—Rs. 1/72—1/72—1/72—1/72—(2/08/00).
Katras Jheriah—Rs. 48/37—48/37—48/12—48/25—(49/00).
New Beerbhoom—Rs. 23/62—23/69—23/62—23/69—(21/75).
Nazira—Rs. 6/37—6/37—6/37—6/37—(8/81).
Rewa—Rs. 31/00—31/00—31/00—31/00—(24/87).
Raneegunge—Rs. 16/12—16/12—15/69—15/81—(15/87).
Selected Satgram—Rs. 128/00—128/00—120/00 x.r.—120/00 x.r.
South Karanpura—Rs. 8/62—8/69—8/62—8/69—(12/25).
Searsale—Rs. 9/81—9/84—9/75—9/75—(1/81).
Western Bengal—Rs. 9/44—9/44—9/25—9/37—(8/31).

JUTES

Agarpara—Rs. 9/25—9/25—9/25—9/25—(12/69).
Anglo-India (Pref.)—Rs. 92/00—92/00—92/00—92/00—(83/06).
Auckland (1st Pref.)—Rs. 70/00—71/00—69/50—71/00—(70/00).
Do. (½% Pref.)—Rs. 56/00—56/00—56/00—56/00—(60/00).
Alliance—Rs. 82/00—83/00—82/00—83/00—(113/00).
Bally (Pref.)—Rs. 98/50—93/50—93/50—93/50—(98/00).

Birla—Rs. 26/50—26/62—26/25—26/25—(33/87).
Budge Budge—Rs. 104/00—105/00—104/00—105/00—(140/00).
Do. (Pref.)—Rs. 86/50—86/50—86/50—86/50—(87/00).
Clive ("A" Pref.)—Rs. 73/00—73/00—73/00—73/00—(89/00).
Champdany—Rs. 112/00—113/00—111/00—113/00—(117/00).
Fort Gloster—Rs. 290/00—290/00—290/00—290/00—(380/00).
Do. (2nd Pref.)—Rs. 66/00—66/00—66/00—66/00—(71/00).
Ganges—Rs. 11/06—11/25—10/94—11/00—(11/81).
Howrah ("A" Pref.)—Rs. 92/00—92/50—91/00—91/00—(104/00).
Hukumchand (Pref.)—Rs. 91/00—91/00—90/00—90/00—(99/00).
Kankannarab—Rs. 62/75—63/00—60/00—60/50—(96/00).
Kinnison (Pref.)—Rs. 90/00—90/00—90/00—90/00—(86/50).
Khardah (Pref.)—Rs. 79/50—79/50—79/50—79/50—(70/00).
Kamarhatti—Rs. 126/00—126/00—126/00—126/00—(174/00).
New Central (Pref.)—Rs. 91/50—91/50—91/50—91/50—(89/00).
New Central—Rs. 18/00—18/19—17/12—17/75—(31/22).
Do (New)—Rs. 16/12—16/12—16/12—16/12—(19/04).
Nallimarla—Rs. 9/31—9/62—9/31—9/62—(19/04).
Reliance—Rs. 5/50—5/75—5/50—5/75—(7/44).

MININGS

Karanpura Development—Rs. 15/75—16/50—15/75—16/50—(14/00).
Metal Corporation—Rs. 9/31—10/06—9/44—9/50—(10/50).
Orissa Minerals—Rs. 45/62—45/62—45/62—45/62—(43/12).

CEMENTS

Ashoka Cement—Rs. 9/31—9/31—9/00—9/12—(11/09).
Bengal Potteries—Rs. 7/50—7/50—7/37—7/37—(7/25).
Dalmia (Bharat)—Rs. 11/00—11/16—11/00—11/16—(12/50).
Do. (Pref.)—Rs. 7/50—7/69—7/50—7/69—(8/75).
Jalpur Jharkhand—Rs. 11/19—11/19—10/81—11/00—(14/06).
Orissa—Rs. 15/00—14/97—14/97—14/97—(13/81).
Sone Valley—Rs. 4/69—4/69—4/50—4/69—(6/00).

CHEMICALS

Alkali & Chemical—Rs. 39/81—40/00—39/69—39/75—(35/00).
Bengal Chemical (2nd Pref.)—Rs. 60/50 x.d.—60/50 x.d.—60/50 x.d.—60/50 x.d.—(60/50 x.d.).
Calcutta Chemical (6% Pref.)—Rs. 7/69—7/75—7/69—7/75—(7/75).
Phosphate—Rs. 328/00—329/00—328/00—329/00—(298/00).
Smith Stanistreet—Rs. 15/12—15/37—15/12—15/37—(13/87).

ELECTRICS

Agar—Rs. 132/50—132/50—132/50—132/50—(128/50).
Calcutta—Rs. 15/06—15/12—14/94—15/06—(14/31).
Do. (Pref.)—Rs. 9/00—9/12—9/00—9/06—(9/06).

Dishergarh Power (½% Pref.)—Rs. 61/50—61/50—61/50—61/50—(61/50).
Jubbulpore—Rs. 11/44—11/44—11/44—11/44—(13/25).
Shubhrajpur—Rs. 6/87—6/87—6/81—6/81—(6/87).
United Provinces—Rs. 122/00—122/00—122/00—122/00—(128/00).

ENGINEERINGS

Arthur Butler—Rs. 12/06—15/00—12/00—15/00—(12/50).
Do. (Pref.)—Rs. 14/00—14/00—14/00—14/00—(10/75).
Bhartia Elec. Steel—Rs. 10/94—11/06—10/94—11/06—(15/56).
Braithwaite & Co.—Rs. 38/87—39/12—38/87—39/00—(32/87).
Binani Metal—Rs. 12/03—12/06—12/00—12/00—(101/00).
Burn & Co. (6% Pref.)—Rs. 101/00—101/00—101/00—101/00—(106/50).
Britannia Eng.—Rs. 13/12—13/12—13/12—13/12—(14/87).
Calcutta Steel—Rs. 16/94—17/12—16/81—17/00—(22/00).
Dalmia Iron—Rs. 10/00—10/09—10/00—10/09—(12/75).
Guest, Keen Williams—Rs. 39/50—39/75—39/00—39/00—(51/87).

Hindustan Wire—Rs. 8/62—8/75—8/62—8/75—(96/50).
Indian Standard Wagon—Rs. 95/50—96/50—95/50—96/50—(96/00).
Indian Iron & Steel (Pref.)—Rs. 90/50—90/50—90/00—90/25—(91/00).
Jay Eng.—Rs. 28/69—28/69—28/37—28/37—(27/12).
Jessop & Co.—Rs. 19/75—19/81—19/62—19/69—(24/06).
J. K. Steel—Rs. 39/50—39/87—38/25—39/75—(37/50).
Kumardhubi—Rs. 6/25—6/25—6/06—6/06—(6/69).
Marshall—Rs. 4/44—4/69—4/00—4/22—(4/90).
Ravva—Rs. 6/75—6/75—6/15—6/15—(7/56).
Saran Eng.—Rs. 8/19—8/25—8/06—8/06—(7/56).

MISCELLANEOUS

Airways (India)—Rs. 5/19—5/25—5/19—5/19—(4/31).
Aluminium Corp.—Rs. 16/00—16/19—15/50—15/62—(18/50).
Angelo Brothers—Rs. 23/44—23/62—23/25—23/44—(20/87).
Associated Industries—Rs. 5/50—5/50—5/50—5/50—(17/75).
Assam Match—Rs. 22/50—22/50—22/50—22/50—(17/75).
Associated Battery—Rs. 34/25—34/25—33/87—34/00—(37/50).
Bharat Nidhi—Rs. 9/72—8/75—8/50—8/50—(10/62).
B. I. Corp.—Rs. 7/66—7/62—7/50—7/53—(8/06).
Do. (Pref.)—Rs. 107/00—107/00—107/00—107/00—(110/00).
British Paints—Rs. 27/00—27/12—26/75—27/12—(37/25).
Britannia Biscuits—Rs. 58/25—58/25—58/25—58/25—(58/25).
Calcutta Credit Corp.—Rs. 12/25—12/25—12/25—12/25—(13/00).
Calcutta Tramways—Rs. 11/81—11/81—11/81—11/81—(13/00).
Clive Row Investment—Rs. 8/37—8/37—8/31—8/31—(9/12 x.d.).
Dr. Paul Lohmann—Rs. 6/87—7/56—6/62—7/56—(16/56).
Electric Construction—Rs. 13/50—13/75—13/50—13/75—(16/56).

FROM THE TROMBAY PLANT OF UNION CARBIDE INDIA

UNION
CARBIDE

Butyl Alcohol

As a latent solvent and coupler in nitrocellulose lacquers "Union Carbide" Butyl Alcohol offers:

- BETTER RESIN COMPATIBILITY
- INCREASED BLUSH RESISTANCE
- BETTER FLOW-OUT AND LEVELLING

East Anglia Plastics—Rs. 13/75—13/75—13/47—13/36—(17/12).
General Tyres—Rs. 6/50—6/69—6/44—6/44.
Gillanders Arbutrot—Rs. 13/84—14/00—13/81—14/00—(12/78).
Goodyear India—Rs. 38/25—38/75—38/12—38/50.
Hindustan Aluminium—Rs. 13/69—13/75—13/37—13/60—(4/53).
Hindustan Development—Rs. 7/81—7/87—7/44—7/50.
Hindustan Twyford—Rs. 11/25—11/25—11/12—11/19.
Hindustan Gas—Rs. 17/00—17/12—16/87—17/00—(15/87).
Hindustan Motors (Pref.)—Rs. 190/00—190/00—190/00—190/00—(202/00).
Hoare Miller—Rs. 5/87—6/12—5/81—5/81—(7/06).
Hindustan Lever—Rs. 47/50—47/50—47/50—47/50.
Imperial Tobacco—Rs. 12/19—12/19—12/00—12/06—(12/25).
Indian Oxygen—Rs. 39/31—39/37—38/87—39/12.
Indian Wood Products—Rs. 30/69—31/12—30/69—31/12—(29/12).
Isaac Holdens—Rs. 18/37—18/44—18/37—18/44.
Jardine Henderson—Rs. 68/50—68/50—68/50—68/50—(71/00).
Jayshree Tea Industries—Rs. 18/69—18/69—18/56—18/62—(19/94).
Martin Burn—Rs. 27/87—28/06—27/75—27/75—(26/75).
Madhya Pradesh—Rs. 10/50—10/50—10/50—10/50.
National Rolling & Steel Ropes—Rs. 22/62—22/69—22/50—22/56—(15/00).
National Tobacco—Rs. 18/37—18/37—18/37—18/37—(23/31).
Do. (Pref.)—Rs. 70/50—70/50—69/50—70/00—(75/00).
National Insulated Cable—Rs. 38/44—39/50—38/44—38/75—(27/81).
National Pipes & Tubes—Rs. 27/00—27/75—26/81—27/75—(17/44).
Phillips Carbon—Rs. 19/62—19/87—19/56—19/69—(18/69).
Phillips India—Rs. 32/62—32/94—32/50—32/75—(30/50).
Rallis India—Rs. 141/50—142/00—140/00—141/00—(137/50).
Rohtas Industries ("B" Pref.)—Rs. 56/25—57/00—46/25—57/00—(58/00).
Shaw Wallace—Rs. 23/87—23/87—23/25—23/25—(25/56).
Do. (Pref.)—Rs. 66/50—66/50—66/50—66/50—(68/00).
Sirsilk—Rs. 9/00—9/00—8/87—8/87—(10/81).
Sen-Raleigh (Pref.)—Rs. 155/00—155/00—155/00—155/00.
Usha Martin Black—Rs. 6/87—7/00—6/81—6/81.
Walford Transport—Rs. 3/00—3/00—2/94—2/97—(3/37).
Do. (P.O.)—Rs. 2/19—2/31—2/19—2/31—(2/87).

OILS

Indo-Burma Petroleum—Rs. 26/30—26/50—26/12—26/12—(25/00).
Tide Water—Rs. 20/25—20/37—20/12—20/12—(16/19).

FLOUR MILL

United—Rs. 32/50—32/50—32/50—32/50—(5/00).

PAPERS

Baldarpur—Rs. 37/37—37/37—37/37—37/37.
Bengal—Rs. 89/50—90/00—88/00—89/50—(101/00).

India Paper Pulp—Rs. 17/30—17/30—17/44—17/44—(22/06).
Seshasayee—Rs. 8/87—8/94—8/81—8/94.
Straw Products—Rs. 9/12—9/19—8/94—9/06—(13/00).
Sirpur—Rs. 14/25—14/31—14/25—14/31—(20/31).
Titagur—Rs. 35/75—35/87—35/62—35/75—(41/44).

SAW MILL

Bengal Timber (Pref.)—Rs. 7/37—7/50—7/37—7/50.

SHIPPINGS

India Steamship—Rs. 8/12—8/25—7/81—8/00—(10/87).
Port Shipping—Rs. 11/23—11/25—10/50—10/50—(9/87).

PRESSINGS

Hooghly Ganges Hydraulic—Rs. 6/00—6/00—6/00—6/00—(6/87).
Do. (Pref.)—Rs. 54/00—54/00—54/00—54/00.

SUGARS

Bulrampur—Rs. 2/33—2/57—2/44—2/56—(3/44).
Carew & Co.—Rs. 14/62—14/75—14/25—14/75—(10/50).
Dyer Meakin Breweries—Rs. 35/87—36/00—35/25—35/25—(23/75).
Purtapore (Pref.)—Rs. 11/00—11/12—11/00—11/12—(13/75).
Ramnagar Cane—Rs. 30/37—30/44—30/31—30/44—(26/12).
Raza Buland—Rs. 11/31—11/31—11/19—11/25—(13/12).
Shree Krishna Gyanodaya—Rs. 11/00—11/19—11/00—11/00—(14/75).
Tulsipur—Rs. 5/06—5/12—5/06—5/06—(8/25).

TEAS

Basmatia—Rs. 26/00—26/06—25/94—26/06—(30/00).
Bateli—Rs. 19/00—19/06—18/94—19/06—(23/00).
Bishnauth—Rs. 26/25—26/37—26/19—26/37—(22/75).
Baghmari—Rs. 20/94—21/00—20/94—21/00—(22/69).
Baradighi—Rs. 26/50—26/56—26/50—26/56—(28/00).
Brooke Bond—Rs. 16/94—17/00—16/87—17/00—(16/81).
Central Cachar—Rs. 72/30—72/50—72/00—72/50—(81/50).
Dhelakhat—Rs. 19/25—19/37—19/25—19/37—(23/87).
Dibrugarh—Rs. 36/50—36/50—36/50—36/50—(29/00).
Gungaram—Rs. 161/00—161/00—158/00—158/00—(153/00).
Grob—Rs. 10/25—10/25—9/94—10/06—(13/81).
Gielle—Rs. 10/56—10/56—10/44—10/50—(9/75).
Hantapara—Rs. 137/00—137/00—135/00—135/00—(145/00).
Hattikira—Rs. 9/94—9/94—9/82—9/81—(12/75).
Krishnabehari—Rs. 10/60—11/00—10/60—11/00—(10/82).
Killcott—Rs. 20/00—20/00—20/00—20/00—(19/25).
Methoni—Rs. 17/31—17/31—17/31—17/31—(22/81).
Moheema (Pref.)—Rs. 5/85—5/85—5/85—5/85—(9/50).
New Teral—Rs. 30/87—31/00—30/75—31/00—(22/56).
Nagaisuree—Rs. 200/00—201/50—200/00—200/00—(160/00).

New Cinnatollah—Rs. 120/00—120/00—120/00—120/00—(77/00).
Rajabhat—Rs. 15/87—16/00—15/87—16/00—(18/00).
Singtom (Pref.)—Rs. 4/62—4/87—4/62—4/87.

DEBENTURE

4% (1960-70) Calcutta Port Trust—Rs. 98/50—98/50—98/50—98/50.

London Market

STOCK MARKET HIT BY ADVERSE NEWS WIDESPREAD LOSSES IN EQUITIES

London, 16th August.

THERE has been almost a complete absence of buying incentive in the stock market during the past week and sentiment has been influenced by the all too many adverse factors. Some companies are meeting the Government's wishes for dividend restraint, and most leading companies which have announced dividends since the request was made, have held payments at the previous year's levels. The Berlin cloud which has overshadowed the market for some time has been a growing adverse factor. But while equities have steadily fallen away, the gilt-edged appear to have come into their own. Current prices are now some 2 points above the all-time low levels recorded in the previous week. Foreign bonds and rails have been quiet and although Wall Street reached a new all-time high, dollar stocks have not always reflected the advance. Losses in equities are widespread and in many cases sharp, sometimes running into several shillings. Selling has never been heavy, but with buyers almost non-existent it has taken little stock to come out for jobbers to mark prices lower. The leaders have been no exemption to the rule; in fact, they have proved somewhat vulnerable with their low yields, and shares like I.C.I. Marks and Spencers, Woolworths, Guest, Keen and Tute Investment have fallen away. After the half-year statement, Unilevers staged a moderate recovery. Bank and insurance shares have weakened generally. With business in gold shares still restricted, prices have moved narrowly and irregularly. The new trouble in Rhodesia overshadowed coppers, but tins have made some headway after moving erratically. Leading oils have given way and teas have lost some ground, but rubbers have held up quite well.

New Delhi

FINANCE MINISTER OPPOSES EXPENDITURE ON ALL NON-THIRD PLAN PROJECTS

FOREIGN AID GRANTED FOR SPECIFIC SCHEMES

(FROM OUR NEW DELHI CORRESPONDENT)

THE Central Finance Minister, Mr. Morarji Desai, made two statements in the Lok Sabha during the past week; one, on India's foreign exchange position and the other, on the U.K.'s decision to negotiate for joining the European Common Market. Side by side, he has addressed a communication to the Planning Commission expressing his strong disapproval of some Ministries to come up with proposals which are outside the third plan. The Finance Minister has candidly pointed out that resources, both internal and external, in sight are hardly adequate to finance even all the projects included in the present plan. He has characterised the proposals for expenditure on non-plan projects as not only unrealistic, but also pointed out that these are bound to divert public attention from the more important problems on hand.

Five years ago, Mr. M. V. Rangachari submitted a well-reasoned paper, giving the correct position of finances which could be made available to finance the second five year plan. Mr. Rangachari was ruled out on the easy plea that service men have an ivory-tower mentality. But his forecast has since been borne out by the experience of the last five years. The same story is repeated now. The Ministry of Finance presented a correct appraisal of the finances which could be available to finance the third plan. It was over-ruled because of the massive foreign aid which is being provided by the western nations, particularly the U.S.A.

Schemes Outside the Plan

The Finance Minister has told the Planning Commission that the aid-giving countries have promised funds on a definite blueprint, which should not be jumped over by the inclusion of projects not included in the plan. The Ministry of Finance, and more particularly the Finance Minister, did not exercise the same vigilance over non-plan projects during the second plan period. It is these non-plan projects which have largely increased India's import bill and are responsible for the balance of payments difficulties. Hardly the ink was dry on the signatures to the third plan when the Planning Commission approved of three non-plan projects. One of them provides for the expansion of Hindustan Antibiotics Ltd in Pimpri at a cost of Rs. 60 lakhs. The second will set up a Rs. 93-lakh Central Design Institute for machine tools and the third seeks the expansion of Hindustan Cables Ltd, Rupnarainpur, at a cost of Rs. 14 lakhs. The total expenditure on these three projects in the week during which the third plan was signed comes to Rs. 1.67 crores. In addition, the heavy compressors and pumps project, the low-cost car project, the public sector aluminium plant project, the State naphtha cracker project, the salt works project, the slag cement plants at the three steel plants project, the electrical steel sheets project in Bourkela, the alloy steel and stainless steels project in Bhadravati, Mysore, the caustic soda plant project at the adjunct of the N.E.F.A. newsprint mills and the phosphorus plant project, are all on the tapis, awaiting political pressure for inclusion in the plan.

Need to Maximise Exports

In both the statements, the Finance Minister emphasised the imperative need for increasing exports. It is being examined here statutorily to fix a certain percentage of production in selected industries, especially engineering industries, for export. It is also being considered to make it obligatory for new industries which are dependent on the import of raw materials to pay for their imports through exports within a specified period. The views of the Export Promotion Advisory Council, meeting here next month, may be invited on the issue.

There has been a good deal of speculation here about the Industry Minister, Mr. Manubhai Shah, who, it is reported, is going to become the Minister for Foreign Trade. If the Prime Minister is anxious to step up exports, he should, side by side, appoint Mr. Gulzarilal Nanda as the Minister for Commerce and Industry. Mr. Nanda will only be able to realise what his labour policy has done to the export trade of India. This is by no means a plea for denying labour its fair wage, but wages should bear some relation to productivity, as they do in Russia and China, much less to that of countries like West Germany. By a stroke of pen, Delhi has been classified as an "A" class city, increasing the pay bill by Rs. 4.5 crores a year, irrespective of the consideration whether this is accompanied by "A" class work. For an answer, one could visit the Reserve Bank building on Parliament Street, once a show-piece of New Delhi, but now developing into a new variety of slums, peculiar to New Delhi.

Another case is pertinent to recall here. Mr. S. K. Patil, for example, can compel the Indian consumer to pay through his nose for his sugar.

but a foreigner cannot be similarly compelled. India's exports can only be stepped up when the prices and quality of Indian products are competitive. Even Russia has refused to take sub-quality shoes. It should be a matter for some concern that Mr. Nanda, as the Minister for Planning, should urge the Government to step up exports and as the Minister for Labour, should make his maximum contribution towards raising labour costs, which are reflected in the export prices of goods. He also makes a point to set up wage boards for industries, which have either an export potential, or which contribute to industrial costs. The awards of wage boards on textiles, sugar and cement have already been implemented. Wage boards for tea, coffee, rubber, jute and iron and steel, have either been set up, or are being set up. Side by side, a technical committee for paper, cigarettes, electrical or general engineering products and iron and steel, has recommended that the employer's share to the provident fund could be increased from 6½ percent to 8½ percent. Side by side again, a bonus commission has been set up and, according to lobbies, Mr. Nanda is being strongly supported by Mr. Krishna Menon, presumably because Defence Industries are not covered by its terms of reference. It will be thus seen that much more is needed for increasing exports than a mere Ministerial change. Before exports could be stepped up, a great deal of administrative and mental overhaul would be necessary. The Ministry of Commerce will have to be given a dominating voice in determining the cost structure of exportable commodities.

French Institute to Collaborate in Oil Search

The Oil Minister, if not oil, is always in the news. He told Parliament during last week that an understanding has been reached, under which the State-owned French Petroleum Institute would collaborate with the Indian State-owned Oil and Natural Gas Commission in search for oil, initially for three years, in the Jaisalmer area of Rajasthan. The representatives of the French Petroleum Institute, for all practical purposes, will be the employees of the Oil and Natural Gas Commission, which will bear the entire risk. About \$8.04 million, out of the \$30 million offered by France, will be earmarked for the project. This should shut out Standard-Vacuum, which has been unsuccessfully negotiating for oil exploration in this area.

The Ministry of Finance, it is learnt, has given its clearance to the Oil Minister's credit deal with the Italian State-controlled E.N.I.-A.G.I.P. As reported on 23rd July, the Italians have offered a credit of \$120 million consisting of \$100 million for equipment and technical assistance and \$20 million for oil exploration in the Kutch area, as agents of the State-owned Oil and Natural Gas Commission. Of the \$100 million, \$13 million is to be paid on the delivery of equipment and the balance, including \$20 million, is to be repaid after 12 years; the loan carries interest at the rate of 6 percent.

The Ministry of Finance, it appears, objected to the payment of \$13 million, cash down, primarily because India has no money to meet this bill. Ultimately, it has agreed to the payment of \$4.8 million cash down on the delivery of equipment. How this \$4.8 million in foreign exchange is to be found, is still not quite clear. There is yet another snag. Under the Italian law, even E.N.I. cannot extend credit for more than six years. It should be presumed that the agreement will be for credit for a six-year period, with the understanding that it will be extended for a further period of six years. In any case, there will be no payment beyond \$4.8 million during the third plan period and there may be no payment at all before the next general elections.

Private Refineries Asked to Curtail Output

The third item of oil news comes from Caltex, which owns and operates an oil refinery in Visakhapatnam. In order to save foreign exchange, the Central Ministry of Mines and Fuels last year directed all the three refineries in the private sector to maximise their production. This policy has since been reversed and the oil companies, generally, have been directed to peg down the import of their crude to the 1960 level. Caltex, for example, could have refined 80,000 tons more crude during April-September than it has been permitted to do.

Action and reaction are equal and opposite to each other. It is a well-known law. As a result of the Oil Ministry's action, the Caltex has informed the Government of India that it will be unable to supply naphtha required for a fertiliser factory of 80,000 tons capacity, recently sanctioned to be installed in Visakhapatnam in the private sector in collaboration with the U.S. firm of California Chemicals Ltd. Three possibilities are visualised. First, the plan to set up a fertiliser

plant may be abandoned. Secondly, the firm which has been licensed to set up the fertiliser plant may be permitted to import naphtha from abroad, for which foreign exchange will have to be provided. Third, Caltex may be permitted to import crude, as it was given to understand, it would, when it expanded the refinery. The Ministry of Oil has tried to divide the oil companies by supplying some of them with as much crude as they wanted.

World Bank Loan for Coal Industry

The World Bank has made a loan equivalent to \$35 million to India to assist the private collieries to expand their production, according to a Press release of the Bank. To meet the industrial goals of the third five year plan, India's annual production of coal will need to be increased by some 80 percent above the present output—from 54.6 million tons to 97 million tons in 1966, the last year of the plan period. As their part of the programme, the private companies intend to expand existing facilities and open new mines to increase their annual production of coal from 44 million tons to 61 million tons. The loan will make available the foreign exchange required to import equipment for this expansion.

Four private banks are participating in the loan without the World Bank's guarantee to the extent of \$8,75,000, representing the portion of the first maturity which falls due in the May 1966 period. The participating banks are the Bank of America National Trust and Savings Association, the Irving Trust Company, the Wells Fargo Bank American Trust Company and the New York agency of the Hongkong and Shanghai Banking Corporation. The loan is for a term of 15 years and bears interest at the rate of 5½ percent a year, including the 1 percent commission which is allocated to the Bank's special reserve. Amortisation will begin in May 1966. The total cost of the programme to be carried out by the private coal industry during the five year plan is estimated at the equivalent of \$116 million. It is expected that the private companies will be able themselves to provide the rupee finance for this expansion, but they will need to have foreign exchange for the imported equipment. The Bank loan will provide \$30 million for imported spare parts, replacements and equipment required during the first two years of the plan period for the expansion of existing mines, and \$5 million for the opening of certain new mines which should take about four years to complete.

In view of the importance of the private sector of the coal industry to the attainment of this goal, the Government has taken a number of measures to enable the private companies to expand production, including a system of subsidies for mines with difficult operating conditions, permission to open new mines and an assurance of policies favourable to continued production by private companies.

New Companies with U.S. Collaboration

During the period 1st April, 1956 to 31st March, 1961, consents have been given to 24 new issues of capital in which the participation by U.S. companies is proposed. These, however, did not include cases of technical collaboration between U.S. and Indian companies approved by the Central Government. The activities of these new companies started with U.S. capital participation cover a wide field including the manufacture of motor-vehicle ancillaries, surgical and pharmaceutical products, pulp and paper, ferro-manganese and other alloys, aluminium, cement, synthetic rubber, tyres and tubes, artificial silk or rayon, forge shop, carbon black, antibiotics, electrical equipment, etcetera. The structure of capital participation between the U.S. and Indian interests varies from company to company, but generally U.S. participation has been on a minority shareholding basis. However, only in very few out of the 24 cases mentioned earlier, the U.S. firms hold majority shares. The Government has not invested in any of these joint collaboration firms.

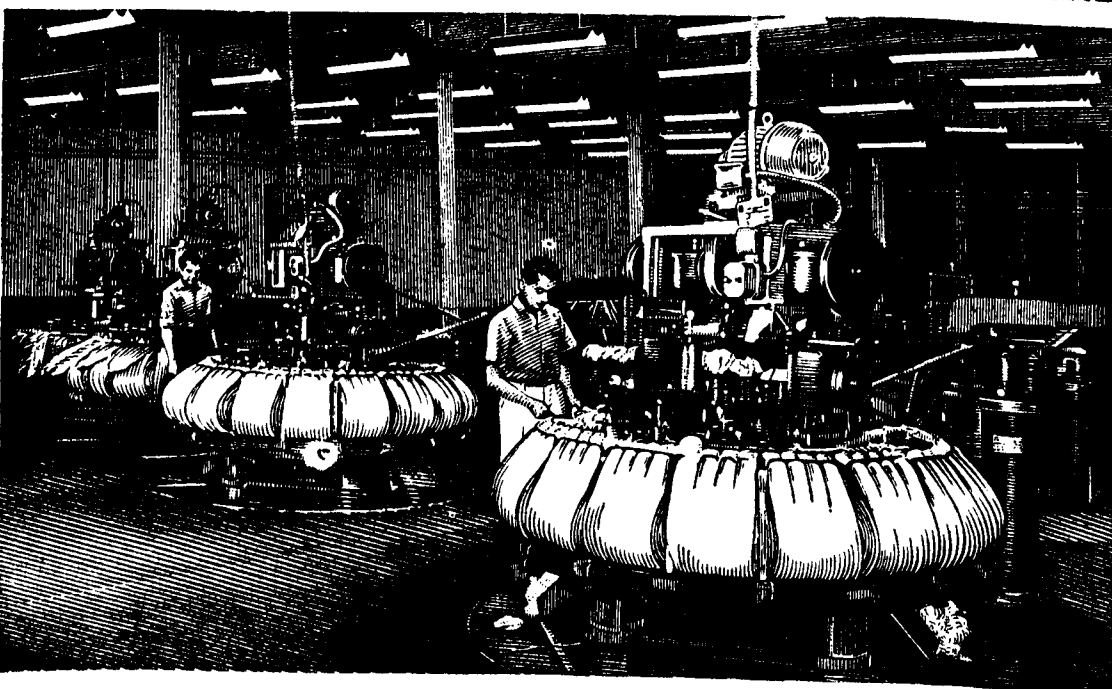
I.D.A. Loan for Road Scheme

The International Development Association, which is an affiliate of the World Bank, has agreed to give a credit of Rs. 12.69 crores for the development of the Calcutta-Cuttack road. The credit will broadly cover the following works: (a) the four-lane road from Vivekanand bridge (near Calcutta) to Joypurbeel; (b) the two-lane road from Joypurbeel in West Bengal to Subernrekha bridge on the Bihar-Orissa border including the construction of bridges over the Rupnarain and Kangsabati rivers; (c) the single-lane road from Subernrekha bridge to Cuttack including the construction of bridges over the Mahanadi, Birupa, Brahmani, Kharswan, Baitarni, Selandi, Nuni-jhari and Budabalong rivers.

Small Industries in Bourkela

The report on small industry potentialities in Bourkela (Orissa) has been revised and finalised. The main conclusions and recommendations in the report suggest that the following industries can be started and operated profitably: ancillary industries: (i) industrial fasteners, (ii) mild steel washers, (iii) foundry, (iv) drum and barrels, (v) pipe fittings, (vi) leather footwear, (vii) paper bags, (viii) industrial brushes, (ix) industrial hand gloves, (x) mining implements and (xi) polished steel furniture, (xii) builders' hardware, (xiii) washing soap, (xiv) bakery and confectionery, (xv) bicycle parts, (xvi) mechanical tools, (xvii) motor tyre retreading and vulcanising, (xviii) motor tyre retreading and vulcanising, (xix) motor tyre retreading and vulcanising, (xx) motor tyre retreading and vulcanising.

THE ISAAC HOLDENS MILL AT JAGATDAL, WEST BENGAL



LIGHTING BY PHILIPS

At Jagatdal, near Calcutta, the Isaac Holdens Wool Combing Mill—the first and only one of its kind in the country—stands out as an important landmark covering 114,000 sq. ft. ... twice the size of a hockey field. Workers here are engaged in wool selection, washing, breaking and combing—operations that require a high and even level of illumination.

Naturally, the mill management specified Philips lighting.

Philips' modern, streamlined fittings provide the right amount of illumination and thereby contribute

towards the overall efficiency and high productivity achieved in this mill.

Philips' exclusive lighting—consisting of lamps, fittings and accessories—ensures ultimate economy by providing the maximum illumination level at lowest running cost and gives longer, trouble-free performance. Philips' scientifically designed equipment is the result of research and development aimed to meet the ever-growing demand for better lighting. And hand-in-hand with Philips' unrivalled quality comes the invisible plus of Philips' international experience and know-how.

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HCG 547 A

soft drinks, (x) buckets and (xi) office supplies including book-binding.

An industrial estate has been constructed in Rourkela for the location of small-scale industries using the end-products and by-products of the steel plant and working as ancillary units for the supply of the requirements of the steel plant and other large-scale units coming up there. An industrial extension centre for engineering industries has also been provided at the industrial estate in Rourkela.

Coalmining Machinery Plant

The coalmining machinery plant in Durgapur will go into production by the end of 1963. It is designed to manufacture centrifugal pumps, sand pumps, direct haulages, endless haulages, main axial fans, booster fans, scraper chain conveyors and belt conveyors. Winding engines, it is expected, will be manufactured in 1965.

S.T.C. to Import Automatic Looms

The State Trading Corporation has negotiated a barter agreement with a Swiss firm for the import of automatic looms against the export of cotton textiles and other Indian products over a period of two years.

Japanese Purchase of Iron Ore

As a result of negotiations between the State Trading Corporation and the Japanese steel mills, the latter have agreed to purchase 6 million tons of the 65-62 grade iron ore during the period 1961-63. The terms and conditions, it is expected, will be finalised shortly. Negotiations for the sale of the 65-65 and 62-60 grade iron ore are still in progress.

Tractors from Poland

The import of tractors from Poland will be approximately 450 units with spares, etcetera, and will cost about Rs 40 lakhs. The total cost of tractors imported from all sources during the second five year plan period is Rs. 33.46 crores.

Making Sodium Carboxy Methyl Cellulose

Sardesai Brothers Ltd, Ahmedabad and Cellulose Products of India Ltd, Ahmedabad, have been licensed under the Industries Act to manufacture sodium carboxy methyl cellulose, with a capacity of 1,200 tons and 1,500 tons a year, respectively.

Sardesai Brothers Ltd is the first firm to produce carboxy methyl cellulose in the country.

Working Results of S.T.C.

The fourth annual report of the State Trading Corporation covers the period of nine months only, that is, from 1st July, 1959 to 31st March, 1960. The total turnover of direct sales increased to Rs. 42.82 crores, compared with Rs. 35.95 crores during the 12 months of the previous year. As in the previous years, mineral ores constituted the bulk of the Corporation's business in exports. The total turnover of mineral ores increased from Rs. 18.26 crores during 1958-59 to Rs. 18.83 crores in the nine months of 1959-60. There was also a substantial increase in the exports of low-grade iron ore and chrome ore. Other items in which exports registered an increase were jute bags, shoes and mica. New items on the export list were bauxite, pig iron, coking coal and cotton yarn. On the import side, the Corporation handled a wide variety of products essential for the country's industrial and other needs. Non-ferrous metals, soda ash, raw silk, ammonium sulphate and skimmed milk powder accounted for the major portion of the increase in imports. New items on the import list were flourspar, rayon grade caustic soda and rock phosphate. Another import of significance during this year was that of giant tyres, tubes and flaps to bridge the gap between the demand and indigenous production, and 26,000 sets of tyres valued at Rs. 66.5 lakhs, were imported. The financial results of the working of the Corporation during the period, compared with that of the previous year, are given below:

(Figures in Rs. crores)

	1958-59	1959-60
		(Nine months)
Paid-up capital	2.00	2.00
Direct trade	35.95	42.82
Indirect trade (value of export and import through the S.T.C.)	21.37	13.47
Gross profit	3.69	3.13
Net profit	1.28	1.40

Out of the surplus accrued in the cement agency account up to June 1959, a sum of Rs. 2.40 crores was paid to the Government. The accretion to this account during the period was much less due to the increase in the incidence of freight and packing charges. The surplus on 31st March, 1960, held on behalf of the Government, was Rs. 1.40 crores.

Freight Charges of Joint Steamer Companies

Prior to 1958-59, the Central Government did not give any grant to the Joint Steamer Companies, operating in Bengal-Assam. During the last three years from 1958-59, the following grants have been sanctioned: in 1958-59 Rs. 5,00,000, in 1959-60 Rs. 8,74,324 and in 1960-61 Rs. 6,40,472. In addition, the Companies receive annually a sum of Rs. 5,000 and Rs. 9,500 from the State Governments of Assam and West Bengal, respectively. These grants are intended to reimburse a part of the expenditure incurred by the Joint Steamer Companies on river conservancy work in Assam, the Sunderbans and Cachar areas. The net trading results of the Joint Steamer Companies during the years 1956 to 1960 were as follows:

1956	Loss	Rs. 55.0 lakhs
1957	Loss	Rs. 14.16 lakhs
1958	Profit	Rs. 27.88 lakhs
1959	Loss	Rs. 4.98 lakhs
1960	Loss	Rs. 43.14 lakhs

It is not necessary for the Joint Steamer Companies to obtain the prior sanction of the Government for increasing their fares. They increased the freight rates by 10 percent with effect from 15th March, 1961, for all goods other than tea from Cachar and foodgrains. The Assam Government feels this increase is unjustified and has urged the Central Government to ensure that it is at least scaled down. Following discussions, the Companies have agreed to reduce the amount of the increase by 4 percent, namely, from 10 percent to 6 percent from 22nd April, 1961 to 30th June, 1961 pending a review of the reasonableness or otherwise of their freight structure by a committee. Such a review was conducted, as a result of which the increase has been limited to 5 percent over the rates prevailing in 1960 with effect from 1st July, 1961.

World Bank Loan for Calcutta Port

The World Bank has agreed to grant a loan in various foreign currencies equivalent to \$21 million (Rs. 10 crores) to the Calcutta Port Commissioners. The agreement is now in the process of being executed by the two parties. The loan will be for a period of 25 years, including five years of grace period. A commitment charge at the rate of 3 percent will be payable with effect from 60 days after the date of the agreement, on the loan amount not drawn on by the Port Commissioners. On the amount actually drawn, interest is payable at the rate of 5 1/2 percent a year. The loan is repayable in 41 semi-annual instalments beginning from 15th May, 1966, and ending on 15th May, 1986. The last date for the withdrawal of the loan is 30th September, 1965. The loan will be given by the World Bank to the Calcutta Port Commissioners and the Indian Government will be the guarantor for it.

London

REPRESENTATIVES OF T.U.C. AND INDUSTRY INVITED TO EXPLORATORY TALKS

GOVERNMENT POLICY ON WAGE INCREASES CLARIFIED

(FROM OUR LONDON CORRESPONDENT)

THE Chancellor of the Exchequer, Mr. Selwyn Lloyd, has invited representatives of industry and the Trades Union Congress to exploratory talks later this month on planning the economy. He is meeting them separately to start with, the T.U.C. on 22nd August and employers' organisations the day after, but these meetings could be the first steps towards the long-term changes the Government considers necessary to bring about a greater economic stability. It is believed the U.K. Chancellor will propose that both sides of industry should share with the Government the task of relating future plans to likely available resources. This would involve a joint examination of the economic prospects of Britain for at least five years ahead, the likely rate of economic expansion, and the distribution of resources between investment, consumption and Government expenditure. Such wide terms of reference would bring under review the supply of labour and capital, balance of payments, imports and exports, and the growth of incomes. The general policy of the Government is to work out methods of securing a sensible relationship between the increase in incomes and the rise in productivity. Ministers have been considering the salary and wage negotiating machinery for Government and other public service employees. They aim to make sure that negotiators and arbitrators know in advance the maximum pay increases the U.K. economy can afford.

As for wage increases, Mr. Selwyn Lloyd has lost no time in making his intentions quite clear. He has just followed up the tough line taken concerning the teachers' pay claim by informing the leaders of the Civil Service unions that no further claims apart from commitments already agreed to will be accepted. These unions recently sent a strongly worded protest to the head of the Civil Service arguing that they should not be singled out for special treatment and that the Government must not abandon the principle of "fair comparisons" laid down in the report of the Royal Commission on the Civil Service. Their worst fears of just how tough Mr. Selwyn Lloyd means to be were confirmed when he also made it clear that the Government would no longer be guided by the decisions of the Civil Service Arbitration Tribunal concerning the dates for pay rises.

Steel Output and Stocks Fall

Steel production in July, affected by holidays, was at an average rate of 380,000 tons a week, compared with 447,500 tons a week in June, according to the latest returns of the U.K. Iron and Steel Board. The output for the month was 3 percent less than in July 1960. Pig iron production was at an average rate of 276,600 tons a week, compared with 297,400 tons a week in June and 288,900 tons a week in July last year.

Steel stocks held by users and merchants fell, it is estimated, by about 80,000 tons, or nearly 2 percent during the second quarter. There was a further substantial fall in stocks of sheet and those of tinplate also fell. But there was a rise in stocks of plate. Stocks of other types of steel fell by about the average of 2 percent over the whole field. The Board records "considerable changes in the pattern of industrial demand." A slight decline in deliveries to building and structural steel work in the second quarter suggests that the industrial building boom has passed its peak. Deliveries to the motor-car industry have been well below those of last year.

Support for Reserves from I.M.F.

The support action by the International Monetary Fund turns out to be an immediate drawing of \$1,500 million and a standby arrangement for a further \$500 million valid for 12 months. The drawing will be made in nine convertible currencies, and it will raise the sterling area's reserves from \$276 million at the end of July to \$1,411 million. Counting the automatic drawing rights of \$1,589 million. But about £200 million of the month or two to repay the balance of short-term advances made by European central banks under the Basle arrangements.

The I.M.F. announcement makes it clear that this support action for sterling—like the previous one in December 1956—was approved only after the British Government had announced measures designed to restore a strong balance of payments position. Taking note of the policies the British Government has adopted, the Fund states that they are designed to restore balance "at the existing exchange rate and without imposing restrictions on trade and current payments." The support is given to provide time "while the new policies are taking effect." The drawing is repayable within an outside limit of three to five years. While the statement is not exactly put out as a condition of support, it does effectively prevent Britain

cent higher than at the beginning of the year and 33 percent more than a year earlier.

Hire-purchase Debt Rising

The hire-purchase debt has been steadily rising again in the last few months. In June, it increased by another £8 million to £957 million, which is slightly above the figure for June 1960, and near the peak of £971 million reached in July of last year. After that the hire-purchase business was hit by restrictions. The level of new hire-purchase business in June was, however, little changed from May. A decline in the new business of finance houses (mostly for motor-cars) was due to normal seasonal influences, and a slight fall in credit sales by household goods shops was slightly less than usual at this season. However, credit sales were higher than in June 1960, by 16 percent in furniture and furnishings, shops selling hardware, radio and electrical goods, bicycles, and prams.

I.C.I. Profit-sharing Scheme

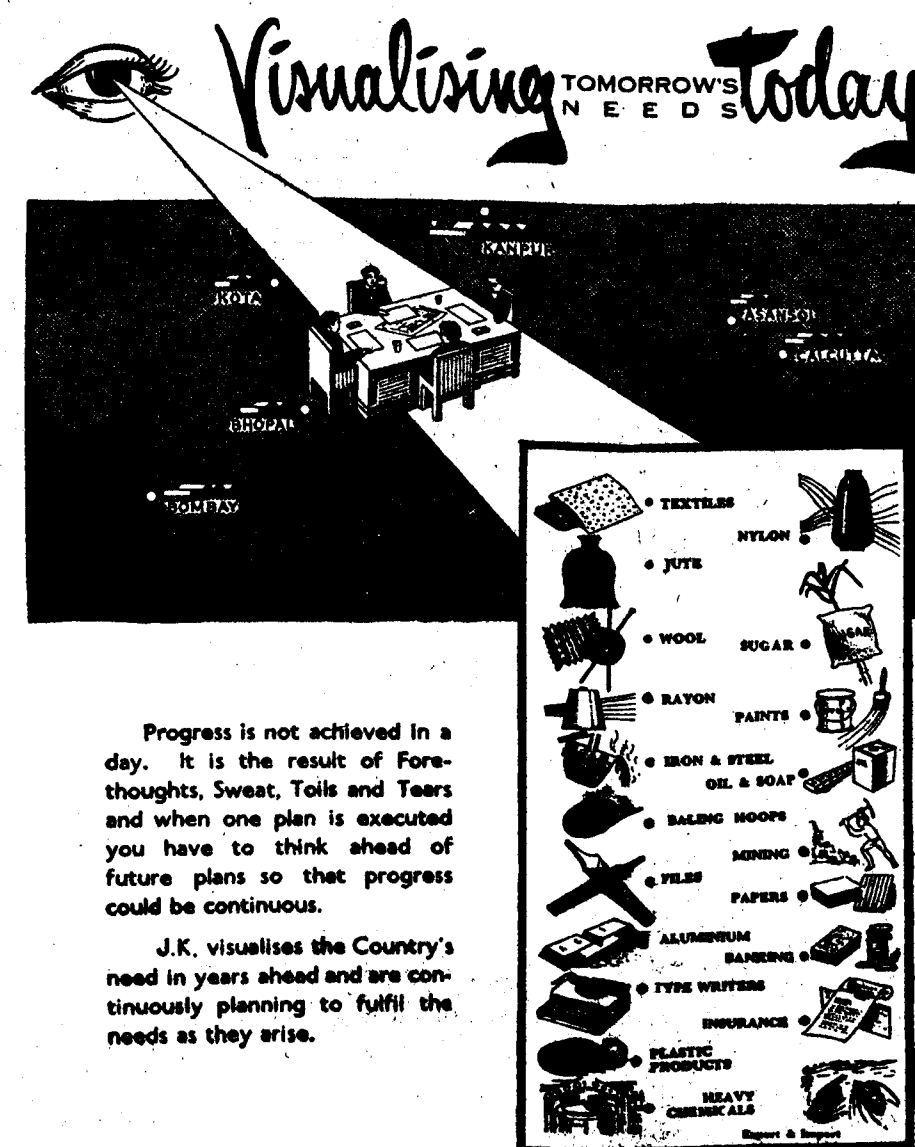
A bonus of more than £84 million is to be shared by some 92,000 employees of the Imperial Chemical Industries' group. After income tax, this represents an average of £68 17s 6d for each worker. The net bonus, £6,344,000, will be handed over to trustees and used to buy new I.C.I. ordinary shares. This profit-sharing scheme was started in 1954 and stock is registered in the names of employees either every second year or when they are entitled to 40 shares.

The amount of the bonus is 22 percent of the total of all dividends and the fixed loan interest paid by the Company. Stock with a nominal value of £2,615,000, but now valued at more than £9.3 million, will go to 63,000 employees in October under the scheme.

Textiles and the Common Market

A statement on the Government's decision to seek membership of the European Economic Community has just been issued by the U.K. Textile Manufacturers Association, which represents the weavers of cotton and man-made fibre fabrics. This points out that if the project becomes a reality, very much will depend on the conditions of participation. The cotton and man-made fibre manufacturing industry has no illusions about the strength and vigour of the competition which would have to be met at home and in Europe from other industries in the Common Market, but it will be prepared to accept the challenge provided it is assured that competition is on a genuinely fair and equal basis and that the declared intention about "harmonisation of taxation, social charges, and working conditions" is realised.

In particular, however, references to the possibility of special provisions for Commonwealth trade as a condition of Britain's entry into the Common Market, the statement says, are causing uneasiness. Certain special provisions might have to be sought by the British Government.



Progress is not achieved in a day. It is the result of Forethoughts, Sweat, Toils and Tears and when one plan is executed you have to think ahead of future plans so that progress could be continuous.

J.K. visualises the Country's need in years ahead and are continuously planning to fulfil the needs as they arise.

J. K. ORGANISATION BANGALORE - CALCUTTA - BOMBAY

Plantation Topics

CALCUTTA TEA AUCTIONS IN JULY

PRICES EASE TOWARDS CLOSE

FIVE sales were held in July, and 142,800 packages were auctioned. A strong general demand prevailed during the month which only eased slightly in Sale No. 9, say Messrs Carritt Moran and Co. Private Ltd in their monthly tea market review. Orthodox descriptions were keenly competed for with broken grades, the stylish whole leaf and tippy teas being a strong feature. Fannings grades were a little irregular. During the last sale of the month, an easier tendency prevailed for the plainer sorts following the news of heavy cropping in all districts during the month. C. T. C. descriptions sold readily but during the first half of the month, the poorer and medium kinds generally sold at firm to dearer rates in each sale, with buying of the best limited to a few buyers who were willing to divide freely to reduce competition. In the last sale, teas in the best category tended easier but where quality was falling or fibre was present, prices declined more sharply. Legg-cut teas were well supported, and when free from fibre were often dearer; the remainder were irregular. Best Darjeelings met with a strong enquiry, and those with fine flavour sold at appreciably dearer rates. The bulk of the offerings from the district were from medium and lower elevations, and these sold at progressively easier rates in each sale.

The leaf appearance of Darjeeling teas was generally satisfactory, and a number of useful tippy G.F.O.P.s and F.B.O.P.s were auctioned. A few invoices of "fine" teas sold at attractive prices but the majority of second flush teas from the district were of below average quality and prices, in consequence, were generally less than in recent years. A good standard of orthodox leaf appearance of Assam teas was maintained with a number of attractive tippy grades on offer. C. T. C.s were also well made and generally free from fibre. An increased number of off-grades were auctioned. Liquors showed a seasonal improvement in quality with a number of attractive second flush invoices being sold. Leaf appearance of Doorgas and Terai teas was of a fair standard. Legg-cut teas were only of a fair standard, being generally rather brownish with fibre present. The few C. T. C.s from the district were generally well made and free from fibre. Liquors showed a seasonal improvement in quality but a number of invoices were of below average standard as a result of poor weather conditions. A useful average standard in both leaf and liquor of teas from Cachar and Tripura was maintained.

Quotations			
	1961-62	1960-61	
	A kilo	A lb	A kilo
	Rs. nP	Rs. nP	Rs. nP

Sale No. 5 Plain B.P.	4.80	(2.18)	No Sale
Sale No. 6 "	4.90	(2.22)	4.72 (2.14)
Sale No. 7 "	4.90	(2.22)	4.75 (2.16)
Sale No. 8 "	4.95	(2.25)	4.65 (2.11)
Sale No. 9 "	4.85	(2.20)	4.60 (2.09)

(Inclusive of zonal excise duty.)

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There was a good demand for the 205 packages of internal leaf teas on offer in the four sales. Four dust sales were held during the month, and offerings totalled 44,845 packages. There was a strong and active demand in the opening sale, and this trend continued till the last auction. C. T. C. varieties opened on a strong note and were readily taken up at considerably enhanced rates. In the second auction, however, they were irregular with the brighter sorts declining by up to 20nP, although the poorer kinds were generally dearer. In the third sale, the opening prices for this category were irregular but before the close they improved in value by up to 40nP. In the last auction, C.T.C.s were rather irregular with the brighter lines selling well. Demand for dusts of orthodox manufacture was strong in the first three sales, and prices were generally dearer particularly for the brighter lines. In the closing sale, however, a slight weakening was evident and prices declined by up to 10nP, although the bright liquoring Assam descriptions were often dearer. Non-wither legg-cut dusts were a strong feature and sold well throughout the month except for the few thin liquoring descriptions which were irregular.

Quotations

	1961-62	1960-61	
	A kilo	A lb	
	Rs. nP	Rs. nP	
Sale No. 5 Clean Plain Dust	4.40	4.20	
Medium Assam C.T.C. Dust	6.25	5.55	
Sale No. 6 Clean Plain Dust	4.53	4.38	
Medium Assam C.T.C. Dust	6.25	5.73	
Sale No. 7 Clean Plain Dust	4.58	4.47	
Medium Assam C.T.C. Dust	6.55	5.73	
Sale No. 8 Clean Plain Dust	4.50	4.45	
Medium Assam C.T.C. Dust	6.55	5.68	

(Inclusive of zonal excise duty.)

Export sales up to and including Sale No. 8 totalled 204,078 chests at an average price of Rs. 5.90, compared with 159,667 chests at an average price of Rs. 6.04 for the same period of the previous season. Internal sales at 422 chests of leaf and 65,673 chests of dusts (average prices Rs. 4.69 and Rs. 5.01) go against 693 chests and 45,927 chests, respectively (against Rs. 4.26 and Rs. 5) of the corresponding period of the previous season.

The estimated north Indian crop up to the end of June 1961 was 53.66 million kilograms (118.30 million lbs), compared with 46.13 million kilograms (101.69 million lbs) up to the same date of last year. The average figure at this date for the three years 1958-60 was 49.05 million kilograms (108.13 million lbs).

The export quota market opened at 24nP at which rate some business was done until 14th July when it fell to 24nP, although the sellers were still quoting 24nP a kilo. On 20th July, the sellers' quotation fell to 24nP, and on 25th July the price of the export quota fell further to 24nP a kilo, which was the sellers' quotation after 28th July. The market closed at these rates.

Arrivals (in chests) in Calcutta warehouses during the period 1st July to 31st July, 1961, with the corresponding figures of the previous year in parentheses, were: by steamer 313,593 (226,454), by rail 94,593 (124,475), by road 37,192 (11,713), and by air 11,499 (11,947), making a total of 456,877 (374,589) chests. From the beginning of the season 1st April, 1961 to 31st July, 1961, arrivals have been: by steamer 454,232 (349,061), by rail 278,040 (208,444), by road 106,436 (57,660), by air 29,903 (29,784), making a total of 868,611 (644,969) chests.

COCHIN TEA SALES

At Dust Sale 32, 215,000 kilograms of tea were on offer. There was a strong demand. Good mediums were fully firm while others were about steady. Poorer sorts were a little easier but high-grown were fully firm to dearer.

At Sale No. 33, 460,000 kilograms of tea were on offer. There was a good general demand. Plain and low medium broken were 10nP to 15nP easier while similar fannings were about steady. Mediums were 10nP to 15nP lower. High-grown broken were fully firm to dearer, depending on quality. Similar fannings were considerably dearer.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) rose by 1.2 percent to 129.4 during the week ended 15th July, compared with 127.9 (revised) for the previous week. The index was higher by 2.6 percent and 3.4 percent, respectively, when compared with the corresponding week of the earlier month and that of a year ago.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS (Base 1952-53=100)

Groups and Sub-Groups	15-7-61	8-7-61	17-6-61
I. Food Articles:	124.9	123.3(R)	121.0(R)
(a) Cereals	104.1	103.5	102.7
(b) Pulses	91.3	90.9	89.7(R)
(c) Fruits and vegetables	145.2	140.1(R)	126.0
(d) Milk and ghee	122.1	117.6(R)	113.0
(e) Edible oils	166.0	166.7	164.2
(f) Fish, eggs and meat	138.9	138.2(R)	126.4(R)
(g) Sugar and gur	123.6	122.4(R)	126.5
(h) Others	186.5	183.2	181.2(R)
II. Liquor and Tobacco:	98.2	98.2(R)	99.5
(a) Tobacco	94.5	94.5(R)	96.0
III. Fuel, Power Light and Lubricants:	121.4	121.5	121.5(R)
IV. Industrial Raw Materials:	153.5	150.4(R)	148.3(R)
(a) Fibres	158.7	150.3	146.9
(b) Oilseeds	164.7	164.9(R)	163.0
(c) Minerals	95.2	95.2*	95.2
(d) Others	126.5*	126.7(R)	126.6*(R)
V. Manufactures:	127.4	126.8	125.5(R)
A. Intermediate Products	142.5	142.7	141.0
B. Finished Products:	124.9	124.2	123.0(R)
(a) Textiles	127.3	126.1	124.3(R)
(i) Cotton	126.3*	126.3*	126.3*
(ii) Jute	133.4	128.8	122.7
(iii) Woollen	123.7*	123.7*	123.7*(R)
(iv) Silk and rayon	119.1*	119.1*	116.5*
(b) Metal products	147.1	147.1	147.1
(c) Chemicals	109.0*	108.7	108.7
(d) Oilcakes	147.2	147.6	143.7
(e) Machinery and transport equipment	112.7	112.7	112.7
(f) Others	120.8	120.8(R)	120.3(R)
All Commodities	129.4	127.9(R)	126.1(R)

* = Estimated

R = Revised

Calcutta Markets

FAIR DEMAND AT TEA EXPORT SALE

LOWER TREND IN PRICES

AT Sale No. 11, held on 14th August, there were 65,723 chests on offer at the Export auction, and quality for all descriptions generally showed a decline. There was a fair demand at lower rates. Plain orthodox broken were generally 10nP to 20nP easier, while similar Fannings showed a decline of up to 10nP. Medium and better orthodox descriptions sold at easier rates, while tippy teas and higher-priced Darjeelings showed a marked decline in prices. There was only a fair support for the remaining Darjeelings and many of the medium and poorer descriptions were withdrawn without a bid. C.T.C.s were very irregular with buyers following quality closely. Medium and better sorts were generally 30nP to 60nP easier, and sometimes more, while the poorer kinds declined by up to 30nP. Legg-cut teas were irregular and tended easier. Clean plain Pekoes were up to 20nP easier, while more stylish leaf grades were a weak feature of the sale.

Quotations			
	1961	1960	
	Rs. a kilo	Rs. a kilo	
Clean Plain Pekoe	4.85 to 5.00	5.40 to 5.60	
Plain B.P.	4.35 to 4.70	4.35 to 4.55	
Plain Fannings	4.60 to 4.70	4.20 to 4.50	
Medium Assam C.T.C. B.P.	4.45 to 4.55	4.30 to 4.50	
Medium Assam C.T.C. B.P.	5.50 to 5.70	4.80 to 5.10	
Medium Assam C.T.C. Fgs.	5.60 to 5.80	4.90 to 5.10	
Best Assam C.T.C. B.P.	6.50 to 7.00	10.50 to 11.50	
Best Assam C.T.C. Fgs.	6.70 to 7.20	12.00 to 13.00	

(Quotations are inclusive of excise duty.)

HIDES AND SKINS UNCHANGED

The market showed little change. Stocks were less than in the previous week.

Bazaar Sales

(Between 7th August and 14th August, 1961)
Cowhides: Wet salted (Slaughtered) 26,100 pcs. on the basis of Rs. 8.50 to Rs. 16.50 and Rs. 19 to Rs. 29.

Goatskins: Wet salted (Patna, Daissee, Kustia) 49,800 pcs. on the basis of Rs. 200 to Rs. 225, Rs. 280 to Rs. 300 and Rs. 375 to Rs. 400; wet salted (he-killed) on the basis of Rs. 4.00 and (she-killed) on the basis of Rs. 3.75 a piece; Assam-Dinajpur 7,000 pcs. on the basis of Rs. 280 to Rs. 305; Kurbani 1,700 pcs. on the basis of Rs. 400 to Rs. 430.

Bazaar Stocks

(14th August, 1961)
Cowhides: Wet salted 93,800 pcs.
Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 24,000 pcs.; Assam-Dinajpur 69,000 pcs.; Mazaffarpore-Patna-Pakur-Purneah-Kissen-ganj 134,000 pcs.

Jute

MORE MILLS CUT PRODUCTION TO CONSERVE RAW MATERIAL STOCKS

FIBRE PRICES FALL BUT SELLERS RESERVED

IT has been said that the ferocity of a revolution is proportionate to the severity of the régime it overthrows. Similar things might be said of the raw jute and gunny markets in Calcutta. How often has one seen violent movements in one direction followed by equally extreme ones in the opposite direction. Yet few appear to benefit from the lesson. A good example is to be seen in the market trends over the past few months. The reopening of the futures markets was followed by a rocket-like rise in prices, and the speculative element—which was large and very active—seemed to think that there was no limit to the heights which could be reached. When the inevitable check came, the downward movement was equally rapid. What then caused the markets to soar, and what halted their wild career upwards? The upward movement in jute was mainly the result of the late monsoon last year and the estimates of a short crop. The mills bought steadily to make their near positions in jute supplies as safe as possible. Along with that, there was heavy speculative buying by merchants and others keen to secure a quick profit. Their operations undoubtedly carried prices to higher levels than would have been reached had buying been confined to the mills. At the same time as this upward movement in jute was going on, the gunny market was also careering upwards. There was, however, a big difference, as in the gunny market, the greater bulk of the buying was speculative. Overseas buyers bought cautiously and in limited quantities at the higher prices, but the U.S.A. remained practically entirely out of the market and dug deeply into her stocks, prices having passed beyond the level acceptable to her. Eventually, lack of support from this market, which is probably bigger than all the others combined, produced a tendency among speculators here to pause.

Buyers Become Sellers

As a result of the heavy local buying, many holders and shippers found that they had already bought more than they could probably export. They were, therefore, eliminated as buyers and might even have become sellers. The bazaar also was overbought and they soon realised that they would not be able to sell to shippers and would have to take up and finance the holding of the purchases themselves. A desire to unload developed and produced a collapse of which advantage was taken by bears to accentuate the downward move. During all the period of rising prices, the relationship between the raw jute and finished goods prices—except in specialties—was such that the mills could not manufacture goods at a profit. When the downward movement began, the disparity between fibre and finished goods widened and the losses on manufactures increased. This kept the mills out of the market for raw jute except where it was necessary to keep machinery running. The lack of overseas demand for goods and the increasing shortage of raw jute to supply the mills in spite of their reduced buying policy brought about the curtailing of production, and the introduction of a quota system for raw jute and the gradually reduced maximum prices. The continued reluctance of the mills to buy raw jute, and their eagerness to curtail production further because of the lack of overseas demand and high manufacturing costs, created nervousness among raw jute holders and an almost panicky desire to liquidate followed soon after the new crop started to arrive on the market bringing prices down with a run. These are the circumstances which have brought us to the present position. What are the pointers to the future?

The trend in the gunny market depends largely on what the U.S.A. will do. Her consumption of jute goods over the past few months has been well below average, and her stocks are at an extremely low level. Will the lower price levels ruling today induce her to enter the market, or will she be content to carry on with the many substitutes which must have been introduced? In raw jute, the physical supply would appear to be the dominating factor. The general belief in the trade is that supplies of old crop jute are becoming nearly exhausted. However, in times of scarcity, there is a tendency to exaggerate the scarcity and supplies keep dribbling in long after the zero hour. New crop jute is now appearing in larger quantities, but has created an anomaly which has again caused ill feeling in the trade. While Calcutta quotations are dropping to levels round the Rs. 40 mark, business is being conducted on a fairly large scale in Cossipore at anything from Rs. 2 to Rs. 5 a maund above these rates by mill agents and sellers who are covering in against higher-priced contracts. Thus although there are plenty of bills of lading in sellers' hands, they are not being offered to the market but are being allowed to come right through to their destination where the holders are assured of a higher rate. Government circles and trade union officials appear to be disappointed at the slow rate of mill purchase. This shows a lack of appreciation of the present circumstances. The high prices of jute have placed the mills under a

heavy financial strain, and in most cases, in planning the financing of their purchases, the major portion of their resources must be used for jute for early deliveries to ensure that the mills are kept running rather than to finance shipping documents for jute to arrive a month or two later. But how is this to be done if there is such a wide discrepancy between the prices quoted to the mills in Calcutta and the prices at which business is being done in Cossipore?

The prices of manufactured goods are still not remunerative, and the mills have faced such staggering losses over the past year that they are now placed in the unfortunate position of having to decide whether the loss on manufacturing or the loss on keeping machinery idle is the greater. Taking all these diverse factors into consideration, it would appear to be certain that scarcity conditions for raw jute will continue until new crop jute reaches Calcutta in volume in September. The effect of a larger crop, which is unanimously predicted, cannot possibly be felt until later in the year and has little relationship to present conditions. Whether the mills are justified in curtailing production still further is still a controversial matter. From a neutral corner it would appear that cases must be decided on their individual merits, but a lesson may be learnt from the fact that those mills which took up each quota as and when it was issued—irrespective of the price factor—now appear to be much better off than those which built up a stock of unused quotas instead of jute. From the management-employee relationship point of view, it would also have given an indication of willingness if the industry had given some hint of when it thought it might be in a position to increase production. This is a most important matter to the local interests concerned with the mills, as well as to all overseas customers. During the week, several mills sealed some looms or reduced working hours in an effort to conserve jute. Meanwhile, it is understood that another mill group south of Calcutta, two of whose mills are already on strike against the working of double looms, have closed down the other two mills for three days due to the shortage of jute.

THE JUTE MARKETS

Manufactured Goods: The goods market was quiet at the opening due to the lack of overseas enquires, the easier fibre markets, and the heavy speculative pressure. Local business was small and the prospects of further cuts in production made operators in all sections pause. Opening quotations were based on August B Twills at Rs. 149, which was a premium of nearly Rs. 14 over the October-December position. Hessians were quoted at Rs. 50.75 for August 40in. 10oz., this being Rs. 4 higher than forward shipment. The easiness in the raw jute section continued to spread its influence to gunnies and over the next two days, prices continued to fall. By the week-end, B Twills had dropped to Rs. 146.75 in the near section, and Hessians to Rs. 50. Heavy speculative activity at this stage forced prices down rapidly and on Monday morning, sacking goods had lost a further Rs. 2.75, and Hessians 75nP. The markets were closed on Tuesday for Independence Day. Opening quotations on Wednesday morning were as follows:

	August	September	Oct.-Dec.	Jan.-March
40in. 7½oz.	38.75	37.50	36.00	35.00
40in. 8oz.	41.75	40.25	36.50	35.25
40in. 10oz.	49.00	46.65	45.40	44.00
B Twills	143.00	140.00	120.75	124.50
Heavy Ceers (Plain)	143.00	140.00	120.75	124.50
A Twills	170.00	172.00	161.00	155.00
Liverpools	167.00	163.00	149.00	142.00
Cornsacks	146.50	145.00	133.00	127.00

Raw Jute: The market was very quiet at the opening last Thursday, and prices continued to decline. New crop Assam Bottoms were quoted at Rs. 44 for 15 days' shipment, but ready prices in the Cossipore market were considerably higher than this. Only small mill business was reported. Sellers were offering freely, but on Friday when quotations dropped to Rs. 42.50, many bills of lading were withdrawn as sellers preferred to benefit from the higher prices in Cossipore by letting the goods go through to their destination. A fair amount of business continued to be done in Cossipore and this tended to keep prices stable up to the week-end. On Monday, however, Calcutta rates were reduced a further Rs. 1.50 and it was very difficult to get any substantial offers at these rates, most of the sellers having withdrawn. No business was reported on contract, but Cossipore transactions continued to thrive at higher rates. Tuesday was a general holiday for Independence Day

and all markets were closed. Opening quotations on Wednesday morning were as follows:

Landed at Mills Basis Bottoms			
	Rs. a 100 kilos	Rs. a md.	Shipment
Assam	105.75	39.50	15 days
Northern	109.75	41.00	"
Purnea Desal	107.25	40.00	"
Assam Tossa	118.00	44.00	"
Old Crop Mesta:			
Assam-Northern	109.75	41.00	"
Desal	109.75	41.00	"
Daissee	109.75	41.00	"
Pakistani Cuttings	150.00 a bale		Aug.-Sept.

I.J.M.A. PRODUCTION FIGURES FOR JULY

The Indian Jute Mills Association reports the total production of jute goods for July as follows:

Description	Quantity	
	(000 metric tons and 07,000 yds.)	(000 metric tons and tons)
1. Gunny bags (a) Hessian	4,599 metric tons (4,528 tons)	12,900 thousand metres (14,112 lakh yds.)
(b) Sacking	29,554 metric tons (29,028 tons)	6,180 thousand metres (6,767 lakh yds.)
2. Gunny cloth (a) Hessian	17,915 metric tons (17,632 tons)	6,10,25 thousand metres (6,674 lakh yds.)
(b) Sacking	551 metric tons (542 tons)	11,21 thousand metres (12.3 lakh yds.)
3. Other manufactures	11,810 metric tons (11,624 tons)	
4. Total production (All kinds)	64,379 metric tons (63,362 tons)	

Summary						
	July 1961	June 1961	July 1960	July 1961	June 1961	July 1960
Hessian	7,39.25	8,13.87	11,67.43	22.5	24.7	34.9
(8,08)	(8,90)	(12,77)	(22.2)	(24.3)	(31.5)	
Sacking	6,30.01	6,56.76	9,02.73	30.1	31.2	43.1
(6.89)	(7.18)	(9.87)	(29.6)	(30.7)	(42.4)	
Others				11.8	11.4	10.3
				(11.6)	(11.2)	(10.1)
Grand total				64.4	67.3	88.3
				(63.4)	(66.2)	(66.8)
Hours worked				136.0	144.5	200.0

N.B.—These statistics are based on replies received and represent all members of the Association and Gogabai with estimates for two non-member mills. The figures in brackets are in British units.

THE FOREIGN JUTE MARKETS

FIBRE RATES FIRM ON LATE CROP REPORTS

(FROM OUR DUNDEE CORRESPONDENT)

SPINNERS and manufacturers have resumed working after the fortnight's break for holidays, during which time a fair amount of business was done. As raw jute prices in Pakistan were easier for a spell, the rates for yarns and cloth in Dundee were reduced by about £10 a ton from 29th July, but the firmer tone of the fibre market quickly brought values back again to where they were from 5th August.

Members of the jute trade in Dundee just cannot understand how the position has been made so difficult so soon after all the encouraging reports concerning the prospects of having a record crop of good quality jute during this season in both Pakistan and India. It is not easy to convince people that flooding as well as the lack of steeping water have been responsible for a later crop than was expected. Fibre dealers were selling for early shipment, and they have been unable to implement their contracts. It has also to be borne in mind that the Pakistani mills have steadily expanded their raw jute consumption, and they have been taking any jute available, as they—like almost every other consuming centres—have been running short of fibre.

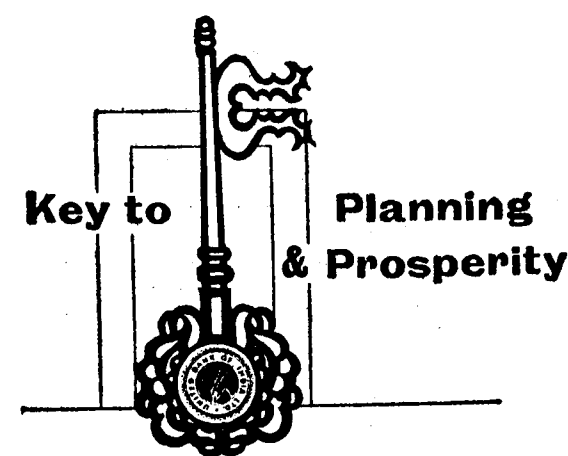
The market is most irregular, and different rates are being quoted for the various positions of shipment of raw jute. Mill Lightnings are offered

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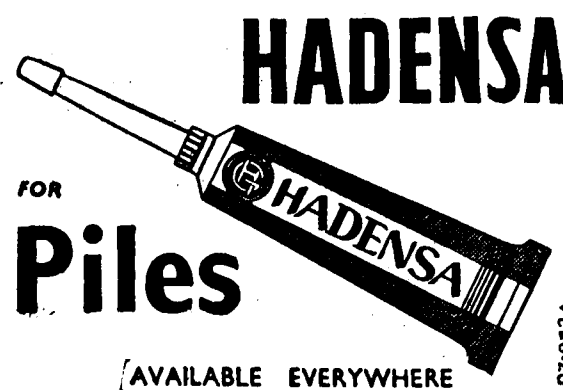
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ECONOMIC RESEARCH

- is an essential part of modern commerce But it is
- not always easy to obtain. The ordinary business
- house does not usually possess the records, statistics
- and archives which are the raw material of research.
- CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT
- has a long record of service to Chambers of Commerce,
- Industrial Associations and private business concerns.
- It does not undertake trade inquiries but its facilities
- and advice are available for all kinds of research
- proper into the problems of Indian commerce
- and industry.
- CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT
- has constructed and maintains a number of cost of living
- indices for various classes and communities in India
- and Pakistan It offers the industrialist and business
- house its experience in
 - consumer market surveys
 - industrial prospecting
 - readership analysis
 - economic indices
 - business research.

P.O. Box 14, Calcutta, or 5, Mission Row, Calcutta, India.

at from £145. Mill Hearts from £130 and Grade Hearts from £120 for August shipment, £142, £126 and £144, respectively, for August-September and £135, £122 and £112 for September-October, with Grade Tossa-4 at £130 and Continental Tossa-2 from £124, September-October and £128 and £123, respectively. October-November, all c.i.f. U.K.-Continent. Recently, the E.P.C. prices in Pakistan have been reduced by £2 a ton for all qualities and all positions, but they are a few pounds a ton more than the above rates. Dealers think that prices will decline in the not-too-distant future.

Yarn and cloth prices are firm, but not much business is being transacted now. An unchanged position prevails compared with July, after the prices were recently reduced by £10 a ton, although they recovered later. Calcutta goods are quoted at 76s 9d for 40in. 10oz. and 61s 6d for 74oz. August 76s 3d and 59s September, and 70s 9d and 53s October-December, with B Twills 227s 3d, 223s 3d and 205s 3d, respectively, f.o.b. Calcutta.

THE PAKISTANI JUTE MARKETS

FIBRE CONTINUES TO FALL
(FROM OUR EAST PAKISTAN CORRESPONDENT)

AFTER the recent steadiness which was to some extent reflected overseas, the jute market has quietened, the bearish factors coming mostly from overseas. The local market is resisting any fall, although it is coming down slowly. It cannot long withstand a complete lack of interest from foreign buyers and the intensive discounting by balers who, buying heavily to cover their Export Firsts short, find themselves long at the high prices of Export Lightnings and Export Hearts in a fundamentally weak market. Intensive widespread rains for over a week, combined with rising levels of the Brahmaputra and Gumti rivers, will encourage extensive harvesting of the midland crop, which will also help bring the local market down. In the loose market, therefore, there has been a fall in arrivals and because of the factors mentioned above, a slackening of enquiry, which has brought the prices down by a few pounds. Indications are that balers are forcing the prices down even more and growers are restricting arrivals.

The mills continue quietly to buy whatever they can get, and in order to avoid entering the market are allowing the sellers to send jute to them unsold, the price to be settled on arrival at mill premises. This system, of course, suits the mills and is accepted by the balers since it is practically the only way in which they can get rid of their lower grades. In the Narayanganj pucca bales market, prices ruling are rather higher than overseas, but no business transactions are reported except for cuttings, mainly by speculators with an eye to the Indian market. Even in cuttings, the market is quieter by about £7 a ton. There are many keen buyers of Export Firsts at prices ranging from £152 to £158 a ton, but no sellers for the ready position and very few for October at, of course, proportionately lower prices.

In fact, earlier purchases of Export Firsts are not being delivered in full. In the overseas market, some reflection of the lack of interests is seen by the recent reduction of E.P.C.s by £2 in all grades. Reports keep coming in of very cheap sales by balers, especially to Japan which buys lower grades. Export Hearts are reported sold at an equivalent of £109 c.i.f. Continent for shipment during the first week of September.

The rise in river levels which, combined with heavy rains, should last for at least three weeks, will be of considerable help in the harvesting of the midland crop, and it is possible that there will be sufficient water long enough for harvesting to be retted without undue damage from dirty water. This, unfortunately, will only be reflected in the quality of Export Lightnings and Export Hearts and will only slightly improve the outturn of Export Firsts since the midland crop has been left standing too long in most areas, and is inclined to be too mature for good Export Firsts, and certainly for Mill Firsts. Dundee Hearts this season will be a museum piece.

River Levels

It is impossible to forecast whether the river levels will be maintained by the melting snows, but an intelligent guess is that they will not be. The reason for this is the reports of light snow falls this year on the Himalayas and, of course, the extraordinary low levels at this time of year. Normally, the river levels are high in July and are only maintained through August and early September by heavy monsoon rainfall. They slowly fall after that. This season, there have been disastrous fluctuations in the river levels ranging from flooding in some places to near drought in others. This produces heavy cuttings, mossy roots and hard centres. In many places, the lowland, midland, and occasionally the highland crop, have been subject to branching due to the peculiar water conditions.

The tossa crop is coming in in small quantities. Early arrivals, being partly third weedings, gave an impression of high quality, and this appears to have induced balers to believe that the tossa crop will have a higher percentage of the better grades than the white crop. This is apparent from the fact that already Dundee 4s are being discounted below Export Firsts. It is felt, however, that partly because of the lack of steeping water and partly because of the unfavourable growing conditions and also because the tossa crop in proportion to the white is smaller this year, there will be just as great a scarcity of higher tossa grades as of white. Certainly Dundee 4s will be much more rare than normal, which should produce a premium for the hard district qualities.

There is now a glut of Export Hearts in the market, and practically every baler is finding difficulty in selling this mark. With the perversity of the jute market, it is almost certain that shortly Export Hearts will be very much in demand and hard to find. Similarly, in spite of the fact that every market factor is bearish, there might well be a revival of interest this month when the European mills have completed their holidays and decide to take advantage of ready shipments of cheap offers. Also locally, when the end of the month purchases start and balers start worrying about covering their August requirements, particularly of better quality jute for the Dundee steamer, the same might happen. If, as is expected by some, Export Hearts continue to be difficult to sell and cuttings eventually come down, the Pakistani mills will find it a profitable season, at least in their sacking qualities. This will, of course, give them a larger margin to discount in competition, making it very difficult for the Continental mills to compete with imported bags. It would be unfortunate for the trade if the European mills, who are the biggest jute buyers, have another bad season. Despite the shortage of Export Firsts, the Pakistani mills report that even in their sales of hessians, they are making a decent profit.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours L.S.T.
Britannia Biscuit Co. Ltd.	18-8-61	10-30 a.m.
Methoni Tea Co. Ltd.	18-8-61	3-15 p.m.
Teapore Tea Co. Ltd.	18-8-61	3-30 p.m.
Reliance Jute Mills Co. Ltd.	23-8-61	11-30 a.m.
Howrah Mills Co. Ltd.	23-8-61	12 noon
Birla Jute Manufacturing Co. Ltd.	23-8-61	3-30 p.m.
Karanpura Collieries Ltd.	30-8-61	10-30 a.m.
Investment & Finance Co. Ltd.	30-8-61	11 a.m.
General Investment & Trust Co. Ltd.	30-8-61	11-05 a.m.
Grob Tea Co. Ltd.	31-8-61	3-15 p.m.
Kumardhuli Engineering Works Ltd.	31-8-61	3-40 a.m.
Central India Coalfields Ltd.	5-9-61	3 p.m.
Indian Iron & Steel Co. Ltd.	5-9-61	3 p.m.
Marshall Sons & Co. (India) Ltd.	6-9-61	11 a.m.
Benares Electric Light & Power Co. Ltd.	7-9-61	11 a.m.
Bareilly Electricity Supply Co. Ltd.	7-9-61	11-10 a.m.
Upper Jumna Valley Electricity Supply Co. Ltd.	7-9-61	11-20 a.m.
Orissa Cement Ltd.	21-9-61	2-30 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Indian Iron & Steel Co. Ltd.—18 p.c. (o), subject to tax; Investment & Finance Co. Ltd.—71 p.c. (o) (f), subject to tax; General Investment & Trust Co. Ltd.—5 p.c. (o) (f), subject to tax; Marshall Sons & Co. (India) Ltd.—5 p.c. (o) (f), subject to tax; Ganges Rope Co. Ltd.—20 p.c., subject to tax; India Coalfields Ltd.—10 p.c. (o), subject to tax.

COMPANY AND PUBLIC NOTICES

MARSHALL SONS & CO. (INDIA) LIMITED
NOTICE is hereby given that the Fortythird Annual General Meeting of the members of MARSHALL SONS AND COMPANY (INDIA) LIMITED will be held on Wednesday the 6th day of September, 1961 at 11 a.m. at the Registered Office of the Company, No. 33/1, Netaji Subhas Road, Calcutta, to transact the following business:

1. To receive and adopt the Directors' Report and audited Balance Sheet and Profit and Loss Account for the year ended 30th June, 1960.
2. To appoint Auditors for the current year and to fix their remuneration.
3. As Special Business, to consider and if thought fit, to pass the following ordinary resolutions:

(a) "That with reference to Clause 95 of the Articles of Association of the Company, each Director shall henceforth be paid out of the funds of the Company by way of remuneration for his services the sum of Rs. 100/- for each Meeting of the Board attended by him subject to a maximum remuneration of Rs. 1,200/- in respect of each financial year of the Company."

(b) "That with reference to the provisions of Section 228 of the Companies Act, 1956, the undernoted firms of Chartered Accountants be and are hereby appointed to audit the accounts of the undernoted Branch Offices of the Company at such remuneration respectively as shall be fixed by the Board of Directors of the Company:

Chartered Accountants	Branch Office
M/s. A. F. Ferguson & Company	... Bombay City
-do-	... New Delhi
M/s. Fraser & Ross	... Madras City
M/s. Ford, Rhodes Thornton & Co.	... Colombo

(c) "That the powers given to the Directors to borrow moneys on behalf of the Company by Resolution No. 4 passed at an Extraordinary General Meeting of the Company held on the 31st May, 1956 be limited to the sum of Rs. 1 crore."

The Share Transfer Books of the Company will remain closed from 23rd August, 1961 to 6th September, 1961, both days inclusive.

By Order of the Board,
D. P. DUNDERDALE,
Director.

33/1, Netaji Subhas Road,
Calcutta, 12th August, 1961.

Note:—A member entitled to attend and vote at this Meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

EXPLANATORY STATEMENT

Resolution 3 (a)—In view of sub-section (2) of Section 309 of the Companies Act, 1956, the remuneration of the Directors by means of a monthly fee of Rs. 100/- per Director as at present provided by Clause 95 of the Articles of Association of the Company is no longer permissible. According to sub-section (2) aforesaid, the remuneration of each Director must now be fixed on the basis of a fee for each Meeting of the Board attended by him. The maximum of Rs. 1,200/- for each Director for any financial year of the Company is necessary in order to ensure that the amount received by each Director in respect of each such year shall not exceed his present maximum annual remuneration. If the revised remuneration might exceed that figure, the approval of the Central Government would be necessary. On the basis of the resolution now proposed, such approval need not be obtained.

Resolution 3 (b)—It has hitherto been the practice of the Company for the accounts of its various Branch Offices to be audited by the firms of Chartered Accountants mentioned in the Resolution. In order to ensure the continuance of this practice, it is necessary having regard to the provisions of Section 228 of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 1960, for this resolution to be passed.

Resolution 3 (c)—By a resolution passed at an Extraordinary General Meeting of the Company held on the 31st May, 1956, consent was given to the Board of Directors to borrow moneys on behalf of the Company in excess of the paid-up capital of the Company and its free reserves but no limit was specified in the resolution as to the total amount up to which moneys could be borrowed by the Directors. Explanation I to Section 293 of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 1960, provides that every resolution passed by the Company in General Meeting relating to the exercise of the powers to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors. It is, therefore, necessary, in order to comply with the provisions of that Section as now amended, that the extent to which the Directors

may borrow on behalf of the Company should be specified in the resolution and this necessitates placing the resolution before the Meeting.

To the Shareholders of Marshall, Sons & Co. (India) Limited and in particular to:—

Mr. Mark Burton (decd), Mr. L. F. Warren (decd), Mr. Jerbbai Hormusji, Miss M. Reid, Mr. M. C. Dubash (decd), Mr. P. J. D'Souza, Mr. F. C. Nelson, Mr. Shantishekharwar Ray, Mr. W. S. Beech, Mrs. M. G. Thorpe (decd), Messrs Kalidas Bashak, Paresch Ch. Bashak, Naresh Ch. Bashak and Ashim Kr. Bashak (minors represented by their mother, Sm. Rajeshwari Bashak), Mrs. M. H. B. Morton, Mrs. M. S. Redpath, Mrs. S. H. Goss, Mr. I. L. Watson, Mrs. E. S. Fink, Mr. R. C. M. Short, Mrs. Gole Anar Bibi, Messrs. Marshall Sons & Co. Limited, Maj. C. H. H. Young and Mrs. I. H. Young, Mr. Ghulam Murshed, Mr. Abdullah Rahimullah, Mr. Faredoon Pestonji Dastur, Mr. E. J. Ellis, Brig. Col. Indra Bahadur Karki & Capt. Nara Bahadur Karki, Messrs. B. H. Hurd & J. R. Hunder, Mr. J. R. Kay, Mrs. K. J. Legge, Mr. P. E. Perry, Mr. C. W. Anderson, Mr. D. Yule, Mrs. E. F. Nepean, Messrs. W. E. Witt, G. W. Taylor and H. C. Nelson, Extrs. to the Est. of Mrs. M. J. F. Witt (decd), Miss N. Kelly, Mrs. Elizabeth Cook, Mrs. M. C. Annan, Messrs. C. K. Mistry and N. K. Mistry, Mr. A. Viegas, Mr. C. Viegas, Mr. T. Viegas, Mr. N. Viegas, Messrs. D. F. Virjee, F. D. Virjee and R. F. Virjee, Mr. A. Aboobaker, Mr. H. A. Baigomahmed, Mrs. A. J. Watson, Mrs. Dinbai F. Virjee and Rusi F. Virjee.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO. LTD.

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Thursday, the 7th September, 1961, at 11-20 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1961, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.

In this connection a Special Notice, as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the following Resolution at the meeting:—

"That Mr. S. K. Banerjee, a retiring Director, who has attained the age of 65 years, be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him".

4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 31st August, 1961 to the 7th September, 1961, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend, and on a poll, to vote instead of himself.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Secretaries & Treasurers.

12, Mission Row,
Calcutta-1.

14th August, 1961.

Note: An Explanatory Statement is annexed to the convening notice issued to the members of the Company.

The company meetings and dividends table appears on page 262

THE GANGES ROPE COMPANY LIMITED

NOTICE is hereby given that the Board of Directors of this Company has recommended payment of a Dividend of 20% (subject to deduction of tax) on the Share Capital of the Company in respect of the year ended 31st March, 1961.

Payment of any dividend declared will be made on and from 29th August, 1961 to those Shareholders whose names appear on the Company's Register on that date or in accordance with their instructions. The Register of Members will be closed from 22nd to 29th August, 1961, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. N. MITRA,
Deputy Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta-1, 9th August, 1961.

BENARES ELECTRIC LIGHT & POWER CO. LTD.

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Thursday, the 7th September, 1961, at 11 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1961, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.

In this connection a Special Notice, as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the following Resolution at the meeting:—

"That Mr. S. K. Banerjee, a retiring Director, who has attained the age of 65 years, be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him".

4. To appoint Auditors and fix their remuneration.

As special business to consider, and if thought fit, to pass the following resolution, namely:—

"That the draft Agreement (Supplemental to the existing Managing Agency Agreement dated the 13th August, 1960) submitted to this Meeting and for the purpose of identification signed by the Chairman thereof be and the same is hereby approved".

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 31st August, 1961 to the 7th September, 1961, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend, and on a poll, to vote instead of himself.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.

14th August, 1961.

Note: An Explanatory Statement is annexed to the convening notice issued to the members of the Company.

BAREILLY ELECTRICITY SUPPLY CO. LTD.

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Thursday, the 7th September, 1961, at 11-10 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1961, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.

In this connection a Special Notice, as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the following Resolution at the meeting:—

"That Mr. S. K. Banerjee, a retiring Director, who has attained the age of 65 years, be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him".

4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 31st August, 1961 to the 7th September, 1961, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend, and on a poll, to vote instead of himself.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Secretaries & Treasurers.

12, Mission Row,
Calcutta-1.

14th August, 1961.

Note: An Explanatory Statement is annexed to the convening notice issued to the members of the Company.

"CAPITAL" STOCK AND SHARE LIST THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock
Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise.

Wednesday, 16th August, 1961.

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GOVERNMENTS LOANS										PORT TRUST LOANS										IMPROVEMENT TRUST LOANS									
Outstanding Amount Ra.	Interest per cent	Year of issue	Repayable	Market quotations Ra.	Amount Ra.	Interest per cent	Year of issue	Repayable	Market quotations Ra.	Amount Ra.	Interest per cent	Year of issue	Repayable	Market quotations Ra.	Amount Ra.	Interest per cent	Year of issue	Repayable	Market quotations Ra.	Amount Ra.	Interest per cent	Year of issue	Repayable	Market quotations Ra.	Amount Ra.	Interest per cent	Year of issue	Repayable	Market quotations Ra.
GOVERNMENT OF INDIA																													
2,48,91,35,000	3	1946	1946 or later	72/75																									
9,93,33,000	3	1896-97	At the option of the Government of India after 3 months' notice	72/15	90 24 300	4	1914	1974	98/25	36,50,000	4	1904	1964	97/00	50,00,000	4	1934	1964	99/25										
1,16,17,46,000	3	1938		1963-65	98/85	88,02,300	3	1921 2nd	81/00	44,00,000	4	1907	1968	97/00															
1,10,11,78,000	3	1943		1966-68	96/40	50,00,000	3	1921 2nd	144/00N																				
75,86,72,000	2 1/2	1947	2nd issue	1962	99/25	2,892,600	3	1923	1953-83	2,63																			
	2 1/2	1948		1962	99/25	2,901,000	3	1924	1954-84	2,63																			
30,33,10,000	3	1950		1964	99/00																								
14,77,48,000	2 1/2	1946		1976	83/50	1,24,00,000	4 1/2	1957	1987	99/50																			
1,15,05,85,000	3	1945		1970-75	90/95	1,30,00,000	4 1/2	1958	1988	99/00																			
1,58,17,95,000	3 1/2	1954		1964	100/15																								
1,53,67,92,000	3 1/2	1955		1965	100/05																								
63,81,83,000	3 1/2	1956		1965	99/20	10,00,000	4	1931	1991	93/00	2,892,600	3	1923	1953-83	2,63														
58,05,92,000	3 1/2	1956		1965	100/11	2,835,100	5 1/2	1932	1962	2,964																			
96,63,53,000	3 1/2	1956		1965	99/70	10,00,000	3 1/2	1935	1965	99/00	2,901,000	3	1924	1954-84	2,63														
1,07,27,36,000	3 1/2	1956		1965	99/40	10,00,000	3	1946	1976	84/75	2,835,100	5 1/2	1932	1962	2,96														
56,39,30,000	3 1/2	1957		1967	100/35																								
49,17,27,000	4	1957		1972	100/40																								
49,51,44,000	4	1958		1973	100/25																								
BOMBAY																													
5,29,96,700	3	1949		1962	99/60xv	25,00,000	3	1938	1963-68	93/00	18,00,000	3 1/2	1947	1977	A														
2,82,97,200	3 1/2	1951		1965	100/00	10,00,000	2 1/2	1947	1977	79/50	1,88,000	3	1947	1977	A														
5,40,24,300	4	1952		1964	100/00	10,00,000	3	1848	1978	83/75																			
5,10,79,800	4	1953		1965	100/10																								
6,57,22,800	4 1/2	1957		1969	101/20	10,00,000	2	1950	1980	82/00	4,00,000	3	1949	1979	A														
5,58,20,700	4 1/2	1958		1971	101/20	10,00,000	2	1951	1981	81/75																			
4,35,25,000	4 1/2	1958		1971	101/20	1,50,00,000	3 1/2	1951	1981	99/75																			
MADHYA PRADESH																													
2,03,28,800	3	1946		1964	96/75	10,00,000	4	1955	1985	97/25																			
1,02,18,100	3 1/2	1951		1962	99/90	7,00,000	4	1956	1986	97/25																			
MADRAS																													
3,81,77,200	2 1/2	1946		1961	99/45																								
5,24,81,200	4	1952		1964	99/95																								
10,33,70,800	4	1953		1963	99/95																								
5,55,97,300	4 1/2	1958		1970	100/65																								
UTTAR PRADESH																													
1,55,31,200	3	1936		1961-66	93/00																								
2,12,62,300	3 1/2	1946		1961	99/45																								
1,86,21,800	3 1/2	1951		1962	100/00																								
5,89,13,900	4	1952		1964	99/95																								
5,58,20,700	4	1953		1963	99/95																								
7,63,56,900	4 1/2	1958		1970	100/85																								
WEST BENGAL																													
1,75,00,000	3 1/2	1951		1962	100/00	10,00,000	5 1/2	1932	1962	102/50	20,80,000	4	1913-15	1974	97/00	15,00,000	3 1/2	1951	1961	107/00									
2,00,00,000	4	1952		1964	100/00																								
3,60,23,300	4	1953		1963	100/05																								
7,58,72,200	4	1955		1967	99/30																								
7,11,46,100	4	1956		1968	99/30	72,50,000	4 1/2	1954	1979	100/00																			
5,10,49,700	4 1/2	1958		1970	101/10	90,00,000	3	1936	1966	93/00	10,00,000	3	1920	1980	102/00	15,00,000	3 1/2	1952	1962	197/94									
MYSORE																													
2,95,85,200	4	1933		1953-55	100/50																								
3,33,47,200	4	1953		1963	99/90																								
HYDERABAD																													
2,12,21,800	4	1953		1963	99/75																								
3,34,70,000	4	1955		1967	98/75																								

These notes refer to the Debentures on the next page.

(a) Option to repay at par on 6 months' notice—

- Option to extend the redemption period for further 10 years.
- At any time after.
- On or after 1-1-61.
- Option to redeem at 2 1/2% Prem. after 14-5-64 and before 15-5-69.

Option to repay on 6 months' notice—

- At any time after 30-6-61 at 10 1/2%.
- At 10 1/2% between 1-1-60 & 31-12-64.
- At 10 1/2% after 30-6-60 but before 30-6-64.
- At any time after 30-6-60 at 10 1/2%.

Option to repay on 3 months' notice—

- At any time at 3% Premium.
- At 1% Prem. after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.
- At any time at par.
- At any time after 31-3-69 at the rate of 1% Premium.

(m) redeemable at 10 1/2% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-64.

- At any time on two months' notice.
- Option to redeem at a premium of 10% Ra. 10,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay.

JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are cumulative and shares carry a Preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months against names of companies indicate approximately times of payment of dividends.

Y. of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations	
					16-8-61	A year ago						16-8-61	A year ago
		Rs.		Rs.	Rs.	Rs.			Rs.		Rs.	Rs.	Rs.
BANK													
1901	Allahabad Bank (May Nov.)	15.00	6	100		99/50	1936	Birds Investments (Dec.)	24.00	5 1/2	100	57/00	53/50
COALS													
1896-97	Borra (June Dec.)	4.00	6 1/2	100	77/00	83/50	1935-99	British India Corporation (Feb.)	81.00	8	100	107/00	110/00
1901-19	Burrakur (Jan July)	22.98	7	100	99/00	89/00	1903-5	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	114/00	120/00
1946	Burrakur (June Dec.)	4.50	6 1/2	10	7/65	7/31	1909-11	Calcutta Electric Supply (Mar Sept.)	£1,900	6	£1	9/06	9/06
1895	Equitable (May Nov.)	4.00	6	100	80/00	78/00	1937	Calcutta Silt Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	8/50	1906	Calcutta Tramways (Jan July)	£250	5 1/2	£1	7/81	7/81
1920	New Beerhoom (Jan July)	2.00	7	10	10/50	11/12	1938	Carew & Co. (Jan.)	8.00	6 1/2	100	80/00	85/50
1898-00	Ondal (June Dec.)	2.00	6 1/2	100	74/50	81/00	1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	120/00	108/00
							1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	48/00	49/50
COTTONS													
1902	Ahmedabad Advance (Apr Oct.)	10.00	5	100	70/50	81/50	1937	Dalmia Cement (Bharat)	35.00	6	10	7/69	8/75
1884	Bangalore (Jan July)	6.00	6	100	111/64	117/00	1916	Delhi Flour Mills (Oct.)	90	7 1/2	100	101/00	101/00
1938	Basanti (Oct.)	5.00	6 1/2	10	75/00	9/25	1935	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	70/00	78/50
1896	Bengal-Nagpur (Apr Oct.)	3.00	8	100	105/00	75/00	1940	Duncan Brothers & Co Ltd	45.00	4	100	53/50	56/00
1900	Bowreah "A" (Apr Oct.)	6.00	7	100	105/00	104/00	1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	111/00	111/00
1900	Bowreah "B" (Jan Dec.)	6.00	7	100	71/00	65/00	1936	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	79/00	82/00
1919	Bradbury "B" (Jan Dec.)	14.85	7	50	53/50	53/00	1897	East India Distilleries (Jan July)	£200	7	20 sh	18/00	30/25
1920	Buckingham & Carnatic (Jan July)	21.30	7 1/2	100	113/42	133/00	1908	General Investment & Trust (Feb Aug.)	1.00	5	100	58/00	58/00
1928	Cambodia (July)	1.00	7	100	108/00	108/00	1947	General Investment & Trust (Feb Aug.)	1.00	5	100	58/00	58/00
1912	Central India (April Oct.)	50.00	5	500	376/25	401/25	1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5 1/2	100	58/00	52/50
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	16/63	16/63	1946	Gladstone Lyall & Co Ltd	15.00	6 1/2	100	60/00	60/00
1912	Elgin (May Nov.)	11.00	5	100	100/00	108/00	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	56/50	56/00
1943	Elgin "B"	10.00	5	10	6/97	6/97	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	66/30	64/50	1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00	66/00
1919	Kesoram (June Dec.)	20.00	7	100	104/00	106/00	1936	Humayan Properties Ltd (Nov.)	12.00	6	10	7/00	7/19
1925	Khatau Makani (Nov.)	10.00	6	100	74/50	74/70	1936	Indian Aluminium (Mar Sept.)	40.00	5 1/2	100	71/75	70/25
1937	Kothari (Nov.)	12.00	6	10	10/00	10/00	1927	Indo Burma Petroleum (Jan July)	50.00	7 1/2	100	58/50	55/50
1900	Muir (Feb Aug.)	30.00	6	100	73/75	83/00	1899	India General Navg & Railways	£244	6	£10	77/00	69/50
1913	New Great Eastern (Mar.)	8.00	5 1/2	200	106/50	114/50	1923	Indian Cable Co (Nov.)	12.88	6	10	34/00	33/25
1920	New Victoria (Apr Oct.)	16.06	6	5	3/37	3/00	1918	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	112/00	119/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	88/50	1936	Indian Iron & Steel	2.69.95	5	100	90/25	91/00
1935	Swadeshti (Bombay) (May)	15.00	6	100	70/00	70/00	1936	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1927	Swadeshti (Cawnpore) (Mar.)	35.00	6	100	70/75	81/00	1935	Investment and Finance (Feb Aug.)	2.00	5 1/2	100	60/00	60/00
1931	Vasanti (Apr Oct.)	3.00	6 1/2	100	83/75	105/00	1937	James Wright (Jan July)	1.30	6	50	19/75	19/75
1908	Vishnu (Apr.)	16.00	7	500	410/00	435/00	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	58/50	57/50
JUTES													
1927	Agarpara (Jan July)	10.00	7	100	91/00	89/50	1941	Jessop & Co.	10.00	5	100	83/50	90/50
1905	Alexandra (Feb Aug.)	9.00	7	100	88/00	90/00	1915	Kumardhubi Engineering (June)	12.00	5	100	80/00	90/00
1895	Alliance (March Sept.)	15.00	6	100	64/50	62/50	1915	Martin Burn Ltd	30.00	5	100	85/50	87/00
1917	Anglo-India (May Nov.)	40.00	7	100	92/00	83/06	1946	McLeod & Co	10.00	5 1/2	100	50/00	50/50
1909	Auckland (July Jan.)	10.00	5 1/2	100	71/00	70/00	1930	McLeod & Co	40.00	5	100	61/00	63/00
1945	Auckland (July Jan.)	15.00	4 1/2	100	56/00	60/00	1938	Mettur Chemical & Industrial (Sept.)	20.00	6	100	87/50	87/50
1918	Bally (Jan July)	20.00	7	100	93/50	98/00	1938	Mettur Chemical & Industrial (Sept.)	20.00	6	100	84/00	84/00
1896	Barnagore (Oct Dec.)	£200	5 1/2	25	38/00	36/00	1942	National Tobacco (June Dec.)	25.00	5	100	70/00	75/00
1906	Belvedere (Jan July)	7.00	7	100	90/00	94/00	1944	National Tobacco (Jan Dec.)	20.00	4 1/2	100	66/25	66/00
1940	Bengal (June Dec.)	10.00	5 1/2	100	93/00	92/87	1917	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	101/00	101/00
1919	Bicla (June Dec.)	23.64	7 1/2	100	90/00	92/87	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	73/00	86/00
1894	Budge Budge (May Nov.)	9.00	7	100	86/50	87/00	1935	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	68/80	83/50
1934	Calcutta (Jan July)	6.00	6 1/2	100	50/50	49/00	1922	Purnabagur (Sugar) (Oct.)	4.00	10	10	11/12	13/75
1915	Caledonian (June Dec.)	10.00	7	100	40/00	80/00	1936	Rammugger Cane & Sugar (Aug.)	4.00	6	100	83/00	85/00
1919	Cheviot (June Dec.)	10.00	7	100	95/48	97/50	1922	Rohas Industries (Apr.)	20.00	7	100	115/00	118/00
1928	Chitavalisab (March Dec.)	5.00	7	100	89/00	82/00	1935	Rohas Industries "B" (Apr.)	86.00	4 1/2	100	57/00	58/00
1900	Clive (First) (May Dec.)	8.00	6	100	68/00	82/00	1942	Shaw Wallace & Co Ltd.	75.00	5 1/2	100	66/50	68/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	73/00	80/00	1936	Shree Gopal Paper	7.00	8	100	102/00	92/00
1903-18 Dalhousie (July Jan.)													
1897	Delta (June Dec.)	6.00	6	100	89/25	64/35	1936	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	63/25	85/00
1912	Empire (Jan July)	10.00	7	100	87/50	64/35	1936	Shree Krishna Gyanodaya Sugar "B" (Oct.)	6.00	6	100	54/25	65/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	98/00	70/00	1936	Smith Stanistreet (Chemists) (Nov.)	12.00	10	50	63/12	69/50
1948	Fort Gloster (2nd)	7.00	5	100	66/00	114/00	1937	South Behar Sugar (Oct.)	5.00	7	100	80/00	85/00
1911	Fort William (May Nov.)	10.00	7	100	92/00	71/00	1937	Spencer & Co "A" (Provisions) (Jan July)	23.20	6 1/2	10	8/00	8/50
1916	Ganges (June Dec.)	6.00	8	100	102/00	111/00	1937	Spencer & Co "B" (Provisions) (Jan July)	30.90	8 1/2	10	10/12	11/00
1895-04	Gouropore (June Dec.)	25.50	6	100	81/50	79/50	1925	Surat Electricity (April)	5.00	6 1/2	100	107/00	108/00
1935	Hastings (Aug Feb.)	25.00	6	100	82/00	89/00	1939	Tata Chemicals (Nov.)	60.00	5	100	86/00	85/00
1913	Hooghly (July)	11.76	10	10	10/12	9/91	1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	102/00	100/00
1890	Howrah (Jan July)	8.75	7	100	93/00	104/00	1936	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	138/00	140/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	91/00	93/50	1936	Tata Iron & Steel (Second) (May)	69.82	7 1/2	100	109/50	111/50
1919	Hukimchand (June Dec.)	40.00	7	100	90/00	99/00	1928	Tata Power (May Nov.)	88.97	7 1/2	1,000	1,050/00	1,107/50
1898-04	Kamarhaty (Apr Oct.)	18.00	6	100	75/00	76/00	1936	Titagarh Paper Mills (Mar Sept.)	11.50	8	100	106/00	116/00
1900	Kankarnath (Apr Oct.)	10.00	6	100	91/00	92/00	1934	Titagarh Paper Mills "2nd" (Mar Sept.)	15.00	4 1/2	100	76/00	81/50
1935	Kedarnath (Jan July)	2.00	7	100	90/50	85/00	1939	Vellore Electric (Sept Mar.)	1.25	6	10	5/33	6/75
1907	Kelvin (Mar Sept.)	10.00	6	100	89/49	89/50	1903	Amluckie (May Nov.)	75	7	10	31/00	37/00
1895-09	Khardah (May Nov.)	9.00	6	100	79/50	70/00	1901	Banarhat (Jan.)	4.00	6 1/2	100	82/42	102/00
1900-13	Kinnison (July Jan.)	15.00	7	100	90/00	91/50	1906	Birpara (Jan.)	1.00	8	100	101/00	109/00
1905	Lansdowne (July Jan.)	15.00	7	100	91/00	86/80	1901	Brooke Bond Estate India Ltd.	35.00	8 1/2	100	63/50	68/25
1912	Lawrence "A" (July Jan.)	5.00	7	100	93/00	84/00	1901	Dumakusi (June Dec.)	2.00	6 1/2	100	100/00	104/50
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	72/00	87/50	1894	Dunster	2.00	8	10	3/10	3/90
1903-06	Naihati (July Jan.)	7.50	7	100	112/00	100/00	1901	Galle (Sept.)	7.00	7	3	2/12	3/00
1945	Naihati (July Jan.)	10.00	4 1/2	100	80/00	66/50	1904	Hastimara (Jan.)	40	6	100	80/00	80/00
1917	National (May Nov.)	5.00	6	100	75/75	100/00	1904	Kingsley Goleahat (Dec.)	3.00	7	100	101/00	109/00
1938	Nellimarla (Apr Oct.)	5.00	6	100	75/75	100/00	1929	Moheema (May Nov.)	2.40	6	100	71/43	80/00
1915	New Central (Jan July)	33.00	7	100	91/50	76/00	1907	New Do. (May Nov					

COAL COMPANIES

O. Po. F and Dd indicate Ordinary Preferred Ordinary Founders and Deferred Shares respectively 'P' next to the name of the company indicate that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	16-8-61 9-8-61 A year ago
25,50,000	42,43,372	35,44,700	2,76,482	Amalgamated	3 236	4,66,150	11,999	12 15 10	23/75	23/75 24/37
1,00,00,000	2,59,89,028	2,06,23,467	34,29,902	Bengal P	10 2	88,96,792	10,50,529	17 25 25	380/00	380/00 334/00
4,49,356	4,37,882	1,30,132	91,797	Bengal Bhatdee	12 588	43,397	4,471	2 1	3/48	3/48 4/08
2,25,000	2,12,135	1,55,575	5,99,032	Bengal Nagpur	12 12	81,421	-24,902	Nil	20/19	20/19 22/31
15,97,000	23,27,321	4,87,308	63,862	Bhailara	9 152	2,02,417	2,125	10 10 10	5/09	5/09 6/08
40,00,000	67,23,629	2,75,000	21,19,681	Bharat Collieries P.	6 335	11,80,816	2,120	10 10 10	3/40	3/56 5/87
16,90,000	19,38,845	11,02,472	64,325	Bhutanbarra	12 362	-3,06,406	-4,82,536	10 10 10	7/40	7/40 7/65
7,15,000	39,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12 315	1,21,926	-78,196	10 10 10	17/44	17/41 18/50
7,50,000	19,69,208	21,72,442	11,30,412	Boree P	12 106	4,66,825	31,361	7 10 15	23/58	23/69 22/87
90,92,480	2,08,80,526	1,40,21,929	33,86,914	Burekur P	6 21	36,97,372	1,49,292	8 13 13	18/25	19/12 20/06
49,97,000	49,49,471	4,62,973	2,78,690	Central India	3 166	11,20,036	27,542	5 5 8	13/19	13/25 12/19
8,00,000	18,69,439	12,95,490	98,040	Central Kurkend P	12 106	6,357	214	10 10 10	7/00	7/00 11/25
6,00,000	1,55,159	6,05,872	63,765	Churulia	12 106	63,765	7,043	5 3 4	2/50	2/62 3/50
18,00,000	22,62,214	Nil	65,730	Dheme Main	12 106	2,87,461	-67,535	10 10 10	7/00	7/00 9/87
2,240,000	2,571,575	2,262,485	2,162,427	East Indian	4 128	-4,945	-27,006	7 9 7	35/50	35/50 32/12
29,63,700	1,45,51,757	1,16,22,107	19,25,865	Edna P	12 19	13,81,799	1,10,574	15 7 15	30/12	30/12 27/25
10,00,000	8,74,708	2,07,495	3,32,973	Chusick & Musila	3 307	12,979	24,844	10 10 10	16/00	16/00 15/03
6,50,000	4,21,847	Nil	16,702	Guzdar Katoria	12 30	10,670	-14,705	10 10 10	2/75	9/00 9/00
8,00,000	5,43,022	..	16,702	Huriladib	12 393	-10,172	-3,65,025	Nil	14/37	14/37 14/37
15,00,000	31,81,062	26,84,050	35,93,680	Karanpura Development	12 21	4,20,739	2,55,452	Nil 5 5	16/50	17/00 14/00
14,88,460	17,77,269	15,10,173	8,84,040	Karanpura Collieries P	2 21	6,88,041	11,141	5 5 7	175/00	190/00 208/00
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12 326	12,01,029	1,38,757	65 65 95-40	48/25	49/87 49/00
6,65,750	5,95,833	Nil	9,780	Mundulpur	3 372	-1,60,535	-16,17,497	Nil	2/62	2/62 1/37
7,48,240	3,46,522	2,50,000	1,62,941	Nazira	12 347	1,28,839	91,963	7 10 10	6/37	6/37 8/81
17,76,230	56,25,477	27,39,895	1,73,557	New Beerbhoom P.	10 2	11,97,761	79,798	10 15 16	23/69	24/00 21/75
1,57,500	3,35,934	3,84,525	3,35,934	North West	3 11	64,613	23,053	15 15 20	21/08	21/08 24/25
7,50,000	1,41,600	13,20,908	22,84,299	Ondal P	12 106	1,50,237	35,298	5 7 6	15/00	15/00 13/00
9,34,000	19,74,437	1,82,527	6,99,402	Parasee P	12 207	2,37,613	1,026	5 6 1-1/5	18/00	18/00 18/56
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	12 207	4,16,259	14,547	10 10 10	19/81	19/81 22/31
2,50,000	5,62,405	7,500	11,530	Puce Sitatout	6-12 4	2,908	18,581	10 10 10	3/87	3/87 9/00
23,99,500	46,76,031	34,89,802	51,240	Raneegunge	3 370	10,21,021	8,604	10 10 15	15/81	16/44 15/87
13,50,000	21,76,846	16,73,190	12,95,381	Rewa	12 326	13,59,715	21,751	10 10 20	31/00	31/00 24/87
37,50,000	74,38,439	38,61,070	1,69,086	Samla	12 48	12,37,914	26,993	5 Nil 10	9/31	9/31 12/00
2,50,000	2,78,835	61,713	3,52,551	Sarsale	1 353	-33,137	-26,193	Nil	0/78	1/72 1/81
2,80,000	10,06,931	11,14,420	9,52,808	Seebore P.	12 2	3,84,822	57,532	25 42 6/7-4/6/7	39/00	39/00 31/62
8,00,000	6,529	4,69,848	13,04,563	Sendra	12 106	95,177	1,111	10 8 3	8/19	8/19 12/75
17,50,000	24,30,252	9,08,230	85,287	South Karanpura	8 21	1,15,506	20,181	12 15 15	14/00	14/00 15/75
8,00,000	1,30,061	15,48,819	26,75,735	Standard	12 106	18,451	20,718	12 15 15	14/00	14/00 15/75
2,50,000	4,36,393	3,23,000	36,560	Union	12 106	1,37,973	1,77,952	 10	11/25	11/25 12/87
49,98,000	64,17,569	3,56,533	2,16,436	Western Bengal	3 168	7,59,534	12,536	4 4 6	9/37	9/44 8/31
7,00,000	31,03,736	Nil	14,077	West Jamuria	12 106	-1,584	-3,49,108	 10	7/00	7/00 6/62

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COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	16-8-61 9-8-61 A year ago	
15,00,000	14,108	350	14,06,683	3,15,002	12,59,541 Basanti P	12 49	26,012	41,532	5	10	8/37	8/37 8/00
7,11,280	36,000	932	17,11,120	2,20,369	30,842 Banga Luxmi	3 27	3,66,177	47,818	.. ..	10	26/50	26/50 39/00
27,00,000	31,476	624	23,53,000	1,50,000	8,94,226 Bengal Nagpur P.	12 236	-5,23,389	18,199	.. ..	10	4/31	4/31 4/59
50,00,000	..	..	65,88,759	4,70,250	18,79,127 Bharat Commerce	12 394	22,40,024	94,375	Nil	5 10	25/87	26/62 18/19
35,00,000	38,761	992	29,36,800	99,61,544	28,77,544 Birla Cotton	3 22	15,83,768	2,64,725	.. ..	10	20/00	20/00 20/00
24,00,000	42,872	641	94,71,758	14,14,700	1,36,896 Bowreah P	12 138	18,46,639	4,13,597	Nil	10 10	30/12	29/06
30,00,000	22,000	510	16,71,664	41,96,806	15,08,778 Cawnpore Textiles	12 25	19,70,393	58,518	Nil	7 8	8/50	7/06
3,39,36,788	1,01,808	2,762	5,08,45,166	4,65,50,390	91,41,571 Delhi Cloth & Genl P.	6 238	1,82,79,641	3,72,401	8 10 12	25 48/00	48/00	37/87
28,50,000	42,944	518	59,13,984	40,48,114	1,39,836 Dunbar	12 138	32,07,034	2,16,476	Nil	10 20	27/50	27/94
63,00,000	54,000	1,200	57,29,207	1,40,58,814	91,74,818 Eign P	6 389	52,56,984	88,973	7 11 10	19/94	19/56	21/00
1,25,00,000	..	..	3,48,97,874	56,34,321	85,50,730 J K Cotton	12 158	19,28,764	1,22,795	.. 9 12 10	19/37	19/44	..
49,18,000	6,272	202	49,99,000	14,21,946	1,35,760 Jay Shree	12 22	18,64,599	21,280	8 10 10	15/75	16/00	..
1,60,00,000	59,250	1,872	6,56,54,939	2,90,94,557	49,29,637 Kesoram P.	3 22	96,64,344	2,44,913	24 2 5-12 10	27/75	29/25	31/12
30,00,000	38,000	1,825	47,44,548	52,19,301	92,65,058 Muir P	12 208	18,77,941	-7,77,290	.. ..	100	79/00	80/00
22,89,882	78,848	1,367	43,25,577	26,00,968	1,45,701 New Victoria P.	12 237	-18,83,371	-13,76,473	.. ..	10	1/52	1/72 1/44
19,47,750	23,196	795	19,83,788	8,75,000	53,528 Rampooria Cotton	6 4	3,72,317	9,388	.. ..	10	10/94	10/94 10/12
1,50,00,000	..	..	..	..	..	..	..	..	.. ..	10	2/50	2/37
1,57,50,000	..	..	..	..	..	..	..	..	.. ..	10	2/50	2/37
1,21,50,000	48,754	1,310	93,69,260	1,04,86,667	52,31,501 Bangalore W C Silk P	12 26	43,29,729	2,49,477	10 10 10	212/00	208/00	199/00
1,78,47,800	1,20,012	2,770	1,85,80,346	1,56,79,100	20,50,359 Buckingham & Carnatic P	12 26	97,53,310	2,17,300	10 10 10	245/00	241/00	206/00
20,00,000	28,000	..	25,10,322	19,18,500	62,379 Cambodia P	12 210	-14,64,375	27,593	Nil	10 10	10/87	10/87 10/00
35,99,600	23,864	..	70,31,015	34,48,813	6,26,498 Coimbatore Cotton	12 188	15,34,627	..	.. ..	10	188/00	188/00 171/00
20,76,000	72,832	407	47,91,212	7,98,081	22,227 Coimbatore Spg & Wvg	6 46	-7,52,342	-10,23,340	.. ..	50	56/50	55/50 53/00
67,20,000	30,512	200	1,18,90,156	27,51,985	1,51,345 Kothari Textiles P.	12 141	1,90,918	44,107	Nil	10 10	12/60	12/62 12/65
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916 Lakshmi	12 186	49,92,398	17,876	12 12 20	50 170/00	170/00	158/00
1,75,02,480	5,00,000	..	2,44,19,800	4,63,35,125	58,40,329 Madura	12 108	1,57,01,845	7,21,441	Nil	12 15 15	37/30	37/75 34/00
60,00,000	24,252	603	15,77,713	29,61,175	53,22,664 Mettur Industries	3 29	34,71,654	1,53,263	20 25 30-30 100	382/00	382/00	398/00
4,00,000	20,137	Nil	3,36,608	4,00,000	24,24,808 Palani Andavar P.	12 60	7,39,437	2,687	.. ..	50	232/50	250/00 148/50
21,00,000	48,974	270	32,69,254	35,84,274	10,80,967 Vasanta P.	12 47	4,02,820	..		100	255/00	255/00 238/50

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BOMBAY COTTON MILLS

O. Po. C and Dd indicate Ordinary Preferred Ordinary Contributory and Deferred Shares respectively 'P' next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts" column indicate the months of the calendar year in which accounts are closed for Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until		
Ra.		Ra.	Ra.	Ra.			Ra.		1958 1959 1960	Ra.	14-8-61 8-8-61 A year ago Ra		
40.00.000	48.652	1.016	1.28.56.156	46.70.828	20.89.878	Ahmedabad Advance P	12 269	10.38.744	26.320	5 7 16	100	188/50 187/00 185/00	
50.00.000	48.254	896	20.17.010	9.99.960	10.78.394	Apollo	12 228	1.49.501	2.24.484	.. ..	2	1/82 1/82 1/57	
40.00.000	11.135	981	43.32.511	11.42.781	4.76.509	Benaraj Ramcharan	3 350	1.42.728	..	Nil	Nil	52/00 52/00 28/50	
2.50.98.000	2.03.942	4.811	5.57.95.986	5.58.27.968	44.08.231	Bombay Dyeing etc	12 199	54.97.118	65.826	10 14 14	25	67/20 68/20 68/50	
10.00.000	35.052	841	4.48.718	25.25.750	1.44.1041	Bradbury P	3 262	11.48.739	80.375	.. ..	50	140/00 140/00 128/25	
1.27.75.700	1.18.296	2.750	4.98.32.511	1.26.61.498	1.44.1041	Century	12 22	80.66.350	9.53.042	22	100	674/50 673/00 514/00	
46.87.500	1.15.188	2.062	3.17.41.173	10.75.722	6.55.582	Central India P.	2 269	-8.93.325	90.16.85	Nil	Nil	120/00 122/00 120/12	
26.00.000	24.916	713	37.34.829	32.52.434	1.01.655	Coorla	3 68	7.46.029	1.28.751	.. ..	100	135/00 135/00 126/50	
18.00.000	43.512	..	13.26.202	26.53.597	18.49.58	Dawo	12 262	2.92.576	1.07.569	.. ..	50	133/50 139/00 128/50	
34.00.000	49.916	920	30.75.487	37.58.286	14.81.775	Edward Textiles	12 260	18.79.671	-2.29.972	7 1/2 9	200	297/50 297/50 29/..	
29.98.050	47.700	888	70.70.242	27.81.207	7.15.935	Empirestone P.	12 241	18.54.076	23.591	7 1/2 ..	50	85/00 85/00 60/00	
50.00.000	63.212	784	85.32.658	11.62.852	16.838	Finlay	12 56	4.79.427	37.155	16	100	318/50 320/00 354/00	
39.04.700	77.968	..	19.73.306	43.25.176	23.64.704	Gokul	12 305	15.85.523	85.195	.. ..	100	185/50 188/50 153/00	
12.00.000	40.856	1.116	64.14.585	68.13.239	10.75.922	Hindustan	3 305	4.27.954	5.195	.. ..	1.000	4.750/00 4.750/00 4.700/00	
2.00.00.000 90.00.000	2.48.870	6.498	4.41.45.022	3.84.70.022	31.82.629	India United	12 15	1.32.22.197	5.89.816	.. ..	10	15/08 15/28 13/52	
9.00.000 50.00.000	47.824	1.202	75.60.490	61.57.161	4.26.274	Indian	3 305	..	16.193	5 7 8 1/2	1.000	2.500/00 2.500/00 2.270/00	
59.85.000	50.074	1.426	36.57.318	14.88.864	29.00.858	Indore Malwa United	12 103	17.32.998	..	.. ..	100	156/00 156/00 118/00	
1.00.00.000 32.00.000	55.290	1.514	107.21.543	82.19.165	25.00.707	Khatau Makani P.	6 149	78.87.297	38.751	10 16 32	100	557/50 566/25 685/00	
1.00.00.000 32.00.000	1.11.649	1.846	1.28.34.510	11.16.619	7.92.919	Kohinoor	12 146	19.08.056	20.794	10 14 15	100	289/00 294/25 336/75	
32.00.000	51.972	1.213	46.62.662	57.65.347	1.89.223	Lakshmi P.	12 83	6.15.295	41.503	6 6 10	250	605/00 605/00 500/00	
51.75.000 29.78.100	71.652	1.652	85.82.397	59.69.550	94.827	Morarjee Goudase	6 104	25.92.840	42.652	21 1/2 21 1/2 21 1/2	100	409/00 414/00 369/00	
24.00.000 30.00.000 40.00.000 40.00.000 5.00.000 25.00.000 50.00.000 60.00.000 60.00.000 35.00.000 57.87.875 33.248 32.00.000 12.00.000	48.794	500	48.38.882	44.47.617	28.05.461	Mysore Spg & Mfg P	2 261	6.69.163	24.961	10 14 50	100	69/80 69/90 98/90	
24.00.000	45.944	432	23.52.760	1.45.700	10.79.000	New City of Bombay	12 42	15.87.753	8.456	.. ..	100	145/00 145/00 124/00	
30.00.000	49.894	1.029	22.27.089	27.32.568	27.32.568	New Great Eastern P.	12 42	12.48.697	153	.. ..	100	222/00 222/00 185/00	
40.00.000	54.244	728	53.64.222	35.02.895	1.54.21.822	Phoenix	12 119	21.027	27.380	.. ..	100	150/50 150/50 145/00	
5.00.000	4.820	277	49.277	1.13.656	3.28.223	Sassoon & Alliance Silk	12 257	2.10.343	8.507	.. ..	10	15/88 15/88 9/80	
25.00.000	60.242	1.288	47.75.324	60.49.474	4.59.474	Sassoon Spinning	12 338	22.21.695	10.145	.. ..	10	59/90 59/50 67/90	
50.00.000	34.840	1.277	16.81.764	22.72.992	1.48.365	Shree	12 338	-67.899	-3.49.633	.. ..	50	191/00 193/00 175/00	
60.00.000	66.068	1.64	76.26.606	46.03.451	1.24.46.49	Shree Niwas P.	12 327	9.30.816	25.207	10 14 14	100	254/00 260/00 264/00	
35.00.000	65.040	2.000	1.68.10.132	1.05.78.414	19.38.91	Sri	12 369	24.20.000	24.523	10 14 14	100	250/00 252/00 246/00	
57.87.875	63.248	1.800	1.81.82.625	61.75.268	10.05.865	Swati	12 141	4.20.554	28.062	25	100	612/50 610/00 500/00	
32.00.000	54.280	1.495	53.80.823	3.44.910	4.68.608	Vishnu P.	12 83	3.80.555	-10.24.524	Nil	Nil	100	141/00 140/00 109/00
12.00.000	45.508	1.308	62.07.441	12.11.933	31.81.221	Western India	3 205	52.10.985	8.027	.. ..	1.000	3.725/00 3.725/00 4.600/00	

TEA COMPANIES

O, Po, and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb. realised for crop					Estimate	NAMES	Accounts closed	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
				1958	1959	1960	1961	1962					Rs.	1957	1958		1959	Rs.	Rs.
Rs.	Rs.	Rs.		Lbs.	Rs.	Lbs.	Rs.	Lbs.				Rs.				Rs.	Rs.	Rs.	
CACHAR																			
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arecuttipore	12	12	..	..	..	10	7/00	7/00	7/00	
4,00,000	3,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2 1/2	..	..	10	8/94	8/94	7/00
11,00,000	20,13,496	8,04,068	1,585	8,94,320	1,90	11,34,768	1,74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	72/50	72/50	81/50
7,00,000	7,01,210	Nil	696	3,93,045	1,82	3,96,640	1,96	464,000	Eastern Cachar	12	383	-17,231	Nil	Nil	Nil	10	2/94	2/94	2/94
4,50,000	3,22,469	3,30,000	2,554	3,12,803	1,54	..	..	..	Kallinugger & Khoreel	12	384	9,166	8	3	..	100	82/00	82/00	102/00
12,60,000	17,19,208	13,00,000	2,208	17,73,044	1,79	1,426,080	1,36	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	9/81	9/94	12/75
3,60,000	3,80,904	1,15,000	629	359,776	1,71	..	..	..	Kunchanpore	12	63	-85,793	Nil	Nil	..	10	3/94	3/94	8/56
5,63,680	5,39,561	57,990	523	342,080	1,63	354,180	1,92	368,000	Loobah	12	202	1,04,926	Nil	Nil	Nil	10	4/50	4/50	4/62
7,00,000	17,39,522	8,73,860	2,204	14,34,645	1,70	1,340,880	1,90	1,400,000	North Western	12	..	6,65,445	15	20	30	200/00	200/00	154/00	
2,58,050	5,41,462	938	521	492,720	1,70	529,360	1,90	540,000	Pathemara	12	202	94,142	Nil	Nil	Nil	10	7/25	7/25	5/51
2,60,000	9,21,597	2,55,766	638	692,560	1,93	636,000	2,69	704,000	Roopacherra	12	165	18,293	Nil	Nil	Nil	10	15/69	15/68	15/31
5,25,000	10,53,558	10,97,014	720	553,446	1,75	606,803	2,07	640,000	Rungamattae	12	63	1,54,647	7 1/2	2 1/2	7 1/2	50	41/00	41/00	75/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	3/12	3/12	9/12
DARJEELING																			
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	4/06	4/08	2/25	
2,79,900	3,38,200	1,25,000	407	145,561	3,51	140,224	3,57	168,000	Chamong	12	279	-975	Nil	Nil	Nil	10	9/19	9/19	10/31
3,75,900	7,75,900	3,11,928	498	143,600	3,18	..	..	..	Darjeeling Tea & Chin	12	139	..	..	..	..	100	172/00	172/00	136/00
2,00,000	2,09,184	1,79,921	507	222,609	2,26	251,120	2,99	264,000	Dilaram	12	200	59,223	Nil	7 1/2	..	100	108/00	108/00	102/00
2,00,000	5,41,462	1,35,767	507	58,644	Nil	Nil	Nil	10	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	10/50	10/50	9/75
7,00,000	9,03,300	1,85,778	1,049	63,003	3,16	647,910	3,94	672,000	Lingia P.	12	279	1,96,491	..	17 1/2	12 1/2	10	16/62	16/62	26/00
10,32,000	6,57,576	1,118	761	362,800	3,36	296,400	3,01	376,000	Longview	12	95	..	..	..	..	10	11/37	11/37	11/37
4,00,000	4,49,098	4,07,474	816	158,240	3,93	199,440	3,46	200,000	Margaret's Hope	12	165	77,271	7 1/2	10	10	10	14/56	14/56	13/85
1,59,000	3,15,597	3,51,372	463	391,092	3,44	405,068	3,14	129,955	Mim	12	2	23,040	Nil	Nil	10	100	214/00	214/00	221/00
2,99,900	5,15,600	4,75,000	699	179,694	4,30	1,87,189	4,34	1,80,000	Nagri Farm P.	12	279	1,88,186	25	30	30	10	26/00	26/00	25/75
1,00,000	6,60,670	2,11,500	816	3,90,455	4,00	..	..	..	Okayti	12	390	2,42,924	Nil	32 1/2	32 1/2	100	300/00	300/00	301/00
3,50,000	4,89,830	2,19,079	503	465,018	1,72	720,000	2,09	600,000	Pashok	12	..	1,53,597	Nil	Nil	10	100	30/00	30/00	20/00
3,00,000	3,58,054	3,500	477	1,21,435	3,27	151,283	2,88	156,000	Poobong	12	63	-71,941	Nil	Nil	Nil	10	7/37	7/37	6/94
2,05,000	4,43,342	2,07,203	570	197,719	2,33	..	..	..	Pussimbung P.	12	361	25,640	Nil	Nil	..	10	8/75	8/75	10/50
1,40,000	2,55,378	5,02,500	341	196,080	3,45	191,120	3,09	184,000	Rundjee Rungliot	12	63	45,488	25	30	10	100	385/00	385/00	360/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3,09	202,253	2,94	..	Seeyok	12	385	1,05,394	10	15	15	10	10/87	10/87	10/50
6,25,000	6,15,648	1,459	582	2,72,545	3,08	285,566	2,91	..	Sinell	12	101	..	Nil	Nil	Nil	100	37/25	37/25	37/50
9,00,000	9,72,022	65,000	582	312,399	3,49	312,253	3,17	3,04,000	Singtom	12	101	68,917	..	..	..	10	5/87	5/87	6/37
6,25,000	12,90,266	9,54,667	745	366,470	4,29	384,400	3,37	400,000	Soom	12	279	2,19,408	35	50	30	10	45/00	45/00	33/50
3,20,000	10,30,500	8,57,417	718	332,240	2,89	376,479	2,32	400,000	Sunama P.	12	165	1,58,447	7 1/2	15	10	10	15/90	15/90	13/44
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Teesta Valley	12	74	-72,022	10	Nil	Nil	10	15/31	15/31	12/00
..	..	..	..	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	7/50	7/50	8/90
DOOARS																			
27,00,000	36,86,560	29,62,946	2,540	3,112,890	2,90	3,331,920	2,31	3,240,000	Banarhat P.	12	2	18,80,496	20	20	32 1/2	100	330/00	330/00	335/00
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1,95	1,54,162	2,19	1,480,000	Badadighi	12	128	7,78,732	15	15	25	10	26/56	26/50	28/00
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1,98	1,198,160	2,04	1,280,000	Bhatkawa	12	386	2,07,951	15	Nil	10	100	22/50	22/50	18/87
9,00,000	18,86,897	17,47,506	1,267	1,267,475	2,06	1,330,029	2,23	1,280,000	Birpara P.	12	63	7,09,171	7 1/2	12 1/2	12 1/2	100	73/00	73/00	204/00
6,00,000	9,70,838	8,36,000	602	465,018	1,72	720,000	2,09	600,000	Caron	12	63	2,73,273	5	Nil	15	100	165/00	165/00	169/00
9,00,000	13,17,250	13,97,365	903	1,173,360	2,37	1,099,880	2,19	1,600,000	Choonabhatti P.	12	3	5,61,617	20	22 1/2	30	100	271/00	271/00	291/00
3,00,000	5,34,859	4,36,000	478	450,526	1,75	453,408	2,07	448,000	Ellenbarrie	12	354	28,487	15	5	5	100	181/00	181/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1,89	284,160	2,04	280,000	Enso	12	..	41,335	Nil	Nil	10	106/00	106/00	196/00	
4,90,000	7,22,747	61,297	447	500,425	1,73	508,126	2,01	..	Ethelbari	12	354	-3,737	7 1/2	Nil	10	8/56	8/56	10/31	
7,50,000	7,05,285	6,75,164	900	1,063,040	1,94	1,143,263	2,15	1,040,000	Gairkachi	12	88	2,66,666	Nil	Nil	12 1/2	100	210/00	210/00	160/00
14,00,000	22,35,797	20,34,051	1,919	1,135,920	1,82	1,100,950	2,12	800,000	Hantapara P.	12	63	5,81,831	7 1/2	5	5	10	200/00	210/00	160/00
36,00,000	47,96,065	38,71,750	2,528	2,536,062	1,85	3,121,284	2,10	2,920,000	Hasimara P.	12	74	16,53,147	7 1/2	7 1/2	12 1/2	10	24/69	24/69	23/12
8,25,000	16,93,000	21,63,678	1,452	2,008,560	1,72	1,941,351	1,93	1,120,000	Hulidbari	12	74	5,23,225	12 1/2	15	22 1/2	10	26/25	26/25	28/75
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

MISCELLANEOUS COMPANIES—Contd.

O. Po. C. and Dd indicate Ordinary Preferred Ordinary Contributory and Deferred Shares respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	16-8-61 9-8-61 A year ago
SUGAR, BREWERIES ETC.										
14,00,000	11,97,843	6,63,823	1,07,403	Balmampur Sugar	6 371	1,91,117	48,466	5 8 8	5	2/56 2/45 3/44
19,49,025	18,33,798	10,14,682	9,55,450	Balsund Sugar	9 234	6,59,386	1,234	13 18 18	7	11/12 11/12 13/50
32,00,000	5,04,327	13,51,313	18,14,345	Barat Sugar P.	6 316	1,94,561	2,330	.. ..	10	16/50 16/50 16/50
32,00,000	45,46,167	32,26,224	4,47,913	Carew (Sugar) P.	6 89	9,65,269	2,75,591	2 2	Nil	14/75 15/94 10/50
30,00,000	81,42,101	77,17,253	7,41,008	Cawnpore Sugar P.	10 25	13,44,484	4,17,923	Nil	Nil	10/10 13/31 10/50
18,00,000	20,93,320	43,36,234	2,20,863	Champanar Sugar	6 25	10,17,202	27,968	10 15 15	10	17/12 17/12 20/31
26,00,000	2,67,55,029	31,58,160	95,306	Durbhanga	8 395	10,17,202	27,968	10 15 15	10	13/12 13/12 17/75
16,20,630	12,59,649	16,38,916	41,32,151	Dyer Meakin (Breweries)	3 116	7,70,501	8,143	.. ..	5	35/25 35/37 23/70
15,93,000	23,89,532	2,24,653	3,84,913	Gwalior Sugar P.	9 237	57,978	8,819	.. ..	100	18/00 18/00 18/00
MISCELLANEOUS										
11,00,000	6,45,722	3,75,009	10,90,564	New Savan Sugar and Gur	6 140	95,437	52,205	.. ..	10	5/69 5/69 6/31
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10 25	1,05,000	15,962	.. ..	10	12/25 12/25 13/31
15,99,820	38,43,905	47,47,789	9,177	Ramnugger Cane & Sugar P.	8 1	19,30,215	13,906	5 213/7	30	30/41 30/31 26/12
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10 92	30,94,938	65,217	12 12	12	11/25 11/25 13/12
8,00,000	6,07,238	7,72,778	3,77,848	Ryam Sugar P.	6 25	4,24,492	13,204	.. ..	10	12/12 12/12 16/44
11,99,000	22,10,161	18,54,067	2,09,168	Sambastpur Central Sugar	6 ..	22,44,407	2,20,853	.. ..	10	10/44 10/44 13/12
39,99,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyanoday Sugar P.	7 335	16,75,658	34,776	10 15 15	10	11/00 11/00 14/75
7,94,500	13,54,858	11,65,175	11,63,363	Shree Sitaram Sugar	6 140	1,90,057	7,991	.. ..	10	7/12 7/12 12/00
9,99,950	19,68,392	24,669	1,35,177	Sitalpore Sugar	6 94	63,978	5,174	Nil	4	6/44 6/44 6/69
16,00,000	18,38,740	1,81,652	3,86,458	United Provinces	9 341	7,66,053	53,565	10 15 15	10	17/00 17/00 16/37
8,00,000	86,96,695	45,28,652	9,38,730	Upper Ganges Sugar P.	6 316	12,71,666	50,655	50 72	10	70/00 70/00 67/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4 302	16,80,986	86,393	.. ..	100A	102/00 102/00 127/00
7,00,000B	..	..	..	..	..	..	..	.. ..	121B	8/75 8/75 15/00
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	9,53,526	A. Firpo (Restaurateur)	10 85	84,518	4,475	.. ..	10	6/65 6/65 7/00
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Aluminium Corporation P.	3 132	27,19,939	1,13,745	9 10	12	15/62 16/31 18/50
20,00,000	42,19,616	16,50,000	52,45,375	Anderson Wright Ltd P.	12 382	9,56,934	60,514	Nil 10	11	11/50 11/50 11/50
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros	8 268	15,94,413	2,22,752	15 20	25	23/44 23/56 20/37
30,00,000	18,69,152	27,88,863	21,89,178	Assam Match	12 274	23,94,208	1,42,995	12 18	18	22/50 22/25 17/75
13,99,898	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9 348	52,07,075	8,73,110	24 40	25	34/03 34/12 3/05
1,18,00,000	44,78,766	80,76,137	45,99,472	Associated Battery	8 391	52,07,075	8,73,110	24 40	25	34/03 34/12 3/05
20,00,000	63,58,681	36,87,020	54,88,681	Associated Hotels of India P.	3 204	9,82,763	4,79,032	6 Nil	..	5/12 5/12 7/00
80,01,400	38,16,832	96,40,803	85,61,586	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20 25	25	246/00 246/00 227/00
12,00,000	3,96,200	8,40,890	55,461	Baratee Coke	3 128	3,37,393	5,53,532	6 Nil	Nil	15/19 15/19 15/06
6,00,000	76,414	Nil	30,72,411	Bengal Timber Trading P.	6 128	6,43,164	1,19,103	.. ..	10	14/00 14/00 12/00
20,00,000	7,81,683	7,81,683	64,92,115	Birds Investments P.	9 160	5,59,065	56,711	7 11	9	13/12 13/12 14/62
45,97,020	88,89,197	73,69,286	5,81,079	Britannia Biscuit P.	3 50	55,67,825	2,84,279	12 14	25-30	58/25 60/12 37/25
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12 6	27,75,295	1,85,955	.. ..	7	7/72 7/72 7/72
3,25,00,000	72,28,170	1,95,44,212	1,32,27,730	British India Corporation P.	12 39	90,93,242	3,34,066	Nil Nil	4 5	7/53 7/50 8/06
50,00,000	20,25,192	41,21,339	5,51,008	British Paints	12 392	13,58,279	20,721	10 10	12	27/12 27/25 ..
32,50,000A	280	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr) Ltd P	9 235	8,71,003	95,634	5 ..	10A	4/70 4/70 5/00
32,50,000B	5,92,789	2,40,684	1,02,511	Calcutta Silk Manufacturing P	3-9 213	45,711	22,586	.. ..	10B	7/12 7/12 5/50
1,38,80,000	18,83,851	11,28,000	2,58,52,202	Clive Row Investment	12 2	14,57,893	2,16,372	37/10	10	8/31 8/44 9/12
3,00,00,000	6,38,59,156	5,78,87,509	13,10,271	Gunee Brothers & Co Ltd P.	12 169	40,87,223	4,25,721	10 14	14	150/00 150/00 118/00
51,26,000	59,19,702	58,19,702	1,63,51,998	Dunlop Rubber Co. (India) P.	12 96	2,05,93,396	25,12,555	16 21	21	50/37 51/12 46/12
30,46,700	20,82,000	11,83,000	59,066	Eastern Investments Ltd P.	12 21	18,28,367	3,49,092	9 14	14	137/00 137/00 138/00
75,00,000	13,79,337	4,33,826	1,02,21,271	Electric Construction	10 388	9,70,815	27,282	10 5	10	13/75 13/62 13/00
80,00,000	12,88,300	21,97,641	36,55,369	F & C Oster (India) Ltd P.	3 34	4,26,248	5,26,954	.. ..	10	1/03 1/03 1/03
..	..	..	..	French Motor Car	3 51	8,97,594	1,26,757	.. ..	20	40/00 40/00 41/00
14,00,000	15,29,689	13,48,121	22,636	Ganges Rope	3 19	8,26,134	70,652	15 17	17	206/50 206/50 232/00
2,25,000	32,66,088	36,24,200	5,58,135	General Investments Trust P	2 21	37,475	5,151	21 31	5-5	43/00 43/00 43/00
65,00,000	27,69,049	5,00,324	1,27,631	Gillanders Arbuthnot & Co Ltd P	3 105	26,10,322	1,71,222	10 10	10	14/00 14/00 12/78
20,00,000	34,91,411	5,08,500	1,36,786	Gladstone Lysal & Co Ltd P	12 510	7,02,792	34,253	.. ..	..	..
40,00,000	32,90,010	17,22,203	6,22,424	Godfrey Phillips (India) Ltd P	12 319	39,85,328	13,37,710	20 26	40	25/75 25/75 26/37
30,00,000	..	..	..	Great Eastern Hotel	3 225	5,30,579	16,373	.. ..	250	233/00 233/00 250/00
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,652	Nil 5	9-12	19/62 20/37 22/75
80,00,000	66,37,267	16,00,000	39,99,797	Hindustan Pilkington	10 374	28,38,718	1,31,125	.. 12	..	26/62 26/62 36/00
11,40,000	10,17,597	Nil	16,75,414	Hindustan Telfords P.	3 211	1,81,458	1,81,458	.. ..	Nil	11/19 11/19 ..
14,30,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12 294	4,07,236	16,790	5 6	8	5/81 5/94 7/06
35,20,000	8,42,89,122	9,18,93,730	3,92,06,438	Imperial Tobacco	3 325	2,97,84,519	24,77,765	7 6	8	12/06 12/06 12/25
3,98,59,480	1,58,28,606	2,02,99,648	88,30,877	Indian Aluminium Co. Ltd P.	12 289	2,18,87,592	49,90,524	7 12	15	34/23 34/44 30/94
2,35,77,700	3,79,25,472	1,28,81,493	34,61,181	Indian Cable P.	3 34	1,46,28,508	45,64,364	15 15	22	35/75 36/25 37/06
2,00,00,000	..	..	..	Indian Oxygen	9 366	1,01,84,349	13,78,431	10 15	15	39/12 39/50 40/00
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3 173	1,79,619	32,616	.. ..	10	16/44 16/44 18/25
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	9 88	13,89,891	1,29,251	25 25	30	31/12 31/06 29/12
5,00,00,000	23,88,184	72,79,946	11,91,03,658	Industrial Credit and Inv Corp	12 374	62,60,561	77,237	4 5	5	18/44 18/50 ..
28,00,000	44,16,676	..	13,11,798	Isaac Holdens	12 63	6,39,700	6,39,700	.. ..	5	..
20,08,620	..	2,65,075	13,12,488	Investments and Finance P.	2 21	1,15,721	25,832	4 5	7	18/44 18/50 ..
5,00,000	15,362	4,46,241	3,20,757	Ivan Jones Ltd.	9 194	1,39,321	36,496	.. ..	2	1/31 1/31 1/81
5,87,5000	2,16,659	3,24,161	6,46,589	James Wright P.	12 281	80,996	1,550	.. ..	50	2/75 2/75 1/87
1,17,5000D	53,05,519	73,10,723	4,79,65,509	Jardine Henderson Ltd P.	3 39	27,02,566	5,21,494	25 5	10	00/43 00/43 00/69
2,00,00,000	3,17,383	6,02,958	3,21,617	Macfarlane & Co.	3 133	14,078	4,849	.. ..	50	8/19 8/19 3/31
6,34,00000	98,12,003	77,92,876	2,43,85,671	Macneil & Barry Ltd P.	3 334	45,22,623	2,92,857	8 7	10	1/75 1/75 0/87
66,0000Dd	1,46,96,250	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9 309	84,87,054	2,80,369	21 27	100	103/00 103/00 98/50
1,50,00,000	..	..	..	..	..	..	..	.. ..	100	27/75 27/75 26/75
1,46,96,250	..	..	..	..	..	..	..	.. ..	75	44/50 44/50 60/00
40,00,0000	18,3									

SOUTH INDIA TEA COMPANIES

P, Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price realised for crop		per lb	Estimate	NAMES	Accounts closed No. Agts, Secretaries, etc.	Net Profits including taxation Rs.	Dividend per cent			Paid-up per share Rs.	Latest Market Quotations as available until		
Rs.	Rs.	Rs.		1958	1959		1961				1957	1958	1959		14-8-61	8-8-61	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	Balanor P.	3 287	3,67,643	17½	..	..	10	15/35	15/60	16/70
9,33,400	18,17,068	15,86,598	1,336	1,618,887	1.36	5,49,547	1.68	Chembra Peak	3 210	6,56,961	20	10	5—20½	2	4/05	4/00	5/13
52,50,000	65,35,789	29,41,207	1,329	1,579,884	2.34	1,029,550	1.95	Blue Mountain	6 141	27,61,369	12½	12½	12½	2	3/17	3/15	5/30
5,66,420	21,24,818	12,20,975	372	352,549	27.76	404,655	26.13	Coonoor	9 203	2,55,424	..	20	20-17½	10	28/12	28/12	27/95
6,00,000	9,01,732	5,69,750	345	..	..	..	..	Dhevashola (Nilgiri)	12 212	2,20,003	..	20	20	10	30/25	30/25	31/50
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	Devon P.	3 287	93,052	17½	..	..	10	13/76	13/76	14/65
18,00,000	20,55,348	12,93,397	886	..	..	..	..	Highland Produce P	12 270	61,794	..	..	..	10	14/00	14/00	15/60
6,00,000	11,53,900	7,65,696	466	464,700	..	481,973	..	Kalasa Tea Produce	3 210	2,26,621	15	12½	15—20½	2	5/42	5/50	4/78
3,00,000	4,71,751	2,37,500	524	401,663	..	..	..	Miamallay P.	3 135	95,610	18	..	..	25	38/25	38/25	42/00
12,00,000	20,99,971	10,71,980	623	928,200	..	..	..	Nelliampathy P.	6 270	3,40,011	20	..	..	2	2/58	2/58	2/85
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	Nonsuch	6 14	5,88,865	20	..	..	10	28/25	28/25	28/25
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	1,330,106	2.16	Oucherlony	10 210	7,09,692	30	10	15—13½	2	3/70	3/75	5/00
13,53,860	26,87,755	17,53,325	568	742,140	2.95	819,500	1.32	Parkside Nellgherry	3 203	9,02,078	17½	25	27½	10	29/62	29/62	28/60
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	2,293,335	1.86	Peermade P.	12 9	11,28,576	25	16½	29½	10	22/90	22/85	23/50
57,94,880	75,88,829	28,17,245	3,364	4,906,154	..	4,405,083	..	Peria Karmalai	3 210	13,72,360	35	10	12½-13½	2	3/93	3/93	3/80
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	United Nilgiri	3 250	5,73,712	17½	..	..	10	26/40	26/40	22/50
31,50,000	54,71,548	32,96,030	997	12,13,200	1.85	1,130,431	1.78	Waterfall Estates P	5 157	12,73,060	12½	12½	12½	2	2/93	2/95	4/70

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premium: & Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until				
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1957	1958	1959	Ra.	14-8-61	8-8-61	A year ago Ra.
CEMENT														
61,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12 16	10,73,622	4,636	..	..	..	10	9/60	9/35	10/95
ENGINEERING														
7,50,000	7,12,101	82,961	15,912	Brunton & Co. P.	12 270	84,162	1,80,754	..	..	..	10	5/25	5/25	4/70
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12 230	1,38,570	Nil	..	..	..	10	10/67	11/00	12/26
SUGARS														
39,34,000	67,09,532	35,26,500	6,14,498	Deccan Sugar & Abkari P.	6 218	29,82,040	1,29,253	14 1/2	18	25 1/2*	8	13/30	13/40	16/45
2,549,950	2,668,443	21,156,000	2,220,884	East India Distilleries Sugar P.	9 319	27,54,515	2,62,296	18	20	28 1/2	21	39/50	39/50	39/25
20,00,000	6,45,625	19,38,515	23,78,880	India Sugar and Refineries P.	9 ..	19,68,060	4,30,238	..	..	..	10	12/10	12/05	12/60
21,79,280	58,42,839	1,04,39,034	81,10,602	Mysore Sugar	6 264	26,73,840	1,13,229	..	..	30-30*	10	57/75	67/75	60/50
12,00,000	40,62,843	47,50,000	46,78,659	United Breweries	6 320	18,02,602	1,24,443	20	60	60-60*	10	103/50	103/50	112/00
MISCELLANEOUS														
2,00,000	1,84,643	4,01,950	3,60,126	A. V. Thomas & Co. Ltd.	12 270	67,424	62,011	..	..	..	10	21/00	21/00	21/00
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd. P.	12 162	15,91,757	2,19,303	..	..	..	10	14/85	14/75	14/35
60,00,000	70,23,331	24,37,095	16,43,089	Metlin Chemical Industrial Corp.	6 263	21,80,850	12,716	71	68	95-12 1/2*	2	24/00	24/00	27/00
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemicals & Mfgs P.	6 151	24,684	236	..	..	..	10	11/60	11/67	10/60
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6 233	1,32,627	6,672	..	..	..	10	14/87	14/87	10/60
6,00,000	1,67,861	..	79,750	Mysore Match	9 124	12,839	862	..	..	..	10	9/50	9/50	15/48
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3 201	10,039	45,631	..	..	..	10	23/25	22/85	22/72
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6 221	20,08,189	7,55,853	15	15	18-18*	10	23/25	22/85	22/72

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accrue under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until			
Ra.	Ra.	Ra.	Ra.						Ra.	1956	1957	1958	14-8-61	8-8-61	A year ago Ra.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5 270	..	..	..	2/70	2/70	3/25	
26,91,278	44,31,021	18,00,000	1,58,146	1,997	1,76,627	11,17,531	Cochin Malabar P.	2 210	11,82,293	15	10	15-17 1/2	7/49	7/50	9/12
4,00,000	6,25,676	27,750	62,784	423	1,77,549	..	Cottanad Plantation P.	3 12	99,330	..	..	..	10/65	10/65	13/25
27,00,000	10,03,233	6,64,044	1,37,680	2,535	2,25,786	..	Kalpetta	2 270	1,13,150	..	..	..	12/30	12/30	12/35
6,00,000	84,93,184	13,10,432	1,84,449	4,923	1,85,401	..	Midland Rub & Prod P	3 270	4,89,174	..	..	..	11/65	11/50	12/35
13,50,000	1,84,510	2,66,284	3,54,154	1,273	3,41,789	..	Peninsular Plantations	2 259	3,64,156	15	15	20/00	20/00	20/00	21/35
16,00,000	66,52,286	2,21,878	1,73,719	2,456	7,04,246	..	Rajagiri Rub & Prod	3 172	6,35,502	..	..	..	18/75	18/40	28/00
41,00,000	21,09,979	25,000	1,06,125	1,872	11,79,667	..	Teekoy Rubber	3 172	4,92,914	..	..	..	5/20	5/20	6/75
40,00,000	69,11,837	14,20,901	1,77,220	1,872	6,25,438	..	Travancore Rubber & Tea	12 9	3,109	..	..	..	9/62	9/62	20/85
25,28,580	11,55,155	1,65,000	3,74,540	1,150	1,58,304	..	Tropical Plantations	12 271	4,04,029	7 1/2	4	5	18/95	18/95	20/85
4,00,000	6,73,252	2,11,412	2,48,341	738	3,74,673	..	Vaikundam	12 174	30,799	..	..	..	32/50	31/25	21/25

† Kg.

1960

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd G and R indicate Ordinary, Preferred Ordinary, Founders, Deferred Guarantee and Rebate Shares respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including Taxation	Carry Forward	Dividends per cent	Paid up per Share	Latest Market Quotations as available until				
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1958	1959	1960	14-8-61	8-8-61	A year ago	
CEMENT														
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7 53	3,26,62,603	42,061	9 1/2	11	12 1/2	100	159/75	161/00	144/00
ELECTRIC LTG POWER														
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6 1/2	7	100	90/00	90/00	87/00	
3,02,76,250	8,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P.	3 267	46,11,258	22,547	5	5 1/2	1,000	1,025/00	1,020/00	1,022/50	
1,74,99,000	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Electric Supply	3 146	19,21,739	45	5	..	100	98/50	98/70	89/00	
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P.	12 229	3,86,015	..	..	..	100	108/00	108/50	112/25	
2,39,98,575	6,29,71,414	1,01,57,424	48,26,525	Tata Hydro Elec. Power Supply P.	3 267	60,56,774	25,281	5	5	5 1/2	108/00	108/50	106/50	
5,13,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3 267	1,08,10,816	33,359	5	5	5 1/2	1,088/75	1,082/50	1,082/50	
ENGINEERING & METAL														
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,820	..	..	100	273/00	274/00	293/00	
6,00,000	40,232	4,15,000	1,35,480	Just's Engineering	3 115	1,32,296	1,448	10	..	50	98/50	98/50	65/00	
1,10,00,000	89,09,097	36,76,765	63,43,160	Larsen & Toubro P.	3 351	35,42,552	98,844	12 1/2	12 1/2	18*	37/00	38/50	50/00	
2,50,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,016	12 1/2	12 1/2	10	125/00	125/00	99/00	
1,31,250	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,778	59,102	..	..	300	168/00	191/00	357/00	
7,99,37,300	14,75,46,919	1,71,91,786	19,00,730	Tata Eng. & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9	9-9	34 1/2	348/00	363/00	299/00	
27,53,21,325	1,22,35,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3 269	1,74,04,484	8,46,767	11	9.1	9.1	153/25	155/00	161/00	
INSURANCE COMPANIES														
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	..	..	10	12/16	12/16	14/18	
18,74,940	25,01,134	2,80,61,155	2,51,49,442	Jupiter General P.	12 55	38,951	4,65,316	..	..	15	13/52	13/52	6/00	
1,42,42,125	23,46,782	8,80,66,898	9,41,74,747	New India	12 179	92,81,256	14,28,397	36 1/2	38	..	50/50	58/20	63/70	
15,99,270	..	29,41,860	59,86,789	Vulcan	12 255	6,05,803	3,81,242	..	..	10	16/60	16/60	19/25	
MISCELLANEOUS														
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	87,94,850	3,00,263	..	..	50	252/00	252/00	374/00	
89,25,000	3,12,19,918	3,85,22,130	1,89,14,736	Bombay Burmah Trading	5 285	1,05,24,758	1,41,502	18	19	30	589/00	594/50	585/00	
5,52,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12 91	1,16,85,336	74,67,336	15	24	..	216/25	216/25	207/50	
99,99,250	19,47,386	1,28,40,992	1,28,40,992	Industrial Investment Trust	12 299	6,81,809	2,83,136	..	..	100	47/50	47/50	45/50	
11,99,900	13,82,957	7,34,142	14,05,223	Kemp (Chemists)	3 87	58,232	16,947	..	..	200	307/50	307/50	287/00	
2,41,12,100	7,40,36,031	2,03,71,160	27,33,067	National Ravon Corporation	12 352	1,69,61,608	4,41,151	14	22	10	540/50	540/50	514/01	
11,27,98,680	26,54,56,046	11,51,07,897	7,82,912	Scindia Steam Navigation	9 198	19,73,450	-16,13,456	8 1/2	6	3	13/64	13/68	15/36	
10,46,390	62,69,615	81,05,000	7,02,912	Shivrajpur Syndt (Manganese)	11 146	20,89,883	4,942	80	50	10	93/50	95/50	74/51	
2,51,67,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	6 269	27,36,290	14,509	7 1/2	7	6	17/52	17/56	19/81	
70,07,475	1,54,67,225	55,28,586	53,64,595	Tata Oil P.	3 269	40,26,521	28,609	10	13	23-23 1/2	75/00	76/00	72/00	
2,55,00,000	83,57,515	47,37,672	51,69,287	Volta	8 390	1,21,89,873	4,24,809	9	13	13	235/50	290/50	272/00	
2,75,00,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	12 274	1,03,58,180	4,53,615	11	16	16	270/50	272/00	240/90	

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co. Ltd.—8, Clive Row, Calcutta.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.
4. Hazareemull Heeralal—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co. Ltd.—"Security House" Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Hillsdrol Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street, Calcutta-1.
8. Agarwala S. B.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12 Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214 Hornby Road, Bombay.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.
13. Antony M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Douglal Road, Ballard Estate, Bombay.
16. Andhra Eng. Co. Ltd.—22/42, Dana-vayyapeta, Rajahmundry.
17. Amte & Co.—Bhubli.
18. B. M. Krishan—Sri Jayachamaraja Wadaya Road, Bangalore-2.
19. Macneil and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.
23. Babulal & Co. Ltd.—13, Syed Satley Lane, Calcutta.
24. Balmer Lawrie & Co. Ltd.—21, Netaji Subhas Road, Calcutta.
25. British India Corporation Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras) Ltd.—Agrarman Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W. A. & Co. Private Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpet (S. I. Riv.).
31. Ratan Lal Bharti—4 Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissenda—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—27, Brabourne Road, Calcutta.
37. Biria, L. N.—8, Royal Exchange Place, Calcutta.
38. Biria, B. M.—"India Exchange", Calcutta-1.
39. Sir John Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K.—Mohalla Masjid Bagh Badshahgarh (O. & T. Riv.).
41. Bihari Lal Lahoty—161-1, Harrison Road, Calcutta.
42. W. H. Brady & Co. Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.
43. Briljal Bilaswal & Co.—Agakhan Buildings, Dal Street, Port Bombay.
44. Punam Chand Batia—19, Circular Road, Reach Road, Calcutta.
45. Hakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s. R. G. S. Naidu & Co.—Colombatore, Calcutta.
47. Chetty, R. K. S. & Bros.—Singanailur, Calcutta.
48. S. R. Poddar—33, Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chanda, A. P.—15, Taratola Road, Calcutta.
51. Shobridge, F. G.—23-3, Lower Circular Road, Calcutta.
52. Andrew D.—Britannic House, Finsbury Circus, London E.C.2.
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Port Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Circus, Port Bombay.
55. K. S. R. Iyer—Imperial Bank Buildings, Bank Street, Port Bombay.
56. Chingy F. M. B.—Radio House, Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowajee Jehangir & Co. Ltd.—Ready Money, Main Street, Churchgate Street, Port Bombay.
59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co. Ltd.—Madras.
61. Bagaria More Co. Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street, Calcutta.
63. Duncan Brothers & Co. Ltd.—31, Netaji Subhas Road, Calcutta.
64. Duff Thomas & Co.—2 and 3 Clive Row, Calcutta.
65. Dase Bros.—29 and 30, Strand Road, Calcutta.
66. A. K. Das—15, Netaji Subhas Road, Calcutta.
67. Day, P. E.—Alderman's House, Bishopsgate, London, E.C.2.
68. Hari Brothers Private Ltd.—Scindia House, New Delhi.
69. Dadabhai B. B.—Kamptee Road, Civil Lines, Nagpur.
70. N. D. Bangur—14, Netaji Subhas Road, Calcutta.
71. B. C. Roy—Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta.
72. Duffs J. C. & Co. Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.
73. Roy J. J.—23A, Netaji Subhas Road, Calcutta.
74. Davenport & Co. Private Ltd.—8, Church Lane, Calcutta.
75. Desai R. M. J.—Nicol Road, Ballard Estate, Port Bombay.
76. Dodwell & Co. Ltd.—Glennie Street, Slave Island, Calcutta.
77. Darrag Small Co. Ltd.—Alleppey.
78. Dadabhai B. A. & Co.—Itaco House, Sir Phirozeshah Mehta Road, Bombay.
79. B. N. Elias & Co. Private Ltd.—1 and 2 Old Court House Corner, Calcutta.
80. Eastern Corp. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Pratapsingh Mathuradas—9, Wallace Street, Fort, Bombay.
84. S. E. Industrial Development Co. Ltd.—12, Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.
86. Forbes, Campbell Ltd.—Forbes Bldgs, Home Street, Fort, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.
88. Gillanders Arbuthnot & Co. Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.
90. H. C. Bowker—"Victoria House", Calcutta.
91. K. T. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.
93. Chartered Bldgs. Ltd.—Mahotra Building, Queensway, New Delhi.
94. R. K. Deva—93-A, Dharamtalla Street, Calcutta.
95. Aga & Co. Ltd.—9, Royal Exchange Place, Calcutta.
96. John Luckham—37-B, Free School Street, Calcutta.
97. Govan R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull R. W.—P-4, Mission Row, Extension, Calcutta.
99. Abinash Chandra Das—Jalpaiguri, Guha Nalini Kumar—18/11-1-B, Raja Raj Ballav Street, Calcutta.
100. Goenka & Co.—5, Clive Row, Ground Floor, Calcutta.
101. George A. V. & Co. Ltd.—Ancheril, Bank Bldgs., Kottayam, Travancore.
102. Kudila G. Sekaria—139, Meadow Street, Fort, Bombay.
103. Gonikisan Piramal—Soparibaug Road, Parel, Bombay-12.
104. P. E. G. W. Parsh—Gillander House, Netaji Subhas Road, Calcutta.
105. F. W. Heliters & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
106. Howrah Trading Co. Ltd.—8, Dalhousie Square, East Calcutta.
107. A. F. Harvey Ltd.—Madurai.
108. Holmes Wilson & Co. Ltd.—"Stephen House", Calcutta.
109. R. G. Khanna—Solani Brewery, Simla.
110. K. M. Thandani—4, Wellesley Place, Calcutta.
111. Class I. O. R.—Billbau House, 36, New Broad Street, London E.C.2.
112. Hoare Miller & Co. Ltd.—5, Fairlie Place, Calcutta.
113. Harrison & Crossfield Ltd.—Calcutta.
114. Sir Phirozeshah Mehta Road, Port, Bombay.
115. Hill Tiller & Co.—Calcutt.
116. Hart Sons—Arlu, (Cochin State).
117. Harimustee Sons & Co.—605, Girgaum Road, Dhobi Talao, Bombay-2.
118. Ramnarayan Sons Ltd.—Bombay.
119. Industrial Financing Co.—63, College Street, Calcutta.
120. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.
121. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.
122. Har Brothers Private Ltd.—Scindia House, New Delhi-1.
123. R. Raja Rao—Honnawal Road, Shimoga.
124. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri, Trichur.
125. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
126. F. R. Batley—2, Metcalfe St., Calcutta.
127. Jardine Henderson Ltd.—4, Clive Row, Calcutta.
128. S. S. Bhimwal—7, Chowringhee Road, Calcutta.
129. Jha Jha Bros Ltd.—128, Harrison Road, Calcutta.
130. Jain N. K. & Co. Ltd.—"Devashram", Jain Shahanad.
131. J. K. Industries (Private) Ltd.—7, Council House Street, Calcutta.
132. James & Co. Ltd.—25, Netaji Subhas Road, Calcutta.
133. Jute Industries Ltd.—4, Lyons Range, Calcutta.
134. John V. C. Kottayam Travancore.
135. Jones, H. Edwin—Oriental Building, Bombay Elec. House, Ahmedabad.
136. Johr Kurian—Kottayam, Travancore.
137. Kettiewell Bullen & Co. Ltd.—21, Strand Road, Calcutta.
138. Kilburn & Co. Private Ltd.—4, Fairlie Place, Calcutta.
139. Karamchand Thapper & Bros Private Ltd.—5, Royal Exchange Place, Calcutta.
140. Kothari & Sons—Armenian Street, Madras.
141. R. Survanarayan Rao—Channapatna, Mysore State.
142. Sen—P-15, Bentinck Street, Calcutta.
143. Khalitani D. & Sons—14, Netaji Subhas Road, Calcutta.
144. J. K. Nikantan—1, Waterloo Street, Calcutta.
145. Killick Industries Ltd.—Home Street, Port Bombay.
146. Kana R. D.—Electric House, Post Fort, Bombay.
147. Kurian, John—Alleppey.
148. Khatav Mankaji & Co.—Ballard Pier, Port Bombay.
149. Killick A. S.—2-B, 2nd Line Beach, Madras.
150. Krishna & Co.—3, Avenue Road, Bangalore City.
151. Brokers Hill, Dover Street, London E.C.2.
152. Low H. V. & Co. Private Ltd.—37, Synagogue Street, Calcutta.
153. Lomax J. & W.—19, St. Swithin's Lane, London E.C.4.
154. Bharat Ram Bhagat & Co.—45, Tangra Road, Calcutta.
155. Hind Agents Ltd.—Indu House, 15, Dougal Rd., Ballard Estate, Bombay.
156. Kothari Mehta & Co. Private Ltd.—Armenian Street, Madras.
157. Padampat Singhania—Kamia Tower, Kanpur.
158. Lala Gurusharan Lal—Guraru Dist., Gaya.
159. Ebeling & Lewes—4, Lyons Range, Calcutta.
160. Lohia, D. D.—173, Harrison Road, Calcutta.
161. G. E. Solomon—Dare House, Parry's Corner, Madras.
162. Mackinnon Mackenzie & Co. Private Ltd.—18, Strand Road, Calcutta.
163. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
164. McLeod & Co. Ltd.—3, Netaji Subhas Road, Calcutta.
165. Hindusthan Investment Corporation Ltd.—3, Royal Exchange Place, Calcutta.
166. F. P. Gilbert—"Barlow House", 59C, Chowringhee Road, Calcutta.
167. Moona Lal & Sons—120/1, Civil Lines, Jhansi.
168. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
169. Marshalls (Direction) Private Ltd.—22/1, Netaji Subhas Road, Calcutta.
170. W. F. Maiden—P.O. Lohat, Dist. Darbhanga.
171. East India Agencies Ltd.—Palai, Madras.
172. Moulton G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
173. N. M. Cole—8, Clive Row, Calcutta.
174. Maha Narain—Subimandi, Delhi.
175. Moton & Co.—64, Maung Tauley St., Rangoon.
176. H. B. Marshall—1, Humayan Place, Calcutta.
177. Madura & Co. Ltd.—Cochin.
178. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Port, Bombay.
179. Madan Lal & Sons—Rustom Bldgs., 29, Churchgate Street, Port, Bombay.
180. Murphree, C.—Rampart Row, Fort, Bombay.
181. Mehta Chunilal V. & Co. Ltd.—Queen's Mansions, Prescott Road, Bombay.
182. V. N. Chandavarkar—Standard Buildings, Hornby Road, Port Bombay.
183. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
184. Narayanas B. M.—Platform Road, Bangalore City.
185. Naidu G. Kuppaswamy & Co.—Pappanalkenpalayam, Coimbatore.
186. Bell & Co. Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
187. R. Beema Naidu & Co.—Uplipalayam, Coimbatore.
188. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
189. C. A. Buxton—18, Convent Road, Entally, Calcutta.
190. B. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
191. Kesaval Manocha—529/1, Hall Bagh, Amritsar.
192. G. V. Swalka—"Pollack House", 18/B, Gruburne Road, Calcutta.
193. R. R. Alver—11, Park Street, Calcutta.
194. Srinivasan, S. D.—7, Council House, Street, Calcutta.
195. Naraindas Lachmandas Ltd.—Raj, Barwa, Kanpur.
196. Dhanarney M. Khatav—Scindia House, Dougal Road, Ballard Estate, Bombay.
197. Novrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
198. Dooduwalla & Sons—5, Mukhtar Babu Street, Calcutta-7.
199. S. Arunachalam—Kempegowda Road, Bangalore City.
200. Octavius Steel & Co. Ltd.—14, Old Court House Street, Calcutta.
201. Matheson Bosanquet & Company Ltd.—Belmont, Coonoor, Nilgiris.
202. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
203. Armentani Bowden & Co. Ltd.—15, Armentani Street, Madras.
204. Ogale Glass Works Ltd.—43, Gandhinagar, Bangalore City.
205. Deepchand Kishanlal—25, Netaji Subhas Road, Calcutta.
206. Indian Text Syndicate Ltd.—Kanpur.
207. E. R. Elliot—Lockhart—4, Fairlie Place, Calcutta.
208. L. Leslie & Co. Ltd.—Kozhikode, Malabar.
209. H. L. Somany—2, Wellesley Place, Calcutta-1.
210. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor.
211. Poddar K. N.—31, Vivekananda Road, Calcutta.
212. James Warren & Co. Ltd.—31, Chowringhee Road, Calcutta.
213. Parkins Ltd.—Kottalaim, Fort, Bombay.
214. Parikh, O. & Co.—26, Apollo Street, Fort, Bombay.
215. L. C. Kanot—P-8, Mission Row, Extension, Calcutta.
216. Parry & Co. Ltd.—Dare House, Parry's Corner, Madras.
217. India Sugar Agencies Ltd.—Mangalore, Madras.
218. Price R. G. N.—National Bank Bldgs., Madras.
219. R. Irani—1/153, Mount Road, Madras.
220. Chrestien Mica Industries Ltd.—4, Lyons Range, Calcutta.
221. Lohia Brothers Ltd.—138, Canning Street, Calcutta.
222. House Street, Calcutta.
223. R. V. Vedantha Iyengar—Kaspegowda Road, Bangalore City.
224. M. Williams—41, Chowringhee Road, Calcutta-16.
225. Ramnarayan Sons Ltd.—Bank Street, Port, Bombay.
226. Hindustan Textile (Agencies) Ltd.—Delisle Road, Chhapla, Armenian Street, Madras.
227. B. N. Ravaknada (Orissa).
228. Ratnamas Ltd.—Pugauri, Trichinopoly.
229. Ramnagar H. K.—1128, Vani Vilas Road, Calcutta.
230. Bangur Bros. Ltd.—14, Netaji Subhas Road, Calcutta.
231. Soorajmull Nagarmull—8, Dalhousie Square, Calcutta.
232. Shaw Wallace & Co. Ltd.—4/5, Bank Street, Calcutta.
233. Srivastava, J. P. & Sons—Kanpur.
234. Bharat Ram Charat Ram & Co. Private Ltd.—Baba Hindo Rao, Delhi.
235. A. R. Kalairaja Chettiar—Colombatore, A. K. T. K. M. Narayanan—Nambodripad, Kallai, Malabar.
236. Singh, Ranjit—Lucknow.
237. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
238. Shyamal Agarwal—9, Dalhousie Sq. East, Calcutta.
239. Sovarn Keshavdeo—15, Netaji Subhas Road, Calcutta.
240. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
241. Sundaresan S.—Indian Mercantile Chambers, Nicol Road, Bombay.
242. Singhanla Padampat—Kamala Tower, Kanpur.
243. E. K. Srinivasan—16, Hare Street, Calcutta.
244. Steel Bros. & Co. Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
245. T. Stanes & Co.—Colombatore.
246. Southern India Plantations Agency Ltd.—Coonoor.
247. Saha Bahuballav—18/11/B, Raja Raj Ballav Street, Calcutta.
248. B. S. Chatterjee—Empire House, 214, Hornby Road, Bombay.
249. Sindia M. Ramchandra Rao—3rd Road, Chamaraipet, Bangalore City.
250. Seialvad J. C.—72, Opp. Churengate Station, Port, Bombay.
251. Scindia Steam Navigation Co. Ltd.—Ballard Estate, Bombay.
252. Sassoon David & Co. Ltd.—127, Ramnagar, South Rd., Port, Bombay.
253. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
254. S. Ramaswamy Aiyer—Tivandrum, Pannamal, Buba, Sons—Indu House, Dougal Road, Ballard Estate, Bombay.
255. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
256. Ramnagar Sons Ltd.—Bank Street, Port, Bombay.
257. Seshasayee Bros. Private Ltd.—Metur Dam, R.S.
258. Manasuliah—Sri Jayachamaraja Wadaya Road, Bangalore-2.
259. Shree Hanuman Invt. Co. Ltd.—173, Harrison Road, Calcutta.
260. Talukdar B. S. Amiasadpur, Nadia (West Bengal).
261. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
262. Turner Morrison & Co. Ltd.—6, Lyons Range, Calcutta.
263. Tata Industries Private Ltd.—Bombay House, Bruce Street, Port, Bombay.
264. Thomas A. V. & Co. Ltd.—Alleppey.
265. Thattai, P. Kottayam—S. India.
266. Thomas, M. K. & Co. Ltd.—Trivandrum.
267. Tayabjee, O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
268. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
269. United Eastern Agencies—Bombay House, Bruce Street, Port, Bombay.
270. United Agencies Ltd.—Punalur, S. I. Riv.
271. Villers Private Ltd.—F-3, Clive Buildings, Calcutta.
272. S. M. Smith—4, Bankshall St., Calcutta.
273. Williamson Magor & Co. Ltd.—4, Mangoe Lane, Calcutta.
274. Wintner, G. M. C.—Mayo Road, Rawalpindi.
275. N. K. Jha Jha—22, Chittaranjan Avenue, Calcutta.
276. Calcutt, D. O.—3, Netaji Subhas Road, Calcutta.
277. P. R. Jhunjhunwala—Sewrie, Bombay-15.
278. Walchand & Co. Ltd.—Ballard Estate, Port, Bombay.
279. Wallace & Co.—9, Wallace Street, Bombay.
280. Wilkinson, A.—117/119, Esplanade Road, Bombay.
281. Young India Agencies, Ltd.—2, Errabai Chetty Street, G. T. Madras.
282. Dass Group Private Ltd.—23, Strand Road, Calcutta.
283. Y. S. Tayal—Civil Works, Kidderpore, Calcutta.
284. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
285. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
286. R. N. Jhunjhunwala & Co. Ltd.—9, Ezra Street, Calcutta.
287. J. P. Horwood—31, Chowringhee Road, Calcutta.
288. R. L. Rampuria—5, Fairlie Place, Calcutta.
289. Premnath & Sons, Ltd.—New Delhi.
290. S. N. Tania—1 and 2, Old Court House Corner, Calcutta.
291. F. H. Mehta—Mehta House, Apollo Street, Bombay.
292. L. S. Vaidyanathan—Oriental Buildings, Bombay.
293. Premchand Roychand & Sons—61, Madanlal Kakarania—P-23/24, Radha Bazar Street, Calcutta-1.
294. Jennis Roy Galloway—1 & 3, Brabourne Road, Calcutta-1.
295. Mitra Mondal—Khatav, Dt. Muzaffarnagar.
296. G. S. Shroff—2, Harding Avenue, Calcutta.
297. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.
298. Thackersey Mooljee & Co.—18, Apollo Street, Port, Bombay.
299. Jatta Brothers Ltd.—21, Rupchand Roy Street, Calcutta.
300. Shatter Agency Ltd.—18, Netaji Subhas Road, Calcutta.
301. The Calcutta Explosives Co. Ltd.—Kothagudum Collieries, Singa, P.O. Deccan.
302. L. Leslie Martin—12, Mission Row, Calcutta.
303. D. S. Barron—Chakala, Andheri P.O., Bombay.
304. Pyne & Sons—23A, Netaji Subhas Road, Calcutta.
305. Ram Kumar Agarwalla & Bros.—4, Lyons Range, Calcutta.
306. Bullion Co. Ltd.—7, Canning Street, Calcutta.
307. Brooke Bono India Ltd.—2, Metcalfe Street, Calcutta.

(Continued on previous page)

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CAPITAL

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CASH AND LIQUIDITY RATIOS OF BANKS

THE importance of strengthening the Indian banking system so as to be better able to cope with the increased demands that will be made upon it during the third five year plan, has been emphasised by experience in 1960. Whether the Reserve Bank's proposals relating to cash and liquidity ratios of commercial banks, will in fact help towards the attainment of this admirable aim is by no means certain. It could be that in this, as in so many other cases, the means adopted may lead to ends the very opposite of those hoped for. India's planners and policy makers must have learned by now that a road paved only with good intentions can often lead to very unpleasant places. It is proposed that legal minimum cash reserves should be set at a uniform 5 percent of deposits from the public instead of the present proportions of 5 percent of demand liabilities and 2 percent of time liabilities; that variation of the reserve ratio by the Reserve Bank should be permitted up to 15 percent of deposits, instead of 20 percent of demand liabilities and 8 percent of time liabilities; and that the impounding of a portion of the increase in deposits, by calling for additional reserves against additional deposits, should be possible, provided total reserves do not exceed 15 percent of deposits.

Abolition of the distinction between demand and time deposits for determining the legal cash ratio is welcome. The present differential ratios are probably of little or no significance for the overall liquidity positions of banks, but involve the inconvenience of having to ensure that cash reserves follow every change in the relative proportions of demand and time deposits. What is more serious is that the proposed change amounts to a substantial increase in the legal reserve requirements. On the basis of present magnitudes of the two categories of liabilities, and allowing for the fact that the proposed 5 percent cash ratio is related to deposits from the public and not to total demand and time liabilities, cash reserves required by law would increase from about 3.8 percent to 5 percent, an increase of about 33 percent. Locking up so much of their resources in non-interest bearing deposits with the Reserve Bank must adversely affect the profitability of banks' working. It can hardly be contended that this further sterilisation of funds is necessary to ensure the stability and soundness of banks. The system of legal regulation of cash reserves in the interests of liquidity is open to the charge that it defeats its own purpose. This is because the reserves that have to be held in order to observe the law cannot be drawn upon in times of need, and banks, in practice, have to hold additional cash reserves for actual use. Conditions in India, admittedly, do not justify the abolition of legal cash reserves and their replacement by conventional ratios such as prevail in Britain. But the proposed increase appears harsh, particularly in view of the fact that a simultaneous increase is contemplated in the legal proportion of liquid assets to deposits. So long as an adequate liquidity ratio can be ensured, the level of the cash ratio becomes less important.

The proposals relating to the liquidity ratio as distinct from the cash ratio, would, if adopted, further increase the hardships that banks have to work under. The ratio of all liquid assets, or as till money) gold and unencumbered securities, is sought to be raised from the present 20 percent of demand and time liabilities, to 27.5 percent of deposits from the public. The prevailing ratio of 20 percent of total liabilities works so the increase contemplated is 5 percent. In other words, the funds that banks will be required to hold in liquid assets will be about 22.5 percent higher than now. Their profitability will, to that extent, be reduced. It is true that the liquidity

that the legal requirements relating to the two ratios should be separated. Thus the 27.5 percent ratio of liquid assets to deposits will consist of two parts. One will be the 5 percent of deposits which scheduled banks will be required to hold as an interest-free deposit with the Reserve Bank. The other part, 22.5 percent, will be made up of cash in hand, excess reserves, if any, with the Reserve Bank, gold and unencumbered securities. These two ratios will be independent of each other, in the sense that, if the Reserve Bank uses its power to increase the minimum cash reserve ratio or calls for additional cash reserves against additional deposits, as it did in 1960, the cash resources to meet the increased reserve requirements cannot be obtained, as they can at present, by reducing the holding of other liquid assets, that is by selling securities. The only way to comply with the increased cash ratio would then be to curtail bank credit by reducing advances on bills.

The underlying purpose of the proposals thus becomes evident. The idea is not so much to strengthen the banking system by compelling banks to hold adequate cash reserves and liquid assets against their deposit liabilities. More important than this is the desire to make the variable reserve ratio a more potent instrument of credit control than it is at present. For the first time in 1960, the Reserve Bank experimented with the power vested in it since 1956 to vary the reserve requirements of scheduled banks. It found then that this method of credit restriction was not quite effective because banks could simply liquidate their holdings of securities to the extent

THE PROBLEMS OF STEEL MAKERS

THE price of Indian Iron shares has become sluggish around Rs. 25.30 during the past couple of days, mainly due to a decline in the selling pressure. There is as yet little evidence of support because Lyons Range can hardly derive much inspiration from the statement which has just been circulated to the shareholders of the Indian Iron and Steel Co. by Sir Biren Mookerjee, chairman. The prospects, at least in the near-term, are anything but encouraging. (Sir Biren's statement is published in full on another page of this issue of Capital). He points out how the various difficulties have made it impossible for the Company to work permanently at capacity output under a planned programme. Shortages of raw materials and transport are being felt acutely. If these difficulties continue—and it is feared they will persist at least for some time—not only will the newly-integrated and expanded plant fail to produce up to expectations, but it is also unlikely to maintain production even at the 1960-61 level. During the past year, output has improved all round and the beneficial effects have been duly reflected in the higher profitability.

Sir Biren has listed a number of difficulties. The supplies of metallurgical coal contain a high percentage of ash which hampers production to a considerable extent. The malady has been accentuated by erratic supplies due to an unsatisfactory transport situation. As a result, the management is unable to blend the coal properly in order to ensure consistency in working conditions. In addition to the unsatisfactory coal supplies, supplies of limestone have also deteriorated considerably. Referring to shortages of coal and transport, Sir Biren fears that further deterioration could take place because the pressure of demand on raw materials and transport will increase when three more blast furnaces are brought into operation in the public sector steel plants.

Commenting on the unsatisfactory transport situation he mentions how the shortage of railway

necessary to comply with the increased reserve requirements, while maintaining the volume of credit unchanged. Apart from defeating the purpose of contracting credit, this would lead to an embarrassing weakness of government security prices and a rise in the cost of Government borrowing. By the simple device of separating the cash ratio from the liquidity ratio and making different legal provisions for each, this loophole will be effectively plugged. The impact of varying reserve requirements will fall where they are intended to fall, on the volume of credit. At the same time, pressure on the gilt-edged market will be avoided. In fact, the increase in the liquidity ratio will compel banks to enlarge their security holdings and thus provide, at least from the Government's point of view, a much needed extension of the market for securities and a prop to gilt-edged prices.

It seems a fair charge against the Reserve Bank and the Government that while they are perhaps over-ready to clamp down rigorously on what appears to them an unhealthy expansion of credit to the private sector, they are conspicuously reluctant to apply the same logic to Government borrowing. The novel innovation last October of the three-tier Bank rate evidently had its source in the same anxiety to keep interest rates high for private industry and trade, but low for Government borrowing. This seems to be the latest refinement in the technique of selective credit control with which India has been experimenting for some years. It would perhaps be considered the appropriate monetary policy for building a socialist society. The health of the banking system, its capacity to meet the continuously mounting credit requirements of a vigorous and enterprising private sector, and the right of shareholders of banks to a reasonable return on their capital, are evidently subordinate to the necessity of ensuring that Government loans can be floated relatively cheaply and that Government securities can be assured of buyers.

gramme of working. The transport shortage has been aggravated by irregularities in the supplies of specified types of wagons. As a result, the mechanical equipment for handling coal and ore cannot be employed fully. This factor has not only hampered efficiency but production costs have also been boosted by the forced employment of more manual labour. It is unfortunate that the wagon shortage has occurred at a time when the various wagon-building shops are being forced to work below their output capacities due to short supplies of matching steel and steel castings. It is time the Government took active measures to ensure adequate supplies of the necessary raw materials to the wagon-builders so that a maximum number of wagons are produced.

An inadequate supply of washed coal to the steel companies is a major disturbing factor. The Indian Iron and Steel Co. appears to have suffered particularly because it is allocated an unduly low percentage of washed coal in comparison with other steel producers. In the circumstances, it is necessary that vigorous steps be taken soon for setting up the additional washeries as planned. As far as limestone supplies are concerned, there are shortages as well as a serious deterioration in the quality. The competition for the limited supplies of limestone has increased to such an extent that the suppliers of this raw material do not care very much for the quality of their products. These besides, the public sector has bought limestone in competition with the private steel producers by paying much more than the market price. This kind of unhealthy competition among buyers is not likely to be of help in holding down cost inflation.

Sir Biren's observations about the prospect for exporting Indian steel are timely. He thinks that the present time offers a golden opportunity for securing a foothold in the various export markets. The demand for steel has increased to a great extent in Africa and in countries east of Suez.

markets without much difficulty because the producers here enjoy the advantage of cheap raw materials. Unfortunately, such an advantage has been obscured by inflating the production costs of Indian steel in many ways. The various Government levies have contributed to increased costs. Labour costs have been boosted by divorcing output from emoluments. The benefits of the various mechanisation schemes have been lost by forcing producers to employ more men than are necessary. As a result, Indian steel has been priced out of foreign markets. Except for U.S. steel, the price of the Indian product is higher than that of steel from most other producers including the U.K., Germany, Japan and Belgium. Sir Biren thinks that India has a surplus capacity for the production of structural and bars. He does not find any reason why in these categories of goods, India should not build up export markets as from now. In fact, this country should try to export steel even by cutting supplies to the domestic market, if necessary. Unless export markets are nursed from now onwards, Indian producers will find difficulty in selling their products later when the domestic production is in excess of demand.

Steps should therefore be taken to encourage exports by giving special incentives.

However uninspiring the short-term outlook may appear on the assessment of so many difficulties, the merit of Indian iron shares as growth stocks must not be ignored. A strong point is that the newly integrated plant has been built according to expectations. It has already been proved that the factory is capable of producing the performance as expected provided the necessary raw materials are available. An important factor to bear in mind is that the Tariff Commission is now investigating the cost structures of the steel producers. It is hoped that on the basis of the Commission's recommendations, the Government will soon announce new steel retention prices which are expected to compensate fully for increased production costs. The higher profit Indian Iron and Steel has made during the year ended March 1961, has been arrived at after taking credit for only the provisional increase given in the retention prices. The final retention prices, when they are fixed, are likely to be much higher than the interim increases permitted so far.

STERLING IN THE COMMON MARKET

FOR the financial institution of the City of London, Britain's application to join the Common Market does not involve any such "agonising reappraisal" as many British industrial companies must experience. The frontiers of finance are more fluid than the frontiers of politics or trade, and much financial business will be done between London and the Continent whether Britain joins or she remains apart from the Community. But for sterling as a currency, and for the sterling area as a system, the proposal to join carries important implications. It may be thought that the Community has enough problems without the peculiarly complex difficulties of integrating the sterling system into its financial structure; or that enough concessions are required of Britain without the implicit demand that she should disintegrate the sterling system. However, finance is the servant, not the master, of "high policy", and if necessary it will be adapted.

The negotiators cannot at this stage attempt to solve problems which the "Six" themselves have so far discussed only tentatively, such as a common reserve system and a common currency; but Britain must recognise that the implications of a

common European monetary system, in this sense, are more profound for her than for the other members of the Community, because she operates an international currency that could not survive as an entity in such a system. Of more practical interest at the present stage is harmonisation of monetary policies. The revaluation of the German and Dutch currencies in March was not a good example of the "co-ordination" that is written into the Treaty of Rome, but it must be assumed that in due time all such matters as exchange rates, surpluses or deficits in international payments, and methods of correcting disequilibria, will be settled in common. If the British Treasury and the Bank of England are thereby relieved of responsibility for policy making (or of the obligation to accept the policy of the International Monetary Fund), Britain will perhaps benefit from more dynamic ideas than have governed her affairs in the past decade.

The immediate changes involved in joining the Community would not be dramatic. Most obviously, Britain would be required to relax restrictions on movements of capital, so that approximately the same freedom would exist between Britain and

the rest of the Community as exists at present between Britain and the rest of the sterling area. This requirement could immediately involve the complicated problem of the sterling area. Short-term capital would present no difficulty, for it is already free to move in to and out of London; and control of investment in securities would not require drastic modification to bring it into line with the present practice of the Community; but if British long-term capital could be freely invested in the Community, it might be impossible to fulfil commitments with the Commonwealth. It is no secret that British thinking inclines to the idea that more European capital could be made available to the Commonwealth. As an international capital market (as distinct from an international monetary centre) London has anyway lost much of its former importance. Its financial services have more recently been challenged, and one reason why the City, as a whole, is favourably disposed towards the idea of joining the Community is that it might be possible thereby to counter the challenge more effectively. The experience and technical skill of London's financial institutions are still widely respected, and these institutions can usually offer more liberal facilities than are available elsewhere; but it is not denied that they have serious rivals in Amsterdam and Paris—and, of course, outside the Community, in Zürich and New York.

London's functions are periodically (as at present) inhibited by scarcity of credit and high interest rates. These difficulties might be lessened if Britain joined the Community; and in that position, presumably, London would attract some financial business connected with the Community's trade that would otherwise be done on the Continent. How much additional business in insurance, shipping, commodities, would come to London is debatable: London's services are already widely used—and in any case continental competition will increase. London cannot ignore the possibility that, in most financial and related activities, this competition will increase whether Britain joins the Community or not. London's geographical position on the periphery of Europe was no serious disadvantage while London was unquestionably pre-eminent in matters of finance and commerce, but even in the age of the telephone and the aeroplane those miles of water are a psychological deterrent to communication when more or less comparable facilities are available on the mainland.

London is, moreover, traditionally, not "Europe-conscious" but "world-conscious", and its ideas and techniques are not all strictly relevant to the new Europe of the Common Market. The intention, of course, is to adapt these ideas and techniques and to establish London as the financial centre of the Community. But this policy is not assured of success, and there is a risk that by joining the Community London would weaken its financial relations outside Europe and (as a financial centre) gain little recompense from Europe. The contrary idea is that Britain isolated from Europe would not be strong enough to maintain an international financial centre because she would not be strong enough to maintain an international currency. The precarious state of the pound in recent years has certainly been unhelpful; but it has not seriously impaired the functions of London's financial institutions. Some weakening of London's financial influence is probably inevitable anyway, whether Britain is in the Community or out of it; for competing services are already being established in the sterling area as they were established previously in Europe.

THE CRISIS IN JUTE

THE present "crisis" in the jute goods industry is attracting a good deal of public attention, not all of it well informed. This fact is obvious from the criticism which is being levelled against the mills for acting in the only possible way left open to them by the circumstances of the raw jute situation. It is probably inevitable these days that popular opinion should range itself on the side of the cultivators and the mills' labour, without of course, taking full regard of where the true interests of these groups lie. But this is a mistake which the Government cannot afford to make. If which the Government cannot afford to make. If the Calcutta jute industry is to survive its current difficulties in anything like its present form, the interests of all sections, including the nation's need to maintain exports, will have to be reconciled to successfully within the next few weeks. And for those concerned could not do better than to note the comments made at yesterday's annual general meeting of the Howrah Mills Company Limited, by the chairman, Sir John Brown. Sir John's statement is published on another page of this issue of Capital.

Answering criticism of the mills' action in cutting production to conserve raw jute stocks, Sir John points to the fact that no jute company would be foolish enough to incur the consequent increase

in unit costs unless this were absolutely necessary. Nobody knows better than the manufacturers that high prices for jute goods mean loss of markets to substitutes and competitors. Deliberately to create a situation where jute goods are priced out of world markets is the equivalent of commercial suicide and not to be indulged in by any management concerned with its own interests. Sir John sums up the facts of the raw jute situation in the figures he gives of fibre available with the mills on 30th June, 1961. This amounted to 448,000 bales, compared with 1,246,000 on the same date in 1960 and 1,670,000 on the same date in 1959. This stock was not enough to see the industry through until the new crop becomes available in September; hence the block closures, and the individual cuts in production made by the mills when further block closures were opposed by the Central and West Bengal Governments.

The criticism that the mills have acted in defiance of the interests of their labour ignores the fact that they have had no alternative; it also, according to Sir John, forgets the instances during the past year when the mills have deliberately faced cost increases on a falling market in order to protect their workers. Those who are clamouring that labour's interests should be safeguarded at any price might do well to reflect what those interests really are. Sir John's point about the foreign buyer of jute goods being the ultimate arbiter of the industry's affairs is a telling one. The national interest, too, requires to be looked at in the long term. If the jute industry, India's largest foreign exchange earner, is ultimately ruined by high costs, it will be no consolation to the

country to know that it went down paying uneconomic wages, employing more workers than it needed to, and buying its raw jute at prices decided more for political reasons than economic ones.

As Sir John points out, the future of the industry is now seen, quite clearly, to depend on the prices it will have to pay for its raw jute during the coming season. Although sufficient new crop jute is not yet available for full working, the time is fast approaching when arrivals will be sufficient in quantity to meet the mills' requirements. Whether or not they will then be able to rebuild their positions depends on what they must pay for their jute. It now seems likely that this price will be fixed at negotiations scheduled to take place in New Delhi this week-end. While supporting the theory of minimum prices so as to protect the cultivator, the industry is understandably concerned that no considerations other than strictly economic ones should be allowed to influence the matter. These demand that the minimum prices be as low as possible: Sir John indicates that ultimately the income of the growers can only be expanded, given that the mills must survive, by increasing the yield of jute per acre. The industry's goodwill towards the cultivators has been expressed in its willingness to take steps to prevent the recurrence of the price collapses of past years. But this does not mean that it can afford to pay at unrealistic levels for its raw jute if it is to meet competition, especially from the fortunately-placed Pakistani mills.

Those critics who are at present attacking the industry should note Sir John's comments on the losses the mills are sustaining in the current crisis. These cannot go on indefinitely.

new shares for every existing five held some time in November 1962. In both instances the new shares will be issued at par.

Fraser and Co. has not paid any dividend during the past three years and during the year ended March 1960—the last date for which an audited balance-sheet is available—there was a debit balance of Rs. 5.63 lakhs. The working of this Company has shown a small profit during the past year. An early resumption of the dividend payment is not foreseen in view of the substantial debit balance. The directors, nevertheless, think that when the proposed amalgamation takes place, the working of Fraser and Co. will improve so much that it will be possible to resume the payment of dividend after one complete year's working with the amalgamated fleet. It is hoped that a regular dividend of 6 percent will be paid.

Mettur Chemical Does Well

The Mettur Chemical and Industrial Corporation Ltd has reported satisfactory results for the year ended March 1961. Sales are up by 14.2 percent from Rs. 1.17 crores to Rs. 1.34 crores, and the gross profit is also up by about 14.4 percent from Rs. 26.07 lakhs to Rs. 29.83 lakhs. The gross profit as a percentage of sales works out to around 22 percent. After providing Rs. 9.47 lakhs (against Rs. 6.95 lakhs) for depreciation and Rs. 6.60 lakhs (against Rs. 4.75 lakhs) for taxation, the net profit amounts to Rs. 12.19 lakhs, against Rs. 12.31 lakhs in 1959-60. The directors have set aside Rs. 1 lakh (against Rs. 80,000) for general reserve and the allocation to development rebate reserve has been reduced from Rs. 2.70 lakhs to Rs. 2.50 lakhs. The directors have recommended a final dividend of 6½ percent, making a total of 12½ percent, taxable, which is the same as in the previous year. The proposed dividends absorb Rs. 9.97 lakhs, against Rs. 7.88 lakhs in 1959-60. New equity shares issued last year ranked for dividend from 30th November, 1960. The directors have had to withdraw Rs. 1.29 lakhs from taxation provision made in previous years and Rs. 1.50 lakhs from deferred taxation reserve. The directors state in their report that the production of main chemicals was maintained at a satisfactory level. The caustic soda output rose from 5,066 tons to 5,760 tons, bleaching powder from 4,480 tons to 5,535 tons and that of liquid chlorine from 1,142 tons to 1,207 tons. The second stable bleaching powder plant was operated at full capacity, but the old plant worked only intermittently due to heavy wear and tear. Towards the end of the year, the demand for bleaching powder outpaced production and is still growing. The selling prices of main chemicals continued to be controlled by the Government. The working of the bleaching powder plant for the previous eight months was at an uneconomic level. But due to the commencement of production of potassium chlorate and satisfactory returns from lime and vegetable oil products, the Company was able to make up for the shortfall in the working of the stable bleaching powder section. The expansion plant to raise the production of caustic soda from 20 tons to 40 tons has been making good progress, and it is expected to complete the erection of the plant and start higher rated production by October this year. The directors have decided to raise the output of caustic soda to 100 tons a day and to commence the production of organic chemicals based on chlorine like methyl chloride, methylene dichloride, chloroform, ethylene dichloride, bromine, carbon tetrachloride and pentachlorophenol. The additional production of caustic soda will be of rayon-grade quality. Mettur Chemical has already secured the licence to increase the production of caustic soda to 100 tons a day and also to

Current News and Comment

Bad Year for Marshall, Sons & Co.

There has been a decline from Rs. 4.56 to Rs. 3.75 in the ordinary shares of Marshall, Sons and Co. (India) Ltd during the past fortnight or so on disappointing results produced during the year ended June 1960, due to restricted imports. The future outlook depends on the extent to which the Company succeeds in establishing its business turnover on the basis of domestic products. Active steps are being taken in this direction. This apart, transport shortages have also interfered with the expeditious despatch of goods. Although the current losses will be covered as much as possible out of reserve funds built in earlier years, the directors hope to improve the position in the near future by taking necessary remedial measures. There is a loss of Rs. 9.35 lakhs during 1959-60. After providing Rs. 1 lakh for depreciation, bringing in Rs. 8.513 and making other adjustments, a debit balance of Rs. 8.26 lakhs has been carried forward. The dividends have been passed.

Good Results for Ganges Rope

The Ganges Rope Co. Ltd has produced satisfactory results during the year ended March 1961, in spite of various difficulties concerning supplies of essential raw materials. Due to bigger imports of manila and sisal fibres, the working has improved. It is hoped that the Government will permit more freely the import of the necessary equipment in order to replace the old machinery. The profit has increased from Rs. 8.26 lakhs in 1959-60 to Rs. 9.58 lakhs in 1960-61, due to bigger sales at Rs. 88.94 lakhs (against Rs. 79.56 lakhs). The ordinary taxable dividend has been increased from 17½ percent to 20 percent. It is covered more than three times and offers a yield of 8.5 percent at a price of Rs. 236.50 a share. Taxation is allocated Rs. 4.45 lakhs (against Rs. 3.85 lakhs). General reserve receives Rs. 2.32 lakhs (against Rs. 2 lakhs) and the carry-forward is Rs. 70,927, against Rs. 70,652 brought in.

More Profit for Central India Coal

The working of the Central India Coal-Fields Ltd has shown an improvement during the year ended March 1961, and the current working is believed to be continuing on the same lines. Working is now being hampered by the accumulation of stocks at pitheads due to wagon shortages. At the Orient colliery, the construction of the railway siding has been completed, but the working of the Pure Chirimiri colliery has become difficult due to bad road conditions. The reserves of coal at this colliery are likely to be exhausted soon, so the directors are considering how to replace the output of this colliery. A quarry has been opened at the Khas Badina colliery. The profit has increased from Rs. 11.10 lakhs in 1959-60 to Rs. 13.94 lakhs in 1960-61, after providing

Two Boat Fleets to Merge

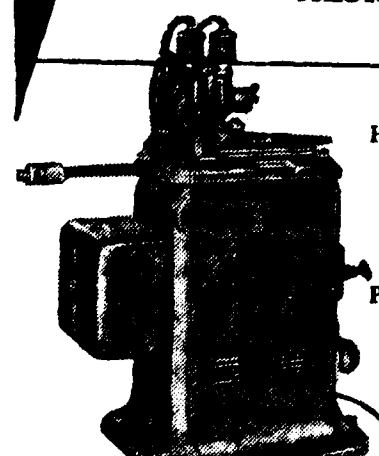
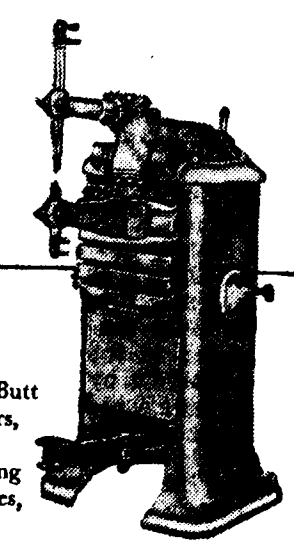
The ordinary shares of Fraser and Co. Ltd are being quoted at a par value of Rs. 10. The Company has decided to issue rights ordinary shares in order to finance the expansion of its fleet. It is a subsidiary of Macneill and Barry Ltd which owns nearly 70 percent of the issued share capital. Macneill and Barry operates a harbour fleet of boats in the port of Calcutta and Fraser and Co. also operates a similar fleet. The directors of the two Companies think that amalgamation of the two fleets would be of great help in the interest of more economical working. It has therefore been decided that Fraser and Co. will buy the fleet of Macneill and Barry at a price of Rs. 17.36 lakhs. This being the income tax written down value of the said fleet on 31st March, 1961. Fraser and Co. has decided to finance the purchase of the Macneill and Barry fleet by issuing rights ordinary shares in the proportion of three new shares for every two held in October 1961. Later it will issue further rights ordinary shares in the ratio of three

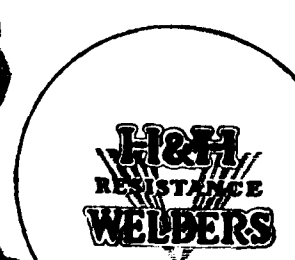
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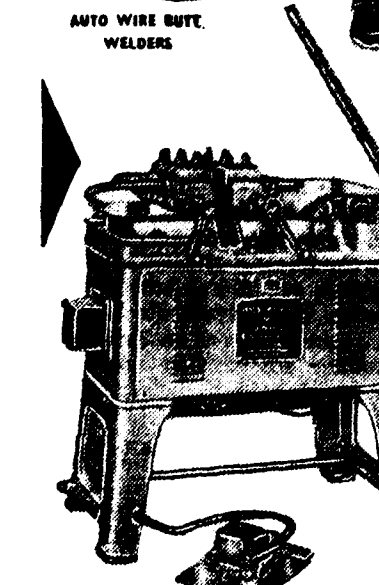
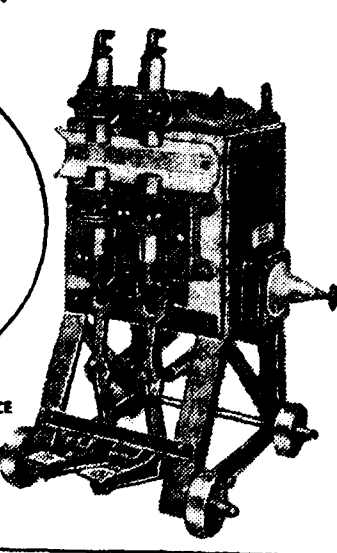
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manufacture other chemicals. These schemes will entail additional capital expenditure of about Rs. 2.50 crores. The directors feel that it is necessary to seek foreign collaboration for "know-how" of these organic chemicals and also to obtain capital participation from foreign collaborators with a view to covering the foreign exchange needs of the project. The directors state that in the near future, a part of the capital will have to be raised by the issue of shares—equity and/or preference—besides loan capital. The Rs. 10-paid share of the Company is currently quoted around Rs. 14.35.

Tata Hydro-electric Group Prospects

The preliminary figures about the working of the Tata group of hydro-electric Companies—Tata Power, Tata Hydro and Andhra Valley—released along with the announcement of dividends showed that they had done reasonably well during the year ended March 1961. The revenue from power sales of Tata Power increased by 18.94 percent and the rise in the case of Andhra Valley and Tata Hydro was of the order of 17.5 percent and 11 percent, respectively. In his statement to the shareholders, the chairman, Mr. J. D. Choksi, says that the year's operations recorded a substantial growth in load demands and supplies, the figures being approximately 10 percent over those of the previous year. The clear profits of the group have exceeded the reasonable return by about 11.5 percent. The "overall system efficiency" of the group is around 90 percent, that is to say, 90 percent of the energy generated is sold. Transmission and transformation losses are 10 percent. This is good by any standards. The average annual load factor of the group last year was 68 percent, the highest for a month being 71.6 percent. The major work of constructing a new water tunnel about three miles long, connecting Mulshi lake to the generating plant in Bhira, commenced early in 1960, has made steady progress. By the end of July 1961, more than half the length of the tunnel was "bored to full section." Estimated to cost about Rs. 2 crores, the project is expected to be completed before the 1963 monsoon.

Mr. Choksi says that with the commissioning of the third unit in Trombay, the Companies' programme of expansion of the capacity has been completed, and they look to Koyana for power to meet additional load requirements. The State Electricity Board has informed them that commencing with 40 megawatts in December 1961, they will receive in progressive stages by December 1962 a total of 115 megawatts of power, bringing the firm capacity of the system to 580 megawatts. This will enable the Companies to meet the growth in load demands up to 1963. But Mr. Choksi warns that unless new generating sources are created in 1964, the situation would become difficult. In order to overcome the anticipated power shortage in 1965, the Tata group of hydro-electric Companies have proposed the setting up of a new unit of 125 megawatts in Trombay, and the State Government has permitted them to go ahead with the project. A preliminary estimate indicates that the latter will cost about Rs. 12 crores, of which roughly 70 percent will be required in foreign exchange. The Companies are faced with the problem of raising further capital in view of the limit placed by law on the return of capital base at 6 percent, Bank rate plus 2 percent. It is also difficult to secure long-term loans because the "assured life" of the Tata group of electric Companies is not long as licences are valid only up to 1975. Following discussions with the State Government, they have been informed that the Government may consider a short extension of their licences. The Companies propose to apply for a loan from the U.S. Development Loan Fund to finance the foreign exchange component of the cost of the project. Mr. Choksi says that it will be possible to get such a loan at satisfactory terms. The Government of India is being asked to sponsor the application. The group's aim is to bring the unit in Trombay into operation before the end of 1964. As for internal resources, Mr. Choksi says: "We are not without hope, too, that an amendment of the Electricity (Supply) Act will come about, improving the return to utilities such as ours." Till such amendments are finally passed, there cannot be any support from the shareholders for raising additional equity capital.

Outlook for Dhrangadhra Chemical

The preliminary figures about the working of Dhrangadhra Chemical Works for the year ended March 1961, released along with the announcement of the 6 percent taxable dividend, indicated that the Company fared well last year. The directors' report holds out the promise of still better results in the current year because of the expected increase in production—particularly of the caustic soda unit—higher selling prices and the improved market conditions. The directors state in their report that the production of caustic soda in 1960-61—the first full year of operation of the plant in

Sahapuram—was satisfactory and that production would have been slightly higher but for intermittent power "shut-offs." The net realisation for caustic soda was lower during the year, since special rebate had to be given to clear off the stocks which had accumulated as a result of excessive imports and unco-ordinated releases in the market by the State Trading Corporation. These stocks have now been cleared and the normalcy has returned. The price of caustic soda has been increased by Rs. 30 a ton from 1st February, 1961. The production of soda ash in 1960-61 increased by about 12 percent over the previous year's output, which was itself 8 percent higher than in the preceding year. The advantage of increased production was, however, offset by the rise in the cost of packing, higher depreciation, repair and maintenance, consumable stores and amenities to staff and labour. The selling price of soda ash was increased by Rs. 10 a ton from 1st April, 1961; this increase is considered small, compared with the rise in production cost. The directors state that the Company was carrying at the end of the year about two months' production as stocks, but they hope to clear off the accumulated stocks in the near future. The extension programme of the caustic soda unit has been taken in hand, and all the necessary arrangements have been made with a view to having the delivery schedule of plant and machinery so regulated that the enhanced production of caustic soda starts by December 1961 and is completed by next year. After its completion, the Company's earnings would be further augmented and its position strengthened. Dhrangadhra Chemical has obtained a licence to set up a new industrial undertaking for manufacturing poly vinyl chloride with an installed capacity of 12,000 tons a year. The Company will soon be applying for an industrial licence for manufacturing calcium carbide which is the main raw material for P.V.C. It also proposes to manufacture liquid chlorine and will soon be applying for an industrial licence for this purpose. Since all these schemes would involve foreign collaboration for finance as well as for technical know-how, a new Company will be formed to undertake the projects. The new enterprise will be closely associated with the Dhrangadhra Chemical Works.

The sales of Dhrangadhra Chemical in 1960-61 rose by about 78 percent from Rs. 1.64 crores to Rs. 2.91 crores and closing stocks were up from Rs. 67.80 lakhs to Rs. 90.17 lakhs. The gross profit at Rs. 51.82 lakhs showed a rise of about 29 percent over the previous year's figure of Rs. 40.14 lakhs. The provision for depreciation, which has been raised from Rs. 23.06 lakhs to Rs. 53.10 lakhs, has more than wiped out the year's gross profit. The directors state that under the amended Companies Act, 1956, it has become obligatory to provide depreciation in the balance-sheet itself at the rate of 15 percent for plant and machinery, compared with 10 percent of normal depreciation which was the requirement till last year. While the depreciation has been provided at the rate of 15 percent for the caustic soda unit, the provision in relation to the soda ash plant has been at the rate of 10 percent due to the inadequacy of profits in the unit. After allowing for depreciation, the year's working shows a loss of Rs. 1.20 lakhs, against a profit of Rs. 17.08 lakhs in 1959-60. The dividends are proposed to be paid out of the transfer from general reserve of Rs. 5.30 lakhs and last year's surplus of Rs. 2.40,310. The preference and ordinary dividends absorb Rs. 7.40 lakhs. The Company has a paid-up capital of Rs. 1.54 crores, of which equity capital consists of Rs. 1.07 crores. Its reserves and surplus total Rs. 60.35 lakhs. The Rs. 100-paid share of the Company, which rose from Rs. 112 to Rs. 136, has recently eased to around Rs. 123, at which price it offers a gross yield of about 4.65 percent.

Lakshmi, Vishnu Cotton Merger

Plans are now ready for the merger of Lakshmi Cotton Manufacturing Company with the Vishnu Cotton Mills Ltd. Subject to the approval of the shareholders and the sanction of the Controller of Capital Issues, the directors of Vishnu Cotton propose to offer 4.5 ordinary shares of Rs. 100 each of Vishnu Cotton for every one of Rs. 250 each of Lakshmi Cotton. It is also proposed to issue to the preference shareholders of Lakshmi Cotton 51 percent first cumulative preference shares of Rs. 250 each on the basis of 1:1. After conversion, the 5 percent cumulative preference shares of Lakshmi Cotton will rank as first cumulative preference shares. The proposals are in accordance with the recommendations of the auditors of both Companies. In order to accommodate the additional shares of Vishnu Cotton, the directors propose to increase the authorised capital of the Company from Rs. 48 lakhs—made up of 3,200 7 percent cumulative preference shares of Rs. 500 each and 32,000 equity shares of Rs. 100 each—to Rs. 2 crores divided into 6,400 51 percent first cumulative preference shares of Rs. 250 each, 3,200 7 percent second cumulative preference shares of Rs. 500 each and 168,000 equity shares of Rs. 100 each. The proposal will be placed before the shareholders

at the extraordinary general meeting on 11th September. The current market quotations for Lakshmi and Vishnu Cotton are placed around Rs. 600 and Rs. 140. On the basis of the proposed terms of merger, the shareholders of Lakshmi Cotton will derive a benefit of about Rs. 30 a share. The merger will be completed after the High Court's sanction. The entire procedure is expected to be completed within the next six months. The merger of the two Companies is expected to lead to considerable economies and prove beneficial to the shareholders. The current working of both Companies is said to be better than in the previous year and prospects are expected to improve with the completion of the modernisation and renovation programme of the mills.

Good Prospects for Colour-Chem

Colour-Chem did well during the year ended March 1961—the first year of its full working. It made a gross profit of Rs. 46.54 lakhs, against only Rs. 11.61 lakhs in the previous year. The shareholders have been rewarded with a maiden dividend of Rs. 8 a share (Rs. 100 paid) and the dividend is free of tax. The outlook for the current year seems much better than last year. The chairman, Mr. Ramniwas R. Ruia, said at the annual meeting last week that on the basis of the Company's working for the first four months, the results for the current year are likely to show considerable improvement over the previous year's performance. Production is proceeding smoothly and sales are increasing. Profits are, therefore, likely to be larger. The Company is likely to suffer from the shortage of raw materials in the near future due to the cut in imports during the past two licensing periods. But the directors are planning to start the manufacture of some main raw materials which will enable Colour-Chem not only to maintain but expand its production within the present quota of foreign exchange. Mr. Ruia said that the Company had started implementing the scheme for the manufacture of phthalocyanine blue and had applied to the Government for the licence for importing machinery which did not involve any foreign exchange. Plans for the extension of the factory buildings have been finalised, and the construction work is expected to start after the monsoon. The present installed capacity of the Company consists of 250 tons of pigment powders, 800 tons of pigment emulsions and 2,000 tons of emulsions a year. Actual production is only a little below the capacity. The Rs. 100-paid share of the Company is quoted around Rs. 336, and it continues to be popular with investors as a growth share.

Bombay Gas Results

The working of the Bombay Gas Co. Ltd for the year ended December 1960 shows a gross profit of Rs. 8.39 lakhs, against Rs. 8.27 lakhs in 1959, but the 1960 profit includes income from investment amounting to Rs. 2.40 lakhs. After providing Rs. 3.62 lakhs (against Rs. 3.79 lakhs) for depreciation, Rs. 26,707 (against Rs. 32,267) for development rebate reserve and Rs. 1.90 lakhs (against Rs. 2.50 lakhs) for taxation, the net profit amounts to Rs. 2.60 lakhs, against Rs. 1.66 lakhs in 1959. But if the income from investment is excluded, the net profit from the main operation—production and distribution of gas—in 1960 amounts to only Rs. 20,694. Along with the previous year's carry-forward of Rs. 48,173, the disposable income amounts to Rs. 3,08,707. The directors have proposed a gross dividend of 6.5 percent which absorbs Rs. 2.60 lakhs, leaving Rs. 48,707 to be carried forward. They attribute the decline in the profit to the rising cost of raw materials and labour. Since the close of the accounts on 31st December, the cost of diesel oil has gone up by Rs. 24.01 a kilolitre. The excise duty on coal has risen from Re. 1 to Rs. 4 a ton, as a result of the passing of the Coal Mines (Conservation and Safety) Amendment Act; this measure would cost the Company an additional Rs. 3 lakhs a year. The directors state that in spite of strenuous efforts, Bombay Gas has not succeeded so far in securing an increase in the price of gas to cover the increased cost of production and distribution. The Company has obtained a licence for importing a storage holder for replacing the one which failed in July 1960, resulting in the gas storage capacity of the Company.

Davangere Mills Profit Up

The Davangere Cotton Mills Ltd has reported excellent results for the year ended March 1961. The sales of cloth, yarn and waste have set a new record at Rs. 1.68 crores, which is 19 percent higher than the previous year's figure of Rs. 1.41 crores. The gross profit has shot up by 74.5 percent from Rs. 21.24 lakhs in 1959-60 to Rs. 37.07 lakhs in 1960-61. The ratio of the gross profit to sales shows a marked improvement from 14.8 percent to 22 percent. The directors have maintained the divi-

dend at 12 percent, taxable, but they have declared a silver jubilee bonus of 5 percent. The Company's silver jubilee comes off in November this year. After providing Rs. 10.78 lakhs (against Rs. 7.27 lakhs) for depreciation and Rs. 12.50 lakhs (against Rs. 4.60 lakhs) for taxation, the net profit amounts to Rs. 10.88 lakhs, against Rs. 7.80 lakhs in 1959-60. The allocation to development rebate reserve has been reduced from Rs. 1.65 lakhs to Rs. 95,000, but general reserve gets Rs. 2.15 lakhs, against Rs. 9,664. In addition, a sum of Rs. 1.50 lakhs has been set aside as the provision for the silver jubilee cash bonus to shareholders. The transfer to reserve for repayment of mortgage loan has been maintained at Rs. 2.50 lakhs. The directors state in their report that in spite of the reduction in cloth prices to the August 1959 level, there was no material change in prices because the Company had always taken care to maintain the rates at fair levels. It has purchased in court auction the erstwhile Narayandas Chunilal Mills in Gadag at a cost of Rs. 7 lakhs. The mill has 12,000 spindles and 218 looms. The waste spinning plant was commissioned from July 1961. A single process blow-room machinery received at the mills in July will go into production by the end of September, and orders have been placed to convert all the ring-frames of 1938 to GX 2 drafting system. At the same time, other ring frames will also be converted. Against its issued capital of Rs. 21.99 lakhs, Davangere Cotton Mills' reserves and surplus total Rs. 34.43 lakhs. The Rs. 100 paid share of the Company is nominally quoted around Rs. 117.

Coorla Spinning Repeats

The working of the Coorla Spinning and Weaving Co. Ltd for the year ended March 1961 shows a marked improvement over the previous year's performance. The sales have increased by 12.5 percent from Rs. 1.60 crores to Rs. 1.80 crores, and the gross profit has recorded a sharp rise of about 78 percent from Rs. 11.50 lakhs to Rs. 20.52 lakhs. The ratio of the gross profit to sales works out to 11.4 percent, against 7.2 percent in 1959-60. The reorganisation and modernisation of the mills is apparently beginning to yield results. After providing Rs. 5.92 lakhs (against Rs. 5.55 lakhs) for depreciation, Rs. 2.57 lakhs (against Rs. 10,000) for development rebate reserve and Rs. 4.75 lakhs (against Rs. 2.40 lakhs) for taxation, the net profit amounts to Rs. 5.83 lakhs, against Rs. 2.91 lakhs in 1959-60. General reserve and dividend reserve, which received nothing in the previous year, get Rs. 1.65 lakhs and Rs. 1.76 lakhs, respectively. In spite of encouraging results, the directors have decided to maintain the dividend at 11 percent, subject to tax. The proposed dividend absorbs Rs. 2.86 lakhs, leaving Rs. 34,762 to be carried forward, against Rs. 75,815 brought in. The directors state that during the year further progress was made in the reorganisation and modernisation of the mill, and a sum of Rs. 14.01 lakhs was spent on machinery and other fixed assets. The Rs. 100-paid share of the Company, which has a book value of over Rs. 215, is quoted nominally around Rs. 135.

Ruia Group Mills Results

Of the three textile mills in the Ruia group, Bradbury and Phoenix show a satisfactory improvement in the sales and profit for the year ended March 1961. This has enabled the directors to propose a higher dividend. For Dawn Mills, the turnover is slightly better, but the profit has suffered a modest setback, and the dividend has been maintained at the previous year's level. Bradbury Mills' performance is about the best. The dividend has been raised from Rs. 5 to Rs. 12.50 a share (Rs. 50 paid), both taxable. The turnover is up by a little over 22 percent from Rs. 1.58 crores in 1959-60 to Rs. 1.93 crores in 1960-61. The gross profit has nearly doubled itself from Rs. 8.93 lakhs to Rs. 17.31 lakhs. After providing Rs. 5 lakhs (against nil) for taxation and Rs. 5.21 lakhs (against Rs. 6.23 lakhs) for depreciation, the net profit amounts to Rs. 5.89 lakhs, against Rs. 2.19 lakhs in the previous year. From this the directors have transferred Rs. 1 lakh to dividend equalisation reserve, against nil in the previous year. The ordinary dividend absorbs Rs. 2.50 lakhs, against Rs. 1 lakh in 1959-60. The Rs. 50-paid share of the Company, which had risen from Rs. 113.75 to Rs. 150, is currently quoted around Rs. 140, offering a tax-free yield of about 6.7 percent. At the end of 31st March, 1960, the Company had reserves and surplus of Rs. 34.06 lakhs, against its equity capital of Rs. 10 lakhs.

The turnover of Phoenix Mills has risen by 5.66 percent from Rs. 3.03 crores to Rs. 3.20 crores. The gross profit at Rs. 36.62 lakhs shows an increase of Rs. 5.35 lakhs over the previous year's figure of Rs. 31.27 lakhs. The dividend has been raised from Rs. 15 to Rs. 20, taxable, a share of Rs. 100. After providing Rs. 8.09 lakhs (against Rs. 8.48 lakhs) for depreciation and Rs. 12 lakhs (against Rs. 10.50

lakhs) for taxation, the net profit amounts to Rs. 13.78 lakhs, against Rs. 9.66 lakhs in 1959-60. A sum of Rs. 3 lakhs (against nil) has been transferred to dividend equalisation reserve. The proposed dividend absorbs Rs. 9.60 lakhs, against Rs. 7.20 lakhs in the previous year. The Rs. 100-paid share of the Company, which was available around Rs. 126 early in the year, was marked up to Rs. 167 a few days ago and is now quoted around Rs. 163, at which price it offers a tax-free yield of 9.3 percent.

The Dawn Mills has not done well, for in spite of an increase in its turnover from Rs. 1.85 crores to Rs. 1.90 crores, the gross profit is slightly down from Rs. 32.56 lakhs to Rs. 31.29 lakhs. The provision for depreciation has been raised from Rs. 5.72 lakhs to Rs. 5.90 lakhs. A sum of Rs. 11.50 lakhs has been provided to meet the tax liability for 1960-61, against Rs. 12 lakhs in the previous year. But the directors have also set aside another Rs. 4.50 lakhs for taxation for the previous years. The dividend which is proposed to be maintained at Rs. 15 a share (Rs. 50 paid) absorbs Rs. 8.40 lakhs. The share of the Company, which improved gradually from Rs. 111 to Rs. 138.50, is now quoted around Rs. 134, at which price it offers a tax-free yield of 8.5 percent. The ordinary share capital of the Dawn Mills at the end of March 1960 was Rs. 28 lakhs. This was supported by reserves and surplus amounting to Rs. 31.51 lakhs.

Rights Issue from Chase Bright

The directors of Chase Bright Steel have decided to issue rights shares at par to the existing shareholders in the proportion of two ordinary shares for every three held. The proposed issue will raise the paid-up capital of the Company from Rs. 30 lakhs to Rs. 50 lakhs. Knowledgeable sources believe that Chase Bright Steel might also issue some preference shares in due course. Fresh capital is being issued to finance the expansion programme estimated to cost about Rs. 30 lakhs. It is understood that the Company has a proposal to take over another running concern in Bombay which will substantially increase its production capacity without having to import machinery from abroad. The Rs. 10-paid share of the Company, which was marked up to around Rs. 15 in March, is now quoted around Rs. 12. In 1960, the share touched a high of Rs. 20.24.

Extra Spindles for Textile Mills

The Central Minister of Commerce and Industry, Mr. K. C. Reddy, it is reported, has told the Informal Consultative Committee of Parliament on 17th August that it is proposed to license new spinning capacity for textile mills to the extent of two million spindles on a regional basis, and another one million spindles for making the existing spinning units to come up to an economic size and also to provide for a balance between the spinning capacity and the weaving capacity. The third plan target for cloth has been set at 9,300 million yards, of which the share of the organised mill sector will be 5,800 million yards. In order to produce 9,300 million yards of cloth, the requirement of yarn will be around 2,250 million lbs. This will necessitate a substantial increase of spindleage. The official note placed before the Consultative Committee states that in determining the allocation for each State, careful consideration has been given to all relevant factors such as the current production of yarn and cloth, the existing distribution of spindleage, the concentration of hand-loom and the overall needs of the decentralised sector. Wherever licences previously granted have been revoked, steps are being taken to re-allot such revoked capacity in the same State.

Referring to the problem of closure of mills, the official note says that out of the 480 mills in the country only 17 mills are closed at present. Of these six are only fit for scrapping, according to technical experts. Out of the remaining 11, the affairs of two mills are in the hands of the court and as such, the Government cannot interfere in the matter. Three mills have been already investigated under the Industries Act and the question of reopening these mills is being examined by the Central Government in consultation with the State Governments concerned. This leaves only six mills. It is expected that these mills will also start functioning before long either with the financial assistance from the National Industrial Development Corporation or from other sources. The problem of the closure of mills is thus being resolved to a very large extent. It is proposed to set up a small representative committee to keep under constant review the causes of closures and the timely steps to be taken to enable marginal mills to tide over their temporary difficulties. While conceding that the provision of Rs. 10 crores for modernising the textile industry in the third plan is not adequate, Mr. K. C. Reddy, it is reported, has urged the industry at the Consultative Committee's meeting to plough more of its profits

for this purpose instead of going in for new lines of investment such as cement, vegetable oils and paints.

New Policies from E.R.I.C.

The Export Risks Insurance Corporation has announced that it proposes to issue new types of policies to cover "non-recoupment expenses" incurred on market surveys, stock holdings, publicity and other measures for the promotion of exports. This decision follows the Central Government's acceptance of the recommendations of the Export Credit Guarantee Committee. The Corporation will be issuing these policies as the agent of the Government. The first type of new policy to be issued is the "market survey policy". This provides that if expenses incurred on getting the market survey done by an export agency approved by the Corporation are not recouped by the sale of a pre-determined volume of goods, the insured will be paid 50 percent of the expenses not so recouped. The second type of policy is the "advertisement and/or sale promotion policy", which provides that if expenses incurred on advertisement and/or other sales promotion measures in accordance with the plan approved by the Corporation are not recouped by sale of a pre-determined volume of goods, the insured will be paid 50 percent of the expenses not so recouped. The third type of policy is the "stocks policy". This provides that if for the promotion of exports, it is necessary to maintain the stocks of goods in a foreign market and the expenses involved in exporting the goods, maintaining these and incidental and consequential outgo are not recouped by the sale of a predetermined volume of goods, then the insured will be paid 50 percent of the expenses not so recouped. The sale of goods under these policies means goods sold from stocks abroad or sales of goods to agents and buyers in the foreign market, and the sale of goods to parties in India for export to that market. In the initial stages, these policies will be issued only for those goods which have patents, licences, trade marks or trade names and for which the manufacturer has exclusive rights, and for those markets which are not developed or are under-developed. The Export Risks Insurance Corporation will work in co-operation with the export promotion councils and commodity boards, which have been requested to make their recommendations concerning the types of goods and the markets to which the new policies may be made applicable. The final decision concerning the types of goods and countries will be made on the basis of these recommendations and after obtaining the Government's approval. Manufacturers who are interested in the development of particular markets have been advised by the Corporation to contact the export promotion council or commodity board concerned. If, however, there was any type of goods for which there was no export promotion council or commodity board, the manufacturers could approach the Corporation directly. The need for some protection against losses incurred in trying to develop new markets has long been felt. The new policies which have now been introduced by the Export Risks Insurance Corporation should go a long way in assisting the opening of new markets for non-traditional commodities, which seem to offer considerable scope.

Arbitration for Kanpur Mills

An agreement has been signed between the managements of the Kanpur textile mills and the labour unions accepting the arbitration of Dr. Sampurnanand, the former U.P. Chief Minister, on the question of rationalisation. Rationalisation of the mills in Kanpur had been hanging fire for the last 24 years—the last attempt to solve it was through the Bind Basni Prasad Committee which published its report in 1956. Due to the appointment of a wage board for the textile industry, the State Government did not enforce the recommendations of the Committee. After the enforcement of the wage board's recommendations, the situation has substantially changed and the State Government feels that the time is now appropriate for a review of the problem. The question of wages for rationalised working is the most important of the many matters referred to arbitration. The fifteenth session of the Indian Labour Conference had agreed that equitable sharing of the gains between the community, the employers and the workers was an essential condition of rationalisation. The workers in the textile mills of Kanpur had until recently been getting the minimum basic wage of Rs. 30 recommended by the Nimbkar Committee. An increase of Rs. 6 was given recently following the recommendations of the wage board. It is for the arbitrator to decide now the rates of wages (including fall-back wages) for various categories of workers for working on a rationalised basis.

Another important question referred to arbitration is the evolution of the standards of

physical, operational and mechanical working conditions for rationalisation. The Bind Basni Prasad Committee had expressed the view that before any rationalisation was introduced, certain prerequisites as to the working conditions must be ensured so that the measure did not, in any manner, imperil the health and comfort of the workers. The lay-out, temperature, relative humidity and air changes, as well as illumination of the workplace, had to be determined in the interest of the health of the workers. The arbitrator will have to decide whether the standards fixed by him should be introduced entirely before work on rationalised basis was started or any phasing would be practicable or permissible. The arbitrator will also decide about the absorption of labour rendered surplus by rationalisation. Where the mills are working on a two-shift basis, some of the workers could be absorbed by starting the third shift. Other questions referred to the arbitrator are: Should the personal wage admissible to the textile workers of Kanpur be adjusted against the wages fixed for rationalised working and the wage increase recommended by the Textile Wage Board? Should the *ad hoc* increase in wages given to workmen in terms of the wage board's recommendations and the merger of 75 percent of the dearness allowance in the basic wage be taken into account in fixing piece rates. What should be the scheme of gratuity applicable to workmen on their retirement or termination of service in other ways?

Credit Guarantee to Small Units

Kanpur and Agra in Uttar Pradesh have been selected for trying out the scheme of the Central Government for extending credit guarantees to the small industries. The scheme which is on an experimental basis for two years will be operated in 20 more districts in other parts of India. The object is to enlarge the supply of institutional credit to small units by ensuring a degree of protection to lending institutions against possible losses. The scheme provides for the sharing of such losses between the lending institutions and the Government of India. The maximum amount recoverable against the guarantee issued under the scheme for any one advance will be Rs 1

lakh. For the present, the advances made to small-scale units by 95 selected credit institutions in the country will be eligible for the guarantee. Other banks and credit institutions may also avail themselves of the facility provided a selected credit institution participates in such advances to the extent of 25 percent. For the purpose of the scheme, a small-scale industrial unit has been defined as one whose investment of a capital nature, including the value of rented premises but excluding the amounts spent on housing and amenities for workers, is not in excess of Rs. 5 lakhs and whose principal place of manufacturing, processing and other operations is located in one of the selected districts. The advances eligible for the guarantee are those repayable on demand or on the expiry of a fixed period not exceeding seven years. The total duration of the guarantee for which application may be made before or after sanctioning an advance will also not exceed seven years. The charge for providing the guarantee cover will be at the rate of 1/4 percent a year on the maximum amount of advance for the period for which the cover is sought.

Goods Traffic on N. E. Railway

The Chief Operating Superintendent of the North Eastern Railway, reviewing the operating position from January to July 1961, has claimed that goods traffic has registered an increase of 9.6 percent in the current year. A new loading record was created in February when a daily average loading of 3,531.6 wagons was achieved. The peak loading of 4,053 wagons was achieved on 3rd March. According to him, the movement of goods was easy and traffic was being cleared as offered except for destinations on the N. F. Railway and to a lesser extent, stations on the broad gauge. In the case of the N. F. Railway, the requirement of Assam and Bengal was being met in full as represented by the programmes drawn up by these two Governments. The quota for other public traffic was extremely limited and registrations continued to be heavy against the limited quotas imposed by the N. F. Railway and the Deputy Director, Rail Movements, Calcutta. The Chief Operating Superintendent also disclosed that 12.6 percent more traffic had been transhipped

from broad to metre gauge at the various transhipment points during the current year, while the traffic in the reverse direction, namely, from metre to broad gauge, was cut about the same level as it was last year. Referring to certain selected commodities, he said that during this season the loading of sugarcane was the highest, totalling to 219,913 wagons. Loading of jute had also recorded an increase of 32.9 percent. Quick transit services were now operating between 38 pairs of stations and movements of goods in wagon-load and smalls had been accelerated. During the period under review, a sample survey showed that 89.7 percent of the "smalls" consignments reached their destinations within the prescribed time-limits as against 81.54 percent last year. The seasonal traffic like vegetables, fruit and fish was being cleared as offered.

Water Cooler from Railways

An electric water cooler has been manufactured at the Gorakhpore workshops of the N. E. Railway. Claimed to be the first water cooler to be made in any railway workshop in India, it is a 2½-ton capacity open-type unit consisting of a twin cylinder reciprocating compressor driven by V-belt off a 3 horse-power electric motor. Out of 64 various sub-assemblies, 50 were manufactured in the workshop, while the remaining 14, including the driving motor and a few of the automatic control devices were purchased from the trade.

Insurance Malpractices: Causes and Cures

At the time life insurance was nationalised, Mr. C. D. Deshmukh, then Finance Minister, took pains to explain why general insurance should be in the private sector. He, however, made no secret of the Government's intention to examine the question afresh should the usual trade malpractices increase. The public statements that constantly come forward at the annual meetings of the general insurance companies or of associations, always make a point to emphasise the so-called malpractices, presumably with a view to offering well intended solutions, but playing unwittingly into the hands of the Government. The latest address of Mr. T. M. Telang, chairman of the Indian Insurance Companies Association, Bombay, plays on this oft-repeated theme. He said that although some improvement was noticeable, wasteful competition, heavy procurement costs, deflection of business from one company to another and such other unhealthy practices still continued, and controls and official regulations had not succeeded appreciably in achieving the desired objective. His counsel for fresh thinking is again an oft-repeated one—a pragmatic approach, on the part of the authorities and a determined effort on the part of the insurers to set their house in order in the larger interests of the insurance industry as a whole. He considered the scheme of non-diversion and mutual assistance recently sponsored by some leading insurance companies a panacea to conduct the general insurance business on sound and healthy lines. Even Mr. A. D. Shroff, chairman of the New India Assurance Company, at the recent annual general meeting, while pleading the case for non-diversion and mutual assistance scheme, made a damaging statement that the scheme "is designed to help big insurers to switch over their business from higher commission terms to normal." The indictment against those who participate in the mutual assistance and non-diversion scheme should be obvious.

In his speech Mr. Telang covered no new grounds, but he made a significant remark while reviewing the progress of general insurance in the country. He suggested that it should be developed into a well-organised and integrated market, composed of financially sound, viable and healthy units, operating in a proper atmosphere, where every unit has an opportunity to expand. This, he said, calls for a radical rationalisation of the working of the industry in its various aspects and suitable changes in the present set-up of controls and regulations governing the industry. He has not elaborated what type of control he thinks are necessary, but it is strange logic that the industry should be wanting controls and regulations when it has been pleading that the trade should be allowed freely to develop in accordance with its own talents. Along with others, he deplored the rules for measuring the expenses of management and observed that by restricting the ratio to direct business, the provision has led to a scramble for direct business resulting in indiscriminate underwriting by companies and heavy acquisition costs. If this is the reason which leads to the so-called malpractices he should have urged in categorical terms for its abolition. Instead, he is content to leave the matter in the hands of the Executive Committee which appointed sub-committees in the past to go into the question and evolve an agreed formula. The issue is still new in the hands of one of the sub-committees. Another important point made by Mr. Telang is that concerning the

taxation of reserves. The Taxation Enquiry Commission recommended certain facilities for the general insurance companies in India to build up adequate reserves. The problems of underwriting capacity and reserve-building are so interlinked that the strength of reserves is of paramount importance for the companies' progress not only in the home market but also overseas. He pointed out that in many foreign countries, insurers have been able to build up such reserves not only because of their age but because of the concessions granted by their respective Governments. Insurance business in India, he said, had a late start compared with its counterpart in other more advanced countries and he appealed to the authorities to take the appropriate action on the recommendations of the Taxation Enquiry Commission without further delay.

Canara Bank Share Offer

The Rs. 50-paid shares of Canara Bank Ltd are in demand at Rs 88.50. The bank has now announced its proposal to issue 50,000 equity shares of Rs. 50 each at a premium of Rs 15 a share. Out of this, 40,000 equity shares will be offered to the existing shareholders as on 15th November, 1961, at the rate of two shares for every five held, irrespective of the class of shares. Six thousand shares will be offered to the employees of the bank, 2,000 shares to the shareholders of Trivandrum Permanent Bank Ltd which is being taken over by the Canara Bank, and 2,000 shares are reserved for offer to the shareholders of other banks taken over by Canara Bank. The mode of payment of the share money and the premium money is fixed conveniently to suit the average small investor. Ten rupees a share towards share money and Rs 3 towards premium will be payable on application. Rs 20 towards share money and Rs 6 towards premium will be payable on or before 29th May 1962, and the balance of Rs 20 towards share money and Rs 6 towards premium will be payable on or before 1st August, 1962. The last date for receipt of application is 5th January, 1962.

Mysore Electrical Cuts Dividend

The net profit of the Mysore Electrical Industries Ltd for the year ended March 1961, amounts to Rs 4,58,728, after providing Rs 4,91,207 for taxation, against last year's Rs 3,96,712, after providing Rs 4,40,000 for depreciation. With the amount of Rs 4,324 brought in, the total comes to Rs 4,63,052. Out of this, a sum of Rs. 80,000 is transferred to loan redemption fund, and Rs. 65,000 to rehabilitation fund. A dividend of 20 percent, subject to tax, is recommended on 14,050 old shares, and this will absorb Rs. 2,81,000. A dividend of 10 percent (Rs. 10 a share) is recommended on 3,450 new shares (subject to tax), and this will absorb Rs. 34,500. The balance of Rs. 2,552 is carried forward. The last year's dividend was 24 percent. The demand for all the types of the Company's products has been increasing, it is stated. The directors say that the Company is making every effort to meet the rising demand in spite of difficulties in obtaining some of the essential raw materials and delay in receiving component parts from sub-contractors. In view of increasing competition, steps have been taken to improve the facilities in the manufacturing process and also to diversify output. It is reported that negotiations have been finalised for the production of heavy duty type contactors, automatic motor controllers, air break circuit breakers, low voltage capacitors and various types of relays in technical collaboration with French and West German firms. For some of them, Government approval has already been obtained and for others approval is being awaited. In view of the expansion and diversification programme of the Company, the directors have thought it prudent to conserve resources, and have, therefore, recommended a dividend of 20 percent, against 24 percent last year. It is now proposed to increase the authorised capital from Rs. 20 lakhs to Rs 50 lakhs, in order to make new issues in the future when necessary.

CORRESPONDENCE

DELAYS IN JUTE SHIPMENT

(TO THE EDITOR OF "CAPITAL")

Sir,

Attention has been drawn to certain comments appearing in an article on jute on page 95 of your issue dated 20th July, wherein it is stated that "the time gap between the shipping of jute from the main centres and its arrival at the mills, seems to be lengthening, and it is a common occurrence for jute to take as long as six to eight weeks to arrive at the mill after the date of the bill of

DRINKING HABIT IN CALCUTTA

THE law punishes crime in order to protect the general public, but it only punishes the drunkard when he is riotous or vagrant, notwithstanding that the latter, without creating a breach of the peace, is often more aggressively offensive than punishable criminals. What the law or any form of compulsion cannot do is to make a man honest or sober. Religious influence, when discreetly applied, can do and has done much to heal susceptible characters who are already not too far steeped in crime and debauchery; but there is only one thing which can rescue a far gone criminal or drunkard and that is self-respect. When a man has got beyond certain stage, especially in the matter of self-indulgence, which is the subject matter of this short article, it means that in his dual nature, the bestial has got the better of his intellectual senses, that he has fed the former and starved the latter, that he has given rein to the gratification of his grosser appetites and has thus weakened his intellectual powers. There is nothing more evident in drunkenness than the loss of self-respect, and when a man loses his self-respect he is only fit to be classed with the brute creation and only with the lower forms of that. It is no doubt extremely difficult to rescue a confirmed drunkard when the itch of gratification has seized him and rendered his senses subservient to intoxicants, but it can be done, it is only by extracting his intellectual nature from the gutter into which it has been drained and by trying to revive a sense of self-respect. This at any rate should be sufficient to preserve those who are still conscious that they are giving way to ever-indulgence from yielding further. Submission to over-indulgence of animal appetite, no matter in what form, is never unconscious. No man is to be pitied because he has given way, he is only to be despised, and he knows it perfectly well. As long as consciousness remains there is some hope for him but when his whole nature is absorbed by the bestial, he has no better place among humanity or even in his own being than road sweepings. These remarks are called for by reports which have become current that the habit of excessive drinking has lately increased in Calcutta, and that the health and prospects of many young men have been seriously impaired and in some cases completely shattered by over-indulgence in alcoholic drinks. Hitherto Calcutta has, and it is to be hoped may still have the reputation of being one of the most sober ports in the East. It is a reputation to be proud of and worth preserving. As a body we may respect ourselves and may even boast that we are not as other ports are. But it would be foolish to rest content with that. What we have chiefly to keep before us is that every individual is beset by two warring influences—self-respect and self-indulgence.

FROM

CAPITAL

22nd August, 1901

Yours etc.,

D. J. MILNER

Commercial Superintendent,
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Calcutta, 14th August.

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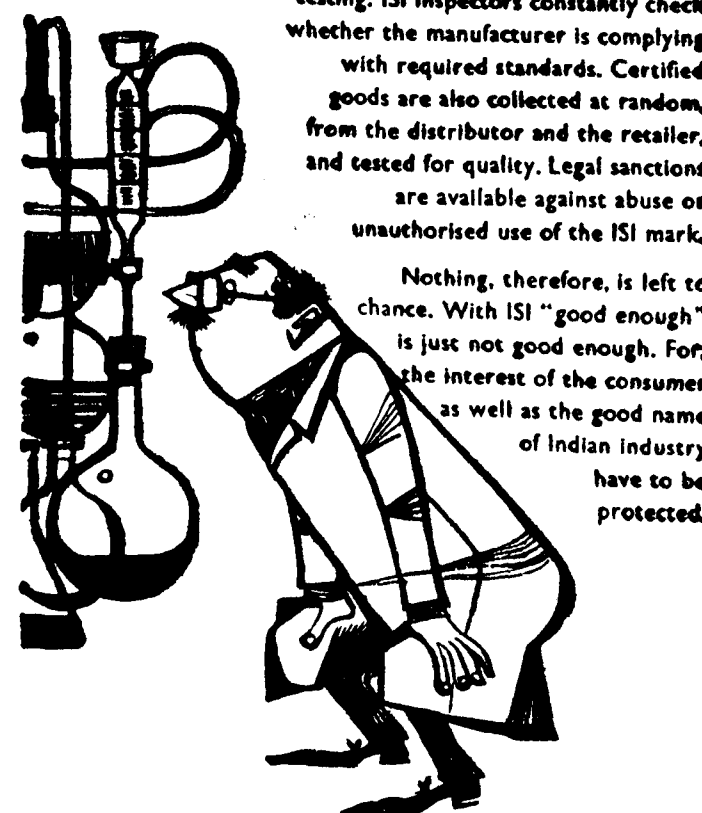
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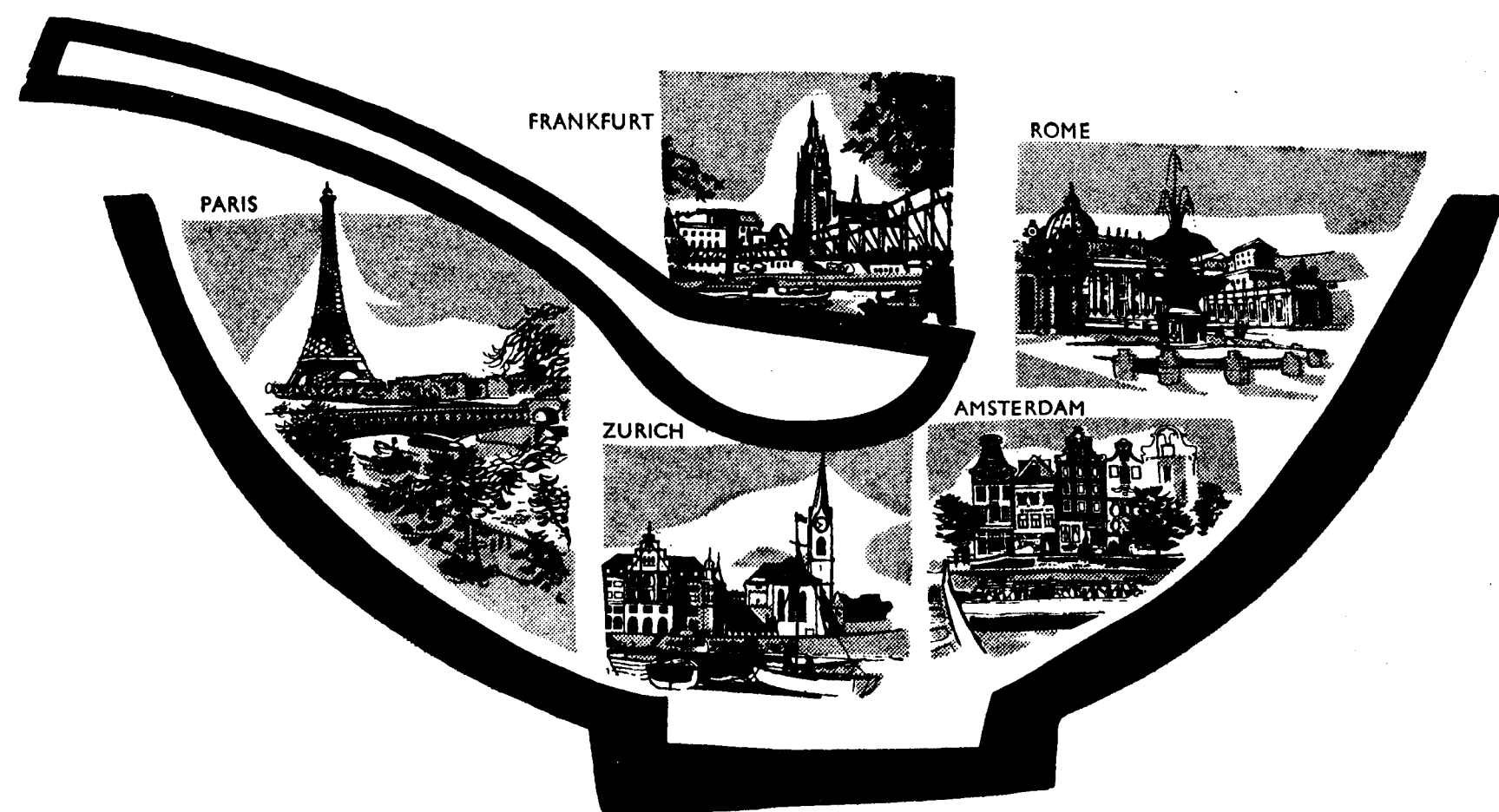
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A Ditcher's Diary

I AM NOT A GREAT BELIEVER IN GOOD MANNERS IN political debate; and I am by no means incon-solable that Mr. Bhupesh Gupta should have raised the question of the President's term of office at a time when the present incumbent is ill. Nor do I believe that the Prime Minister altogether regretted the opportunity he got of making his views on the subject known once again. I think it would be a good idea for Dr. Rajendra Prasad to step down next year. This is not to say that Mr. Nehru has a right to insist on anybody's retirement. He has indeed thought aloud more than once on his own desire to leave office. Without necessarily taking him seriously, I did not favour the idea. The country will need Mr. Nehru's services as long as it can have them; and that is that. And if a majority of the new Parliament next year wants Dr. Rajendra Prasad to be President again, a possibility I would not rule out, it is difficult to see what Mr. Nehru can do about it except perhaps threaten to resign—which will not be strictly democratic and may well be politically hazardous for the Prime Minister. Leaving aside the question of personalities, which are involved more deeply than anybody may care to admit, Dr. Prasad and Mr. Nehru represent two sharply divided political and social outlooks. Reading *A Bunch of Old Letters* the other day I found Dr. Prasad writing in this vein as long ago as 19th December, 1935. He wrote to Mr. Nehru: "The chances are that you will be elected President of the next Congress. I know that there is a certain difference between your outlook and that of men like Vallabhbhai, Jinnah and myself and it is even of a fundamental character." In recent years the political arteries of both have perhaps hardened; and it seems to me remarkable that the two men have got on as well as in fact they have done. The personal popularity of Mr. Nehru is still immense; and I hope it remains so. Yet, I reflect with no rejoicing at all that, in most fundamental matters, Dr. Prasad's thinking is perhaps more in tune with that of the country at large than Mr. Nehru's. This is essentially a conservative country in which men like Mr. Nehru introduced alien ideas, which sometimes, at least if they are economic ones, suffer from the added difficulty of being basically unsound. It is by no means obvious to me that these ideas can, except superficially, triumph over the people's built-in orthodoxy.

Nobody can complain that Dr. B. C. Roy of West Bengal is ever lacking in ideas. If anything, he has too many of them. Result: few are translated into action. An agreeable trip round half the world, as both doctor and patient, finds the Chief Minister expatiating again on grandiose schemes for Calcutta and its environs. If cynics suggest that there is no more to such schemes than that Dr. Roy was only opening his election campaign, the Chief Minister has only himself to blame. He will raise more coal in West Bengal with Polish help. Are there enough railway wagons to transport the coal now being raised? No. But such details never deter imaginative minds. Will it cost about Rs. 1.5 crores a mile for an underground railway in Calcutta, of which the State Government cannot contribute even a crore and a half of naya paise? Never mind. Foreign experts must come

hither again and examine the feasibility of the scheme. What happened to deep sea fishing? One must not ask such embarrassing questions, especially in an election year. Slums must be cleared, even if lots of people do not even have slums to live in. Water and sewage; if the Board has been formed, I have somehow missed the news. And the Board will be useless in any case unless the Corporation of Calcutta and the other municipal bodies around are not put in their place for the duration. Apart from occasional protestations of municipal democracy I see no evidence of any determination to deal with our civic politicians. Dr. Roy found in the United States much lively interest and some concern about the grave problems of Calcutta. It has already been suggested that some people nearer home, in New Delhi for instance, should display similar interest. I would go further and submit that Writers Buildings' own concern is only intermittent, and then inhibited by political hesitation. This is the more regrettable because Dr. Roy has a stature independent of the Congress Party—or he had; and it remains a fact that in West Bengal today there is no substitute for him. He is perhaps among the best Chief Ministers in India. And if he cannot do anything about Calcutta, who can? A not uncritical admirer of Dr. Roy tells me that if the sick man of India is West Bengal the sick man of West Bengal is Dr. Roy. This is going too far; and I am inclined to amend Francois Bondy's aphorism on Europe and suggest that the sick man of West Bengal is West Bengal.

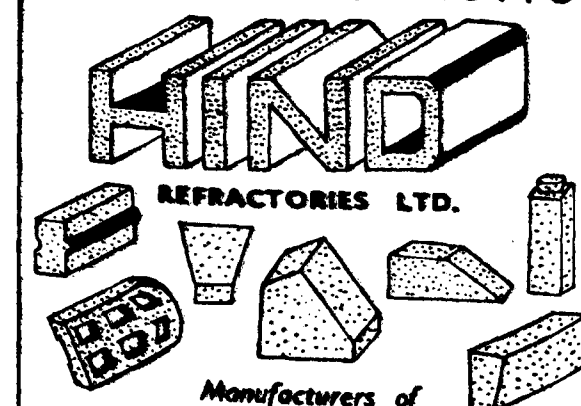
MUCH AS I WELCOME THE STATE GOVERNMENT'S latest measures to improve housing for the lower income groups in this sprawling city, I still cannot believe that without generous Central financial assistance and even keener interest on the part of the West Bengal Government, a solution to this most pressing of Calcutta's problems is possible in the immediate future. It is the State Government's indifference, of course, which has aggravated the housing difficulties of the middle classes. These are now acute, thanks to the rack-renting practices of landlords on the one hand and the acute shortage of any kind of accommodation on the other. There are people, I know, who blame the companies for raising rent by their practice of offering long-term leases to landlords for accommodation for their senior executives. But this has helped the problem rather than added to it because it has given the necessary incentive to the construction of new flats and houses of modern type. The shortage of building material notwithstanding, some new houses have been built recently, although I suspect they would have been more numerous if the State Government had promoted housing co-operatives and offered low-interest loans to intending builders. There has, I admit, been some liberalisation recently of the rules governing house-building loans to Government employees, but I doubt if this will provide a solution to the problem for these people because so many of them are reluctant, understandably, to build their own houses due to the ever-present possibility of transfer. I cannot imagine how much more squalid and congested Calcutta would have been had not private enterprise come forward to develop areas in the south and north of the city for house-building purposes,

although these have obviously proved insufficient to accommodate the entire expansion of the population. A friend who has grown tired of hunting for a flat in south Calcutta, tells me that mushroom brokers' offices have sprung up in all parts of the city and that these, like many landlords, are also fleeing the unfortunate people who are searching for flats. The rate at which rents are rising in Calcutta will, I feel, soon compel middle-class people to seek accommodation in the suburbs. This might be no bad thing, if only the transport were available to bring them quickly and easily to their work. Dr. Roy's underground railway project might come in useful here if—forgive the expression—it ever sees the light of day.

WHAT DOES FOREIGN AID REALLY ACCOMPLISH? This is a question I have often asked myself because I have never been able to subscribe wholeheartedly to what Professor Galbraith might term the "conventional wisdom" on this subject. Certainly aid now enjoys an honoured place in the West's policy towards the under-developed countries, and spokesmen like Mr. Nehru and President Ayub Khan, for obvious reasons of their own, work hard to ensure that it continues to do so by constantly emphasising the "moral duty" of the richer countries towards the poorer. But does it in fact achieve what the West fondly hopes it will? Does it, for instance, impede the spread of communism? I have always been sceptical on this point because I am apt to credit the Soviet Union with more sense than to compete in furthering a process which is supposedly against its own interests. Now I see my view is supported, and with one excellent example, by Mr. Max Ways, writing on the futilities of current U.S. foreign policy in the July issue of *Fortune*. Mr. Ways's point is that material progress does not automatically produce political stability. He quotes the following example: "The U.S. decides to improve as rapidly as possible the economic conditions of a certain very poor little nation called Cinderella, just emerging from colonial rule. Let us say that the U.S. immediately eradicates a dread disease that is killing off the Cinderellans, aids in the construction of an excellent railroad and communication system, and generally opens opportunities for industrialisation and higher living standards. Cinderella's population quadruples, and it prospers. Industrialisation and urbanisation grow rapidly until less than half its workers are on the land. Business men, doctors, engineers, lawyers and other white-collar groups, many of their members educated in the U.S., increase rapidly in numbers and in social influence. Cinderella's per capita income approaches \$400 a year, which happens to be about equal to that of the European country of which it was once a colony." According to the accepted canons of current U.S. foreign policy Cinderella's prosperity should produce a stable democracy, staunchly anti-communist and steadfastly allied to its benefactor. But does it? The answer is "No", because Cinderella in this example is none other than Cuba, and we all know what has happened there. So what is to be done? The chief consolation of foreign aid so far as the donor is concerned, or so I have always felt, is the increased trade from which everybody benefits. It is doubtful whether even the humanitarian aspects can be quoted in favour if all aid achieves is an increase in population, the destruction of freedom through socialist tyranny, and yet another risk to world peace.

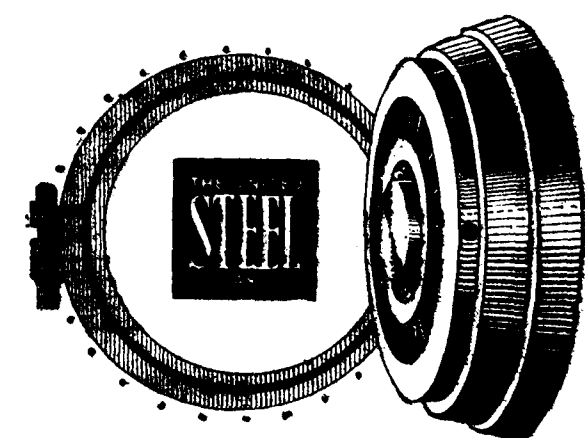
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CHAIRMAN, SIR BIREN MOOKERJEE'S STATEMENT

The following statement by Sir Biren Mookerjee, Chairman of the Indian Iron & Steel Company Ltd., dealing with Company's working for the year ended 31st March, 1961, has been issued to shareholders. The Annual General Meeting of the Company will be held on Tuesday, the 5th September, 1961, at 3 p.m. at the Royal Exchange Hall of the Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Calcutta-1.

Production of iron for the year at 1,160,576 tonnes and of steel ingots at 914,159 tonnes showed an improvement over the previous year and constituted a fresh record for the Company. As will be seen from the Report of your Directors, there are however no grounds for complacency for with the serious deterioration in the quality of raw materials there can under existing conditions be no possibility of achieving the output envisaged at the expansion of the plant was planned, and in fact serious difficulties are foreseen even in maintaining production at the 1960/61 level.

Accounts

In a consideration of the financial accounts for the year under review it should be borne in mind that the results disclosed are based on provisional steel sales realisation figures which are subject to revision according to the decision of Government on the pending enquiry by the Tariff Commission as to the steel retention prices to apply from the 1st April, 1960. To obviate hardship while the matter is under reference, Government have granted a provisional price increase as from the 1st April, 1960, but the true results for the year can naturally not be known until the final revised steel retention prices have been determined.

Nor can too much be built on any comparison of the provisional profit for the year with the profit of the previous year for previous sales figures, and in consequence previous profits, were distorted by the method adopted under the five-year price fixation that expired at the 31st March 1960 of compensating the limited items of cost increases for which the Company under its agreement with Government could claim adjustment. Under this method, with the exception of the increase of the steel excise duty, compensation for an increase of cost was effected not by increasing correspondingly the retention prices from the date of such increase, but by averaging the incidence of the increase over the whole five-year period with retrospective effect. The result was accordingly that while in total full compensation was effected, a part of the compensation was in fact assigned to a period before the increase in cost took place with corresponding reduction of the benefit to the subsequent period. The tendency was therefore to increase the profits of the earlier years and decrease those of the later years, the effect being of course most marked in the last year of the price fixation period, namely the year 1959-60.

It will also be appreciated that while giving a correct result in total, the effect of averaging the price increases over the five years was that the adjusted retention prices current from time to time during the period did not reflect the full amount of the cost increases, the shortfall gradually increasing over the period to a maximum in 1959/60. The new retention prices to be fixed from the 1st April, 1960, must naturally include the full amount of the cost increases and from that date there must therefore on this account alone be a considerable apparent increase in the retention prices which in fact represents no additional benefit to the Company. Viewed against this background it will be seen that so far as the Company is concerned the provisional price increase granted by Government pending enquiry by the Tariff Commission represents an effective increase falling far short of the amount by which the retention prices have actually been raised. In the opinion of your Directors a larger increase is warranted by the circumstances of the case and the matter will be fully represented to the Tariff Commission in the course of its enquiry.

Production Difficulties

In view of my opening remarks regarding the present impossibility of achieving the iron and steel output envisaged under our expansion programmes and the difficulties of maintaining production even at the 1960/61 level, I should perhaps explain in as simple terms as possible what in fact are these difficulties with which we have to contend.

The main difficulty is the extremely high and varying ash content in presently available metallurgical coal coupled with erratic supplies and the fact that owing to the transport position our stock of coal is diminishing so severely that unless the position rapidly improves, we shall be forced to curtail the production of iron. Even given adequate quantity of coal in total, regularity of supply and transport from the no less than twenty three different collieries over which our requirements have now been compulsorily spread is a further essential without which we are unable to blend the coal to effect some measure of consistency in working conditions. The consequence is that not only is the ash content of our coke ridiculously high but that this ash content varies widely from day to day with inevitable prejudicial effect on production. Under normal circumstances we would select our coal supplies to give the lowest ash content consistent with the desired volatile content to suit the designed operation of our coke ovens. Conditions are such however that we have been forced in large measure to disregard volatile content and to concentrate on ash content, having regard to blast furnace practice. This position is most unsatisfactory as regards the operation of our coke ovens and is necessarily a cause of considerable concern on this account.

A high ash content in the coke means increased consumption of coke to attain the blast furnace operating temperature and in consequence a larger volume of slag produced. Since the cubic capacity of a blast furnace is constant a larger volume of slag means in turn a reduced volume of iron produced. This

high ash content makes additionally for very difficult operational conditions, and I think I may claim that in the history of blast furnace operation we have the doubtful honour of being pioneers for never before to my knowledge has such high and fluctuating ash coke been charged to blast furnaces as is at present the case at Burnpur.

The plea of our operational executives is that if the quality of sector materials must be bad, then at least let it be regularly bad, for in that case whatever the difficulties, some measure of consistency of operation could be achieved. This however, the erratic transport position effectively precludes and with the daily fluctuations it becomes impossible to produce a standard grade of iron, a position which is still further prejudiced by the present severe deterioration in the quality of limestone supplies, the percentage of free lime varying between 42% and 24%.

The tale then moves to the Melting Shop where consistency of quality of steelmaking iron is an essential for efficient working. With this consistency lacking, with some inevitable carry over of slag from the blast furnaces and with excessive impurities, in particular sulphur, in the hot metal, production difficulties become acute. Furnace time per melt is increased with consequent loss of production and operational temperature has to be increased leading to burning out of refractories and a consequent increase in the time the furnaces are out of commission for re-bricking. The excessive sulphur content of the hot metal is a source of serious difficulty in the Melting Shop practice. This perhaps could, at a price, be overcome by adoption of the expensive soda ash refining process but the position is that adequate supplies of soda ash are not locally available.

Until therefore the raw materials position improves, which I fear cannot be for some years to come, operation must perforce be carried on under extremely difficult and restrictive conditions. In fact, it would seem that before improvement takes place, the position must yet further deteriorate, for there remain still three more blast furnaces to be brought into operation in the public sector and this impeding further demand in relation to the existing shortage of coal and transport.

I would make it clear that we have abundantly proved that given the conditions in any way approaching those assumed at the time the extensions were planned, our plant, as now expanded, possesses the full designed output potential. This has been conclusively demonstrated on those unfortunately rare occasions when a combination of fortuitous circumstances has enabled us to operate temporarily under reasonably normal conditions.

Export of Steel

India, at present, stands on the threshold of a golden opportunity to secure a place for herself in the world market for steel. It is now for the Government advantageously to utilise this position and thereby tap a vast source for earning the foreign exchange which is so vital to the progress of the country. I shall therefore attempt briefly to describe the difficulties to be surmounted in marketing Indian steel even in the nearest neighbouring countries, for unless adequate measures are taken immediately there is, in my opinion, grave danger of allowing this opportunity to escape.

In most of the under-developed or developing countries there is almost a greater hunger for iron and steel, judging by the policy of their leaders, than for food and many other necessities of life. East of Suez and in most parts of Africa, there is a vast and growing demand for iron and steel at present India is in an enviable position to meet these requirements being basically one of the cheapest producers of iron and steel in the world, having been abundantly endowed by nature with practically all the essential raw materials and the manpower. This position is however obscured by the inflation of production costs by the large contributions which directly or indirectly are levied on the industry for the benefit of Governmental revenues.

Our iron ore resources are noted as being not only practically exhaustless but also of the highest quality. Yet for the reason I have mentioned we find ourselves in the unfortunate position of being outpriced in so far as our competitive position is concerned vis-a-vis the other exporting countries of the world except, perhaps, the U.S.A. I will illustrate my remarks with facts for your information so that it may be judged how we stand in regard to export. Taking two of the common categories which India can immediately afford to export, namely, 'Light Bars' and 'Structurals', the build-up of the approximate landed cost of these materials at Karachi, Colombo or Singapore from various sources is as follows:

	Rs. per metric ton				
	U.K.	Germany	Belgium	U.S.A.	Japan
Light Bars	520	507	513	709	470
Structurals	502	515	521	686	518

Prices 1 to 4 are based on the (U.K.) Iron & Steel Board's Annual Report, 1960, published on 20th June, 1961. Japan's price is based on Metal Bulletin, March 30, 1961.

	U.K.	Germany	Belgium	U.S.A.	Japan
1. U.K.	£4.5	= Rs. 60/-	Per tonne		
2. U.S.A.	\$20	= Rs. 96/-			
3. Japan		= Rs. 70/-			
4. India		= Rs. 60/-			

TABLE NO. 3
Indian Steel Prices effective from April 1960
Rs. per metric ton for tested quality

	Light Bars Structural	
	Rs./M. Ton	Rs./M. Ton
1. Selling Price to consumers at all railheads in India	636	645
2. Government surcharge including freight equalisation amount	100	126
3. Retention price allowed to Main Producers (1-2)	536	519
4. Freight including adjustment for the equalisation fund, from Works to Docks	40	40
5. Incidental charges	5	5
6. Approximate freight from Calcutta to Colombo, Singapore, Karachi	60	60
7. Landed cost at Karachi, Colombo or Singapore	641	624
8. Rebate of Excise Duty allowed to main producers in prices for export	53	53
9. Landed cost less rebate allowed at present	588	571

* Shipping & Hoisting charges, river dues and other Port Commissioners' charges are not included.

	Rs. per metric ton				
	U.K.	Germany	Belgium	U.S.A.	Japan
1. Light Bars	580	567	573	805	540
					641 (unre-bated)
2. Structural	562	575	581	782	588
					624 (unre-bated)
					571 (re-bated)

In this comparison Retention Prices have been used for Indian steel as these prices are realisable and reflect the minimum prices at which producers can afford to export. Additionally, remuneration has to be allowed for agents and/or producers' representatives or branch offices to cover the expenses, if they are to handle the business. Furthermore the retention prices quoted in the above comparisons are current provisional prices only which must be increased on finalisation due to increased cost of production and overheads. It will thus be seen that even after deducting the rebate of Excise Duty of Rs. 53/- per metric ton allowed to the exporters in India, they are not at all happily placed in comparison with the U. K., Germany, Japan and Belgium. It is therefore very important that the gravity of the situation should be realised and that suitable steps should be taken by Government to stabilize conditions to create and increase competitive power so that it will be possible and practicable for the producers of steel in India to export. We must aim to enter the export market before our competitors have time to monopolise it and it may be that the country should, if necessary, starve itself temporarily and export rather than wait for the not far distant time when surplus production is available. Opportunity may not knock at our door again in future.

Incentive for Export

The Government at present allows an export rebate of approximately Rs. 53/- per metric ton of finished steel equivalent to the Excise Duty levied on the steel ingot. From the figures quoted above, it will be seen that even after taking advantage of the rebate so allowed by Government, the Indian producer cannot compete with the prominent steel exporting countries, namely the U. K., Japan, Belgium and Germany. To strengthen the position of the Indian producer I feel that Government should give serious consideration to the adoption of measures which will enable the producers to reduce their production cost as much as possible under present working conditions. These measures would include improvement of transport facilities, establishing of coal washeries, stabilisation of labour costs and regularisation of supply of raw materials and fluxes—matters which I will refer to in more detail at a later stage. Further incentives might be offered by way of rebate in the railway freight, remission of certain levies and taxes imposed by the State and Central Governments and reduction in the Port Commissioners' charges. The Government Inspectorate (D.G.S. & D.) might also be required to inspect the materials for export expeditiously and at nominal cost. The exporters should be allowed to retain any additional money they are able to realise over and above the incentives offered by the Government by virtue of their business acumen. This would enable the producers to establish and maintain their offices abroad or to appoint agents. It must be borne in mind that for every ton of steel that is exported, foreign exchange, which is needed so badly, would be earned to the extent of £40 to £45. It is not with any motive for profit that I am suggesting increase in the incentives. The effective incentives will provide a cushion against the possibility of intensified competition by our foreign rivals. I would add that since regularity of supply would be pre-requisite to the building up of an export market there should be no limitation to the export of certain categories of steel for which India has established adequate and probably surplus capacity, namely structurals and bars.

Labour

I referred last year to the persistent rise in our Works cost despite the increase in our production. Much of this increased cost is due to the severe Governmental revenue imposts inflicted on industry in the shape of excise duties, increased customs duties, cesses, sales tax and the like, which either directly or indirectly increase the cost of production. Outside these items, however, perhaps the most serious single factor is the persistent and inflationary rise in labour costs.

again reflects directly or indirectly on our cost of production.

Labour in the Indian steel industry is better off by and large than similar labour employed in other industries in the private sector and in all industries in the public sector. As I pointed out in my Statement last year, we in India suffer from a malignant disease which thwarts our efforts even for the stabilisation much less the reduction of labour costs, namely the system of automatic annual increments as opposed to an assigned pay for each job, and of enforced increases in the rates of wages, allowances and incentive bonus. It must be remembered that any increase in basic wages is not confined to the amount of such increase for the effect snowballs by reason of consequential increase in overtime, incentive bonus, Provident Fund bonus, retiring gratuity, State Insurance contributions etc. If the Government fails to stabilise labour costs at this juncture, it will perhaps be impossible for the country even to be in a position to export any sizable quantity of steel.

Coupled with and directly bearing on the pay to be assigned to a job is the question of manning. In our own case we are at present compelled to employ at least twice as many men as are necessary having regard to the almost complete mechanisation of our plant, and to keep them in employment irrespective of our needs or of our costs.

I would make it clear that I do not for one moment suggest the imposition of a ceiling on the income of any workman. What I do suggest, however, is in effect a ceiling on the labour cost per ton of output, which is a vastly different matter. If industry is to continue to suffer from over-manning and low productive effort, then wages cannot be increased without inflation and loss of competitive power in world markets. Given the opportunity the Indian workman can hold his own with the workman of any other country and with reasonable manning and a link of improvement in individual earning power. Without this link however, chaos only can result and yet it would appear that this essential has up to now been overlooked and that industrial labour which forms only a fractional part of the population of the country has been singled out for the conferment on it of benefit after benefit irrespective of productive effort or economic manning.

Transport

The present shortage of transport is one of the most serious causes standing in the way of achievement of the planned targets for industry, impairing productive efficiency and raising all production costs. It is the primary duty of Government to develop as expeditiously as possible the availability of transport. Heavy industries, particularly the iron and steel industry, have to follow a continuous process of manufacture. Any shortage, interruption, irregularity or disorder in the transportation and delivery to the Works of the necessary materials in proper sequence leads to heavy loss of production. It is our bitter experience that raw materials are not received at the Works as scheduled programme because of the shortage of rail rolling stock. Deficit of wagon placements builds up at the Works by a sudden inflow congesting the internal traffic arrangements of the Works and taxing our unloading facilities to the utmost. The position is at all times aggravated by the number of wagons of unsuitable type that are allotted. Although our mechanised coal handling plant was, with the concurrence of the Railway Board, laid down on the understanding that at least 90% of our coal supply be received in 4-wheeler wagons, we now receive approximately 50% of our open wagons and the balance in covered wagons, with the result that our mechanised equipment stands partly idle and we have to revert to the outdated method of handling coal by manual labour. By giving us more covered wagons than we can handle each day, the Railways create a periodic congestion in the Exchange Yard and advantage is taken of this congestion as an excuse to apply for cut in further allotments. It is clear that there is a very grave shortage of open wagons in the transport system.

Similarly, when iron ore should be brought in BOBS wagons we are forced to accept BOX wagons which disrupts the internal handling and transport arrangements in our Works and increases our cost of handling. BOBS wagons were designed for bringing iron ore to our Works and our mechanised handling equipment in Burn was, again with the approval of the Railway Board, designed to handle these wagons only. There are instances when only 6% of our requirements of BOBS wagons have been met in a month and we have had manually to unload and load to and from stock extremely heavy quantities of iron ore, putting a tremendous strain on our labour resources. It is essential that immediate steps be taken by the Railways to increase the number of BOBS wagons in service.

The railway staff have a very difficult task to perform and I willingly acknowledge that they have been doing their best to endeavour that supplies to the steel works do not suffer. But what can they do when the wagons are physically not there? Pressure on carrying capacity is so great that it appears that in an endeavour to meet requirements large numbers of condemned wagons are being retained in service for we ourselves receive many with mechanical defects and in a general state of repair, with the result that either we are unable to utilise these wagons for outward traffic or can only so utilise them after effecting emergency repairs ourselves.

It is for Government to take suitable and immediate measures to make good the shortage of wagons in general and in particular of wagons of the right type for the steel industry. In this connection I understand that some of the wagon manufacturing concerns are working only to 40% of their capacity due to shortage of matching steel and some bought out steel casting such as axle boxes. This is a position which in the national interest should obviously be corrected so that the indigenous wagon building capacity may be utilised to the fullest extent to meet the emergency.

The magnitude of the transport problem can be easily visualised in so far as the iron and steel industry is concerned, if it is kept in mind that under present day conditions the total quantity of raw materials to be transported to each works in order to produce one ton of ingot steel is in the neighbourhood of 5 tons. Taking six million tons of iron and steel

estimated present installed annual production capacity of the main producers, this means that 30 million tons of raw materials are to be transported annually to their works. To this must be added the transport requirement for the production of 1 million tons of foundry iron, say an additional five million tons of raw materials per annum. In addition there will be about 4.5 million tons of semis and finished steel together with 1 million tons of pig iron to distribute all over the country. I have not taken into account the transport required for movement of food grains and other consumable items and stores, bricks, cement and sand which are all essential for those persons dwelling in the surroundings of the steel works, who constitute a large and fast growing population.

Coal

So many complaints have been made by the consumers of coal and so many unfulfilled promises have been made by the Government to meet such complaints that it is not necessary for me now to repeat them in this Statement. All I say is that before launching on such a vast scale development of the iron and steel industry and the inclusion of some State cokeries, steps should have been taken to see that sufficient coking coal would be available to meet the requirements of these plants.

Simultaneously with the shortage of the quantity of coal there has also been a continuous deterioration in its quality, the ash content sometimes reaching as high as 27%. This has on the one hand considerably increased the cost of iron by larger consumption of the consequently inferior coke per ton of iron, and on the other has retarded the productivity of the Blast Furnaces and thereby reduced the available productive capacity of iron and steel in this country.

I gratefully acknowledge the assistance that has at all times been afforded by the Coal Controller who has been doing his utmost to help the industry in the face of a series of adverse circumstances over which he has but little control. The inadequate supply of wagons to the Collieries by the Railways, the Collieries not supplying the proper grade of coal they are expected to, the inadequacy of sufficient washed coal to meet the requirements of the Steel Works, are some of the problems which confront the industry. A further review by Government of these problems and also of the over-all development of the coal resources of the country is essential if the Steel Works both now and under the Third Five Year Plan are to have normal facilities to enable them to achieve their planned production capacities.

In this connection, I have to emphasize that there has been a lamentable delay in the provision of the coal washeries so necessary for reducing the quantity of ash and otherwise improving the quality of coking coal. We ourselves are particularly adversely placed in regard to supply of washed coal as the washed coal received by us at present constitutes only 7% of our total requirements of coking coal, whereas, it is understood, the programmed figures for other producers are as follows:—

TISCO	55%	of total requirements of coking coal
Durgapur	37%	"
Rourkela	37%	"
Bhilai	34%	"

The programmed quantity in our case is only 10% compared to the other Steel Works. By and large, even the unwashed coal received by the other Steel Works is by fortuitous circumstances of a better quality than that which we receive despite the co-operative assistance of the Coal Controller. The importance of establishing additional washeries of adequate capacity cannot, therefore, be over-emphasized.

Fluxing Materials

It is regrettable that competition has recently developed for supplies of limestone for fluxing pur-

poses brought about by the lack of planning on the part of the Public Sector. Steel Plants which has created a position of scarcity for this material. Due to these circumstances, even inferior grade material with a high percentage of insolubles, which normally would not have been acceptable by the Steel Works, has perforce had to be consumed. Difficulties are intensified partly due to the Railways not providing adequate transport to the regular suppliers and partly because of the indifferent attitude of the suppliers to meet their commitments. There are ample reserves of good quality fluxing materials in India though away from present railheads and if steps had been taken by the Government to develop these sources and instal the necessary transport facilities the position would not have deteriorated to the present extent. Recently, there was a case in which the Public Sector entered into competition with the Private Sector for the purchase of limestone and agreed to pay a price much higher than that being paid by the Private Sector. This naturally resulted in the producers of limestone asking the latter for a corresponding increase. Unthoughtful actions of this nature on the part of the Public Sector can lead only to a spiralling of prices of raw materials and intensification of inflationary trends.

Acknowledgments

In conclusion I would express on behalf of your Directors our appreciation of the services rendered by the General Manager, Mr. J. McCracken, and his executive staff throughout the year. The production achieved in the face of the constant operational difficulties I have outlined is itself testimony to these services and while it is perhaps invidious to make distinction where so much depends on team-work, I feel I should make a special mention of the Blast Furnace and Steel Melting Shop supervisory staff who have so ably faced up to the problems with which they have been, and continue to be, confronted in the maintenance of production under existing conditions.

The above statement is not a document purporting to be a report of the proceedings of the Annual General Meeting.

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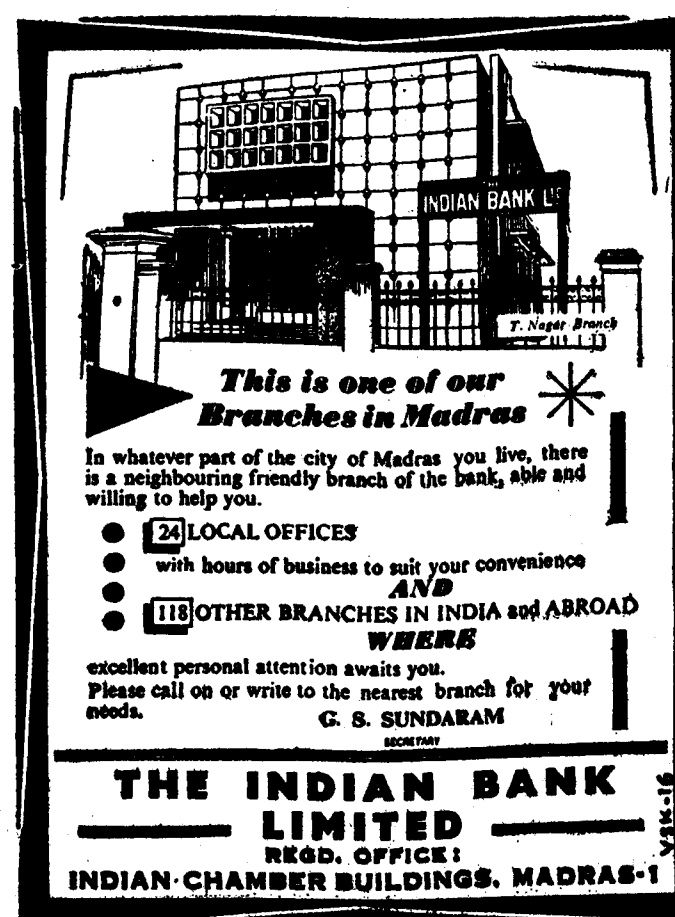
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HOWRAH MILLS COMPANY, LIMITED

CHAIRMAN, SIR JOHN BROWN'S STATEMENT

Statement of the Chairman, Sir John Brown, to the 136th Annual General Meeting held at 4, Clive Row, Calcutta, at 12 o'clock noon on Wednesday, 23rd August, 1961.

Gentlemen,

Before I move the first resolution I feel it is appropriate in the circumstances facing the Mills to-day that I should supplement the information regarding the Company's working contained in the Report of the Directors dated the 7th July, which has been in your hands for some time.

From the Report you will have seen that from May, 1960 there have been successive reductions either in working hours or in the number of looms being worked. In view of statements which have been made from many quarters and which have recently received a wide currency in the daily press, I should make it clear that every cut in production means an increased cost of production to mill owners on account of increased overheads per ton and therefore either a smaller profit or a larger loss. It is difficult in the circumstances to understand the criticism which is directed at mill owners as it must be obvious that no one will willingly increase his cost of production of an article which to a very great extent has to be disposed of in the World's markets in competition not only with the jute industries of other countries but also with substitute packaging materials. What then is the reason which has forced the member mills of the Indian Jute Mills Association to restrict production? For two successive years the jute crop both in India and Pakistan has been a short one with the result that supplies of raw material reaching the mills in Calcutta have dwindled and naturally have increased in price in accordance with the ordinary laws of supply and demand. As a matter of fact, the total stocks of raw jute with mills at the 30th June in each of the last five years were as follows:—

1957	10.96 lacs bales
1958	10.95 " "
1959	16.70 " "
1960	12.46 " "
1961	4.48 " "

Supplies at 30th June, 1961 represented barely 4 weeks' consumption on the basis of working then in force. Our own stocks were the equivalent of 3½ weeks' consumption and when I tell you that we normally regard 8 weeks' stock actually in the mill as a safe working minimum you will get some idea of the extent of the deficiency and the practical difficulties facing the staff and our operatives. Since the end of June the new season's crop has started to reach up-country markets and also Calcutta but as yet supplies are restricted and even now they do not match consumption. This situation was foreseen by the Committee of the Indian Jute Mills Association and in agreement with the Central and State Government authorities arrangements were made for a block closure of the mills for one week in each of the months of June and July. While there is no doubt that this action was instrumental in avoiding a scramble for material which was in hopelessly short supply, and resulted in spreading the burden of the loss involved over the workers as a whole and the mill companies, it is unfortunate that more recently an acute controversy has developed in regard to the necessity or otherwise for a further cut in production between the beginning of August and the time when the mills can reasonably expect to start to replenish short stocks from arrivals.

Two Criticisms

Criticism of the mills is mainly on two counts; namely, that they are using coercive measures to inflict loss and suffering on the workers engaged in the industry with a view to influencing the decisions of the Wage Board which is now considering the wage structure of the industry, and secondly, that they are attempting by refraining from purchasing jute to depress its price and thereby inflict loss on the cultivators. The mills are also accused of a failure to have regard to what is described as the national interest in this matter.

Let me say rightaway that speaking for the Board and management of your Company, and I am sure for the managements of all the other Mills in the membership of the Indian Jute Mills Association, the first criticism, namely that we are trying to harass and cause loss to our workers, is totally unfounded. The losses suffered by our operatives are much to be deplored, but they are only a small part of the loss suffered by the industry as a whole in recent months. I read recently a criticism that the wages in this industry were low. It is true that they are by no means the highest wages paid in this State, but any criticism on this score should take account of the fact that ours is an industry which has to dispose of its output largely in foreign markets and we have to accept the price which the foreign buyer is prepared to pay; and he is not obliged to buy our goods unless it suits his convenience. We read a great deal these days, both in the daily press and in the financial journals, of India's need to increase her exports in order to meet the country's mounting foreign exchange liabilities and the increasing demands of her expanding industry. We in this trade and industry have a long experience of the economics of export and we are therefore, I believe, in a position to express a responsible opinion on this subject. The export trade requires a very considerable attention to detail on the part of those engaged in it but its two outstanding requirements are, firstly, to produce in article which the overseas buyer wants and secondly, to produce it at a price which he is prepared to pay. Looking at the Indian scene to-day I think there are many who would agree with me that we

are more likely to succeed in the first of these objectives than in the second. The price at which a manufacturer can afford to sell his goods is determined by his costs and the need to service his capital. In the jute mill industry the two largest single items of cost are raw material and labour and I have seen it suggested in some of the many press reports on meetings concerning the present situation in the industry that will owners, instead of allegedly adopting oppressive tactics against their labour and the cultivators, should reduce the expenses of management. In industry the battle to reduce costs is a constant one and I can assure you that so far as this Company is concerned it is not confined to reducing labour costs and the price at which we buy jute, which is in any case determined by supply and demand in the market. Those responsible for the comment to which I have just referred are almost certainly not aware of the fact that, for many mills engaged in the production of standard constructions of cloth and bags, in the past three months losses have been incurred even if management and overhead expenses including depreciation had been eliminated altogether: in other words, the cost of the raw material plus the labour cost alone exceeded the price at which the goods produced could be sold. It will be appreciated that this is a state of affairs which clearly cannot last for long if the industry is to survive at all and continue to contribute any significant part of India's foreign exchange earnings.

Unwarranted Suggestion

The suggestion that mill owners are attempting to oppress the cultivator by withholding purchases and thereby artificially depressing the price of raw jute is equally unwarranted. Such figures as are available indicate that arrivals of raw jute in Calcutta at the present time do not match consumption even on the basis of present restricted working. It would be a simple matter no doubt for one or two of the bigger groups to enter the market and buy up all the jute that was offering and thereby leave all other groups without any source of raw material. I cannot see, however, how that would in any way improve the situation from the point of view of the production of the industry as a whole and therefore of its workers. What the mills have done is to attempt to regulate their working to the amount of the raw material of the qualities required which is in hand or in sight in the immediate future and to avoid as far as possible the total closure of individual units which, I suggest, would entail far greater hardship to the workers involved. In the case of this Company we have had to seal temporarily a further 322 looms, representing 15% of our registered complement. It is indeed unfortunate that notwithstanding the efforts of management certain mills were forced to close completely last week due to a shortage of raw material. I do not think that it can be seriously seen any advantage in bringing ruin to cultivators, as some of the more exaggerated press reports suggest is their object, and thereby jeopardising their future supplies of raw jute, leading in turn inevitably to further price increases.

Jute goods are not a luxury but an essential packaging or process material used in many other industries and, from the buyer's point of view, while naturally he would wish to get his goods as cheaply as possible, most buyers whom I have met and with whom I have discussed this matter agree that stability of price is very nearly just as important as the actual price level. The question then is: at what level is stability to be determined? I have seen it suggested recently that the Central or the State Government should somehow or other lay down a minimum price of Rs. 50/- per maund for jute. This may sound fantastic last week it was to me to read it; but it does serve to indicate how far away from reality are some of the present critics of our industry. I have already referred to the necessity for us to compete with the jute mill industries of other countries and in to-day's terms that means particularly Pakistan. On the day on which I drafted this statement the difference between the price of raw jute in the Calcutta market and the price in the Narayanganj market was as much as Rs. 10 per maund: in other words, the Pakistan mills were getting their raw material at a price which was 24% less than the Indian mills had to pay for a fibre of what is generally admitted to be inferior quality. From the mill owner's point of view it is indeed immaterial what price he pays for his raw material as long as he can sell his goods at a price which covers his costs and leaves him some margin of profit to put back into his business after paying a modest dividend to the shareholders. Other things being equal, it is in his interest to see that the grower is well rewarded for his efforts as this will ensure an adequate supply of raw material for the future. We inevitably get back, however, to the question of how much the buyer abroad is prepared to pay, since we do not live in a protected internal market where demand price for jute has to be considered in relation to the price at which our production can be sold. Although it is admittedly not easy, I am sure that it is not beyond the wit of all the interests involved to devise a system of minimum price fixation which takes all these considerations into account and ensures that the positions of the mills on the one hand and the cultivator on the other are equitably regarded. Such a system might well be linked with a scheme for the setting up of a buffer stock of raw jute in the mutual interests of mills and growers. This is a matter which I understand is currently engaging the attention of the Indian Jute Mills Association and the Central and State Governments and I am sure we must all hope

that a speedy solution acceptable to both the cultivators and the mills will be found.

Exporting at a Loss

Among the many exhortations to industry generally these days is an appeal to be prepared to export, even at a loss. This is exactly what the jute mill industry has been doing for some time and it is not just a loss incurred in respect of simply a small portion of its production which can be absorbed in the higher profits which are obtainable in many other industries on the internal market. Nevertheless, if we are to survive and keep our mills running, we have to be prepared to incur such losses as indeed we have not infrequently had to do from time to time in the past. I would, however, suggest that it would be not unreasonable to expect that in these circumstances we should be entitled to at least some sympathy instead of being pilloried by sectional interests in the raw jute trade as well as by labour leaders generally. It appears to have been overlooked in recent controversies that as far back as December last year the mills agreed to reduce working hours rather than to seal more looms in order to lessen the impact of the slumps in the market and this has resulted in addition to the losses during the intervening months, thus aggravating the already difficult position arising from the disparity between raw jute and manufactured goods prices. The only reason for which is the high price of jute caused by a physical shortage of fibre.

I have already referred to criticism of mills and their managements for an alleged failure to consider the national interest in this matter of adjustment of production in line with available supplies of raw material. Such criticism, I feel, is greatly to be interpreted in a variety of ways but to me a factor which must always find a place in any consideration of its meaning is the contribution which the particular policy which is advocated is going to make to the future of this country, the building up of its industry and an increase in the standard of living of its people. Who is it who is looking to the national interest in considering the solution of the present difficulties of our industry? Is it those who are clamouring for a jute price of Rs. 45 per maund or even Rs. 50 per maund when our competitors in foreign markets can buy their raw material at Rs. 32 per maund at present with a prospect of a substantial further fall? Is it those who claim to be representing our workers and who demand higher wages without any change in work loads and without any reduction in the numbers presently employed? Or is it those who look ahead of ten years and who on the basis of the history of the past thirty or forty years realise that while the world's consumption of packaging materials has gone up enormously, consumption of jute goods has not risen proportionately and furthermore that a major jute industry is being built up right on our doorstep so that international competition can only be intensified, leading to keener and keener prices efficiency at all levels if the future of the Indian cultivator, the mill worker and the shareholder are to be safeguarded? It is no use blaming the foreign buyer and complaining that he should pay more for his goods. The remedy is to be found much nearer home. It is in the hands of all those who have an interest in this industry, whether as growers of the raw material, as workers in the mills, as managements or as shareholders, not forgetting the Central and State Governments whose overall interest is to see that a broad equity is maintained between all those engaged in the industry while particularly so in that the Central Government is concerned, ensuring exchange for the country is not impaired in the long term by sectional interests.

Heavy Capital Expenditure

Criticism of the mills, particularly by raw jute and labour interests seems to overlook the fact that as a class shareholders in jute mill companies have not only not yet benefited in terms of income from the heavy capital expenditure which has been incurred on modernisation but, practically alone among equity holders have also seen a substantial decline in the value of their investment, not only since the partition of the country in 1947 but even since 1952-53 on which year the Reserve Bank of India's indices are based. This is indeed a poor reward to those who have provided the financial sinews of what was last year once again the country's leading export industry in terms of foreign exchange earnings.

If this industry is to continue to occupy the place in the country's economy which it has made for itself, and if it is to expand its production to anywhere near the limit of the present installed capacity, it is absolutely essential that all of those who are concerned in it, whether they represent capital, management, labour or the Central or State Governments, should examine closely the probable trend of events over the next ten years or so. I am one who believes that the outlook is not nearly so grim as it is sometimes painted: but my belief is subject to one important reservation and that is that our costs of production are reduced, and reduced very substantially. Nothing will be gained I am sure, from evading this issue. The cultivator will have to get his reward from an increased return per acre; in other words with the aid of fertilisers and improved seeds he will have to produce more jute without having to himself employ more labour, either his own or his neighbours'. It is unthinkable that labour wages can be reduced, and therefore if a solution satisfactory in the long term is to be found to this question of wage rates it must be by the employment of improved mechanical methods as a result of which higher wages can be paid to a reduced number of workers. From the point of view of the mills, the majority of them are still endeavouring to amortise the heavy capital expenditure incurred in recent years in modernising the preparing and spinning departments. Technological advances indicate that a stage will shortly be reached when, in order to compete in the world's markets, the mills will have to face further heavy capital expenditure on the modernisation of their weaving departments. While some companies are relatively well found financially I fear that the financial burden involved in this further expenditure may be beyond the capacity of the majority of companies, at least immediately.

(Continued on page 289)

Money

THE CALCUTTA MONEY MARKET INTERBANK RATE FALLS

Wednesday, 23rd August.

THERE has been a further decline in advances in the Calcutta money market. In the past week there have been falls in demand for credit from the jute and sugar mills, and on a more moderate scale from the engineering and iron and steel industries. The requirements of the cotton mills have remained about the same, but there has been a slight increase in call for accommodation against grains and seeds storage. In the inter-bank market, conditions have become extremely slack due to the volume of floating funds released in order to take up the State loans. The call rate is nominal at 2 percent.

It has been an extremely slack week in the exchange market, with few bills of any kind in evidence. Demand for remittance has been moderate. In the London money market, the pound has maintained a firm trend following the publication of the U.K. trade figures for July. At the close, gains were recorded against the U.S. dollar and all important Continental currencies.

BULLION WAS STEADY IN THE PAST WEEK DUE to fresh support. Silver advanced from the previous week's level of Rs. 236.50 to Rs. 238, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 204.12. The London and New York prices were 80½d and 91.375 cents.

Gold improved in sympathy with silver and the price rose from Rs. 144.50 to Rs. 145.50. The sovereign at Rs. 95.50 showed a gain of 25nP.

DURING THE WEEK ENDED 18TH AUGUST, Government of India Treasury bills for Rs. 2,86,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 22nd August. The total amount offered was Rs. 2 crores only. Tenders at Rs. 99.400 percent were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.400 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 28th August.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY Bills will be sold from 23rd August to 26th August at Rs. 99.416 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 16th August to 19th August amounted to Rs. 2,55,00,000.

DECLINES OF Rs. 13.41 CRORES TO Rs. 1,899.86 crores in active notes and of Rs. 8.70 crores to Rs. 1,912.10 crores in the total note issue were notable features of the return of the Reserve Bank of India during the week ended 18th August, 1961. The currency contraction was covered by reducing rupee securities of the paper currency reserve by Rs. 9.93 crores to Rs. 1,553.49 crores. This was reflected in the Banking department in which investments declined by Rs. 14.90 crores to Rs. 274.57 crores. Deposits of the Government of India rose by Rs. 22.34 crores to Rs. 83.03 crores, presumably due to the transfer of the profit of the Bank to the Government account. Hence other deposits declined by Rs. 42.72 crores to Rs. 159.61 crores. Other Government accounts were Rs. 72 lakhs lower at Rs. 13.17 crores. Balances of commercial

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 23-8-61.			
Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
25-8-61	26-11-61	2,00.00	Rs. 2,400%
18-8-61	19-11-61	2,00.00	Rs. 2,400%
11-8-61	12-11-61	2,00.00	Rs. 2,398%
4-8-61	5-11-61	2,00.00	Rs. 2,500%
21-7-61	22-10-61	2,00.00	Rs. 2,650%
14-7-61	15-10-61	2,00.00	Rs. 2,650%
7-7-61	8-10-61	2,00.00	Rs. 2,650%
23-6-61	1-10-61	2,00.00	Rs. 2,750%
16-6-61	24-9-61	2,00.00	Rs. 2,750%
9-6-61	17-9-61	2,00.00	Rs. 2,750%
2-6-61	10-9-61	2,00.00	Rs. 2,750%
25-5-61	8-9-61	2,00.00	Rs. 2,750%
	26-8-61	2,00.00	Rs. 2,750%

(Monthly Maturities 000's omitted)

	August 1961	September 1961	October 1961	November 1961
	2,00.00	8,00.00	8,00.00	8,00.00
Total	26,00.00			

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs (thousands)	Bombay Rs (thousands)
18-8-61	75,05.00	77,47.89
11-8-61	75,05.00	97,18.49
4-8-61	79,30.00	95,14.68
28-7-61	75,72.00	1,04,78.85

banks rose by Rs. 7.89 crores to Rs. 87.93 crores. Balances held abroad declined by Rs. 2.44 crores to Rs. 29.52 crores. Other loans and advances fell from Rs. 117.38 crores to Rs. 116.87 crores, of which advances to scheduled banks against usance bills amounted to Rs. 51 lakhs (Rs. 1.80 crores). Ways and means advances stood at Rs. 52.40 crores, against Rs. 47.59 crores.

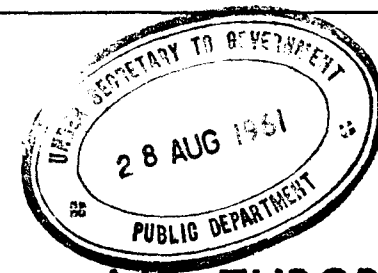
crores to Rs. 582.52 crores in investments. Advances and bills discounted at Rs. 1,241.86 crores show a drop of Rs. 2.11 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 6.1 percent and 62.3 percent, against 6.3 percent and 62.8 percent.

HOWRAH MILLS COMPANY, LIMITED

(Continued from page 288)

suggest, however, that the true national interest demands that means be found to enable mills to shoulder the further liabilities to which I have referred. This can only be done if the cost structure of the industry is such that it can operate efficiently at such a profit as will enable it to amortise not only existing debt but also the fresh debt which it will have to incur. In the case of your own Company, since the date of the Directors' Report, the Board has sanctioned further capital expenditure in the factory and it will be our policy to continue to do so as far as we can within the resources at our disposal. I cannot, however, conclude this statement without making it clear that the Company has suffered very severe losses since the month of May and this setback will undoubtedly result in a slowing down of the modernisation process. I and my colleagues, however, feel that this is not a time to stand still and with faith in our ultimate future we intend to equip ourselves to be as competitive as we can in the years ahead.

Note: This does not purport to be a record of the proceedings of the Annual General Meeting referred to.



MR. TUBOPHILE GOES WATER DIVINING IN TUBELESS TIMES

"It's here, it's here", screamed the Water Diviner, all excitement, "oceans of fresh water underground... enough to cultivate this land for ever and a day. In fact," continued the Water Diviner, when he had got his breath back, "there's water, water everywhere"... "All right, all right, but meanwhile there's not a drop to drink, and I am dying of thirst in the middle of this tubeless land," retorted Mr. Tubophile, really irritated. "Look here, chum, I've had enough of your tubeless mumbo jumbo. I ask for running 'hot and cold' and you take me to a dirty water hole! Then I ask for a drink of water and you suggest I burrow underground like a rodent. The truth, Sir, is simple. No tubes, no water! In fact, life without tubes is apt to be life without water and that's no life at all."

The Indian Tube Company (1953) Ltd.
A Tata-Stewarts & Lloyds Enterprise



PROUD ACHIEVEMENT

The J. K. Organisation can legitimately be proud of the fact that it has been the first in various fields of industrial activity in India.

FIRST to manufacture Colico Prints in India—J. K. Cotton Spinning & Weaving Mills Co. Ltd., Kanpur.

FIRST to install Electric Furnace for manufacturing steel in Northern India—J. K. Iron & Steel Co. Ltd., Kanpur.

FIRST to produce Baling Hoops for use by the Jute and Cotton Textile Industries in India—J. K. Iron & Steel Co. Ltd., Kanpur.

FIRST to manufacture hydraulically operated modern cane crushing mill for small-scale Khandari sugar units—J. K. Iron & Steel Co. Ltd., Kanpur.

FIRST to produce Aluminium virgin metal from Indian Bauxite in India—Aluminium Corporation of India Ltd., Jaykynagar.

FIRST to produce Engineers' Files in India—J. K. Engineers' Files, Bombay.

FIRST to establish Plastic Industry in Northern India—Plastic Products Ltd., Kanpur.

FIRST to produce Heavy Chemicals in Western India—Eastern Chemical Co., (India) Bombay.

FIRST in the world to produce on a commercial scale Hydrosulphite of Soda by Sodium Amalgam Process—J. K. Chemicals Ltd., Thana.

FIRST Continuous process Rayon Plant in India to produce Viscose Rayon and the first such factory in India to be built up in record time—J. K. Rayon, Kanpur.

FIRST Nylon Plant in India—Jaykaylon (under construction), Kara.

FIRST to manufacture Portable Typewriters in India—Blackwoods India Ltd., Calcutta.

FIRST Woollen mill in India to export woollen goods to Norway and Sweden—The Raymond Woollen Mills Ltd., Thana.

LARGEST Jute Mill in Northern India—J. K. Jute Mills Co. Ltd., Kanpur.

J. K. ORGANISATION KANPUR • CALCUTTA • BOMBAY
India's Great Industrial & Commercial Combine

WEST BENGAL LOAN, 1972

INTEREST AT 4½ PER CENT

ISSUE PRICE RS. 99.75

Opens on the 4th September, 1961

The loan will be closed without notice as soon as the total subscriptions amount approximately to Rs. 7 crores and in any case not later than the close of business on 9th September, 1961.

The loan will be issued in the form of—

(1) Stock, the applicants for which will be given Stock Certificates, or

(2) Promissory notes, which will be in denominations of Rs. 100, Rs. 500, Rs. 1,000, Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000, and Rs. 1,00,000.

Applications for the loan must be for Rs. 100, or for a multiple of that sum and will be received at:

- (a) The offices of the Reserve Bank of India, at Calcutta, Bombay, New Delhi, Madras and Bangalore; and
- (b) The branches of the State Bank of India within the State of West Bengal except at Calcutta.

Full particulars and application forms are available from any of the offices mentioned above.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	18-8-61	11-8-61	19-8-60
Liabilities—			
Notes in Banking Dept. ...	12,23.32	7,52.89	21,96.11
Notes in Circulation ...	18,99,86.15	10,13,26.85	17,96,38.91
Total Notes Issued ...	19,12,10.08	19,20,79.84	18,18,37.02
Assets—			
A Gold Coin and Bullion ...	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities ...	1,16,86.07	1,16,86.07	1,23,00.89
Total of A ...	2,34,62.10	2,34,62.10	2,40,76.92
B Rupee Coin ...	1,23,99.33	1,22,75.94	1,30,95.54
Rupee Securities ...	15,53,48.65	15,63,41.80	14,46,64.56
Total ...	19,12,10.08	19,20,79.84	18,18,37.02

BANKING DEPARTMENT

Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund ...	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	5,00.00
Deposits—			
(a) Central Govt. ...	83,03.05	60,89.34	65,73.09
(b) Other Govts. ...	13,16.75	13,98.36	29,51.29
(c) Banks ...	87,93.35	80,03.52	1,22,17.18
(d) Others ...	1,59,61.16	2,02,33.01	1,01,20.42
Bills Payable ...	23,31.93	21,60.87	21,27.25
Other Liabilities ...	12,73.07	11,19.87	11,30.80
Total ...	5,20,79.31	5,30,75.47	4,81,80.03
Assets—			
Notes ...	12,23.32	7,52.89	21,96.11
Rupee Coin ...	1.23	1.21	1.54
Subsidiary Coin ...	3.38	3.10	5.52
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	18,44.81	19,62.95	24,89.54
Balance held abroad ...	29,52.31	31,95.84	21,73.65
Loans to Govt. ...	52,40.39	47,59.28	35,38.91
Other Loans etc. ...	1,16,86.57	1,17,58.18	1,18,57.94
Investment ...	2,74,57.29	2,89,47.01	2,47,62.92
Other Assets ...	16,69.41	17,15.01	11,52.80
Total ...	5,20,79.31	5,30,75.47	4,81,80.03

SCHEDULED BANKS

(In 000's of Rupees)

	11-8-61	4-8-61	12-8-60
(i) Demand Liabilities—			
(a) Demand Deposits	46,37.63	46,74.12	...
(b) From Banks	7,10.17.83	7,12.59.25	...
(c) Others	25,61.21	26,66.49	12,67.02
(ii) Time Liabilities—			
(a) Time deposits	23,82.38	24,46.04	...
(b) From Banks	10,80,23.19	10,75,30.61	...
(c) Others	19,79.72	20,48.38	28,03.51
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	5,45.28	6,59.19	7,54.50
(b) Time Liabilities	11,08.50	9,49.00	2,07.00
(iv) Borrowing from Reserve Bank	3,45.85	2,18.80	23,35.05
(v) Cash	44,88.14	45,98.80	44,92.89
(vi) Balances with the Reserve Bank	75,79.56	78,87.57	110,25.29
(vii) Balances with other Banks in current account	15,54.55	15,45.96	15,73.68
(viii) Money at call and short notice	51,51.90	53,13.53	37,70.73
(ix) Investments in Central and State Govt. Securities	5,82,51.93	5,91,30.49	7,33,28.77
(x) (a) Loans, Cash credits & Overdrafts	10,86,82.05	10,85,12.64	9,68,75.41
(b) Due from Banks	5,58.89	5,71.05	...
(c) Inland Bills purchased and discounted	1,06,90.95	1,09,11.43	1,02,76.85
(d) Foreign Bills purchased and discounted	42,54.23	4,40.15	47,68.03
(xi) Total of X, XI and XII	12,41,86.10	12,43,96.67	11,19,40.29

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 28-7-61	Week ended 21-7-61
Liabilities—		
Notes in Banking Department ...	17,78.43	13,84.95
Notes in Circulation ...	3,52,42.51	3,56,10.64
Total Notes Issued ...	3,70,20.94	3,69,95.59
Assets—		
A Gold Coin and Bullion ...	24,93.90	24,93.94
Government of India Securities ...	80,28.72	80,95.16
Approved Foreign Exchange India Notes representing assets receivable from the Reserve Bank of India ...	43,01.94	43,01.94
B Rupee Coin ...	4,00.59	3,75.20
C Govt. of Pakistan Securities ...	2,12,06.03	2,11,39.57
Held with Reserve Bank of India pending transfer to Pakistan ...	19.02	19.02
Gold Coin and Bullion ...	4,40.63	4,40.63
Sterling Securities ...	1,00.90	1,00.90
Govt. of India Securities ...	29.51	29.51
Rupee Coin ...	3,70,20.94	3,69,95.53

BANKING DEPARTMENT

Capital Paid up ...	3,00.00	3,00.00
Reserve Fund ...	4,15.00	4,15.00
Rural Credit Fund ...	1,00.00	1,00.00
Deposits—		
(a) Central Government ...	14,98.87	16,95.32
(b) Provincial Government ...	63.23	64.74
(c) Banks ...	21,06.35	17,41.92
(d) Others ...	1,19,53.08	1,23,69.16
Bills Payable ...	57.53	21.12
Other Liabilities ...	16,28.24	15,38.28
Total ...	1,81,23.06	1,82,43.49
Assets—		
Notes ...	17,78.43	13,84.95
Rupee Coin ...	...	...
Subsidiary Coin ...	...	...
(a) Pakistan ...	70	68
(b) India ...	52	44
Bills Purchased and Discounted—		
(a) Internal ...	...	...
(b) Govt. Treasury Bills ...	13,56.50	17,74.12
Loans and Advances to Govt. ...	5,40.00	7,38.00
Provincial Govt. Debtor Balances ...	40,99.47	40,71.22
Other Loans and Advances ...	91,49.66	92,16.12
Investments ...	9,97.78	10,58.05
Other Assets ...	1,81,23.06	1,82,43.38

Stocks and Shares

DOWNWARD PRICE TREND SLOWED BY SELLING MARGINS

NO CHANGE IN DESPONDENT MOOD

Wednesday Evening.

THE stock market has closed the past week in an uncertain mood. The pressure has abated due to the imposition of heavy margins on selling in four speculative shares—Indian Iron, Burrakur, Hindustan Motors and Rohtas. The stock market authorities have decided that sellers in Indian Iron shares will have to pay a margin of Rs. 2 a share, and sellers in Burrakur, Rohtas and Hindustan Motors a margin of Rs. 1.50 a share. Although the move appears to have succeeded partially in arresting the downward slide in Lyons Range, the beneficial effects have been obscured by the fact that short-sellers have been able to hammer prices down further by selling freely in other stock markets. It is clear, therefore, that any measure of this kind cannot fulfil its object fully unless all the stock markets act together in applying correctives.

In spite of the brake put on selling, support has been virtually negligible. As a result, trading has become thin and fluctuations narrow. Lyons Range is disturbed by the fact that the prospects for Indian Iron shares—which constitute the barometer of the market—are uncertain, at least in the near-term. The working of the steel companies is being hampered by shortages of raw materials and transport. Indications are that these difficulties are unlikely to be relieved in the near future. So, profitability could suffer during the current year. To what extent compensation will be obtained in the form of higher steel retention prices, due to be re-fixed soon, it is difficult to foresee at the present stage.

At a time like the present when sentiment is subdued, generally bad news makes its influence felt, while good news fails to impress. Investors have become cautious and are inclined to act slowly in spite of the fact that prices of many good shares have probably declined sufficiently to become attractive on considerations of yield and growth. But support is lacking in the light of a drift towards dearer money. If money rates are permitted to move higher under official directives, the yield idea will be correspondingly rated at higher levels. Against such a background, the prices of equity shares are likely to consolidate at lower levels.

The stock market is worried about the prospect for obtaining increased credit facilities from banks. In spite of the return of substantial funds into the banking system following the beginning of the slack season, there is little evidence of increased institutional support for stocks and shares. In fact, rumour has it that some banks have been forced to sell shares in order to correct the margin positions of their clients. As long as these floating stocks are not properly absorbed, the tendency will continue to be sensitive. Considering that the State Government loans will be offered at the beginning of next month, there could be a further squeeze on funds in the not-distant future.

The price of Indian Iron shares has closed around Rs. 24.96. Engineering shares are subdued on reports of shortages of raw materials, electric power and transport. Texmaco have touched a new low on selling pressure. Guest, Keen, Williams, J. K. Steel, Jay Engineering and Braithwaite have declined.

Coal shares are neglected, but selling pressure in good scrip has not been heavy. Investors are examining carefully the implications of the World Bank loan to the industry for expansion. The World Bank will give a loan of nearly Rs. 17 crores to the Government of India which will use it for meeting the foreign exchange requirements of the coal companies. Hence, companies which have substantial internal resources of their own in order to match their requirements for foreign exchange, stand to benefit from the World Bank money. In the circumstances, buying is expected to be more discriminating than before. Quiet support has been forthcoming for Bengal, Burrakur, New Beerbhoom and Amalgamated.

Miscellaneous shares have produced mixed trends. Support is discernible in Associated Battery, Goodyear India, Metal Box, Britannia Biscuits and British Paints have attracted interest. Alkali Chemical, Indian Cables, Union Carbide, Isaac Holdens, Dr. Paul Lohmann and Hindustan Twyford are steady at lower levels. A short-lived rally in Hindustan Motors had not been maintained at the close, but the scrip are believed to have enjoyed influential support. Rohtas and Indian Aluminium are weaker. Cement shares are neglected and no worthwhile change is likely until the new price for the commodity is published. Electric being transacted in Calcutta Electric. Managing agency shares have lacked interest. Martin Burn, Shaw Wallace and Balmer Lawrie have declined. Tobacco scrip are quiet and losses have been recorded in Imperial Tobacco and National Tobacco shares. National Insulated Cable and Hindustan Aluminium have reacted on profit-taking. Silsilk

have lost further ground on pressure. India Steamships are being sold freely at lower prices because the Company has passed the ordinary dividend. Paper shares are quiet but prices have recovered slightly at the close. Titagurh are steady on paying a dividend which is considered satisfactory under the circumstances. Seshasayee Paper have improved on reports of progress in the installation of the factory. Sirpur have weakened further but Orient have recovered on replacement buying.

Sellers predominate in jute shares because of the uncertain outlook for the working of mills. Although bigger arrivals of fibre have been reported, there is a great deal of uncertainty concerning the fixing of a minimum price for raw jute. New Central, Howrah, Birla, Anglo-India and Ganges have lost on balance.

Except for Bowreah, which has been steady on influential buying, cotton mill shares have generally reacted. Kesoram, J. K. Rayon and Bharat Commerce are quoted at lower prices.

There is virtually no interest in sugar shares because there is little evidence that the huge accumulation of stocks at factories can be relieved in the near future. Carew, Belsund and Ramnugger Cane have declined further.

The softer trend at the Calcutta tea auctions held during the week, combined with a bigger production in north India, has induced caution. Scattered interest is being taken in selected Assam and Dooars gardens. The good results of the Gillanders group of Assam gardens indicate how selected estates can make good profits under present circumstances. Basmatia, Betjan, Bishnauth, Jutbari and Tezpor are in demand.

Government securities are steady but business has been restrained in view of the forthcoming State Government loans. In spite of good demand for medium and short-dated stocks, business is restricted due to the shortage of sellers. The 3

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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Dr. N. N. LAW, M.A., Ph.D.

Managing Director

Mr. P. N. TALUKDAR, M.A. (Cantab.)

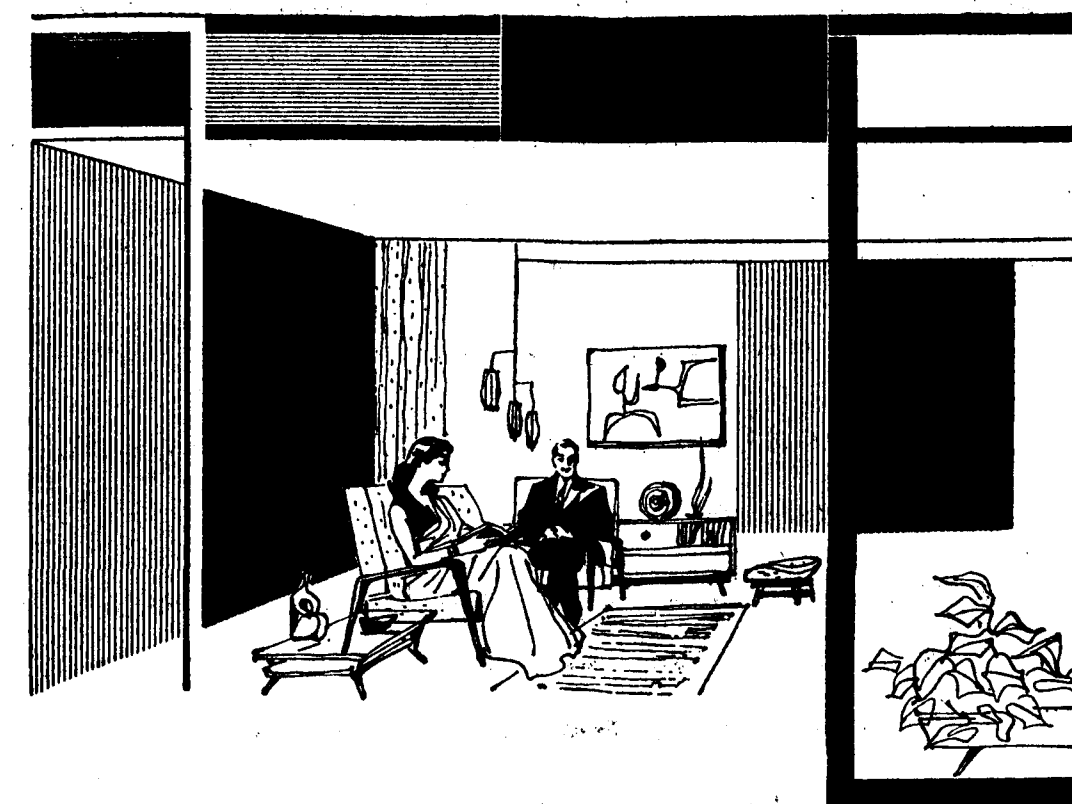
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percent conversion loan 1986 is being quoted around Rs. 72.60.

Chamong Tea

The profit of the Chamong Tea Co. Ltd has amounted to Rs. 75,808 for the year ended December 1960. The dividend has been passed. Making all adjustments, there is a carry-forward of Rs. 47,950, against Rs. 18,735 brought in. The crop manufactured was 82,007 kilograms (against 63,605 kilograms) and the average sale price realised was Rs. 7.75 (against Rs. 8.09) a kilogram. Estimates for the current year provided for a crop of 82,210 kilograms of tea at a cost of Rs. 6.97 a kilogram.

Dufflaghur Tea

A taxable ordinary dividend of 25 percent, including an interim of 10 percent, has been declared by the Dufflaghur Tea Co. Ltd for the year ended December 1960, against 35 percent, year ended December 1959, against 35 percent, subject to tax in the previous year. The profit has decreased from Rs. 5,07 lakhs to Rs. 3.81 lakhs, after providing Rs. 73,193 (against Rs. 63,649) for depreciation. Taxation absorbs Rs. 1.50 lakhs (against Rs. 2.20 lakhs). Building reserve gets Rs. 50,000 (against Rs. 1.50 lakhs) and repairs and renewals reserve receives Rs. 50,000 (against same). With other adjustments, there is a carry-forward of Rs. 3,48,515, against Rs. 3,83,571 brought in. The crop amounted to 388,343 kilograms (against 421,110 kilograms) and the average sale price was Rs. 6.18 (against Rs. 5.97) a kilogram. The estimate for 1961 provides for a crop of 420,000 kilograms at a cost of Rs. 4.48 a kilogram.

Gohpur Tea

The Gohpur Tea Co. Ltd has shown a profit of Rs. 72,408 for the year ended December 1960, against a profit of Rs. 2,06 lakhs in the previous year, after allocating Rs. 65,642 (against Rs. 58,327) for depreciation. Dividend has been passed, against 10 percent, subject to tax. After making all necessary adjustments, there remains a balance of Rs. 1,49,350, which is to be carried forward, against Rs. 1,31,256 brought in. The crop totalled 220,227 kilograms (against 266,072 kilograms). The average sale price was Rs. 6.19 (against Rs. 5.75) a kilogram. Estimates for 1961 provide for a crop of 268,070 kilograms of tea at a cost of Rs. 4.67 a kilogram.

Bombay Market

STEADIER CONDITIONS FOLLOW REPLACEMENT BUYING

OPERATORS REMAIN CAUTIOUS

Wednesday Noon.

THE Bombay stock market has been quietly steady during the past week. There was a small recovery in share prices and at the close it looked as if the gains were being consolidated. Replacement buying was induced by the belief that the shake-out had been overdone and current prices discount all adverse factors more than fully. Operators were nevertheless inclined to move cautiously in view of the long week-end holidays. The decision of the Bank of England to ask all British companies to repatriate the profits of their foreign subsidiaries to the utmost possible extent disturbed sentiment. It was feared that such an eventuality could accentuate India's foreign exchange difficulties. Concern was felt about the rising production costs of industry. Engineering shares were subdued on reports of shortages of raw materials. Cotton mill shares were dealt in cautiously in view of the increased competition in foreign markets.

Tata Steel recovered to Rs. 152.25 on a report that the Company has been permitted to produce some special types of steel. Indian Iron were subdued at Rs. 25.25 on pressure from Lyons Range. Tata Locomotive were depressed at the beginning on the prospect that there would be no rights share issue, but later the scrip recovered on replacement buying. Larsen and Toubro were quoted at Rs. 36 and Premier Construction were available at Rs. 182. Mukand Iron realised Rs. 25 and Alcock Ashdown were sold freely down to Rs. 276. Motor shares were quietly steady, and Premier Automobiles were done at Rs. 157 on talk of foreign loans for expansion. Hindustan Motors were quoted at Rs. 19.60.

Cotton mill shares recovered slightly from their levels touched earlier. Century were dealt in at Rs. 673 and Bombay Dyeing realised Rs. 65.80. Kohinoor were taken at Rs. 285 and Simplex came to hand at Rs. 193. Svadeshi were taken at Rs. 250 and Tata Mills were quoted at Rs. 62.70. Morarji declined to Rs. 408, but Khatau were steady at Rs. 521.25. Standard reacted to Rs. 1328 on profit-taking. India United Ordinaries were sold at Rs. 15.12 and Apollo were freely offered down to Rs. 188.

Prices of miscellaneous shares moved down in pattern with the general trend. Sugar shares were quiet, and Belapur lost at Rs. 255. Phalton were

sold at Rs. 130. Walchandnagar Industries were offered at Rs. 164 on the prospect of a debenture issue, but Maharashtra Sugar attracted support at Rs. 190 on talk of a bonus share issue in the proportion of two new shares for every five held. Cement shares were quiet, and Associated Cement were available at Rs. 158.50. Digvijay declined to Rs. 165.50. Mining shares reacted, and Shivrajpur Syndicate were quoted at Rs. 93.70. Steamship company shares were depressed, and Scindia Steam touched a new bottom of Rs. 12.64. Sellers predominated in Great Eastern Shipping at Rs. 13.48. National Rayon lost at Rs. 533.50 and Baroda Rayon were sold at a lower price of Rs. 139. Gwalior Rayon were transacted at Rs. 48.75. Bombay Burmah declined to Rs. 587 on pressure. Anil Hardboard lost at Rs. 257.50, but Ceat Tyre were steady at Rs. 212.50. Synthetics and Chemicals declined to Rs. 184. Voltas were in demand at Rs. 284, as were Tata Oil at Rs. 69. Hindustan Lever met with scattered interest at Rs. 47.75.

Bank shares were steady and fluctuations narrow. Central Bank came to hand at Rs. 62 and Bank of India were done at Rs. 131.50. Dena Bank were transacted at Rs. 62 and Bank of Baroda were placed at Rs. 104.75. Insurance shares were quiet, and New India Assurance declined to Rs. 56.80. British India General were indicated at Rs. 11.24.

There was scattered support for electric company shares on good results produced by the Tata Hydro group of Companies. Tata Power were placed at Rs. 1,087.50 and business was done in Ahmedabad at Rs. 90.50. Bombay Suburban were dealt in at Rs. 95.30.

Madras Market

EASIER CONDITIONS FOLLOW EARLY STEADINESS

INVESTORS TAKE CHEERFUL VIEW

Tuesday Evening.

AFTER remaining steady earlier in the past week, the Madras stock market turned cautious at the close due to lower advices from the Calcutta and Bombay stock markets. Although turnover declined to a great extent, fluctuations were narrow. Investors were inclined to take a fairly encouraging view about the future outlook. Bank shares were supported on the prospect of an expansion of activities. Public utilities were bought on yield considerations. In the planting group, interest was taken in good tea and rubber shares. Coffee shares were selectively bought on the view that the floods have not done much damage to the estates. Cotton mill shares were supported on the prospect of expansion. In the miscellaneous section, shares were taken selectively on good corporate news. Business was thin in Government securities because attention was diverted to the forthcoming State Government loans.

In the banking group, Andhra were done at Rs. 100 and Canara Banking were transacted at Rs. 89. Indian came to hand at Rs. 176 and Indian Overseas were dealt in at Rs. 188.50. Punjab National were taken at Rs. 24.25. In public utilities, business was done at West Coast at Rs. 14.90 and Vellore made Rs. 13.35. South Madras were placed at Rs. 10.12 and Elore were transacted at Rs. 20.

Sugar shares were quiet, and Deccan declined to Rs. 13. E.I.D. were sold down to Rs. 38.75. Mysore were placed at Rs. 57.75 and United Breweries were quiet at Rs. 101.50.

In the planting section, Blue Mountain were steady at Rs. 3.10 as were Cochín Malabar at Rs. 7.22. Consolidated Coffee were taken at Rs. 21.25 and Coffee Lands were done at Rs. 17.65. Badra were placed at Rs. 3.60 and Kadur were done at Rs. 2.85 on a report that the two Companies will be amalgamated. Business was done in Oucherlony at Rs. 3.72 and in Periakaramalai at Rs. 3.86. Kil Kotagiri were quoted at Rs. 4.65 and Midland were done at Rs. 11.65. Nilgiri were placed at Rs. 8.90 and Ossoor were done at Rs. 23.25 and Swinton were offered at Rs. 3. Twyford were indicated at Rs. 11.45 and Waterfall were done at Rs. 2.96.

Among textile shares, Buckingham were steady at Rs. 249 and Bangalore Woollen improved to Rs. 215. Lakshmi were placed at Rs. 168 and Madura were bought up to Rs. 36.90. Travancore Rayon realised Rs. 38.45 and South India Viscose were dealt in at Rs. 182. Anglo-French were quoted at Rs. 125 and Kothari were done at Rs. 12.45. Coimbatore Spinning were taken at Rs. 56.25 and Ramakrishna were in demand up to Rs. 207.90. Vijayakumar were taken at Rs. 104 and Rangavilas were transacted at Rs. 45.25.

In the miscellaneous group, business passed in Aluminium Industries at Rs. 22.80 and Ashok Leyland weakened to Rs. 3.70. India Cement were steady at Rs. 6.54 and Madras Cement came to hand at Rs. 91. F.A.C.T. were done at Rs. 9.75 and Enfield were bought up to Rs. 12.37. Mysore Paper were steady at Rs. 20.62 and Seshasayee Paper improved to Rs. 8.50. Parry's Confectionery were steady at Rs. 5.06 and Spencer were placed at Rs. 23.40. Standard Motors were dealt in at Rs. 16 and Textool were done at Rs. 178. Travancore

Cement were sold down to Rs. 7.50, but Tube Investment were supported up to Rs. 260.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations. Highest for the week, Lowest for the week, Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last named is shown in parentheses and will not be given where such a quotation is not available.]

CLEARED SECURITIES

Burrakur—Rs. 18/37—18/56—18/06—18/25—(19/62).
Howrah—Rs. 20/25—20/25—19/50—19/75—(23/25).
Indian Copper—Rs. 4/82 x.d.—4/82 x.d.—4/66 x.d.—4/71—(4/80).
Indian Iron & Steel—Rs. 25/36—25/48—24/92—24/92—(25/48).
Textile Machinery—Rs. 18/00—18/00—17/30—17/30—(27/05).
Dunlop Rubber—Rs. 50/25—50/37—48/00—48/00—(45/50).
Hindustan Motors—Rs. 19/44—19/75—19/06—19/06—(22/19).
Indian Aluminium—Rs. 34/19—34/25—33/25—33/37—(30/50).
Indian Cable—Rs. 35/75—36/60—35/25—35/62—(36/56).
Rohas Industries—Rs. 17/44—17/49—16/06—16/12—(40/62).
Orient Paper—Rs. 34/20—34/35—33/80—34/00—(47/00).
Shree Gopal—Rs. 24/56—24/75—23/70—24/25—(27/25).

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 99/30—99/30—99/30—99/30—(99/30).
2½% U.P. Zamindari (Collected up to 30-6-61)—Rs. 42/40—42/40—43/40—43/40—(43/40).
3% Govt. Payer—Rs. 72/40—72/40—72/40—72/40—(72/40).
3% Loan (1966)—Rs. 73/00 s.t.—73/10—72/60—73/10—(73/10).
3% " (1970-75)—Rs. 90/95—91/10—90/95—91/03—(91/03).
3% " (1963-65)—Rs. 98/80 s.t.—98/88—98/75—98/75—(98/75).
3% " (1966-68)—Rs. 96/40—96/40—96/40—96/40—(96/40).
3% " (1964)—Rs. 99/00—99/00—99/00—99/00—(99/00).
3½% " (1964)—Rs. 100/00—100/00—100/00—100/00—(100/00).
3½% " (1974)—Rs. 99/65—99/70—99/65—99/65—(99/65).
3½% " (1965)—Rs. 100/00—100/00—100/00—100/00—(100/00).
4% " (1972)—Rs. 100/35—100/35—100/35—100/35—(100/35).
4% " (1981)—Rs. 98/50—98/50—98/50—98/50—(98/50).
4% Madras (1963)—Rs. 99/90—99/90—99/90—99/90—(99/90).
4% Orissa (1969)—Rs. 98/10—98/10—98/10—98/10—(98/10).
4% West Bengal (1971)—Rs. 98/50—98/50—98/50—98/50—(98/50).
4% U.P. (1969)—Rs. 98/50 S.T.—98/50—98/50—98/50—(98/50).
4% Bihar (1968)—Rs. 98/35—98/35—98/35—98/35—(98/35).

BANKS

Punjab National—Rs. 23/87—23/87—23/87—23/87—(19/31).
United Bank of India (Rs. 10 Paid)—Rs. 5/00—5/06—5/00—5/03—(5/22).

RAILWAY

Dehri-Rohas—Rs. 21/87—22/00—21/00—21/00—(19/87).

COTTONS

Bharat Commerce—Rs. 25/31—25/31—24/69—24/75—(17/87).
Bowreah—Rs. 30/00—30/37—29/87—30/00.
Cawnpore—Rs. 8/19—8/25—8/12—8/19—(7/06).
Dunbar—Rs. 27/06—27/31—27/00—27/12.
Elgin—Rs. 19/12—19/02—19/12—19/31—(19/62).
Jayshree—Rs. 15/50—15/69—15/50—15/69—(16/25).
Jagatjit—Rs. 22/50—22/50—22/50—22/50.
Kesoram—Rs. 26/44—26/37—26/37—26/25—(31/00).
New Victoria—Rs. 1/52—1/52—1/50—1/50—(1/28).
Do. (Pref.)—Rs. 3/12—3/12—3/12—3/12—(3/00).
Orissa—Rs. 10/00—10/00—10/00—10/00.
Swadeshi—Rs. 11/00—11/00—11/00—11/00—(9/50).
Shree Madhusudan—Rs. 14/50—14/50—14/50—14/50.

COALS

Associated Laidh—Rs. 5/19—5/25—5/12—5/12.
Bhowrah Kankanee (Pref.)—Rs. 70/00—70/00—70/00—70/00.
Central India—Rs. 13/00—13/12—12/75—12/94—(12/12).
Churulia—Rs. 2/41—2/56—2/41—2/50—(3/56).
Dhemo Main—Rs. 6/50—6/75—6/50—6/75—(9/87).
Katras Jheriah—Rs. 48/25—48/25—47/62—48/12—(47/25).
New Beerboom—Rs. 23/00 S.T.—23/31—23/00—23/19—(22/69).
New Houth—Rs. 2/94—2/94—2/94—2/94.
Pench Valley—Rs. 20/37—20/56—20/37—20/56—(22/31).
Raneegunge—Rs. 15/81—15/81—15/44—15/56—(16/56).
Rewa—Rs. 31/00—31/00—30/00—30/00—(24/87).
Selected Satgram—Rs. 122/00 x.r.—125/00—122/00 x.r.—125/00.
Samla—Rs. 9/25—9/25—8/50—8/50—(12/00).
Western Bengal—Rs. 9/31—9/37—9/00—9/00—(8/09).

JUTES

Agarpara—Rs. 8/94—8/94—8/44—8/56—(13/44).
Alexandra—Rs. 211/00—211/00—211/00—211/00—(153/00).
Birla—Rs. 26/37—26/50—25/75—25/75—(33/44).
Do. (1st Pref.)—Rs. 89/50—89/50—89/50—89/50—(92/87).
Budge Budge—Rs. 103/00—106/00—103/00—106/00—(131/00).
Barnagore—Rs. 115/00—118/00—115/00—118/00—(127/00).
Bally (Pref.)—Rs. 90/00—90/00—90/00—90/00—(98/00).
Champdany—Rs. 113/00—113/00—112/00—112/00—(117/00).
Clive (7% Pref.)—Rs. 73/50—73/50—73/50—73/50—(60/00).
Empire—Rs. 14/75—14/75—14/75—14/75—(16/75).
Fort William—Rs. 25/75—25/94—25/75—25/87—(26/50).
Fort Gloster—Rs. 279/00—279/00—279/00—279/00—(380/00).
Ganges—Rs. 11/00—11/00—10/75—10/87—(11/81).
Hooghly (Pref.)—Rs. 10/00—10/12—10/00—10/00—(9/94).
Hukumchand (Pref.)—Rs. 91/00—91/00—91/00—91/00—(92/00).
Kamarhatty—Rs. 122/00—122/00—122/00—122/00—(161/00).
Do. (Pref.)—Rs. 67/00—67/00—67/00—67/00—(76/00).
Kankinarah—Rs. 58/00—58/00—58/00—58/00—(87/00).
Lansdowne—Rs. 88/00—88/00—88/00—88/00—(113/00).
Lawrence—Rs. 156/00—159/50—156/00—159/50—(153/00).
Do. (B Pref.)—Rs. 70/50—70/50—70/50—70/50—(67/50).
Do. (Pref.)—Rs. 71/50—72/00—71/50—72/00—(88/00).
New Central—Rs. 17/44—17/50—17/60—17/12—(30/19).
Do. (New)—Rs. 15/75—15/75—15/75—15/75.

CAPITAL, 24th August, 1961.

Northbrook (Pref.)—Rs. 72/50—72/50—72/50—72/50—(77/75).
Nuddea—Rs. 44/00—44/50—43/50—44/50—(57/50).
National—Rs. 17/94—18/00—17/94—18/00—(24/75).
Presidency—Rs. 4/31—4/44—4/12—4/37—(5/69).
Reliance—Rs. 5/25—5/31—5/19—5/19—(7/06).

MININGS

Karnapura Development—Rs. 17/00—17/00—17/00—17/00—(14/00).
Metal Corp.—Rs. 9/31—9/81—9/19—9/69—(10/25).
Orissa Minerals—Rs. 46/50—46/50—46/50—46/50—(43/12).

CEMENTS

Ashoka Cement—Rs. 9/00—9/06—8/75—9/00—(10/81).
Dalmia (Bharat)—Rs. 11/00—11/00—10/94—10/94—(12/31).
Jaipur Udyog—Rs. 10/87—10/94—10/62—10/81—(13/69).
Orissa—Rs. 14/94—15/00—14/87—14/87—(13/94).
Sone Valley—Rs. 4/62—4/62—4/19—4/25—(5/56).

CHEMICALS

Alkali & Chemical—Rs. 38/50—38/50—38/00—38/25—(34/68).
Bathgate & Co.—Rs. 0/75—0/75—0/75—0/75—(1/12).
Bengal Chemical—Rs. 101/50—103/00—101/50—103/00—(111/00).
Do. (1st Pref.)—Rs. 11/75—12/00—11/75—11/75.
Calcutta Chemical—Rs. 17/00—17/00—17/00—17/00.
Dhrangadhra—Rs. 127/00—127/00—127/00—127/00.
Smith Stanistreet—Rs. 15/06—15/25—15/06—15/25—(14/06).

ELECTRICS

Benares—Rs. 12/81—12/87—12/81—12/87—(14/00).
Bhagalpore—Rs. 6/62—6/62—6/56—6/56—(7/62).
Calcutta—Rs. 14/81—15/06—14/81—14/97—(14/31).
Do. (Pref.)—Rs. 9/25—9/25—9/00—9/12—(9/19).
Jubbulpore—Rs. 11/00—11/00—11/00—11/00—(13/25).
Mirzapore—Rs. 6/56—6/62—6/56—6/62—(10/00).
Patna—Rs. 11/00—11/00—11/00—11/00—(10/56).
U.P.—Rs. 122/00—122/00—122/00—122/00—(126/00).

ENGINEERING

Binani Metal—Rs. 11/87—11/94—11/75—11/75.
Britannia Eng.—Rs. 13/12—13/12—13/12—13/12.
Calcutta Steel—Rs. 16/94—16/94—16/25—16/25—(21/81).
Dalmia Iron—Rs. 10/00—10/00—9/94—9/94—(12/37).
Guest, Keen Williams—Rs. 38/50—38/50—38/25—38/50—(31/81).
Hindustan Wire—Rs. 8/62—8/62—8/37—8/50.
Indian Iron & Steel (Pref.)—Rs. 90/25—90/50—90/00—90/00—(91/00).
Indian Malleable Casting (Defd.)—Rs. 2/69—2/75—2/69—2/75—(3/62).
Indian Standard Wagon—Rs. 96/00—96/00—96/00—96/00—(96/00).
Jay Eng.—Rs. 28/75—28/81—27/75—28/81—(28/37).
Jesoor & Co.—Rs. 19/62—19/62—19/12—19/25—(23/50).
Do. (Pref.)—Rs. 78/00—78/00—78/00—78/00—(90/50).
J. K. Steel—Rs. 39/62—39/62—39/00—39/19.
Kumardhubi—Rs. 6/06—6/25—6/00—6/25—(6/87).
Marshall's—Rs. 4/00—4/12—3/44—3/47—(5/06).
Raymon Eng.—Rs. 5/87—5/87—5/87—5/87.
Textile Machinery (3rd Pref.)—Rs. 92/50—92/50—92/50—92/50.

INSURANCE

New Asiatic—Rs. 5/25—5/25—5/12—5/12—(5/06).

MISCELLANEOUS

Airways India—Rs. 5/19—5/25—5/19—5/25—(4/53).
Aluminium Corp.—Rs. 15/69—15/81—15/44—15/69—(18/37).
Do. (6% Pref.)—Rs. 96/00—96/00—96/00—96/00—(100/50).
Associated Batteries—Rs. 33/75—35/62—33/75—35/62—(38/90).
Albion Plywood—Rs. 10/62—11/19—10/62—11/19.
Anglo Brothers—Rs. 23/00—23/00—22/87—23/00.
Britannia Biscuits—Rs. 57/75—57/87—57/75—57/87—(37/25).
Bharat Nidhi—Rs. 8/50—8/50—8/44—8/50—(10/31).
B. I. Corp.—Rs. 7/44—7/50—7/25—7/31—(7/75).
Do. (Pref.)—Rs. 106/00—106/00—106/00—106/00—(110/00).
British Paints—Rs. 27/06—27/87—26/87—27/81.
Calcutta Tramways—Rs. 11/75—11/75—11/25—11/25—(13/00).
Clive Row Investment—Rs. 7/87—7/87—7/81—7/81—(8/62).
Dr. Paul Lohmann—Rs. 7/75—7/75—7/08—7/31.
Dunlop Rubber (1st Pref.)—Rs. 110/00—110/00—110/00—110/00—(111/00).
Darjeeling Ropeways—Rs. 6/94—7/00—6/94—7/00—(8/50).
Electric Construction—Rs. 13/56—13/62—13/37—13/56—(15/94).
Eastern Investment—Rs. 138/00—139/00—138/00—139/00—(137/50).
General Tyres—Rs. 6/37—6/50—6/25—6/37.
Gillanders Arbuthnot—Rs. 14/00—14/12—14/00—14/12—(12/78).
Do. (Pref.)—Rs. 56/50—57/00—56/00—57/00—(58/00).
Goodyear India—Rs. 37/25—38/50—37/25—37/87.
Gwalior Rayon—Rs. 47/37—47/75—47/37—47/75—(46/00).
Hindustan Aluminium—Rs. 13/37—13/50—13/12—13/34—(4/56).
Hindustan Development—Rs. 7/37—7/37—7/31—7/37.
Hindustan Motors (Pref.)—Rs. 188/00—188/00—188/00—188/00—(202/00).
Hoare Miller—Rs. 6/37—6/44—6/37—6/44—(7/00).
Hindustan Tywifords—Rs. 11/06—11/12—11/06—11/12.
Do. (Pref.)—Rs. 23/00—23/00—23/00—23/00.
Indian Aluminium (Pref.)—Rs. 68/00—69/00—68/00—69/00—(70/25).
Imperial Tobacco—Rs. 12/00—12/12—11/75—12/00—(12/40).
Indian Wood Products—Rs. 31/25—31/25—30/00—30/00—(38/12).
Isaac Holdens—Rs. 18/44—19/56—18/25—19/12—(30/00).
Indian Oxygen—Rs. 38/87—38/87—38/50—38/62—(40/00).
Ivan Jones—Rs. 1/22—1/22—1/22—1/22—(1/94).
Jardine Henderson—Rs. 68/50—69/00—65/50—67/50—(70/00).
Jayshree Industries—Rs. 18/50—18/56—17/69—17/75—(19/50).
Metal Box—Rs. 54/75—54/75—54/00—54/00—(44/87).
Martin Burn—Rs. 27/62—27/94—27/31—27/94—(26/50).

London Market

STOCK MARKET REMAINS DULL

RATES GENERALLY MARKED DOWN

London, 23rd August.

THERE was no relief in the past week

What was once a dream...

Over four years ago, when the Prime Minister of India visited Bhilai, the groundwork for the foundation of the steelworks was being made. "What was once a dream," he wrote in the Visitors' Book, "begins to take shape and come true—a symbol and a portent of the India of the future."

On his second visit to Bhilai in October last year to inaugurate the Rail and Structural Mill, he saw the dream come true. The one-million-ton steelworks is virtually complete and what was a blueprint only a few years ago is now an impressive network of towering structures on a waste-land of yesterday.

Bhilai has been the largest supplier of pig iron to the nation's foundries for quite sometime and one of the largest suppliers of billets to the re-rolling mills. And now, the products of the Rail and Structural Mill are feeding another vital section of our country's economy—the railways and engineering industries. On an average, two train loads of iron and steel have been leaving Bhilai every day and a part of its products has even been exported.



HINDUSTAN STEEL

Backbone of Industry

ROURKELA • BHILAI • DURGAPUR
Headquarters: RANCHI

Products of
BHILAI
RAIL & STRUCTURAL MILL

Joists • Rails • Angles • Channels
Rounds • Flats

New Delhi

RECOMMENDATIONS OF OIL PRICE COMMITTEE MAY BE SHELVED

PRIVATE REFINERIES NOT PERMITTED TO EXPAND UNDER EXISTING AGREEMENTS

(FROM OUR NEW DELHI CORRESPONDENT)

OIL has again been in the news during the past week. Replying to various questions, the Minister for Oil, Mr. H. D. Malaviya, reiterated his earlier statement in the Lok Sabha that the Government is not prepared to consider the expansion of refining capacity in the three private sector refineries "under their existing agreements." The obvious inference should be that expansion would be permitted if the agreements were revised. It is true that the oil companies have been talking aloud about revising the terms of the agreements without committing themselves in writing. But it is also true that, as indicated repeatedly by the Oil Minister himself, the Government has no intention of permitting the expansion of the refining capacity in the private sector.

Since April 1959, there have been ad hoc agreements between the Government of India and the three western oil companies on the pricing of major petroleum products. With a view to placing the price structure of major petroleum products on a scientific footing, a committee was set up, nearly six months ago, with Mr. Damle, a former chairman of the Tariff Commission, as its chairman and a High Court judge and a cost accountant of all-India reputation, as its members. This committee has made its report, which is now being examined by the Ministry of Oil. Meanwhile, messages are being published that the Ministry has been very disappointed with the report. As the report is still a "top secret" document, the reactions of the oil companies concerned are not yet available. It may, however, be assumed that the public mind is being prepared to accept the rejection of the report by the Government. The Prime Minister's directive, in a different context, should provide a guiding principle. Speaking in Parliament last week on the Privilege Committee's report, the Prime Minister rightly said that Parliament having appointed a committee, had no escape from accepting its report.

The Central Ministry of Oil, it will be recalled, was asked to refer the case of fixing petroleum product prices to the Tariff Commission, as is the general practice in the Government of India. It did not do so, but appointed its own committee, the personnel of which was selected by itself. This committee has produced a unanimous report. This would not be the first time that reports of committees appointed by this Ministry had been discarded and decisions different from their findings announced. The case of various committees appointed on Assam Oil refineries provides an example. It would save a great deal of public money if the Ministry wrote its own report and got someone to sign it. In case of the Damle Committee's report, the Ministry will not find it easy to throw it into the wastepaper basket. Mr. Damle enjoys an all-India reputation for dealing with problems akin to the one entrusted to his committee, he having been the chairman of the Tariff Commission. The other two members of the committee were likewise persons of some standing, one with a judicial background and the other a cost accountant. On the basis of the material placed before this committee, it has reached certain conclusions. It would be wrong to appoint another committee, as is being suggested in some quarters; and it would be grossly unfair to reject the recommendations of the Damle Committee.

New Post for Mr. K. B. Lall

The Central Government is taking effective steps to promote India's export trade, following the decision of the U. K. to join the European Common Market on certain terms. As a first step, it has decided to transfer the offices of the Commissioner-General for Economic Affairs from London to Brussels. Mr. K. B. Lall, until recently the Secretary for Export Promotion, will take over the Commissionership from Mr. T. Swaminathan, who is returning to India and may succeed Mr. Lall as the Additional Secretary for Industries, in the Ministry of Commerce and Industry. Mr. K. B. Lall will be joining the Ministry of Finance, in the Department of Economic Affairs, by the end of this month, and, it is expected, will take over his new assignment by the end of October next. Mr. Lall, it will be generally admitted, is being given a very difficult task. He can promote the export trade of India provided the price and quality of Indian products are competitive. Figures, published during last week, show that the rise in the price level in India was the highest in the world. With 1953 as the base, the wholesale price index in India for June 1961 was 121, compared with 116 for the U. K., 108 for the U. S. A. and West Germany, and 105 for Canada and Japan. As far as quality is concerned, earlier in this year Russia rejected a large number of India-made shoes for their poor quality. The reasons for the phenomenal rise in the price level and the fall in standards is well known and need not be commented upon with this exception that remedy does not lie in beautifully printed essays produced by the Planning Commission or occasional speeches

by the Ministers. It lies in the unpleasant duty of enforcing decisions.

Maintenance Imports

The Committee on Maintenance Imports, set up by the Central Government, has reported that the provision of Rs. 3,650 crores to meet maintenance requirements in the third plan will be exceeded by about Rs. 200 crores. The Committee has accordingly suggested various measures of economy to keep maintenance expenditure within the prescribed ceiling. It has stated that in the field of durable consumer goods, such as bicycles, refrigerators, air-conditioning equipment, and household electrical appliances, it would be desirable to follow a policy of tight import allocations. Supplementary allocations may, however, be made on the basis of export earnings. Foreign exchange on the basis of export of those categories of steel for which there is surplus capacity should equal the expenditure on the imports of deficit categories (other than alloy and tool steels) even if this involves raising domestic prices for the latter varieties. The supply of steel for purposes of construction and the manufacture of durable consumer goods should be reduced to the absolute minimum. There could be a cut in the supplies of galvanised sheets. The provision made for the import of non-ferrous metals for other than electrical purposes could be reduced further. The Committee has estimated a 10 percent growth in the demand for aluminium utensils and one of 6 percent in the case of copper and brass utensils. It has suggested that consumption should be restricted until indigenous supplies of aluminium are available, although this may result in price increases.

In the field of motor-vehicle and allied industries, the Committee says it would be possible to reduce the provision for motor-cars, thus securing a foreign exchange saving. It may be possible to recoup part of the foreign exchange allotment for scooters by linking the import allotment to export earnings. Scooters are in any event a good item from the export point of view, as costs would be economic if there is production on an adequate scale. Further capacity for drugs and dyes manufacture should be established on the basis of indigenous intermediates.

In the event of a shortfall in the production of vegetable oils, the Committee has recommended that facilities should be provided for the export of groundnut oil and the import of copra and palm oil, to take advantage of differences in the relative prices of these products in India and abroad, subject to the net foreign exchange outlay not exceeding whatever amount can be allocated. This would secure the best value for the foreign exchange expended. In the field of textiles, the Committee says that there is no justification for any import whatsoever of cotton cloth. It has suggested that since raw silk is imported, the export of silk fabrics should be undertaken even at a loss. As for synthetic fibres, it is of the view that import should be confined to the requirements for the manufacture of yarn or filament in the country rather than of finished silk yarn. A number of plastic products enter into relatively non-essential consumption. The Committee recognises that it will be difficult to secure supplies for essential purposes unless the overall supplies are adequate. It has, however, recommended that any substantial import of finished product or processing on the basis of imported intermediates should be avoided. Adequate production from indigenous sources should be ensured before expanding consumption in this line. While the import of newsprint and of cheap paper for text books, etcetera, is of high priority, the Committee feels that some of the imports of finer quality papers could be dispensed with.

As for small-scale industries, the Committee is of the view that control for items allowed to be imported is not as strict as it might be, although the total amount involved is not yet large. It says that every incentive should be given to the growth of small-scale industries, but it would be wrong to encourage development in less essential lines on the basis of imported raw materials. In the case of petroleum products, the Committee feels there is scope for savings particularly in the import of kerosene, if suitable fiscal measures are adopted. Most imports of non-essential consumer goods such as spices and dates are on the basis that the trading partners will purchase from India goods which she cannot otherwise export. The Committee has recommended that profits arising from the imports of such high profit items should be used to promote export earnings.

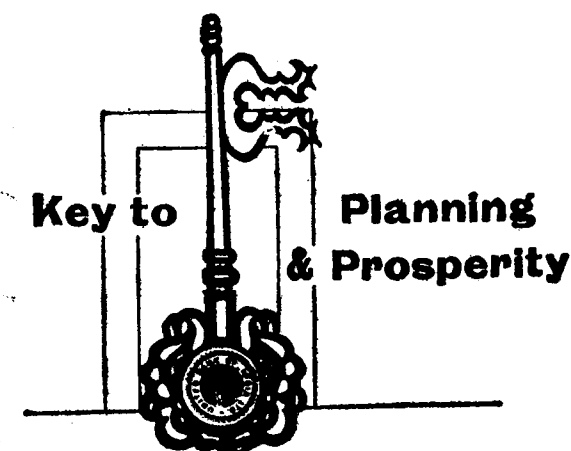
In many instances, industrial units are permitted to retain stocks to cover well above six months' requirements. A reason why firms try to build up large stocks is the delay in obtaining import licences. The Committee has, therefore, re-

commended that a procedure of automatic issue of licences early in the licensing period to cover a portion of requirements be adopted and that at the same time, the allowance for stocks be reduced wherever possible. This would minimise the rise in levels of stocks that must accompany increases in consumption. The Committee's report says that the estimates for export earnings in the plan take credit also for earnings from the rupee payment area, and there is no justification for permitting imports of relatively low priority from these countries. What is needed is to make an intensive effort to secure the really essential requirements on a rupee payment basis. This may mean that commitments need to be entered into well in advance, as these countries undertake production only on the basis of long-term plans. The Committee has recommended that a concerted effort should be made to arrange such imports, licences being granted with a sufficiently long validity period. The countries concerned should be encouraged to provide full information and advice to intending purchasers in this country, and Indian technicians and business men should be enabled to visit these countries.

Using Japanese Credit

Discussions were held in Tokyo at the Ministry of Foreign Affairs from 3rd August, 1961, between the representatives of the Japanese Government and of the Government of India concerning Japan's \$(U.S.) 80 million credit to India for the first two years of India's third five year plan, which was announced by the Japanese Government at the consortium meeting held in Washington on 31st May, 1961. As a result of these discussions, an understanding has been reached to the effect that the 28,800 million yen (Rs. 38.57 crores) credit will be made available for the first two years of India's third plan by the Export-Import Bank of Japan together with private Japanese banks to the Indian Government to assist in the financing of purchases from Japan.

The credit will be used for such projects which may be agreed upon by the two Governments from time to time as well as for the purchase from Japan of plant, machinery and equipment, of the same category of capital goods as was financed under the 18,000 million yen credit extended to India for her second five year plan. The credit of 28,800 million yen is repayable in 15 years including a period of grace of five years. Details of the procedures have been discussed and agreed on and



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a loan agreement has been signed between the Government of India and the Export-Import Bank of Japan on behalf of itself and the Japanese banks concerned.

New U.S. Loan Agreements

The Governments of India and of the United States signed agreements, during last week, covering U.S. loans totalling \$62.9 million (Rs. 30 crores) for three major power projects which will together generate over 750,000 kilowatts. These loans are from the U.S. Development Loan Fund to meet the foreign exchange costs of the projects. Local currency (rupee) costs, totalling Rs. 32.3 crores, are intended to be covered by separate agreements for loans from the sale proceeds of agricultural commodities supplied to India under U.S. Public Law 480. Like other loans given to India by the U.S. Development Loan Fund, these credits are repayable in rupees. These rupee payments are not earmarked to pay for the export of goods from India and will not be a charge against India's balance of payments. The second stage of the Sharavathy hydro-electric project (Mysore State), and two thermal power stations in Talcher (Orissa) and Amlai in Birsinghpur district (Madhya Pradesh) are the undertakings concerned in these agreements. The Sharavathy project is one of the biggest hydro-electric projects in Asia. The second stage of the dam, now under construction, will generate 445,000 kilowatts. U.S. loans helped in financing the partial cost of the first stage which provides for the generation of 180,000 kilowatts. From the standpoint of cost of an installed kilowatt, Sharavathy is one of the most economical hydro-electric projects in the world. The 250,000 kilowatt thermal power station to be established in Talcher will supply urgently needed power to

use Orissa's vast industrial potential. The other thermal plant, to be erected in Amlai in Birsinghpur district, has a generating capacity of 60,000 kilowatts and will make possible the exploitation of the abundant natural resources of the north-eastern region of Madhya Pradesh. Power produced here will be supplied to cement, pulp and paper, coal-mining, diamond-mining and aluminium enterprises. A part of the power production will also be used to electrify railways.

I.D.A. Aid for Highways

The following projects, it is proposed, will be financed from the \$60 million development credit advanced by the International Development Association for the improvement of national highways in India:

West Bengal:

National highways No. 2—

(1) bypass from Vivekanand bridge (near Calcutta) to Saptagram via Baidyabati: four-lane road from Vivekanand bridge to Joypurbeel; and two-lane road from Joypurbeel to Saptagram.

National highway No. 6—

(2) two-lane road from Joypurbeel to West Bengal-Bihar border; (3) bridge over the river Rupnarayan and (4) bridge over the river Kangsabati.

Bihar:

National highway No. 2—

(5) two-lane road from Chichara on West Bengal-Bihar border to Subarnarekha bridge on Bihar-Orissa border.

National highway No. 6—

(6) Bridge over the river Sone.

National highway No. 33—

(7) two-lane road—Ranchi-Jamshedpur-Baharagora.

National highway No. 31—

(8) single-lane road from Barauni to Phulberia; (9) bridge over the river Mahananda at Dingh-raghat; (10) bridge over the Kosi at Kursela; and (11) bridge over the Burhi Gandak.

National highway No. 28—

(12) single-lane road from Barauni to Muzzafarpur.

Orissa:

National highway No. 5—

(13) Subarnarekha bridge on the Bihar-Orissa border to Cuttack—single lane, (14) bridge over the river Mahanadi, (15) bridge over the river Birupa, (16) bridge over the river Brahmani, (17) bridge over the river Kharswan, (18) bridge over the river Baitarni, (19) bridge over the river Salandi, (20) bridge over the river Nuniarjari and (21) bridge over the Budabalong river.

Maharashtra:

(22) Eastern expressway in Bombay (four-lane divided highway).

National highway No. 8—

(23) Ghodbunder-Manor section (two-lane); (24) bridge over the Bassein creek; (25) bridge over the river Tons; (26) bridge over the river Vaitarna; (27) bridge over the river Vandri; and (28) bridge over the Kuman creek. In addition, the credit also includes a provision (\$300,000) for a traffic study of the Bombay city.

Output of Rail Wagons

The production of rail wagons suffered because of the short supply of power and steel required for their manufacture.

In March 1961, the monthly production of wagons had reached 1,341 (four-wheelers). Since then it slumped down to 1,033 (four-wheelers) in April 1961. From May 1961 onwards, the position has improved as detailed below: May 1961 1,128 (four-wheelers); June 1961 1,262 (four-wheelers); and July 1961 1,511 (four-wheelers).

Fertiliser Plant in Gujarat

The Central Government has agreed in principle to the proposal of the Gujarat Government to establish a fertiliser factory in that State. Details are being worked out by the State Government and will be examined in due course when an application for licence is received.

U.S. Firm Withdraws from New Venture

Allis Chalmers International, U.S.A., has informed the Controller of Capital Issues that for the present, its application for the issue of capital for the setting up of a factory for heavy earth-moving equipment in Madras may be rejected. The U.S. firm has, however, stated that it remains interested in a licence to manufacture products of its design to a private group capable of undertaking such a project.

U.S. Consultant Firm for Copper Project

An agreement has been entered into by the National Mineral Development Corporation, on 23rd May, 1961, with Messrs Western Machinery Company, a corporation of the State of Utah, U.S.A., by and through their Division, namely, Messrs Western Knapp Engineering Company, having its registered office at 5th Street, San Francisco, California, for consultancy services for the Khetri copper project. The main terms and conditions of the agreement are as follows: (i) the project should be established preferably within a period of 36 months from the date of commencement of the agreement. The annual minimum output of electrolytic copper, as contemplated at the time of the agreement, is 10,000 tons. (ii) The consultants will supply the services under three phases.

Sulphur from Pyrites

Some preliminary tests were conducted at the works of Messrs Orkla of Norway with Amjhore pyrites for the manufacture of sulphur. The Orkla's report on these tests has indicated the need for more extensive plant scale tests before any definite conclusions could be reached. The question of sending a larger quantity of pyrite ores for further tests is being considered. If these further tests prove satisfactory, a detailed project report will be commissioned, and an extensive exploitation of the pyrite deposits in Amjhore in Shahbad district will be undertaken for the production of Sulphur in the country.

Durgapur Chemical Plant

The Durgapur chemical plant will be a State Government project in which the West Bengal Government will hold 51 percent of the share capital. The State Government proposes to associate two Indian firms and the public in the equity capital. It also intends negotiating with a French firm to cover the entire foreign exchange required for the capital equipment and technical know-how. The plant will use the by-products of the Durgapur coke oven and by-products plant to produce synthetic phenol, phthalic anhydride, pentachlore phenol, caustic soda and chlorine. The factory is likely to be installed by the end of 1963.

Capital of State Concerns

The Government has decided that the scheme concerning the public participation in the capital of State undertakings need not be pursued at present.

London

U.K. BANKS AGREE TO RESTRICT CREDIT

COMPANIES HEED DIVIDENDS STANDSTILL APPEAL

(FROM OUR LONDON CORRESPONDENT)

CITY opinion is beginning to be impressed with the success the U.K. Chancellor of the Exchequer is having in his attempt to restrict incomes and credit. The banks have responded promptly to the threat of tighter money. New overdrafts are being refused wholesale and agreed loan limits are beginning to be reduced wherever possible. The hire-purchase finance companies have had a strong request from the Bank of England not to run after outside deposits to offset the coming reduction in bank finance. The appeal for a standstill in dividends has already been acted upon by some important company boards and seems likely to be widely accepted because profits are harder to earn than they were. The insurance companies seem to be falling in with the request made to them by the Governor of the Bank to go slow in financing new property developments, and a statement on their behalf is likely to be made shortly.

All these steps could be largely frustrated if the money so withheld from the economy were to be put back by a welter of wage increases. The key to the success of Mr. Lloyd's policy lies in his statement on wages. It is the strong line he has taken concerning the wage and salary increases for 1.5 million civil servants and Government industrial workers. This has given an opportunity to the City to have second thoughts about the Chancellor. The wages "pause" has now been extended to over 3.5 million workers in a host of private industries whose pay and conditions are governed by wages councils. The latter have been warned by Mr. Hare, U.K. Minister of Labour, that they must keep the "pause" in mind in dealing with claims and when making their recommendations. Mr. Lloyd certainly gives the impression that he is determined to enforce his policies. If that is the case, and he carries the support of the Cabinet, there will probably be a period of serious labour disputes culminating most likely in a railway strike around Christmas. No one can be certain that the U.K. Government has the stamina for a showdown, but the possibility can no longer be excluded.

External Investments

Further evidence of Mr. Lloyd's determination to give effect to his July measures is obvious from the fact that over the last month, the U.K. Treasury has tightened its scrutiny of investments outside the sterling area. The Bank of England has already examined the accounts of companies with important interests overseas and has approached them with a view to persuading them to remit more of the profit earned abroad to the U.K. The object is to improve the balance of payments. Companies are being formally requested to fall in with the Government's wishes and they are hardly in a position to refuse. The Government has the power under the Exchange Control Act to compel all profit earned abroad to be sent back to Britain. For sound practical reasons, it would not want to resort to outright directives, but its power to do so puts a "request" in a different category. In 1959—the latest year for which figures are available—U.K. companies made profits abroad of £222 million, of which £130 million were sent home and £92 million left overseas. In calling for more profits to be remitted, the Government is going against its previous policy which has been to encourage companies, through tax concessions, to reinvest profits abroad.

The other course the Bank of England is pursuing is to examine critically proposals for the investment by the United Kingdom in countries outside the sterling area. The test by which each plan is judged is whether it will produce "clear and commensurate benefits to U.K. export earnings and to the balance of payments." The U.K. Treasury has made it abundantly clear that no general prohibition on overseas investment projects had suddenly been ordered, merely that in accordance with Mr. Lloyd's speech, scrutiny is now much closer. The Bank of England, in fact, is prepared to let go through only those schemes which will bring some direct benefit to Britain within a period of about 18 months. The overseas projects, for which exchange control approval in principle has been given, will not be stopped, although the Bank of England, if it thinks fit, will ask that a part or all of a project be postponed until the country seems to be out of the wood.

Trade Gap Smaller

Good news of overseas trade and industrial production has caused a strong upturn in sterling and some improvement in stocks. In July, exports were £308.6 million, re-exports £14.4 million, and imports £350.8 million, making the monthly trade gap just under £28 million—much the lowest for some time. Exports fell by £7 million compared with June, but the import bill dropped even more sharply by as much as £20 million. The trade gap in June was £41 million and in May as high as £52 million. The improvement is brought out more clearly in the figures as adjusted for

seasonal variations. These show that the monthly gap has steadily narrowed since last autumn when imports began to fall. In the fourth quarter, the average monthly gap was as high as £83 million. In the first quarter of the current year, it was down to £64 million; and in the second quarter dropped further to £43 million, while in July it fell to £31 million. Exports (after seasonal adjustment) have remained roughly steady since the beginning of this year at a level of 4 percent more than the average for 1960. Imports, on the other hand, have been 2½ percent less so far this year than the average for last year. Meanwhile, industrial production is at last beginning to show some modest increase. The production index prepared by the Central Statistical Office (1954 equals 100) is estimated provisionally at 126 for June, compared with 122 for May. The second quarter, as a whole, was 1½ percent above the first quarter and above the second quarter of 1960.

Big Rise in July Retail Trade

Shoppers' efforts to anticipate purchase tax increases before Mr. Selwyn Lloyd's "little Budget" caused a big rise in retail trading in July. The provisional U.K. Board of Trade estimates show that the index of the value of sales increased to between 118 and 119 from 114 in June. Shops selling "consumer durables", washing machines, refrigerators and similar domestic equipment, did particularly well during the month. The increased trading, however, was not confined to these outlets. Altogether, the value of July's retail trade was about 5 percent up on July last year, compared with only a 2-percent increase in June. This may represent a true rise of 2½ percent on the year. Higher prices must account for about half of the increase.

Bigger Profit for Lloyds

Lloyd's underwriters have again succeeded in raising their profits. The 1958 account closed in 1960 (complete accounts at Lloyd's relate to periods of three years) shows a profit on all classes of business of £14.1 million, which includes £2 million of interest earned on underwriting funds. The profit for the previous account (1957 closed in 1959) was 9.7 million, including £1.7 million in interest, and for the 1956 account £5.7 million (£1.6 million in interest). Lloyd's has, in fact, had its best account since the 1953 account when profits verged on £25 million.

The volume of business was greater in the latest completed account than in its predecessor—total premiums were £301.5 million, against £276 million—but more significant is the improvement in margins. The pressure of rising claims reduced the margin of profit to premium income in the 1956 account to 2.2 percent. In the 1957 account, it widened to 3.5 percent and in the 1958 account it is 4.7 percent of premiums. This is a creditable performance, although helped by such things as the increase in motor-car insurance premiums which occurred in 1957-58. The profit on the motor business has risen from £1,392,027 to £1,659,008, but the most striking improvement is in the underwriting of marine and aviation risks. Here the profit has gone up from £3,776,566 to £6,286,680, helped materially by less unrewarding aviation

underwriting. Close behind is the principal non-marine account (mainly fire and accident insurance) which shows a favourable balance of £6,171,318, against £4,510,197 in the 1957 account.

It looks as if the 1959 account, which will be closed next year, will yield a higher profit than the 1958 account, although the difference is unlikely to be as much as between the last two completed accounts. Judged by the ratio of claims to premiums, the 1959 account at the end of its second year is going better in terms of the marine and motor-car insurance business, but not quite as well in aviation and about the same in fire and accident. The first year of the 1960 account, compared with the first year of the 1959 account, shows a much improved aviation business.

Trade Links with Russia and China

The argument that Britain would do better in the long run to develop trade with China and the Russian bloc as a member of the Commonwealth than to sink herself in the European Common Market is put forward in a newsletter just published by the British Council for the Promotion of International Trade, whose president is Lord Boyd Orr. The newsletter suggests that the relative buoyancy of the west European economies is unlikely to last, and adds: "Those who believe that a lead to maximise the trade of the Commonwealth and its potential commercial partners would offer a better long-term prospect than absorption in the European Economic Community foresee a time when India, for example, will be a rapidly expanding market while western Europe is stationary. Beyond India stands China. In terms of the speed of industrialisation and diversification of foreign trade, China is, in fact, more immediately relevant to such a forward-looking assessment."

Between 1949 and 1959, China, it is said, expanded her industrial production by 1,100 percent, her agricultural production by 150 percent, and her foreign trade by 300 percent. Economic growth has been retarded by recent heavy crop losses, but according to the newsletter, there is no doubt that expansion will be resumed. The weakness of purely European trade groupings, it states, is that they are too homogeneous. The Commonwealth, on the other hand, contains economically complementary areas, and there is both an economic and geographical basis for links with China and the Russian bloc.

Deal on Tanks for India

India is likely to conclude soon a deal with the weapons division of Vickers-Armstrongs for the building under licence of a number of light-medium tanks, probably well over 200. It is understood that the Vickers-Armstrongs tank concerned will weigh about 35 tons and carry the same Leyland engine as is used in Britain's latest tank—the Chieftain. This will be a private venture.

Negotiations have been going on for some time, and there is no official comment from Whitehall. But the U.K. Ministry of Defence played a part in bringing the Government of India and Vickers-Armstrongs together. The same Vickers-Armstrongs tank was offered to France and West Germany but not accepted. Other countries, including West Germany and Japan, have been trying to sell their products to India.

Ralli Banking Plans

Ralli Brothers are developing their merchant banking activities in association with the Discount Bank (Overseas) of Geneva, and will acquire 50 percent interest in Anglo-Federal Banking Corporation, in which Discount Bank (Overseas) hold the balance of the capital. The name of Anglo-Federal Banking has been changed to Ralli Brothers (Bankers). The bank has an authorised capital of £3 million, of which £2 million is issued and paid up.

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- the branches and Treasury Pay Offices of the State Bank of Hyderabad within the State of Maharashtra, except at Bombay.
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THE ECONOMIC TIMES

A SURVEY OF THE INDIAN ECONOMY 1960-61

FURTHER RISE IN PRICES

THE Reserve Bank of India's Report on Currency and Finance for the financial year 1960-61, presents a review of the trends and developments in the Indian economy during 1960-61—the final year of the second five year plan—against the background of a brief survey of the world economic situation. The contents may be briefly summarised as follows: A striking advance in industrial production, an improvement in agricultural output, especially of foodgrains which was expected to surpass the previous record attained in 1958-59, and a rise in aggregate investment were the highlights of the Indian economy during 1960-61. National income which rose by less than 1 percent in 1959-60, it is expected, will show a substantial increase in 1960-61.

On the other hand, there was a further deterioration in the price level and the balance of payments. The continuing insufficiency of resources relatively to demand by way of investment and consumption underlined the paramount need for an all-out effort aimed at ensuring further sustained increases in production and savings as well as in exports. In the monetary sphere, there was a further sharp rise in both money supply and bank credit, the pressure of which resulted in a further rise in prices. Boom conditions were witnessed in the stock and capital markets and activity in the new issue market was on an unusual scale. It became clear as the year progressed that the credit restraint measures, including the impounding of reserves initiated in March 1960 and reinforced in May, were inadequate to moderate the credit expansion, and accordingly, the Bank introduced in September 1960 a new set of credit measures including slab rates to discourage banks' easy access to Reserve Bank credit and a directive to banks to increase their lending rates so as to ensure that the higher cost of borrowing from the Reserve Bank was transmitted to the ultimate borrower.

Monetary Policy Abroad

Abroad, in the monetary sphere, except notably in the U.S.A., the policy of credit restraint in operation since the latter part of 1959 was generally continued by a majority of the leading countries during the greater part of the year, aiming mainly at restraining their booming economies in case of industrial countries and at correcting their adverse balance of payments position in the case of primary producing countries. The U.S.A., however, faced with a domestic business recession and a continued balance of payments deficit, shifted from a policy of positive restraint to one of ease, allowing its gold stocks to absorb the strains on its balance of payments. The pursuance of these divergent monetary policies by the U.S.A. and west European countries, which increased the

interest rate differential, contributed to a large-scale short-term capital movement from the U.S.A. to western Europe and presented a major problem to the monetary authorities. Towards the close of the year, with a view to reducing the strain on the international payments position caused by the flow of short-term funds, both the U.K. and West Germany reduced their interest rates. In the fiscal sphere, policies adopted were generally in tune with the monetary policies pursued in different countries and fiscal policies were designed to achieve surplus budgets or reduced deficits.

In India, the year witnessed a further impressive rise in industrial production, the rate of growth being as high as 12.1 percent during 1960, compared with a rise of 8.7 percent in 1959. For the second plan period as a whole, the general index recorded a rise of 38.1 percent. Agricultural production, which had touched an all-time high in 1958-59, showed a decline during 1959-60; the index of agricultural production (base: 1949-50=100) moved down from 132.3 to 127.2—a decline of 3.9 percent. Production of foodgrains in 1960-61, it is expected, will be appreciably higher than even the record production of 75.5 million tons in 1958-59. Production of commercial crops, too, with the exception of jute, is estimated to have recorded gains over the preceding year's levels.

Worsening Price Situation

The price situation showed a further deterioration during the year, the general index of wholesale prices (1952-53=100) registering a net rise of 7.2 percent. The two groups, namely, industrial raw materials and manufactures, which, for the first time since 1950-51 had emerged in 1959-60 as important contributing groups to the rise in the general price level, continued to dominate, while the part played by food articles which had tended to be less important in 1959-60 was negligible in 1960-61. Over the second plan period, the general price level recorded a rise of 30 percent. The deterioration in the price situation during the year reflected mainly the significant shortfall in the output of certain raw materials in 1959-60, and the inadequacy of aggregate output in relation to the pressure of monetary demand, which necessitated a further reinforcement of the official policy to hold the price line through appropriate measures both in the monetary and non-monetary spheres. Endeavour was also made to secure larger imports of foodgrains and raw materials in short supply. Action was also taken to keep the price rise within limits through efforts directed towards the control of speculative tendencies in the various commodity markets.

In the monetary sphere, the net expansion in bank credit in 1960-61 was nearly double that in 1959-60. The expansion in money supply was

about the same as in 1959-60. As in the preceding year, the slack season contraction in both bank credit and money supply was considerably smaller. On the other hand, the 1960-61 busy season witnessed a sharp rise in bank credit which surpassed even the record expansion of the 1959-60 busy season; the expansion in money supply was as large as in the busy season of 1959-60. Over the year 1960-61, scheduled banks' deposits showed a small decline, while their investments and cash reserves suffered a sharp fall. The trends in deposits and investments were, however, obscured by the changes in the arrangement for the holding of P.L. 480 funds. Exclusive of P.L. 480 funds, total deposits showed a rise, but there was a considerable slowing down in the rate of growth.

Credit Restrictions

It is against the background of increasing pressure of demand for credit in the face of limited resources available with banks, that the Reserve Bank had to reorient its credit policy during the year with a view to restraining excessive credit expansion while making available credit for essential purposes. The instrument of variable reserve requirements, which was employed for the first time towards the close of the last financial year along with other credit restraint measures, was tightened in early May 1960. General credit controls were intensified in September by a system of slab rates for banks' borrowings from the Reserve Bank and banks were also directed to increase their lending rates. With the advent of the busy season and with a view to easing the pressure of seasonal stringency, the provisions relating to additional reserve requirements were relaxed in November 1960 and later completely revoked in January 1961. Selective credit controls were also operated in a flexible manner in the light of the supply and demand position of the commodities concerned; they were extended (as in the case of raw jute and jute goods) or relaxed (as in the case of foodgrains and sugar).

Apart from these regulatory measures, the Bank continued to give close attention to its developmental and promotional functions through measures designed further to strengthen the institutional machinery for credit to agriculture and industry as well as to consolidate and strengthen the banking system. In the field of banking legislation, the Banking Companies Act was amended to facilitate, among other things (i) expeditious payments to the depositors of banks in liquidation and (ii) reconstruction or amalgamation of weaker banks with other units. Another important development in the field of banking was the decision of the Central Government to set up an autonomous corporation for insuring bank deposits.

Aid to Industry

In the field of industrial finance, legislation was enacted to enlarge and diversify the assistance provided by the Industrial Finance Corporation, while the scheme of refinancing of the Refinance Corporation was liberalised concerning the scope as well as the terms and conditions governing the scheme. As for financing small-scale industries, the Central Government's scheme for the guarantee of advances to them initiated in July 1960 was extended to four additional districts in January 1961 and 26 additional districts in June 1961. As for Government finances, a noteworthy feature in recent years has been the progressive decline in the combined overall deficits of the Centre and the States, in spite of the growth in plan outlays. For 1961-62, the first year of the third plan, an overall budgetary deficit of Rs. 1.94 crores (on the basis of existing taxation) is visualised, of which Rs. 125 crores will be on account of the Centre and Rs. 69 crores on account of the States. Taking into account the effect of Budget proposals by the Centre and the States, the deficit would be reduced to Rs. 122 crores.

Net market borrowings of the Centre and the States were somewhat lower at Rs. 134 crores in 1960-61, compared with Rs. 175 crores in 1959-60 and Rs. 227 crores in 1958-59. The performance of small savings, however, was encouraging, net collections in 1960-61 totalling Rs. 107 crores, compared with (i) the Budget target of Rs. 100 crores, (ii) net collections of Rs. 83 crores in 1959-60 and (iii) the annual average target of Rs. 100 crores fixed for the second plan period.

India's external payments position showed a further deterioration during the year, due to larger import payments as well as smaller invisible receipts, reflecting broadly the growing impact of the developmental process. With export earnings rising only marginally, the current account deficit grew to Rs. 365 crores which was the largest since 1957-58 and double that in 1959-60 (Rs. 183 crores). The country's foreign exchange reserves declined by Rs. 59 crores during 1960-61, compared with a drop of Rs. 16 crores in the previous year, in spite of the substantial inflow of external assistance (Rs. 400 crores). With a low level of foreign exchange reserves and the none-too-happy position of exports, the rapidly declining invisible receipts, and increased imports, India in 1960-61 had to negotiate for a much larger volume of assistance than in the previous year. Loans and P. L. 480 credits for which authorisations were secured during the year amounted to Rs. 970 crores or over Rs. 500 crores more than in 1959-60, while grants accounted for Rs. 34 crores. This raised the total foreign aid authorisations in 1956-61 (including aid earmarked for third plan projects) to Rs. 2,569 crores. With a carryover of Rs. 193 Rs. 2,457 crores. The amount of the aid used during the second plan period, it is estimated, totalled Rs. 1,497 crores, leaving a carryover of Rs. 1,295 crores for use after March 1961.

ute

GUNNIES DECLINE ON POOR DEMAND: FIBRE SLUMPS

I. J. M. A. ASKS MEMBER MILLS TO RESTORE PRODUCTION CUTS

IT is doubtful if the jute industry has ever experienced such a period of concentrated consultations and conferences as have taken place recently. Meetings within the industry, and delegations to Government authorities have become commonplace, and representatives of various interests have endeavoured to formulate schemes which it was hoped would solve the many problems. But still no solution to the present malaise has presented itself. Unfortunately, there is little unanimity in the various sections of the raw jute trade. All the suggestions put forward were met by objections from some one or other that they left loopholes for those who did not want any scheme to work. The chief talking point during the week centred round the fixing of a floor price for raw jute, and many and varied were the levels at which the different interests expressed opinions on just where the minimum price should be. This appears to have pushed other thoughts to the background, but meantime, the stark reality of a shortage of jute is still with the industry. Drastic measures have been adopted and the Association dropped its policy of "one stop—all stop" and resorted to individual closures. There are few mills who have not resorted to some sort of production curtailment. Many thought that by this time the crisis would have resolved itself, but in the absence of any strong lead, the trade has drifted into its present condition of the mills not wishing to buy as they are still lower prices, and very little jute is being offered to the mills anyway, as sellers are taking advantage of the higher prices available in the mofussil and Cossipore markets.

This is, however, no time for recrimination. What is needed is to get something done and to get it done quickly. The whole trade and industry is now at what is probably the gravest crisis in its history. Decision to be taken now may affect its working for all time to come. It is, therefore, necessary that the implications of all proposals should be thoroughly investigated. At the same time, sectional antagonism and political insinuations must be eliminated while all sections are accorded the protection to which they are entitled. As was pointed out in these columns last week, the lack of any willingness on the part of the industry to increase production was a matter of concern to all. This has now been rectified by a circular issued by the I.J.M.A. to all its members calling on them to give up restrictions in production as early as possible, so that in the near future, the industry as a whole reverts to the previous level of output. It is obvious that this cannot be done immediately as the raw jute stock position, particularly of some of the smaller mills, is very low indeed. In spite of the lower price levels ruling, however, the mills have not been induced to step up their purchases under contract, and this in turn has caused still lower prices. For the mills, old customs die hard, and even in these precarious times, it goes against the grain to buy more than their immediate requirements on a falling market. Even if they did want to buy jute, there has been very little on offer at the Calcutta-quoted contract prices, as these are, in many cases, as much as Rs. 3 to Rs. 5 below the levels at which mill representatives are purchasing in their own agencies and in Cossipore. Naturally, sellers preferred to sell at the higher rates, and the mills found difficulty in buying even the smallest quantity under contract for near delivery. Forward shipment jute was another story. All sellers were keen to get some forward sales on their books, but mills did not appear to be anxious to buy shipment jute with the prospect of still lower prices in the future.

Arrivals Increase

Arrivals of raw jute in all Indian agencies and in Cossipore have shown a welcome increase recently, and this has been another major factor for the continuous and rapid decline in raw jute prices. Many think that the industry may be in a position to make a token increase in production in September. During the month of July, raw jute arrivals in Calcutta and mill stations amounted to 197,950 bales, consisting of 7,850 bales from Pakistan, and 190,100 bales from India. This is about 12,000 bales more than during the month of June, and also over 20,000 bales more than during the corresponding month of last year. Latest reports from upcountry indicate that all-India arrivals are in the region of 60,000 maunds a day. About 40 percent of this is being taken up directly by mill agencies, so only about half this quantity is being despatched to Calcutta. Arrivals in Cossipore increased rapidly towards the end of the week, and wagon arrivals numbered about 380, compared with 345 in the previous week. In the jute goods market, overseas buyers continue to sit out, and apart from small interest in October-December and January-March, there was very little business. Calcutta mills, however, have begun to take an interest in the near positions. Over the past two or three days, heavy mill selling

pressure has taken place, as for the first time for many months, simultaneous business on current ready and near delivery fibre and gunny prices shows a profit. There has not been a great deal of response to this, however, and prices have again tended to fall.

THE JUTE MARKETS

Manufactured Goods: There has been a moderate amount of enquiry for both hessian and sacking for the forward positions, but the prices offered have not been attractive to the mills and it has been difficult to put through business. Prices have fluctuated somewhat violently in the speculative markets, and at one stage, it looked as if they may stage a recovery, but the undertone in general was weak. Opening quotations dropped Re. 1 in sacking and 50nP in Hessians. This made ready B Twills Rs. 142 and 40in. 10oz. Hessians Rs. 48.50. The premium over forward shipment in B Twills was Rs. 19 and in 11 porter Hessians Rs. 5. Over the next few days, sacking prices dropped Rs. 6, but Hessians were comparatively steady on some overseas enquiries and only dropped 50nP. Conditions after the week-end followed a similar pattern, and sacking came down a further Rs. 6, while Hessians fell only Re. 1. Towards the close, the mills came out as sellers for the near position, but there were very few buyers. Opening quotations on Wednesday morning were as follows:

	August	September	October	Oct.-Dec.
40in. 7oz.	35.75	34.75	33.75	33.45
40in. 8oz.	38.75	37.25	36.25	35.40
40in. 10oz.	45.65	45.50	44.75	44.10
B Twills	127.25	126.25	123.50	121.50
Heavy Cees (Plain)	128.00	127.75	124.50	122.50
A Twills	158.00	157.00	153.00	150.50
Liverpools	150.50	148.25	143.00	140.00
Cornacks	128.00	128.50	126.50	124.50

Raw Jute: Although the majority of sellers were very keen for business during the week, and were prepared to meet the mills' counter bids, the quantities on offer for quick or near delivery, i.e., before 15th September—were very small indeed. For September or October-December shipment, there were unlimited quantities on offer, as buyers found when small indications were given out for this period. During the week, prices declined rapidly, and from an opening of Rs. 39 for Assam Bottoms for 15 days shipment, prices dropped to Rs. 38 by the week-end. After the week-end, however, price reductions were drastic and losses of Rs. 2 to Rs. 3 a day were recorded. Sellers became nervous and were prepared to sell at almost any rate, in spite of the fact that all their business so far this season must have involved them in heavy losses. Opening quotations on Wednesday morning were as follows:

	Landed at Mills Basis Bottoms Rs. a 100 kilos	Rs. a md.	Shipment
Assam	88.50	33.00	7th Sept.
Northern	91.00	34.00	"
Purnea Desal	88.50	33.00	"
Daissee White	91.00	34.00	"
Assam Tossa	96.50	36.00	15th Sept.
Selected Daissee	97.75	36.50	"
Old Crop Mesta:			
Assam-Northern	88.50	33.00	15th Oct.
Desal	88.50	33.00	"
Daissee	88.50	33.00	"
Pakistani Cuttings	130.00 a bale		Sept.

THE FOREIGN JUTE MARKETS

IRREGULAR TREND IN FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

THE Dundee raw jute market is irregular, and it is difficult to predict anything definite about the future. The dealers, however, expect that prices will decline and that the market will see a reasonable level ruling in the course of another month or two. The decline may be slow in comparison with the advance which took place in the early months of the current year, when it became pretty obvious that there would be a real shortage of fibre before the end of the season. Meanwhile, the market is unable to understand as to what has happened to good jute expected from the current crop as well as the record output. Surely, the crop cannot be all that bad, although

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no jute above the grade of Mill Lightnings is being offered to the Dundee market. There are many shippers who are quoting Mill Lightnings, but Mill Hearts are quite freely offered daily at a good reduction on Lightnings, and Grade Hearts are also obtainable easily at many pounds a ton under Mill Hearts.

Quotations for Mill Lightnings are around £139 a ton, Mill Hearts £118 and Grade Hearts £107 for August shipment, £130, £114 and £102, respectively, for August-September and £128, £113 and £101 for September-October, c.i.f. U.K.-Continent. Dark jute is also lower at £140 for Grade Tossa-2/3, £127 for fours and £117 for Continental Tossa-2/3 for August-September and £137, £124 and £115 for September-October, c.i.f. U.K.-Continent. Spinners in Dundee and on the Continent are buying very little, but sales have been reported at £116 and £115 for Mill Hearts for August-September shipment, c.i.f. It is reported that bids at £110 have been turned down.

Calcutta goods were easier during the past week. Hessians are quoted at 72s 9d for 40in. 100z.

and 57s for 72oz. August, 72s and 55s September, 67s 3d and 51s October-December, and 65s 6d and 49s 6d January-March, with B Twills at 210s 6d, 206s 9d 183s and 184s 6d for the respective positions of shipment, all f.o.b. Calcutta.

Prices for jute yarns and cloth in the U.K. have been reduced by £5 a ton on 11th August and also on 16th August, bringing 8 lbs C.H.W. cops to 20.02d a lb and 8 lbs J.C.H. warp to 21.16d, with 40in. 100z. hessians at 16.77d and 8oz. to 14.12d a yard.

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption continued to be below normal in July. For the last four months, the overall consumption has averaged only 57 million yards. Compared with last year, bag cut-up declined 4.9 million yards, while piecemeal deliveries increased 2 million yards. U.S. burlap stocks at the end of last month were at the lowest level since October 1954.

At 207 million yards, 112 million yards were spots and 95 million yards were afloat. Appearing below are two tables which include the July figures—(1) based on member reports to the Textile Bag Manufacturers' Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. burlap consumption (as reported to T.B.M.A.) (Million yards)			U.S. burlap consumption (estimated industry total) (Million yards)		
	1961	1960		1961	1960
Jan.	67	58	Jan.	73	71
Feb.	67	51	Feb.	73	75
Mar.	63	75	Mar.	70	81
April	54	66	April	59	72
May	53	87	May	57	74
June	51	65	June	55	71
July	52	54	July	56	59
Total	407	446	Total	443	503
Mo.Av.	58	64	Mo.Av.	63	72
Aug.	68		Aug.	67	
Sept.	71		Sept.	76	
Oct.	63		Oct.	67	
Nov.	65		Nov.	72	
Dec.	66		Dec.	72	
Total	744		Total	857	
Mo.Av.	65		Mo.Av.	71	
U.S. burlap stocks (as reported to T.B.M.A.) (Million yards)			U.S. burlap stocks (estimated industry total) (Million yards)		
	1961	1960		1961	1960
Jan.	222	217	Jan.	257	251
Feb.	212	219	Feb.	246	251
Mar.	208	239	Mar.	237	276
April	202	230	April	228	262
May	194	229	May	218	263
June	194	236	June	220	266
July	185	236	July	207	265
Aug.	228		Aug.	228	258
Sept.	228		Sept.	261	
Oct.	206		Oct.	232	
Nov.	223		Nov.	255	
Dec.	224		Dec.	257	

THE PAKISTANI JUTE MARKETS RAPID FALL IN FIBRE

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE third week in August has seen the lowest prices paid this season in every part of the market. In loose sector, prices have tumbled from Rs. 40 to Rs. 20 a maund, or a difference of some £60 a ton. In the pucca bale market, as in the overseas market, there has been absolutely no activity worth mentioning, and generally, the market has been lifeless. The shortage of finance has become quite acute. In some cases, balers had bought excessively and may even have reached the limits of their facilities with banks. Other balers, who had not reached the limit, were unable to draw further because they had no E.P.C.s to register. Most banks do not advance money even within the limit of facilities given unless the withdrawal is backed by an E.P.C. These factors obviously have contributed to a weak market, since these buyers have sat out, possibly reluctantly, while other buyers have withdrawn waiting for cheaper prices.

The mills for the last seven days have been right out of the market, not even operating through their friends and have only accepted jute on a c.o.d. basis. It is reported that some of the mills are even down to one week's stock only. The complete withdrawal of overseas buyers has discouraged purchasing in the loose market. The rise of the rivers and the general improvement in the steeping water have also encouraged further harvesting and retting, improving the volume of arrivals, which is also a weakening factor. All these together have contributed to bring the market down at such a speed that one must expect a reaction.

In the pucca bales market in Narayanang, the loose market weakness has discouraged operators. Very few transactions are reported, except for some operations in cuttings, probably by parties who feel that the bottom of the market has been reached. These transactions are reported on a level of about £73 for ready delivery. Tossa Cuttings are reported done at £59 for October deliveries. Overseas markets have been stagnant. First of all, the annual holidays closed the market effectively. Even in certain countries, 14th and 15th August were holidays and finally, the overseas buyers have wisely decided to sit out expecting lower prices since they know very well that most balers could buy in Pakistan at some £15 a ton below the E.P.C. levels. On 15th August, E.P.C. levels came down £15 a ton on long jute and £10 a ton on cuttings, S.M.R., etcetera. Overseas buyers have not yet reacted, but it is reasonable to expect that after waiting to see if prices come down further, they will begin to buy at least for the ready position. Whether they buy or not, registrations in fair quantities during the second half of August may certainly be expected.

Plantation Topics

NORTH INDIAN TEA OUTPUT RISING

SHARP INCREASE IN RUSSIAN PRODUCTION EXPECTED

(BY A SPECIAL CORRESPONDENT)

DURING the 1908-09 tea season, the monsoon finished in Sylhet in early October and manufacture was completed, as usual, before Christmas. But Christmas and New Year passed without the normal showers. The dry spell continued through February and March, and that year the nor'westers were confined to wind and dust. As usual, they hit Dacca, Chittagong and Goalundo but gave no rain. By the end of March, the weather was hot and tanks were dry, and the local streams were running low. The tea bushes showed no sign of coming up again.

The fortnightly company reports to the head office in London stated that bushes were dying out. The estate in question was the usual type in Sylhet—a mixture of small hills and flats: the tap roots on the hilly sections, of course, went very deep. Nevertheless, the bushes looked lifeless with no signs of new leaf, and the twigs were dry and brittle and easy to snap off as dead wood. In answer to anxious enquiries from the head office, a careful estimate was made of the damage done to the estate during that period. The report sent to London stated that on the hilly sections about 30 percent of the planted area looked dead; on the flats, conditions were not much better.

Monsoon in Assam

Generally speaking, although the tea areas are to the north of Calcutta, the monsoon breaks in Assam earlier than in this part of India due to course, to the hills, forests and general configuration of the land. But that year, there was roughly a period of eight months without rain: then early in June, the monsoon broke gently but persistently. It soaked the earth but did not cause flood as it frequently does. After a week, the nights were wet and the days fine. The bushes not only came to life but started flushing well, so the season finished with the largest crop output in that decade.

The above comments are interesting in the context of last year's drought in the tea districts of north India. It is common knowledge that the exceptionally dry spell in 1960 caused a fall in production of about 34 million lbs. But in the long run, the bushes appear to profit from a period of "sleep" as the following production figures show:

North Indian crop up to 31st July, 1961		(In million lbs.)
This year	...	214
In 1960	...	174
The 1958-60 average	...	205

Fifteenth August is usually reckoned as the mid-season for north-east India, but it will be seen that production is already well up on past years and unless some very exceptional climatic conditions arise, the final output figures are going to beat all records. One cannot be dogmatic about the reason but in natural circumstances, a tea bush would grow into a forest tree and in order to survive against the endless plucking and pruning, it is forced to go deep into the ground with its tap root, thereby maintaining its life through dry spells. As is generally the case with all living things, they profit from a rest. The crop figures shown above seem to prove that point.

Prospects for Tea Companies

What is the immediate future for tea companies? The full weight of rains teas remains to come into the market. Pakistan is going ahead while Ceylon and Africa are also producing freely. The price of the commodity may, therefore, fall further, so will the costs of production due to larger crops. Cheap teas may increase the consumption of the commodity in such countries as India and Pakistan, and with a more intensive propaganda campaign, lower prices may help increase consumption in overseas markets. Meanwhile, the outlook for common tea producers remains uncertain, but this year the percentage of good teas has been rather low, and there has been useful enquiry for quality grades. A few of the high quality lots were taken by Continental buyers. Is this a foretaste of things to come when Britain joins the European Common Market?

Production in Russia

Carritt Morans' report for July contains some interesting figures relating to tea production in Russia. It is stated that there are now 60,000 hectares under tea in Georgia or rather less than 150,000 acres. The crop is expected to amount to 200,000 tons by the end of the present seven year plan, that is about 450 million lbs or around 37 maunds an acre. This looks phenomenal!

COCHIN TEA SALES

At Sale No. 34, 487,000 kilograms of tea were on offer. There was a fair demand. Plain and low medium broken were 10nP to 15nP easier while similar fannings were about 5nP lower. Better mediums were steady but fannings were 10nP to 15nP easier. High-grown were irregular, and the best grades were dearer.

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(a) TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES

(b) ON SAVINGS DEPOSITS 3% INTEREST ALLOWED

General Manager: R. N. KOLAY

Other Offices: 15, Shyamacharan De Street (1st Floor), Calcutta. (Phone: 34-3941), & BANKURA.

HADENSA

FOR Piles

AVAILABLE EVERYWHERE

DZ-982A

Calcutta Markets

GOOD DEMAND AT TEA EXPORT SALE
LESS BUYING IN DUSTS

AT Sale No. 12, held on 21st and 23rd August, there were 58,984 chests on offer at the Export auction which met with a good demand, although prices were generally easier. Plain and Medium orthodox B.P.'s were 5nP to 10nP easier, while similar Fannings generally declined by up to 15nP. Stylish Dooars B.O.P.'s sold well at a drop of 20nP while prices for the better Assam B.O.P.'s were generally easier by up to Re. 1 except for a few invoices with good quality. C.T.C.'s were very irregular, those with any quality selling around last rates, but the remainder declined by up to 50nP. Secondary grades showed the least decline, but were generally up to 20nP easier. Legg-cut teas were in demand at prices up to 10nP below last. Darjeelings met with fair support at easier rates. Stylish whole leaf grades were a weak feature, while plain descriptions were up to 20nP easier. Tip again declined as a result of selective buying.

Quotations	1961	1960
Clean Plain Pekoe	Rs. a kilo 4.70 to 4.80	5.20 to 5.50
Plain B.P.	4.55 to 4.65	4.30 to 4.45
Plain Fannings	4.30 to 4.40	4.20 to 4.60
Medium Assam C.T.C. B.P.	5.30 to 5.50	4.90 to 5.20
Medium Assam C.T.C. Fgs.	5.40 to 5.60	5.00 to 5.30
Best Assam C.T.C. B.P.	5.90 to 6.10	9.50 to 10.50
Best Assam C.T.C. Fgs.	6.00 to 6.50	11.00 to 12.00

(Quotations are inclusive of excise duty.)

At the Internal Sale, there was a less general demand than in recent weeks for the 25,748

packages on offer. C.T.C.'s were absorbed at irregular but generally much lower rates except for the few bright lines which sold well. Plain orthodox descriptions met with a good market, particularly the small powdery types, but prices were up to 10nP easier. Leafy Assam Dusts, however, were virtually neglected and except for the small bright teas were much easier to buy. Legg-cut Dusts were irregular and generally easier, the few bright lines realised satisfactory prices.

Quotations	1961	1960
Plain Orthodox Dust	Rs. a kilo 4.30 to 4.55	4.40 to 4.60
Medium Assam Dust	4.80 to 5.40	4.45 to 5.00
Legg-cut Dust	4.75 to 5.45	
Medium Assam C.T.C. Dust	6.10 to 6.40	5.50 to 5.90
Good Assam C.T.C. Dust	6.50 to 7.00	5.90 to 5.30

(Quotations are inclusive of excise duty.)

The 131 packages of internal leaf on offer met with a good demand.

CHARTERING RATES STEADY IN FREIGHT MARKETS

CHARTERING rates were steady in the freight markets during the past week with a few notable improvements in the Pacific Coast where foodgrain vessels were accepted for Japan at \$(U.S.)6.30. On the Atlantic Coast of the U.S.A., Liberty vessels with scrap to Japan received \$(U.S.)142,500, which is \$(U.S.)35,000 more than last paid. Burmese rice shippers paid 63s 6d f.i.o. and stowed for 9,500 tons 5 percent rice in bags one to two ports Burma to one to two ports Cuba with 2s extra for two ports load or discharge. Rice in bags, Burma to Ceylon paid 42s f.i.o. and stowed. Fixtures of ore loaders from India were reported from Visakhapatnam to Antwerp at 45s f.i.o. and owners trimming when Visakhapatnam to one port Yawata-Kamaishi range paid 46s f.i.o. and trimmed. The first bulk sugar loader from Calcutta to the U.S.A. is now in port and is loading an average of 1,500 tons daily. The latest fixture of a 10,000 tons 5 percent sugar in bags from Calcutta to Northern Range or Gulf is concluded at \$(U.S.)7 f.i.o. and stowed. Growing congestion in major ports in Japan is creating serious dangers to shipping in the coming typhoon season. Last month, about 63 ships were awaiting discharging berths in Kobe, Osaka, Yokohama and Tokyo and presently the number of ships awaiting is increased to 107. The major cause of such congestion, it is believed, is that stevedores labour are attached to higher paid inland shore jobs. In Indonesian main ports also, there is a congestion for discharging berths. Madras port has not yet recovered from the bunching up of steamers and vessels are awaiting five to seven days for berths. On 4th August, the Hooghly river draft forecast was reduced by 9 inches, but from 21st August, 6 inches have been restored.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) rose by 0.3 percent to 129.9 during the week ended 22nd July, compared with 129.5 (revised) for the earlier week. The index was higher by 2.1 percent and 3.8 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	22-7-61	15-7-61	24-6-61
I. Food Articles:	125.6	125.0(R)	122.2(R)
(a) Cereals	104.7	104.4(R)	102.8
(b) Pulses	91.3	91.3	91.0(R)
(c) Fruits and vegetables	152.9	145.2	132.9(R)
(d) Milk and ghee	122.7	122.0(R)	115.2
(e) Edible oils	165.4	166.0	165.3
(f) Fish, eggs and meat	144.9	138.9	131.2(R)
(g) Sugar and gur	123.6	123.6	126.4
(h) Others	185.0	186.5	182.9(R)
II. Liquor and Tobacco:	99.5	98.2	98.6
(a) Tobacco	95.9	94.5	95.0
III. Fuel, Power Light and Lubricants:	121.5	121.4	121.5
IV. Industrial Raw Materials:	154.4	153.5	150.4(R)
(a) Fibres	157.4	158.7	151.9(R)
(b) Oilseeds	168.1	164.7	163.5(R)
(c) Minerals	95.2*	95.2	95.2*
(d) Others	126.7*	126.5*	126.4*(R)
V. Manufactures:	127.5	127.5(R)	126.0(R)
A Intermediate Products:	141.9	142.5	140.7
B Finished Products:	125.2	125.0(R)	123.6(R)
(a) Textiles	127.5	127.2(R)	125.3
(i) Cotton	126.6*	126.3*	126.3*
(ii) Jute	134.0*	133.4*	126.6*
(iii) Woollen	123.1*	123.1*(R)	123.7*
(iv) Silk and rayon	119.1*	119.1*	116.5*
(b) Metal products	147.1	147.1	147.1(R)
(c) Chemicals	110.4	110.7(R)	109.4(R)
(d) Oilcakes	146.4	147.2	145.2
(e) Machinery and transport equipment	112.7	112.7	112.7
(f) Others	120.8	120.8	120.3(R)
All Commodities	129.9	129.5(R)	127.2(R)

* = Estimated

R = Revised

COMPANY AND PUBLIC NOTICES

JARDINE HENDERSON, LIMITED

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta-1, on Thursday September 28, 1961, at 11 a.m. for the following purposes:—

- To receive and consider the Audited Accounts for the year ended 31st March, 1961, the Balance Sheet as at that date and the Reports of the Board of Directors and Auditors thereon.
- To confirm the Dividends already paid on the Preference Shares and to declare a Dividend on the Ordinary Shares of the Company.
- To appoint a Director in place of one retiring and in this connection to consider and, if thought fit, to pass the following resolution of which special notice as required by Section 281 of the Companies Act, 1956 has been received by the Company, viz:—

"That pursuant to the provisions of Section 281 of the Companies Act, 1956, Sir Asoka Kumar Roy, who has attained the age of 75 years and who retires from the Board by rotation, be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for Directors prescribed by Section 280 of the said Act shall not apply to him and that he be remunerated by way of a fee of Rs. 600/- for each meeting of the Board attended subject to a maximum in the aggregate of Rs. 6,000/- per annum."

- To appoint Auditors and to fix their remuneration.
- (As a special resolution): To consider and, if thought fit, to pass the following resolution which will be proposed as a Special Resolution, viz:—

"That approval be accorded to the execution of an agreement between the Company and Mr. John Valentine Jardine Paterson, one of the Managing Directors of the Company, such agreement being supplemental to the agreement dated the 24th day of September, 1959, a copy of which draft supplemental agreement has been submitted to this meeting and which for the purposes of identification has been signed by the Chairman thereof, the effect of such supplemental agreement being to increase the maximum limit of commission payable to Mr. J. V. Jardine Paterson, for the year April 1, 1961 to March 31, 1962, from the existing maximum limit of Rs. 16,000/- to Rs. 25,000/-, the terms and conditions of the agreement dated the 24th day of September, 1959, remaining unaltered in all other respects."

Notice is also given that the Transfer Books of the Ordinary Shares of the Company will be closed from the 14th September to the 28th September, 1961, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company.

By Order of the Board,
D. FORDWOOD,
Secretary.

August 11, 1961.

4, Clive Row, Calcutta-1.

Note:—An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

THE TITAGHUR PAPER MILLS COMPANY LIMITED

Final Dividends for the year ended 31st March 1961

At a Meeting of the Directors held on Wednesday the 16th August 1961, the following Dividends were recommended subject to deduction of Tax under Section 18(3D) of the Indian Income Tax Act.

- On First Cumulative Preference Shares at 5.2% making a total of 10.4% per annum.
- On Second Cumulative Preference Shares at 2.925% making a total of 5.85% per annum.
- On Preferred Ordinary Shares at 6.76% making a total of 13% per annum.
- On 'A' & 'B' Ordinary Shares @ Re. 1/- per share making a total of Rs. 2/- per share per annum.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LTD.,
Managing Agents.

Registered Office:
Chartered Bank Buildings,
Calcutta 1.
17th August 1961.

THE DUFFLAGHUR TEA COMPANY, LIMITED

NOTICE is hereby given that the Annual General Meeting of the Members of The Dufflaghur Tea Co. Ltd., will be held at the Registered Office at No. 4, Mangoe Lane, Calcutta, at 11 A.M., in the forenoon of the 7th day of September, 1961, for the following purposes:—

- To consider the Revenue and Profit and Loss Accounts for the year ended 31st December, 1960, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
- To declare a Final Dividend.
- To appoint a Director in place of Mr. H. Mackay Tallack who retires by rotation and who being eligible offers himself for re-election.
- To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS.

(1) As Ordinary Resolution:

To consider and if thought fit, to pass with or without modification the following Resolution which will be proposed as an Ordinary Resolution:—

"That Mr. D. K. Basu be and is hereby appointed a Director whose period of office shall be liable to determination by retirement of Directors in rotation."

(2) As Special Resolution:

To consider and if thought fit, to pass with or without modification the following Resolution which will be proposed as a Special Resolution:—

"That the arrangement sanctioned by Special Resolution of the Company in General Meeting on 28th December, 1956, whereby Messrs. Geo. Williamson & Co. continued to act as Agents for the sale at London Tea Auctions of the teas produced by the Company be and is hereby renewed for a further period of five years with effect from 1st April, 1961, on the same terms namely, that they shall be paid a remuneration by way of commission at the rate of up to two percent on the sale prices obtained, and that no further sums whether by way of reimbursement of expenses or otherwise be paid to them as such Agent as aforesaid; and that this appointment may be terminated by either party giving to the other not less than one

month's previous notice in writing of intention so to do."

(3) As Special Resolution:

To consider and if thought fit, to pass with or without modification the following Resolution which will be proposed as a Special Resolution:—

"That subject to the approval of the Central Government the following Article be and is hereby substituted for Article 111 of the Articles of Association of the Company."

"Each Director shall be paid out of the funds of the Company by way of remuneration for his services the sum of Rs. 25/- for each meeting of the Board or a Committee thereof attended by him."

The Share Transfer Books and Register of Members of the Company will be closed from the 30th August, 1961, to the 7th September, 1961, both days inclusive.

By Order of the Board,

THE DUFFLAGHUR TEA COMPANY, LIMITED
WILLIAMSON MAGOR & CO., LTD.,

V. S. VIJI,

Secretary,

Managing Agents.

Calcutta, 14th August, 1961.

Note.—(1) A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company.

(2) An explanatory statement is annexed to the convening notice issued to members of the Company.

(3) The Dividend, if declared, will be paid on or after 14th September, 1961 to those shareholders whose names appear in the Company's books on 7th September, 1961 or to their mandatories. No application for Dividend Warrants will be necessary.

THE METHONI TEA CO LTD.

A Dividend of 5% for the year ended 31st December 1960 payable after deduction of tax has been declared.

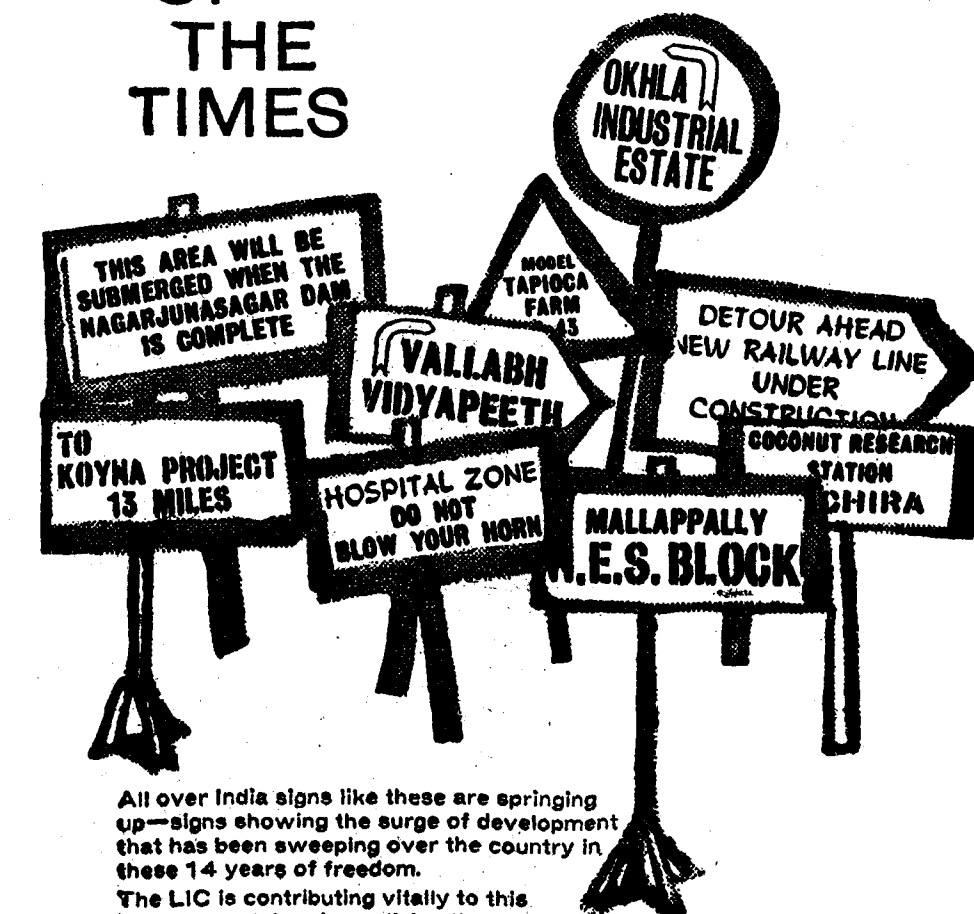
OCTAVIUS STEEL & CO. LTD.

Managing Agents.

Calcutta,
18th August 1961.

ASPL/CSP/10

THE SIGNS OF THE TIMES



All over India signs like these are springing up—signs showing the surge of development that has been sweeping over the country in these 14 years of freedom.

The LIC is contributing vitally to this development, by channelling the premiums of its policyholders towards national undertakings—undertakings which result in more schools, more hospitals, more roads, more bridges, more railway lines, more industries and more of everything that would ensure a good standard of living for its citizens. Thus, besides guaranteeing the financial security of an individual policyholder, the LIC is helping to erect signs of progress on the road to a better life.

Life Insurance Corporation of India



THE INDIAN CABLE COMPANY LIMITED NOTICE

NOTICE is hereby given that the Forty-second Annual General Meeting of the Shareholders of The Indian Cable Company Limited will be held at the Registered Office of the Company, 9, Hare Street, Calcutta, on Wednesday, 27th September 1961 at 11 O'clock in the forenoon for the following purposes:

- (1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1961.
- (2) To declare Dividends.
- (3) To re-appoint a Director who retires by rotation.
- (4) To re-appoint the firm of Messrs Lovelock & Lewes of 4, Lyons Range, Calcutta, Auditors of the Company for the current year and to fix their remuneration.

As Special Business

- (5) To consider resolutions in relation to the following matters and things:
 - (a) In pursuance of Section 228(1) of the Companies Act, 1956 to appoint the firm of Messrs. A. F. Ferguson & Co. of Bombay for the purpose of auditing the accounts of the Factory at Tatanagar and the Branch Offices of the Company at Bombay, Ahmedabad, Jamshedpur, Kanpur, Nagpur, New Delhi and Secunderabad, and to fix their remuneration.
 - (b) In pursuance of Section 228(1) of the Companies Act, 1956 to appoint the firm of Messrs. Fraser & Ross of Madras for the purpose of auditing

the accounts of the Branch Offices of the Company at Madras, Bangalore and Coimbatore, and to fix their remuneration.

The Share Transfer Books of the Company will be closed from the 12th September, 1961 to 27th September, 1961, both days inclusive.

Dividends, if any, declared at this meeting will be payable on or after 30th October, 1961 to Shareholders entered on the Company's Books on the 27th September, 1961 or to their mandatees.

On behalf of the Board,
J. D. K. BROWN,
Chairman.

9, Hare Street,
Calcutta, 27th July, 1961.

N.B.—A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

KESORAM COTTON MILLS LTD. NOTICE

The Directors of KESORAM COTTON MILLS LIMITED, 8, India Exchange Place, Calcutta-1, have decided to fix 9th September, 1961 instead of 31st August, 1961 as the last date for receiving applications of right shares to be issued to those holders of equity shares whose names appear on the Register of Members as on 23rd July, 1961 in proportion to one right share for four existing ordinary shares.

By Order of the Board,
M. L. BAGRODIA,
Secretary.

Calcutta, 18th August, 1961.

THE INDIAN CABLE COMPANY LIMITED

NOTICE is hereby given that a General Meeting of the Members of the Company will be held at the Registered Office of the Company, 9, Hare Street, Calcutta, on Wednesday, the 27th day of September, 1961, at 10-45 a.m. to consider and, if thought fit, to pass, with or without modification, the following resolution which will be proposed as a special resolution:—

"RESOLVED that subject to the sanction of the Central Government under the provisions of the Companies Act, 1956, being received, the Articles of Association of the Company be altered in the manner following:—

- (1) The word 'seven' in Article 88 be substituted by the word 'nine'.
- (2) After Article 90 the following Article numbered 90A be inserted:

"90A. So long as any moneys borrowed by the Company from the Industrial Credit and Investment Corporation of India Limited shall remain outstanding, the Industrial Credit and Investment Corporation of India Limited shall be entitled to appoint one director acceptable to the Company to the Board of Directors of the Company and to remove any director so appointed and appoint another in his place or in the place of a director so appointed who resigns or otherwise vacates his office. Such director shall be an ex-officio director within the meaning of these Articles and shall not be required to hold any qualification shares."

- (3) The following proviso be added to the first paragraph of Article 95:

"Provided that the director appointed by the Industrial Credit and Investment Corporation of India Limited shall not be entitled to participate in any commission hereinafter mentioned."

By Order of the Board,
P. S. SHAVAKSHA,
Managing Director.

Registered Office:
9, Hare Street,
Calcutta, 18th August, 1961.

N.B. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead and a proxy need not be a member of the Company.

WANTED

Agency house with experienced personnel and independent office at Asafali Road, New Delhi, seeks Sole or territory representation from Manufacturers and business houses of repute. Can also look after Import, Export and other Government offices at Delhi. Apply Box No. 4802 "CAPITAL", Post Box 14, Calcutta-1.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Karanpura Collieries Ltd.	30-8-61	10-30 a.m.
Investment & Finance Co. Ltd.	30-8-61	11 a.m.
General Investment & Trust Co. Ltd.	30-8-61	11-05 a.m.
Grob Tea Co. Ltd.	31-8-61	3-15 p.m.
Kumardhuli Engineering Works Ltd.	31-8-61	3-40 a.m.
Central India Coalfields Ltd.	5-9-61	3 p.m.
Indian Iron & Steel Co. Ltd.	5-9-61	3 p.m.
Marshall Sons & Co. (India) Ltd.	6-9-61	11 a.m.
Benares Electric Light & Power Co. Ltd.	7-9-61	11 a.m.
Dufflaghur Tea Co. Ltd.	7-9-61	11 a.m.
Bareilly Electricity Supply Co. Ltd.	7-9-61	11-10 a.m.
Upper Jumna Valley Electricity Supply Co. Ltd.	7-9-61	11-20 a.m.
Orissa Cement Co. Ltd.	21-9-61	2-30 p.m.
Indian Cable Co. Ltd.	27-9-61	10-45 a.m.
Jardine Henderson Ltd.	28-9-61	11 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Andhra Valley Power Supply Co. Ltd.—Rs. 50 per share (a) (c) including a bonus of Rs. 5 per share, subject to tax; Tata Power Co. Ltd.—Rs. 50 per share (a) (c), including a bonus of Rs. 5 per share, subject to tax; Tata Hydr. Electric Power Supply Co. Ltd.—Rs. 5 per share (a) (c) including a bonus of 50p per share, subject to tax; Dimakuri Tea Co. Ltd.—15 p.c. (a) (c), subject to tax; Soom Tea Co. Ltd.—25 p.c. (a) (c), subject to tax; Anandabag Tea Co. Ltd.—30 p.c., subject to tax; Baidan Tea Co. Ltd.—40 p.c., subject to tax; Jullibari Tea Co. Ltd.—30 p.c., subject to tax; Tenggani Tea Co. Ltd.—30 p.c., subject to tax; Dufflaghur Tea Co. Ltd.—15 p.c. (a) (c) subject to tax; Gohpur Tea Co. Ltd.—Nil; Channu Tea Co. Ltd.—Nil; Methoni Tea Co. Ltd.—5 p.c., subject to tax; Titlaghur Paper Mills Co. Ltd.—Re. 1 per share (a) (c), subject to tax.

"CAPITAL" STOCK AND SHARE LIST THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta Bombay Madras London Stock

Exchange Associations and other sources

Figures given after stroke (/) mean Naye Paisa.

Wednesday, 23rd August, 1961.

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GOVERNMENTS LOANS

Outstanding Amount	Interest Rate	Year of Issue	Repayable	Market Quotations
Rs.	per cent			Rs.

GOVERNMENT OF INDIA

4,48,91,35,000	3	1946	1984 or later	73/10
1,33,33,000	8	1896-97	At the option of the Government of India after 3 months' notice	72/45
1,16,17,46,000	8	1938	1963-65	98/75
1,10,11,78,000	3	1943	1966-68	96/40
75,86,72,000	2 1/2	1947	2nd issue 1962	99/30
30,33,10,000	3	1950	1964	99/00
14,77,48,000	2 1/2	1946	1976	83/50
1,15,05,83,000	3	1945	1970-75	91/03
1,58,17,95,000	3 1/2	1954	1964	100/00
1,33,67,92,000	3 1/2	1955	1965	100/00
83,81,83,000	3 1/2	1956	1967	99/15
38,05,92,000	3 1/2	1956	1963	100/16
85,63,53,000	3 1/2	1956	1974	99/65
1,07,27,36,000	3 1/2	1956	1962	99/90
86,99,30,000	3 1/2	1957	1967	100/35
49,17,27,000	4	1957	1972	100/35
49,51,44,000	4	1958	1973	100/30

GOVERNMENT OF INDIA

30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25

GOVERNMENT OF INDIA

30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
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30,24,300	4	1914	1974	98/25
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30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25

GOVERNMENT OF INDIA

30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25

GOVERNMENT OF INDIA

30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25

GOVERNMENT OF INDIA

30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25

GOVERNMENT OF INDIA

30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25

GOVERNMENT OF INDIA

30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25

PORT TRUST LOANS

Outstanding Amount	Interest Rate	Year of Issue	Repayable	Market Quotations
Rs.	per cent			Rs.

CALCUTTA

30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25

CALCUTTA

30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25

CALCUTTA

30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25

CALCUTTA

30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25

CALCUTTA

30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25

CALCUTTA

30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25

CALCUTTA

30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25

CALCUTTA

30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25
30,24,300	4	1914	1974	98/25
76,80,100	4	1915	1975	98/25

CALCUTTA

(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually or drawing on 3 months notice with option to redeem all after 8 years from date of issue on 5 months notice. Option not exercised repayment to be made after full term.

Option to repay

(p) at or after September 1980.

(q) at or on or after 1-12-89.

(r) with option to redeem at 101% after 10 years or at

JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are cumulative and shares carry a Preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations				NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations			
					23-8-61	A year ago	Year of Issue	23-8-61					A year ago			
		Rs.		Rs.	Rs.	Rs.	Rs.			Rs.		Rs.	Rs.	Rs.		
BANK																
1901	Allahabad Bank (May Nov.)	15.00	6	100		99/50	1936	Birds Investments (Dec.)	24.00	5 1/2	100	57/00	63/50			
1901-19	Burrakur (Jan. July)	22.98	7	100	77/00	83/50	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/66	9/30			
1946	Burrakur (June Dec.)	4.50	6 1/2	10	7/65	7/31	1920	British India Corporation (Feb.)	81.00	8	100	109/00	110/00			
1895	Equitable (May Nov.)	4.00	6	100	80/30	78/00	1935-99	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	114/00	120/00			
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	8/30	1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	101/00	108/50			
1920	New Beerboom (Jan. July)	2.00	7	10	10/50	10/50	1909-11	Calcutta Electric Supply (Mar. Sept.)	21.900	5	2 1/2	9/12	9/19			
1898-00	Ondal (June Dec.)	2.00	6 1/2	100	74/50	81/00	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12			
							1906	Calcutta Tramways (Jan. July)	2.250	5 1/2	10	7/81	7/81			
							1938	Carew & Co. (Jan.)	8.20	6 1/2	100	80/00	85/50			
							1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	120/00	108/00			
							1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	48/00	50/25			
COTTONS																
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	70/50	81/50	1937	Dalmia Cement (Bharat)	35.00	6	10	7/69	8/81			
1884	Bangalore (Jan. July)	6.00	6	100	111/64	117/00	1916	Delhi Flour Mills (Oct.)	90	7 1/2	100	101/00	101/00			
1938	Basant (Oct.)	8.00	6 1/2	10	8/56	9/25	1935	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	70/00	78/50			
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00										
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	105/00	110/00	1940	Dunlop Brothers & Co Ltd	45.00	4	100	53/50	56/00			
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	71/00	85/00	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	110/00	111/00			
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	53/50	53/00	1936	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	79/00	82/00			
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	108/00	108/00										
1918	Cambodia (July)	1.00	7	100	108/00	108/00	1897	East India Distilleries (Jan. July)	2.200	7	20 sh	18/00	30/25			
1912	Central India (April Oct.)	50.00	5	500	376/25	401/25	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	58/00	68/00			
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	16/63	16/63	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	49/00	52/50			
1943	Elgin "B"	10.00	5	10	8/91	7/62	1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5 1/2	100	57/00	58/00			
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	66/30	64/50	1947	Gladstone Lyall & Co Ltd	15.00	6 1/2	100	60/00	60/00			
1919	Kesoram (June Dec.)	20.00	7	100	104/00	105/00	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	56/50	56/00			
1923	Khatu Mahan (Nov.)	10.00	6	100	74/50	74/70	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	68/00			
1937	Kothari (Nov.)	12.00	6	10	10/00	10/00	1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00	66/00			
1900	Mutr (Feb. Aug.)	30.00	6	100	73/75	83/00	1936	Humayun Properties Ltd (Nov.)	12.00	6	10	7/00	7/19			
1913	New Great Eastern (Mar.)	8.00	5 1/2	200	106/50	114/50										
1920	New Victoria (Apr. Oct.)	16.00	6	5	3/12	3/12	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	69/00	70/25			
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	88/50	1927	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	83/00	85/50			
1935	Swadeshi (Bombay) (May)	15.00	5	100	88/00	95/00	1899	India General Navg & Railways	2.244	6	210	77/00	69/50			
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	70/00	61/00	1923	Indian Cable Co (Nov.)	12.88	6	10	34/00	32/00			
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	93/75	105/00	1918	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00	119/00			
1908	Vishnu (Apr.)	16.00	7	500	410/00	435/00	1936	Indian Iron & Steel	2.69.55	5	100	90/00	91/00			
							1936	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69/00	69/00			
							1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	80/00	80/00			
1927	Agarpara (Jan. July)	10.00	7	100	91/00	89/50	1937	James Wright (Jan. July)	1.30	6	50	19/75	19/75			
1905	Alexandra (Feb. Aug.)	9.00	7	100	88/00	90/00	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	58/50	58/75			
1895	Alliance (March Sept.)	15.00	6	100	64/50	65/00	1941	Jessop & Co.	10.00	5	100	78/00	90/50			
1917	Anglo-India (May Nov.)	40.00	7	100	92/00	93/00										
1909	Auckland (July Jan.)	10.00	5 1/2	100	71/00	70/00	1915	Kumardhubi Engineering (June)	12.00	5	100	80/00	90/00			
1945	Auckland (July Jan.)	15.00	4 1/2	100	56/00	60/00	1915	Martin Burn Ltd.	30.00	6	100	85/50	83/00			
1918	Bally (Jan. July)	20.00	7	100	90/00	98/00	1946	McLeod & Co.	10.00	5 1/2	100	50/00	50/50			
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	25	38/00	36/00	1936	McLeod & Co.	40.00	5	100	61/00	63/00			
1900	Belvedere (Jan. July)	7.00	7	100	90/00	94/00	1936	Mettrur Chemical & Industrial (Sept.)	20.00	6	100	97/50	97/50			
1940	Bengal (June Dec.)	10.00	5 1/2	100	93/00	82/75	1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	84/00	87/00			
1919	Birla (June Dec.)	23.64	7 1/2	100	89/50	92/87	1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/50	8/40			
1894	Budge Budge (May Nov.)	8.00	7	100	86/50	87/00	1942	National Tobacco (June Dec.)	25.00	5	100	70/00	75/00			
1934	Calcutta (Jan. July)	6.00	6 1/2	100	50/50	49/00	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	68/25	66/00			
1913	Caledonian (June Dec.)	10.00	7	100	90/00	80/00										
1919	Cheviot (June Dec.)	10.00	7	100	95/49	97/50	1917	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	101/00	101/00			
1928	Chitavalah (March Dec.)	5.00	7	100	89/00	82/00	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	73/00	86/00			
1900	Clive (First) (May Dec.)	8.00	6	100	66/00	88/00	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	68/80	83/50			
1903	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50	80/00	1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/12	13/75			
							1936	Purtabpore (Sugar) (Oct.)	4.00	6	100	83/00	85/00			
							1936	Rammugger Cane & Sugar (Aug.)	4.00	6	100	115/00	118/00			
1903-13	Dalhousie (July Jan.)	11.76	7	100	86/00	94/00	1933-36	Robtas Industries (April)	20.00	7	100	115/00	118/00			
							1935	Robtas Industries "B" (Apr.)	88.00	4 1/2	100	58/50	58/00			
1897	Delta (June Dec.)	5.00	6	100	69/25	64/35	1944-48	Shaw Wallace & Co Ltd.	75.00	6 1/2	100	66/50	69/50			
1912	Empire (Jan. July)	10.00	7	100	87/50	76/00	1936	Shree Gopal Paper	7.50	8	100	102/00	92/00			
1890-98	Fort Gloster (Jan. July)	14.00	7	100	98/00	114/00	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	63/30	65/00			
1948	Fort Gloster (2nd)	14.00	5	100	66/00	71/00	1937	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	64/25	65/00			
1911	Fort William (May Nov.)	10.00	7	100	92/00	111/50	1936-38	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	64/25	65/00			
1916	Ganges (June Dec.)	6.00	8	100	102/00	110/00	1918	Smith Stantstreet (Chemists) (Nov.)	5.00	10	50	63/12	69/62			
1895-04	Gouropore (June Dec.)	26.50	6	100	81/50	79/50	1937	South Behar Sugar (Oct.)	7.00	7	100	20/00	20/50			
1928	Hastings (Aug. Feb.)	2.50	6	100	82/00	89/00	1897	Spencer & Co "A" (Provisions) (Jan. July)	23.20	6 1/2	10	8/00	8/50			
1913	Hooghly (July)	11.76	10	10	10/00	9/50	1923	Spencer & Co "B" (Provisions) (Jan. July)	30.90	8 1/2	10	10/12	11/00			
1890	Howrah (Jan. July)	8.75	7	100	93/00	104/00	1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	73/50			
1903-06	Howrah "A" (Jan. July)	12.56	7	100	91/00	93/50	1925	Sural Electricity (April)	5.00	6 1/2	100	107/00	108/00			
1919	Hukumchand (Jan. Dec.)	40.00	7	100	91/00	92/00										
1898-04	Kamarhatly (Apr. Oct.)	16.00	6	100	87/00	78/00	1939	Tata Chemicals (Nov.)	60.00	5	100	86/00	96/00			
1900	Kankarnath (Apr. Oct.)	10.00	6	100	91/00	92/00	1910	Tata Hydr. Electric Power (Sept. Mar.)	89.28	7	100	102/00	100/00			
1935	Kedarnath (Jan. July)	2.00	7	100	90/50	85/00	1906	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	138/00	140/00			
1907	Kelvin (Mar. Sept.)	10.00	7	100	89/49	89/50	1918	Tata Iron & Steel (Second) (May)	6.93.82	7 1/2	100	107/75	111/00			
1895-08	Khardah (May Nov.)	8.00	6	100	79/50	80/00	1919	Tata Power (May Nov.)	86.97	7 1/2	100	105/00	111/00			
1900-13	Klinnison (July Jan.)	15.00	7	100	90/00	76/50	1928	Titagarh Paper Mills (Mar. Sept.)	11.50	8	100	106/00	116/00			
1905	Landowne (July Jan.)	15.00	7	100	91/00	91/50	1936	Titagarh Paper Mills "2nd" (Mar. Sept.)	15.00	4 1/2	100	76/00	79/50			
1912	Lawrence "A" (July Jan.)	5.00	7	100	72/00	87/00										
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	70/50	88/00										
1905-06	Nalhati (July Jan.)	7.50	7	100	112/00	100/00	1934	Vellore Electric (Sept. Mar.)	1.25	6	10	8/33	8/75			
1943	Nalhati (July Jan.)	10.00	4 1/2	100	80/00	65/50										
1917	National (May Nov.)	5.00	7	100	93/00	100/00										
1898	Nellmaria (Apr. Oct.)	7.00	6	100	75/75	76/00										
1915	New Central (Jan. July)	33.00	7	100	91/50	89/00										
1908-09	Northbrook (July Jan.)	15.00	7	100	72/50	77/75										
1935	Rameshwara (Jan. July)	7.00	6	10	9/37	14/36										
1906-12	Reliance (Jan. July)	20.00	7 1/2	100	80/00	78/00										
1928	Shree Ambica (Mar. Sept.)	11.70	7 7													

COAL COMPANIES

O. Po. F and Dd indicate Ordinary Preferred Ordinary Founders and Deferred Shares respectively 'P' next to the name of the company indicate that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	23-8-61 16-8-61 A year ago
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3 236	4,66,150	11,999	12 15 10	10	23/75 23/75 24/62
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal P	10 2	88,96,792	10,50,529	17 25 25	100	380/00 380/00 342/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12 368	43,397	4,471	24	100	3/48 3/48 4/08
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nappur	12 ..	81,421	-24,902	Nil Nil ..	100	20/19 20/19 22/31
15,97,000	23,27,321	4,87,308	63,882	Bhailora	6 152	2,62,417	21,275	.. .. ..	10	5/00 5/00 6/06
40,00,000	67,23,629	2,75,000	21,19,681	Bharat Collieries P.	6 326	11,80,816	2,120	.. .. ..	10	3/40 3/40 5/78
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12 362	-3,06,406	-4,92,536	.. .. ..	10	17/41 17/41 16/00
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12 315	1,21,936	-19,186	.. .. ..	10	23/69 23/69 22/87
7,50,000	19,69,208	21,72,444	11,30,412	Borra P	12 106	4,66,825	31,361	7 13 15	10	18/25 18/25 19/62
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6 21	36,97,372	1,49,292	8 10 13	10	12/94 13/19 12/12
49,97,000	49,49,471	4,62,979	2,76,600	Central India	3 166	11,20,036	27,542	5 5 8	10	7/00 7/00 11/25
8,00,000	18,69,439	12,97,490	98,040	Central Kurken P	12 ..	6,357	214	5 3 3	10	2/50 2/50 3/56
6,00,000	1,55,159	6,05,872	6,05,872	Churulia	12 106	63,765	7,043	5	10	6/75 7/00 9/87
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12 ..	2,87,461	-67,335	7 9 7	10	35/50 35/50 31/44
2,640,000	5,71,574	2,62,485	2,62,485	East Indian	4 128	-4,945	47,008	.. .. ..	10	16/00 16/00 15/03
29,63,700	1,45,51,757	1,16,22,107	19,25,866	Equitable P	12 19	13,81,799	1,10,574	15 7 15	10	2/75 2/75 6/00
10,00,000	6,74,708	2,07,485	3,32,973	Ghusiek & Muslia	3 307	12,979	24,844	.. .. ..	10	14/37 14/37 14/37
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12 20	10,670	-14,705	.. .. ..	10	17/00 17/00 16/50
8,00,000	5,43,022	..	16,702	Hurriladib	12 393	-10,172	-3,65,025	Nil Nil ..	10	17/00 16/50 14/00
15,00,000	31,81,062	26,84,000	35,93,680	Karanpura Development	12 21	4,20,739	2,55,452	5 5 5	100	17/00 16/50 14/00
20,00,000	32,95,668	7,72,592	10,048	Karanpura Collieries P	2 21	11,34,936	40,019	5 5 5	100	17/00 17/00 208/00
14,88,460	17,77,269	15,10,173	8,84,400	Katras Jherria	1 2	12,20,029	1,38,677	65 65 75-101	100	48/12 48/12 47/25
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12 326	49,776	1,918	.. .. ..	10	20/00 20/00 13/00
6,65,750	5,95,833	Nil	9,780	Mundulpur	3 372	-1,60,535	-16,17,497	Nil	10	2/62 2/62 1/37
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12 347	1,28,838	31,963	7 10 ..	10	6/37 6/37 8/81
17,76,230	56,25,477	27,39,886	1,73,557	New Beerbhoom P.	10 2	11,97,761	79,799	10 15 16	10	23/19 23/69 21/75
6,00,000	8,87,604	2,88,645	48,480	New Manbhoom	3 202	1,94,989	56,603	5 5 5	10	13/94 13/94 13/31
1,15,000	3,35,934	3,84,525	3,35,934	North West	3 ..	64,613	23,053	15 15 20	10	21/08 21/08 24/25
7,50,000	1,41,600	13,20,908	22,84,209	Ondal P	12 106	1,50,237	35,298	5 7 6	10	15/00 15/00 13/00
8,34,000	19,74,457	1,82,527	6,99,402	Parasea P.	12 207	2,37,613	1,026	5 6 1-1/5	10	18/00 18/00 18/56
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3 236	4,16,259	14,347	20 10 ..	10	20/56 19/01 22/31
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12 4	2,008	18,381	.. .. ..	10	9/87 9/87 9/50
23,99,500	46,76,031	34,89,802	51,240	Ranceeunge	3 370	10,21,021	8,664	10 15 15	10	15/56 15/56 16/16
13,50,000	21,76,816	16,73,190	12,95,385	Rewa	12 336	13,59,715	21,751	10 10 10	10	30/00 31/00 24/87
37,50,000	74,38,470	38,61,070	1,69,066	Samsa	12 48	12,37,914	26,993	5 Nil 10	10	8/50 9/31 12/00
2,50,000	2,78,835	6,17,133	3,52,551	Searsole	1 353	-33,137	-26,193	Nil	10	0/78 0/78 1/72
2,80,000	10,06,931	11,14,420	9,52,800	Seebpore P.	12 2	3,84,822	57,532	25 42 67-4 6/7	10	39/00 39/00 31/62
8,00,000	6,529	4,68,848	13,04,563	Sendra	12 106	95,177	1,111	7 9 5	10	8/19 8/19 12/75
17,50,000	24,30,252	9,09,230	85,289	South Karanpura	8 21	1,15,566	20,181	12 15 15	10	14/00 14/00 15/75
8,00,000	1,30,001	15,49,019	26,75,735	Standard	12 106	2,18,451	20,181	12 15 15	10	11/25 11/25 12/87
2,50,000	4,36,391	3,23,000	36,680	Union	12 ..	1,37,973	1,77,952	.. .. ..	10	9/37 9/37 8/09
49,98,000	54,17,568	3,56,533	2,16,436	Western Bengal	3 166	7,59,534	12,536	4 4 6	10	7/00 7/00 6/62
7,00,000	31,03,736	Nil	14,077	West Jamuria	12 ..	-1,584	-3,49,103		10	

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COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Ra.		Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	23-8-61 16-8-61 A year ago
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541 Basanti P	12 49	26,012	41,532	5	10	8/37 8/37 8/06
7,11,280	36,000	932	17,17,120	2,20,369	30,842 Banga Luxmi	4 27	3,66,177	47,818	.. .. ..	10	26/50 26/50 25/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,226 Bengal Nappur P.	12 236	-5,23,369	18,199	.. .. ..	10	21/00 21/00 22/69
50,00,000	..	..	65,88,759	4,70,250	18,79,121 Bharat Commerce	12 394	22,40,024	94,375	Nil	10	8/50 8/50 6/62
35,00,000	38,764	992	29,36,800	99,61,544	26,77,544 Birla Cotton	3 32	15,83,768	2,64,725	.. .. ..	10	26/06 26/06 30/00
24,00,000	42,872	641	34,71,758	14,14,700	1,36,896 Bowrenb P.	12 138	16,46,633	4,13,598	Nil	10	19/06 19/06 23/00
30,00,000	22,000	510	16,71,664	41,96,806	13,08,778 Cawnpore Textiles	12 25	19,70,398	56,516	Nil	10	35/50 35/50 32/31
5,39,36,788	1,01,808	2,782	6,08,45,166	4,65,56,890	81,41,571 Delhi Cloth & Genl P.	6 238	1,82,79,641	2,72,401	8 10 12	25	19/06 19/06 23/00
28,50,000	42,944	518	19,13,983	40,48,114	1,99,836 Dunbar	12 138	32,07,034	2,16,475	Nil	10	16/06 16/06 18/06
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818 Elgin P.	9 389	32,56,984	88,973	7 11 11	10	17/00 17/00 16/81
1,25,00,000	..	..	3,48,97,574	56,34,321	85,50,739 J K Cotton	12 158	19,28,764	1,22,795	.. .. ..	10	50/75 50/75 72/00
49,18,000	6,272	202	49,50,000	14,21,548	1,55,760 Jay Shree	12 22	18,64,598	1,21,800	9 12 10	10	155/00 155/00 146/00
1,60,00,000	59,250	1,872	6,56,54,999	2,98,94,557	49,29,637 Kesoram P.	3 22	16,64,344	2,44,913	6 10 10	10	19/77 19/77 23/87
30,00,000	38,000	1,925	47,44,548	52,19,301	92,65,055 Muir P.	12 208	18,77,941	-7,77,290	.. .. ..	10	16/00 16/00 14/44
22,89,882.00	78,848	1,367	43,25,577	26,00,968	1,45,701 New Victoria P.	12 237	-18,83,371	-13,76,473	.. .. ..	10	35/75 35/75 29/00
4,07,095.00	..	..	..	..	..	..	..	..	.. .. ..	10	27/62 27/62 30/50
19,47,750.00	23,196	795	19,83,788	8,75,000	53,528 Rampoor Cotton	6 4	3,72,317	9,388	.. .. ..	10	32/62 32/62 41/75
5,00,000.00	..	..	..	..	..	..	..	..	.. .. ..	10	20/31 20/31 24/50
17,50,000.00	1,14,836	2,077	4,48,79,351	2,63,83,071	2,15,81,189 Swadeshi (Kanpur) P.	12 333	76,20,241	5,044	Nil	10	26/37 26/37 26/41
1,57,50,000	..	..	..	..	..	..	..	..	.. .. ..	10	17/75 17/75 19/94
1,21,50,000	48,754	1,310	93,69,260	1,64,86,667	62,31,501 Bangalore W C Silk P	12 26	43,29,728	2,49,477	10 10 10	100	25/25 25/25 25/37
1,78,47,800	1,20,012	2,770	3,85,80,546	1,56,79,100	30,50,065 duckinghams & Carnatic P	12 26	37,53,310	3,17,300	10 10 10	100	195/00 195/00 202/00
30,00,000	28,000	..	25,10,322	19,18,500	62,379 Cambodia P	12 210	-14,64,375	37,593	Nil	10	17/75 17/75 18/62
35,99,600	23,864	..	70,31,015	34,48,813	6,26,498 Coimbatore Cotton	12 188	15,34,877	..	.. .. ..	10	39/00 39/00 24/56
20,78,900	72,832	407	47,91,212	7,98,681	22,227 Coimbatore Sp & Wvg	6 46	-7,52,342	-10,23,340	.. .. ..	10	15/06 15/06 10/68
67,20,000	30,512	200	1,18,99,156	27,51,985	7,51,345 Kothari Textiles P.	12 141	9,90,918	44,107	Nil	10	27/12 27/12 28/75
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916 Lakshmi	12 186	49,92,398	12,876	12 12 20	56	31/78 31/78 28/68
1,75,02,480	5,00,000	..	3,44,19,800	1,63,35,125	58,40,329 Madura	12 108	1,57,01,845	1,21,441	Nil	10	38/00 38/00 36/12
7,00,000	24,252	603	15,77,715	29,51,175	53,22,684 Mettur Industries	12 108	34,71,254	1,53,265	30 25 30-30+	100	18/56 18/56 17/00
4,00,000	20,137	Nil	3,36,608	6,00,000	24,74,008 Palani Andavar P.	12 60	1,39,497	2,687	.. .. ..	10	8/00 8/00 6/00
21,00,000	49,974	270	32,69,254	36,84,274	10,80,967 Vasanta P.	12 47	4,02,820	..		10	38/00 38/00 56/12

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BOMBAY COTTON MILLS

O. Po. C and Dd indicate Ordinary Preferred Ordinary Contributor and Deferred Shares respectively 'P' next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts" column indicate the months of the calendar year in which accounts are closed for Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Ra.		Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	22-8-61 14-8-61 A year ago
40,00,000	48,652	1,016	1,28,56,156	46,70,828	20,69,878 Ahmedabad Advance P	12 269	10,39,744	26,820	5 7 16	100	188/50 188/50 185/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394 Apollo	12 229	1,49,501	2,24,488	.. .. ..	100	52/00 5

TEA COMPANIES

O, Po, C and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P next to the name of the company indicates that the Company also as Preference Shares. Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

paid-up capital ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop		Estimate	NAMES	Accounts closed	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until				
				1958						1959	1956	1957		1958	1959	23-8-61	16-8-61	A year ago
				Lbs.	Rs.					Lbs.	Rs.	Lbs.		Rs.	Rs.	Rs.	Rs.	
CACHAR																		
3,00,000	3,40,887	1,75,000	862	..	..	..	Arcuttipore	12	..	..	..	10	7/00	7/00	7/00			
4,00,000	3,96,687	..	488	..	..	..	Baitakthal	12	..	23	..	10	6/94	6/94	7/00			
1,00,000	20,13,496	8,04,068	1,585	8,94,320	1,30	11,34,768	1,74	11,52,489	12	4,05,814	Nil	5	100	72/25	72/50			
7,00,000	7,01,210	Nil	696	3,93,040	1,82	3,96,640	1,98	464,000	12	383	17,231	Nil	Nil	10	2/4			
4,50,000	3,22,469	3,30,000	2,534	3,12,800	1,84	..	Kalinugger & Khoreel	12	364	9,160	8	3	100	82/00	82/00			
2,60,000	17,19,208	13,00,000	2,208	17,73,040	1,79	1,426,080	1,96	1,600,000	12	202	2,61,274	Nil	5	10	9/81			
3,60,000	3,80,904	1,15,000	523	3,59,776	1,71	..	Kunchanpore	12	63	85,798	Nil	5	10	3/94	7/62			
5,63,690	5,39,561	57,990	..	3,42,080	1,63	354,160	1,92	368,000	12	202	1,04,392	Nil	Nil	10	4/90			
7,00,000	17,39,522	8,73,960	2,204	14,34,640	1,79	1,340,880	1,90	1,400,000	12	..	6,65,442	15	20	30	200/00			
2,59,056	5,41,462	938	521	492,720	1,70	329,360	1,90	340,000	12	202	94,147	Nil	Nil	10	7/25			
2,60,000	4,21,597	2,55,766	638	692,560	1,93	636,000	2,08	704,000	12	165	18,293	Nil	Nil	10	15/68			
3,25,000	10,53,558	10,97,014	720	553,446	1,75	606,803	2,07	640,000	12	63	1,54,647	73	24	73	41/00			
4,00,000	7,32,712	..	612	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12			
DARJEELING																		
3,99,750	7,05,059	6,936	562	145,561	3,31	140,224	3,57	168,000	12	101	..	..	..	10	4/08			
2,79,900	3,38,200	1,25,000	407	..	..	..	Bloomfield	12	279	975	Nil	Nil	Nil	10	9/75			
1,75,900	1,75,900	3,11,922	991	..	..	..	Darjeeling Tea & Chin	12	139	..	..	..	..	100	172/00			
2,00,000	2,09,184	1,79,921	488	1,43,600	3,18	..	Dilaram	12	209	59,224	Nil	73	..	100	108/00			
2,00,000	3,24,000	1,35,767	507	222,609	2,36	251,120	2,99	264,000	12	74	58,644	Nil	Nil	10	10/50			
7,00,000	9,23,300	1,85,779	1,049	6,53,005	3,16	647,910	3,93	672,000	12	279	1,96,491	..	173	121	16/00			
10,32,000	6,57,576	1,118	761	..	..	..	Gielle P.	12	95	..	..	..	..	10	11/37			
4,00,000	4,49,098	4,07,474	916	362,800	3,36	296,400	3,01	376,000	12	165	77,221	73	10	10	14/56			
1,59,900	3,15,597	3,51,372	463	158,240	3,39	199,444	3,46	200,000	12	7	23,004	Nil	Nil	10	14/56			
2,99,900	5,15,600	4,75,000	699	391,092	3,44	405,068	3,14	129,955	12	279	1,88,186	25	30	10	214/00			
1,00,000	6,60,670	2,11,500	505	179,694	4,80	1,87,189	4,34	1,80,000	12	399	2,42,924	Nil	321	321	30/00			
3,00,000	4,89,830	2,19,079	916	3,90,455	3,00	..	Okayti	12	..	1,53,597	Nil	Nil	..	10	30/00			
3,00,000	3,58,054	3,590	477	1,21,435	3,27	151,283	2,88	156,000	12	63	11,564	Nil	Nil	10	7/87			
2,05,000	4,43,442	2,07,203	570	187,719	2,33	..	Pashok	12	361	25,647	Nil	Nil	..	10	8/75			
1,40,000	2,55,378	5,02,500	441	196,006	3,45	191,120	3,09	184,000	12	43	45,488	25	30	10	385/00			
3,00,000	3,61,006	3,43,962	489	1,87,503	3,09	202,250	2,94	..	12	385	1,05,304	10	15	15	10/00			
6,25,000	6,15,648	1,459	582	2,72,545	3,08	285,568	2,91	..	12	101	..	Nil	Nil	10	37/25			
9,00,000	9,72,022	65,000	582	..	..	..	Poobong	12	101	68,917	..	..	..	10	5/87			
3,00,000	4,07,700	4,65,020	554	312,398	3,49	312,255	3,17	3,04,000	12	272	2,19,408	35	50	30	45/00			
6,25,000	12,90,266	9,54,667	743	366,430	4,29	384,400	3,47	400,000	12	165	1,58,447	71	15	10	13/44			
3,20,000	10,30,500	9,57,417	718	332,240	2,89	376,479	2,82	400,000	12	74	72,022	10	Nil	10	15/31			
8,01,350	12,31,300	2,61,083	1,666	..	..	..	Seevok	12	..	..	..	..	..	10	13/31			
..	..	..	..	..	..	..	Singell	12	..	..	..	..	..	10	7/50			
..	..	..	..	..	..	..	Sinotom	12	..	..	..	..	..	10	7/50			
..	..	..	..	..	..	..	Soom	12	..	..	..	..	..	10	45/00			
..	..	..	..	..	..	..	Sunama P.	12	..	..	..	..	..	10	13/44			
..	..	..	..	..	..	..	Teesta Valley	12	..	..	..	..	..	10	15/31			
..	..	..	..	..	..	..	Tukyar	12	..	..	..	..	..	10	7/50			

MISCELLANEOUS COMPANIES - Contd.

O., Po., C. and Dd. indicate Ordinary, Preferred, Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	1958 1959 1960	Rs.	23-8-61 16-8-61 A year ago
SUGAR, BREWERIES ETC.										
14,00,000	11,97,843	6,63,823	1,07,403	Batrampur Sugar	6 371	1,91,117	48,466	5 8 8	5	2/56 2/56 3/09
19,49,025	18,83,798	10,14,682	9,55,456	Beisund Sugar	9 234	6,59,386	1,234	13 18 18	7 1/2	11/25 11/12 13/50
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6 316	1,94,561	2,330	.. ..	10	16/50 16/50 16/50
32,00,000	45,46,167	32,26,224	4,47,913	Carew (Sugar) P.	6 89	9,63,298	2,75,591	2 1/2 Nil Nil	10	14/75 14/75 10/50
30,00,000	81,42,101	77,17,253	7,41,005	Cawnpore Sugar P.	10 25	13,44,484	4,17,923	Nil Nil Nil	10	13/06 13/31 15/00
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	6 25	10,17,202	2,79,968	10 15 15	10	17/25 17/12 20/31
26,00,000	2,67,55,029	31,58,160	95,306	Durbhanga	8 395	85,227	2,40,501	15 20 4	10	13/12 13/12 17/75
16,20,830	12,59,649	16,38,916	41,32,151	Dyer Meakin (Breweries)	3 116	7,70,601	8,143	.. ..	5	34/25 35/25 23/62
15,93,000	23,89,532	2,24,653	3,84,913	Gwalior Sugar P.	9 237	57,978	8,819	.. ..	100	18/00 18/00 18/00
11,00,000	6,45,722	3,75,009	10,90,564	New Savan Sugar and Gur	6 140	95,437	52,205	.. ..	10	5/69 5/69 6/31
9,00,000	14,06,755	19,64,146	73,430	Purabpur Sugar P.	10 25	1,65,000	15,962	.. ..	10	12/25 12/25 13/31
16,59,820	38,43,905	47,47,789	9,177	Ramnugger Cane & Sugar P.	8 1	19,50,215	13,908	5 213/7	30	30/44 30/41 26/37
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10 92	30,94,939	65,217	12 12 12	10	11/25 11/25 12/84
8,00,000	6,07,233	7,72,778	3,77,846	Ryan Sugar P.	6 25	4,24,492	13,204	.. ..	10	13/12 12/12 13/25
11,99,000	22,10,161	18,54,067	2,09,155	Samastipur Central Sugar	6 ..	2,24,407	2,20,853	.. ..	10	10/44 10/44 13/12
39,99,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyanodai Sugar P.	7 335	16,75,658	34,778	10 15 10	10	10/94 11/00 14/59
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6 140	1,90,057	7,991	.. ..	10	7/12 7/12 12/00
9,99,950	19,68,392	24,669	1,35,177	Sitalpore Sugar	6 94	63,978	5,174	Nil ..	10	6/44 6/44 6/69
15,00,000	18,38,740	1,81,652	3,86,438	United Provinces	9 341	7,66,053	53,565	10 15 15	10	17/00 17/00 18/87
8,00,000	86,96,695	45,28,652	9,38,790	Upper Ganges Sugar P.	6 316	12,71,666	50,655	50 72 72	10	70/00 70/00 67/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4 302	16,80,986	86,393	.. ..	100A 12 1/2B	102/00 102/00 127/00
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10 85	84,518	4,475	.. ..	10	6/65 6/65 7/00
62,50,000	2,75,70,572	2,03,52,495	58,01,455	Aluminium Corporation P.	3 132	27,19,939	1,13,745	9 10 10	10	15/59 15/59 18/37
20,00,000	42,19,616	16,50,000	52,45,373	Anderson Wright Ltd P.	12 382	9,56,934	60,514	Nil 10 12	10	11/50 11/50 11/50
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros	8 268	15,94,414	2,22,752	15 20 25	10	23/00 23/44 20/81
30,00,000	18,69,152	27,88,863	21,89,178	Assam Match	12 274	23,04,208	1,42,995	12 18 18	10	22/50 22/50 17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9 348	2,20,020	Nil	.. ..	3	2/50 2/50 3/06
1,18,00,000	44,78,766	80,76,137	45,99,472	Associated Battery	8 391	52,07,075	8,73,110	24 40 25	10	35/62 34/09 ..
20,00,000	63,88,841	36,87,020	54,88,688	Associated Hotels of India P.	3 204	9,82,763	4,79,092	6 Nil	10	5/12 5/12 7/00
80,01,400	38,16,832	96,40,809	85,61,586	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20 25 25	100	246/00 246/00 211/00
12,00,000	3,96,200	..	55,461	Bararee Coke	3 128	3,37,393	5,53,532	6 Nil Nil	10	15/19 15/19 15/12
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6 128	6,43,164	1,19,103	.. ..	100	14/00 14/00 12/00
20,00,000	..	7,81,683	64,92,115	Birds Investments P.	9 100	5,59,065	56,711	7 11 9	10	13/12 13/12 14/62
45,97,020	88,89,197	73,69,286	5,81,079	Britannia Biscuit P.	3 50	55,67,825	2,84,279	12 14 25-30	10	57/87 58/25 37/25
22,50,000	13,98,796	43,18,775	3,38,973	British India Corporation P.	12 6	27,75,295	1,85,955	.. ..	7A	7/72 7/72 7/72
3,25,00,000	72,28,170	1,85,44,212	1,32,27,730	British India Corporation P.	12 33	90,93,242	3,34,066	Nil ..	4 5	7/31 7/31 7/75
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12 392	13,58,209	20,721	10 10 12 1/2	10	27/81 27/12 ..
32,50,000A	269	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P	9 235	8,71,003	95,634	5 ..	10A 10B	4/70 4/70 5/00
32,50,000B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3 213	45,711	22,586	.. ..	10	7/12 7/12 5/50
1,38,80,000	..	14,76,849	1,88,88,667	Clive Row Investment	12 2	15,97,479	2,52,457	.. ..	10	7/81 7/81 8/62
90,00,000	18,83,851	1,12,80,000	2,58,52,202	Duncan Brothers & Co Ltd P.	12 169	40,87,223	4,25,721	10 14 14	100	150/00 8/31 8/62
3,00,00,000	6,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co (India) P.	12 96	2,05,93,396	25,12,553	16 21 21	10	48/00 150/00 118/00
51,26,000	16,51,996	59,07,702	1,63,51,996	Eastern Investments Ltd P.	12 21	18,28,367	3,49,092	9 14 14	10	139/00 50/37 45/50
30,46,700	20,82,000	11,83,000	59,086	Electric Construction	10 388	9,70,815	27,282	10 5 10	10	13/56 137/00 137/50
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	3 34	4,26,249	5,26,954	.. ..	10	1/03 1/03 1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3 51	8,97,594	1,26,757	.. ..	20	40/00 40/00 41/00
14,00,000	15,29,689	13,48,121	22,696	Ganges Rope	3 19	8,26,134	70,652	15 17 17	100	206/50 206/50 232/00
2,25,000	..	55,892	5,58,135	General Investments Trust P.	2 21	37,475	5,151	2 3 5-5	75	43/00 43/00 43/00
65,00,000	32,68,088	36,24,200	1,42,68,151	Gillanders Arbuthnot & Co Ltd P.	3 105	26,10,322	1,71,222	10 10 10	10	14/12 14/12 12/78
20,00,000	27,68,049	5,00,324	1,27,631	Gladstone Lyall & Co Ltd P.	12 209	7,02,792	34,253	.. ..	10	25/75 25/75 24/37
40,00,000	34,61,801	5,08,500	1,36,798	Godfrey Phillips (India) Ltd P.	12 130	39,95,285	13,37,710	20 26 40	10	233/00 233/00 250/00
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3 225	5,30,579	16,373	.. ..	250	.. ..
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,682	Nil 5 9-12	10	19/06 19/62 22/19
10,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10 374	28,38,718	1,31,125	.. 12 ..	10	26/62 26/62 30/00
11,40,000	10,17,597	Nil	16,75,414	Hindusthan Iwysfords P.	3 211	1,81,458	1,81,458	.. ..	10	11/12 11/19 ..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd.	12 294	4,07,236	16,790	5 6 ..	10	6/44 5/81 7/00
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3 325	2,97,84,519	24,77,765	7 6 8	10	12/00 12/06 12/40
3,98,59,480	9,10,57,629	2,99,64,144	36,97,681	Indian Aluminium Co. Ltd P.	12 293	2,18,87,502	49,90,524	7 12 15	10	33/37 34/23 30/50
2,35,77,700	1,58,28,606	2,02,99,648	88,30,873	Indian Cable P.	3 34	1,48,28,508	45,64,384	15 15 22 1/2	10	35/62 35/75 36/56
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9 366	1,01,84,349	13,78,431	10 15 15	10	38/62 39/12 40/00
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	3 173	1,79,613	32,616	.. ..	10	16/44 16/44 18/25
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	9 88	13,98,891	1,29,251	25 30 30	10	30/00 31/12 39/12
5,00,00,000	23,88,184	72,79,946	11,91,03,658	Industrial Credit and Inv Corp	12 374	62,60,561	77,237	4 5 5	100	.. ..
28,00,000	..	..	13,11,798	Isaac Holdens	12 63	6,39,700	8,39,700	.. ..	5	19/12 18/44 ..
20,08,620	44,16,876	..	13,12,468	Investments and Finance P.	2 21	1,15,721	25,832	4 5 7 1/2	10	55/00 55/00 65/00
5,00,000	2,65,975	4,46,244	3,20,751	Ivan Jones Ltd.	9 194	1,39,321	36,498	.. ..	2	1/22 1/31 1/94
5,87,500O	2,16,659	3,24,161	6,46,589	James Wright P.	12 281	80,996	1,550	.. ..	50	2/75 2/75 1/87
1,17,500O	..	..	4,79,65,500	Jardine Henderson Ltd P.	3 49	27,02,566	5,21,494	2 5 7	100	00/43 00/43 00/89
2,00,00,000	53,05,519	73,10,723	3,21,617	Macfarlane & Co.	3 133	14,078	4,849	.. ..	50	8/19 8/19 3/31
6,34,000O	3,17,363	6,02,858	2,42,85,677	Macneil & Barry Ltd P.	3 334	45,22,623	2,92,857	7 7 7	100	1/75 1/75 0/97
1,50,00,000	98,12,000	77,82,706	2,04,53,275	Martin Burn Ltd P.	9 309	84,87,054	2,60,389	21 27 27 1/2	10	103/00 103/00 98/60
1,46,90,250	64,22,945	1,16,32,546	..	..	..	..	..	..	10	27/94 27/75 28/50
40,00,000O	18,30,899	72,23,830	2,70,66,523	McLeod & Co. P.	12 282	19,73,803	2,42,718	12 15 ..	100O	213/00 213/00 219/00
5,00,000O	..	..	24,83,541	Metal Box Co. of India Ltd P.	3 167	1,22,96,651	28,85,973	17 17 25-25	10	54/00 54/50 44/87
1,61,00,000	2,21,34,786	1,82,75,151	11,44,839	National Insulated Cable P.	3 7	70,73,976	85,389	20 20 20	10	37/75 38/75 27/82
90,00,000	79,83,787	1,37,56,692	47,781	National Pipe & Tubes P.	3 7	21,63,196	42,879	12 15 10	10	27/06 27/75 15/00
30,00,000	23,47,988	23,51,680	64,986	National Rolling & Steel Ropes	6 7	22,42,517	1,31,135	13 13 13	10	20/87 22/56 15/00
40,00,000	47,45,528	30,19,000	8,74,238	National Rubber P.	12 375	7,47,045	14,523	6 8 8	10	12/00 12/03 17/12
50,00,000	49,87,894	9,15,876	27,52,184	National Tobacco P.	12 79	56,05,832	9,32,723	11 16 16	10	18/37 18/37 22/25
79,97,000	69,22,680	1,17,55,035	28,55,291	New India Investment Corp.	12 35	1,38,595	1,72,173	.. ..	75	44/50 44/50 47/50

MISCELLANEOUS COMPANIES - Contd.

O., Po., C. and Dd. indicate Ordinary, Preferred, Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

SOUTH INDIA TEA COMPANIES

P, Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price realised for crop	per lb	Estimate	NAMES	Accounts closed	Net Profits including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Lbs.	1958	1959	1961			Rs.	1957	1958	1959	Rs.	22-8-61	14-8-61	A year ago
10,98,990	12,68,613	6,86,010	579	429,554	..	..	Balanor P.	3 287	3,67,643	17 1/2	..	..	10	15/35	15/35	16/70
9,33,400	18,17,068	15,86,598	1,336	1,618,887	1.36	1,549,547	Chembra Peak	3 210	6,56,961	20	10	5—20 1/2	2	3/87	4/05	5/98
52,50,000	65,35,789	29,41,207	1,329	1,579,884	2.34	1,029,550	Blue Mountain	6 141	27,61,359	12 1/2	12 1/2	12 1/2	2	3/19	3/17	5/43
5,66,420	21,24,818	12,20,975	372	352,549	27.76	404,655	Coonoor	9 203	2,55,424	..	20	20 17 1/2	10	28/12	28/12	27/95
6,00,000	9,01,732	5,69,750	345	..	..	..	Dhevashola (Nilgiri)	11 212	2,20,003	..	20	20	10	30/25	30/25	31/54
4,48,090	7,35,952	4,51,387	450	278,379	..	..	Devon P.	3 287	93,052	17 1/2	..	..	10	13/76	13/76	14/65
18,00,000	20,55,348	12,93,397	886	..	..	..	Highland Produce P.	12 270	51,794	..	..	..	10	14/00	14/00	15/35
6,00,000	11,53,900	7,65,696	466	464,709	..	481,973	Kalasa Tea Produce	3 210	2,26,621	15	12 1/2	15 20 1/2	2	5/35	5/42	4/78
3,00,000	4,71,751	2,37,500	524	401,665	..	..	Miamallas P.	3 135	95,610	18	..	..	25	38/25	38/25	42/04
12,00,000	20,89,971	10,71,980	623	928,200	..	..	Nellampathy P.	6 270	3,40,011	20	..	..	2	2/53	2/53	2/90
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	Nonsuch	6 14	5,86,865	20	..	..	10	28/50	28/25	28/12
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	1,330,106	Ouchterlony	10 210	7,09,692	30	10	15—13 1/2	2	3/72	3/70	5/96
13,53,600	26,87,755	17,53,325	568	742,140	2.95	819,500	Parkside Neilgherry	11 203	9,02,076	17 1/2	25	27 1/2 27 1/2	10	29/62	29/62	28/50
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.85	2,293,337	Peermade P.	12 1/2	11,28,576	25	16 1/2	29 1/2	10	23/25	22/90	23/60
57,94,880	75,89,820	28,17,245	1,364	4,906,151	..	4,405,083	Peria Karmalai	3 210	13,72,366	35	10	12 1/2 13 1/2	2	3/86	3/93	3/9
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	United Nilgiri	3 250	5,73,712	17 1/2	..	..	10	26/29	26/40	22/66
11,50,000	54,71,546	32,96,039	997	12,13,200	1.95	1,130,431	Waterfall Estates P.	5 157	12,73,061	12 1/2	12 1/2	12 1/2 12 1/2	2	2/96	2/93	4/70

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid up Capital Ordinary	Net Block Account	Reserve & other Funds Premium & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.		Mil. Acs. Sec. etc.	Rs.	Rs.	1957 1958 1959	Rs. 22-8-61 14-8-61 A year ago
CEMENT									
51,34,620	39,78,019	8,87,097	14,29,937	Andhrs Cement P.	12 16	10,73,622	4.636	.. ..	10 9/72 9/60 10/83
ENGINEERING									
7,50,000	7,12,101	82,981	15,912	Brunton & Co P.	12 270	84,162	1,80,754	.. ..	10 5/30 5/25 4/70
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolline Mills P.	12 230	1,38,570	Nil	.. ..	10 10/65 10/87 12/95
SUGARS									
19,84,000	87,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5 218	28,62,040	1,29,253	14 18 25 25*	5 13/00 13/30 16/30
2,949,950	2,688,443	21,156,000	2,220,884	East India Distilleries Sugar P.	9 319	2,754,515	282,296	15 20 28.4/7	21 38/75 39/50 38/25
20,00,908	5,45,820	19,36,515	23,78,880	India Sugar and Refineries P.	9 ..	19,68,060	4,30,236	.. ..	10 12/20 12/10 12/60
21,79,280	58,42,830	1,04,39,034	81,10,602	Mysore Sugar	6 264	26,73,840	1,15,228	20 30 30-30*	10 57/75 57/75 60/50
12,00,000	40,62,845	47,50,000	46,78,659	United Breweries	3 320	18,02,602	1,24,443	20 60 60-60*	10 101/50 103/50 114/50
MISCELLANEOUS									
2,00,000	1,84,843	4,01,950	3,89,126	A. V. Thomas & Co Ltd.	12 270	97,424	62,011	.. ..	10 21/00 21/00 21/00
40,00,000	23,39,235	91,79,130	45,33,942	Parry & Co Ltd P.	12 162	15,01,757	2,19,303	.. ..	2 ..
9,00,000	7,23,331	24,37,095	16,43,089	Mettur Chemical Industrial Corp.	2 263	21,80,850	12,71,6	7 8 11 12*	10 14/45 14/85 14/85
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemicals Mfgs P.	1 151	24,664	236	.. ..	10 23/35 24/00 27/60
24,81,220	9,25,232	6,66,773	78,136	Mysore Chemical & Fertilisers	6 233	1,32,627	6,672	.. ..	10 11/60 11/60 10/75
4,00,000	1,87,861	..	79,750	Mysore Match	9 124	12,838	862	.. ..	10 14/87 14/87 ..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3 201	10,038	45,631	.. ..	10 9/50 9/50 13/48
10,00,000	76,41,391	1,01,82,354	53,23,584	Spencer (Provisions)	6 221	20,09,189	7,55,893	15 15 18-18*	10 23/40 23/25 23/12

* 1960

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accrue under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.					Ma. Asia, Straits etc.	Rs.	1957	1958	1959	Rs.	Rs.	Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5 270	..	..	..	..	2/70	2/70	3/25	3/25
16,91,279	44,31,021	18,00,000	1,98,146	7,997	1,78,827	11,17,531	Coccol Malabar P.	2 210	11,82,293	15	10	15-17*	7/22	7/49	8/10	8/10
4,00,000	6,25,876	27,780	62,784	423	1,77,648	..	Cottanad Plantation P.	3 12	89,330	..	..	..	10/65	10/65	13/25	13/25
17,00,000	10,03,253	5,64,049	1,37,680	2,535	2,25,786	..	Kalpetta	2 270	1,15,150	..	..	..	12/30	12/30	12/00	12/00
6,00,000	64,95,184	13,10,432	1,84,449	4,923	1,39,401	..	Midland Rub & Prod P.	3 270	4,89,174	..	..	..	11/65	11/65	14/25	14/25
13,50,000	7,84,510	2,46,284	5,84,154	1,273	3,41,789	..	Peninsular Plantations	2 259	3,64,156	15	15	20	20/00	20/00	21/00	21/00
10,00,000	86,52,280	2,21,378	1,73,719	2,456	1,24,248	..	Rajagiri Rub & Prod	6 270	6,33,502	..	..	..	19/89	18/75	22/00	22/00
11,00,000	21,09,379	25,000	1,89,125	1,872	4,25,438	..	Teekay Rubber	8 172	4,92,914	..	..	..	5/20	6/20	6/75	6/75
40,00,000	89,11,837	14,30,901	4,77,220	3,425	1,79,687	..	Travencore Rubber & Tea	12 9	3,199	7 1/2	4	8	18/85	18/85	20/85	20/85
25,28,580	11,58,155	1,65,000	3,74,540	1,150	4,69,304	..	Tropics Plantations	12 271	4,04,029	..	..	..	32/75	32/50	31/35	31/35
4,00,000	6,72,252	2,11,412	2,48,341	738	3,74,873	..	Vaikundam	12 174	30,799	..	..	..	32/75	32/50	31/35	31/35

† K2

* 1960

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Deferred Shares, Preference Shares, Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any Ra.	Cash & Securities Ra.	NAMES	Accounts closed	Net Profit including Taxation Ra.	Carry Forward Ra.	Dividends per cent 1956 1957 1958	Paid up per Share Ra.	Latest Market Quotations as available until 22-8-61 14-8-61 A year ago Ra.
Ra.	Ra.	Ra.	Ra.							
CEMENT										
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7 53	3,26,62,603	42,061	34 11 124	100	158/75 159/75 144/00
ELECTRIC LTG POWER										
3,74,77,100	11,61,05,785	1,38,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	64 63 7	100	90/50 90/00 86/80
3,02,76,250	8,54,21,429	96,81,201	35,49,524	Andhra Valley Power Supply P.	3 267	46,11,258	22,541	5 54 1,000	100	1025/00 1,025/00 977/50
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Electric Supply	3 146	19,21,739	45	5	100	98/50 98/50 89/00
38,08,200	17,49,053	4,75,223	14,87,551	Poona Electric Supply P.	12 229	3,86,015	25,281	5 54 100	100	95/30 95/00 112/25
2,39,99,575	6,29,71,414	1,01,57,424	48,26,521	Tata Hydro Elec Power Supply P.	3 267	90,56,774	33,359	5 5 54	1,000	108/00 108/00 106/25
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3 267	1,08,10,816	..	5 5 54	1,000	1,087/50 1,088/75 1,040/00
ENGINEERING & METAL										
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,820	.. .. ..	100	276/00 273/00 292/00
6,00,000	40,232	4,15,000	1,35,480	Post Engineering	3 115	1,32,296	1,448	10	50	98/00 98/50 65/00
1,10,00,000	89,09,997	36,76,765	65,43,160	Larsen & Toubro P.	3 351	35,42,552	98,848	124 124 124-18	100	36/00 37/00 53/00
1,10,00,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,011	124 124	100	125/00 125/00 99/00
2,50,000	..	..	..	Premier Constructor P.	12 284	3,35,178	59,102	.. .. ..	300	183/00 186/00 381/00
1,31,250	8,834	1,00,53,052	1,79,52,042	..	3 269	3,12,68,341	2,47,359	9-9 9-9 9-1	100	343/00 348/00 287/50
7,99,97,300	14,75,46,919	1,71,91,786	19,00,730	Tata Eng & Locomotive P.	3 269	1,74,04,484	4,46,767	11 9.1 9.1	750	152/25 153/25 160/50
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3 269	1,74,04,484	4,46,767	11 9.1 9.1	750	152/25 153/25 160/50
INSURANCE COMPANIES										
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,628	1,18,606	.. .. ..	10	11/24 12/16 14/16
18,74,940	25,01,134	2,88,61,155	2,81,49,442	Jupiter General P.	12 55	38,951	4,45,316	.. .. ..	15	13/50 13/52 6/00
1,42,42,125	23,46,782	3,80,68,899	9,41,74,741	New India	12 179	92,81,256	44,28,397	26.7 38 ..	15	56/80 50/50 63/00
15,99,270	..	29,41,860	59,86,789	Vulcan	12 255	6,05,803	3,81,242	.. .. ..	10	16/52 16/60 19/24
MISCELLANEOUS										
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	87,94,850	3,00,268	.. .. ..	50	255/00 252/00 368/00
89,25,000	..	..	..	Bombay Burmah Trading	5 285	1,05,24,759	1,47,502	18 19 30	125	587/00 589/00 579/00
3,57,00,000	3,72,90,852	2,55,50,890	3,03,35,918	Hindustan Lever	12 91	1,16,85,336	74,67,338	15 24 ..	10	47/75 47/50 46/00
99,99,250	3,085	1,97,396	1,28,40,992	Industrial Investment Trust	12 299	6,81,909	2,83,131	.. .. ..	100	74/50 74/50 69/00
2,41,12,100	13,82,951	7,34,142	14,05,221	Kemp (Chemists)	3 87	58,232	16,942	.. .. ..	100	307/50 307/50 287/00
11,27,38,680	7,40,36,033	2,03,71,160	27,33,067	National Ravon Corporation	12 352	1,69,61,608	4,41,151	14 22 22	100	540/50 540/50 510/50
10,46,390	26,54,55,044	11,51,07,867	11,88,06,181	Scindia Steam Navigation	11 146	20,89,883	4,942	80 50 80	10	93/70 93/65 74/20
2,51,87,260	62,89,145	81,05,009	7,82,912	Shivrajpur Syng (Manganese)	6 269	27,36,290	14,509	74 74 6	10	17/40 17/52 19/80
70,07,475	6,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	3 269	40,26,521	28,669	10 13 23-22	25	69/00 75/00 71/50
2,55,00,000	1,54,07,225	55,28,582	54,64,595	Tata Oil P.	3 360	1,21,89,823	4,24,809	9 13 13	100	284/00 285/50 280/00
2,75,00,000	85,57,915	47,37,679	51,69,267	Volta	12 274	1,03,58,180	4,53,615	11 16 16	100	271/50 270/50 238/00
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(Continued on previous page)

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THE FUND-BANK MEETS IN VIENNA

HAVING played host to the World Bank and Fund when they held their annual meeting in Delhi three years ago, we in India know how the world's monetary parliament works. We are less inclined, therefore, to credit extravagant rumours of heroic decisions to be taken this September in Vienna when the Bank and Fund meet again. To be sure, important things can be decided at these meetings—as when the resources of the I.M.F. were increased by 50 percent—but only on condition that they have been carefully prepared beforehand. Complicated and ambitious schemes for revolutionising the Fund cannot be presented suddenly to half the world's finance ministers, many of whom are nationalist politicians to whom the details of international finance are unfathomable mysteries. Extensive reform must be sponsored by the two powers whose influence dominates in the I.M.F., the U.S.A. and Britain, and canvassed for months in the various capitals, so that a favourable vote at the annual meeting is a foregone conclusion. Nothing of that sort has been undertaken this year in support of the sundry proposals for extension of the Fund's powers, either along the lines suggested by Professor Triffin or in the sense outlined by Mr. Bernstein. So we may take it that the I.M.F. will not emerge transformed from the Vienna meeting.

All such proposals will, however, be discussed, if not in formal sessions then in the wings of the conference, and it is always possible that a formal motion may be passed directing further serious study of one or several of them; that would be the first cautious step towards reform of the I.M.F. It is even thinkable that a majority opinion may emerge in favour of the calling of an international monetary conference, like the one held in 1922 which inaugurated the gold-exchange standard. The date of such a conference would necessarily have to be set eight or 12 months ahead, for it would require elaborate preparation. In sum, the Vienna meeting will see discussion of numerous plans for monetary reform, but it can scarcely decide anything more than to discuss them further.

Yet there are more substantial reasons than this for thinking that the I.M.F. is not today on the verge of a profound transformation: namely, that most responsible financial experts, ministers and bankers are opposed to vast schemes of monetary reform such as have been keenly debated in the past two years. If the Vienna meeting publicly confirms this opposition, then it will be an extremely important event. Paradoxically, by refusing to take up any of the schemes put forward, the finance ministers will be opting for a quite definite line of action: collaboration, outside the framework of the I.M.F., between the U.S.A. and the owners of big dollar balances with a view to improving the working of the international payments system. The explanation of the paradox is this. The authors of the various monetary proposals are claiming that the present payments system is defective at its very roots, and that its defects are inconveniencing everybody. For example, they claim that it has no safe way of increasing the total of international liquidities; if this were true, that would indeed be the business of every trading nation. Therefore, they conclude, these radical I.M.F. which every member would have to approve. The only question then is to choose between the Triffin, the limited ones (such as Bernstein's) and the quite moderate ones (e.g. the Stamp proposal).

Now, if the assembled financial genius of the free world declines to take up any of these ideas, it must be because it largely rejects the diagnosis of radical defect or doubts the wisdom of undertaking revolutionary, global remedies. Yet, since the world payments system is quite obviously passing through a crisis whose gravity no one can deny, the finance ministers would then be saying by implication that the root of the trouble is in the for-

tunes of certain key moneys, and thus the remedy lies in collaboration between the owners of those moneys. The key moneys, plainly, are the two master-currencies of our system, the dollar and sterling, and those currencies whose recent hardness has been making life difficult for the master-currencies—the deutschemark, the florin, the lira, the franc and one or two others. Thus, by dismissing projects for reform of the I.M.F., they will be asking for closer co-operation between the U.S.A., Britain and the Common Market in the monetary sphere. Such co-operation would require no change in the statutes of the I.M.F., and would in fact take place either in other institutions that already exist (such as the O.E.C.D.) or in some new forum yet to be invented for the purpose.

So an apparently negative decision that would disappoint the financial visionaries and the authors of comprehensive projects would in reality constitute a vote for a specific policy—monetary collaboration between the six or eight major trading nations. This moderate prescription for the world's monetary ills will get the support of most western financial opinion, and of most bankers whether in the West or elsewhere. Firstly, it will suit the U.S.A. and Britain, because it will leave them in the rôle of the "world's bankers"—though bankers temporarily obliged to consult with their biggest clients—whereas all proposals for making the I.M.F. a genuine world bank would dispossess them of that rôle. If the I.M.F. were authorised to issue a "money of international settlements", then the nations would cease holding dollar balances and sterling balances and hold I.M.F. paper instead, especially gladly if that paper bore interest (as their present balances do) and was guaranteed in gold (as their present balances are not). Thereupon, the U.S.A. and Britain would no longer dispose of other nations' surpluses, as every banker disposes of his clients' deposits; their payments deficits would no longer flow back to the New York and London money markets in the shape of foreign balances, except in so far as the I.M.F., in its wisdom, decided to invest in those markets. Moreover, their payments deficits would no longer be owed to several dozen different creditors, but to one: the I.M.F., and as every debtor knows, a single big creditor is liable to take a much closer interest in one's affairs than a score of smaller creditors.

Secondly, the method of seeking monetary remedies outside the I.M.F. will suit the West German, French, Italian and other owners of big dollar and sterling balances. They are chronically suspi-

cious of the I.M.F., established in days when they lay prostrate after the war and therefore allowing, in their view, a disproportionate influence to the Anglo-Americans. They would prefer to meet the "Anglo-Saxons", as President de Gaulle calls them rather summarily, on different grounds; a new organisation created for the purpose would better reflect, they feel, the present strength of their currencies even if the New York and London money markets are left with the profits and the dangers of acting as world bankers. Their suspicion is heightened by one of the plans put forward for reform of the I.M.F., that of the American Mr. Bernstein which is understood to have the favour of the British Government. This calls for an increase of the I.M.F.'s resources, but a selective increase that would be financed mainly by "countries that score substantial payments surpluses". In present circumstances, this could only mean that the Common Market countries would be required to put more money into the I.M.F., an institution that they claim to be controlled from Washington and London. They make a good debating point when they recall that at Bretton Woods, the U.S.A.—which was then "scoring substantial payments surpluses"—successfully fought against such a clause being written into the I.M.F.'s constitution.

Finally, bankers in general will welcome transfer of the debate away from the global question of "international liquidities" to the specific issue of harmonising credit policies in those countries whose credit policies impinge on the world money market. The pragmatic approach of extending present collaboration gradually, rather than resorting to spectacular innovations, appeals to the prudence of most bankers whether central or private. More than that, they remain unconvinced after several years of agitation that there really exists any problem of insufficient international liquidity. The general proposition that as the value of world trade increases, so must the volume of settlement counters increase has all the simple clarity of a popular fallacy. Obviously, the quantity of settlement money (central bank reserves, for example) would not need to increase at all if payments were nearly balanced at the higher level of trade. Reserves, if they are genuinely reserves, do not finance trade but are reserved for settling differences. If differences tend to get bigger, that must be because of a lack of balance (e.g. the dollar shortage, or its reverse, the current U.S. payments deficit), and lack of balance can be rectified without increasing the volume of settlement money. Increasing the note circulation in order to make it easier to pay debts (settle differences) is called inflation when it is practised at home, and to do it on a world scale could produce a world-wide inflation. As for the financing of day-to-day trade, American deficits of recent years have put ample dollars into circulation for that purpose, especially now that convertibility makes dollar balances re-

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tate more quickly. Bankers would be content to see the American deficit stopped, the British deficit reversed, steps taken to ensure against massive payments surpluses and deficits in future, something done to reassure present holders of dollar and sterling balances, and some harmonisation of interest-rate policies to prevent tides of hot money. Co-operation between the U.S.A., Britain and the Common Market would suffice for that, without revolutionising the I.M.F.

Those who might be inclined to regret seeing the international institution cold-shouldered for a restricted club of American and European financiers should recall that exactly the same thing happened after the war. The World Bank and Fund were born in epic travail at Bretton Woods—and were promptly put into the incubator and forgotten about for at least a decade. The world's post-war

monetary problems were solved by the U.S.A. lending directly to Britain and France, and then to West Germany. Throughout that crucial period, the Bank and Fund were quite effaced, and if one looks back through the files of this or any other financial paper one will find sad or ironical editorials on their premature senility. Yet, once world money markets were back on their feet, the Bank and Fund came back into the picture and displayed their present utility. So it may well be today. The next vital step forward will be taken by the handful of nations who inevitably dominate world money markets, and when they have set their affairs in order the Bank and Fund will find that their scope and usefulness have been multiplied more securely than could be attained by revolutionising the constitution of the world's monetary parliament.

PROGRESS OF THE ECONOMY

THE Reserve Bank's *Report on Currency and Finance* for the year 1960-61, published recently, produces as usual a mass of statistical data concerning Indian economic developments, leaving it to the reader to judge for himself whether the economy has made real progress in the strict sense of the term. The report errs in exaggerating the ebullience of the economy in certain sectors without pin-pointing the weaknesses in proportionate terms. Many favourable developments which occurred during 1960-61 now appear to have been reversed. It is suggested, therefore, that an authoritative report—such as the *Report on Currency and Finance* certainly is—could serve its purpose better if it were to interpret past developments in such a manner that their long-term impact could be assessed with greater clarity.

There is no doubt that impressive rises took place in industrial production during 1960-61. The rate of growth was as high as 12.1 percent during 1960, compared with a rise of 8.7 percent in 1959. The index of production moved up by only 1.7 percent in 1958 and by 3.5 percent in 1957. The capital goods and intermediate products industries contributed significantly to the rise in industrial output during 1960; the consumer goods industries showed increases of much smaller dimensions. The consumption of electric energy rose by 14 percent in 1960-61. The report states that the increased output was facilitated by the high priority given to imports of essential raw materials, which enabled a fuller utilisation of the existing capacity in a number of units.

So far so good, but the more important factor is that industrial production has taken a turn for the worse since the middle of 1961. The working of various industries has been interrupted by acute shortages of raw materials, electric power and transport. In fact, many industrial units are being forced not only to work below their output capacities, but to sustain a serious deterioration in operational efficiency and the quality of their products, due to the supplies of inferior raw materials.

The latest reports of the Tata Iron and Steel Company and the Indian Iron and Steel Company show how working has been hampered by supplies of inferior coal and limestone. Transport shortages have also been felt. The jute industry has enforced production cuts due to fibre shortages. Various engineering industries are running much below their output capacities due to shortages of raw materials, electric power and transport. As a result of output cutbacks, overhead costs have seriously increased. This factor itself has contributed to the price inflation about which the report expresses a great deal of concern. The price

situation deteriorated considerably during 1960-61. The general index of wholesale prices (1952-53 is equal to 100) showed a net rise of 7.2 percent during 1960-61 on top of increases of 5.8 percent in 1959-60 and of 6.6 percent in 1958-59. The general price level would have been higher but for the stability which was maintained in respect of foodgrains prices following larger imports and prospects for bigger crops. The production of foodgrains amounted to only 71.7 million tons in 1959-60 but it is expected to be much higher in 1960-61. Unfortunately, the production of cash crops such as cotton and jute, showed sharp declines. The cotton crop was lowered from 4.7 million bales in 1958-59 to 3.8 million bales in 1959-60 and the jute crop from 5.1 million bales to 4.6 million bales.

Inflation does not appear to have received the attention it deserves. It is time the serious implications of bigger outlays during the third plan period were realised fully and necessary remedial measures adopted in time. It is not denied that the growth of capital goods and intermediate products industries has a vital place in economic development but the importance of consumer industries must not be ignored, especially in a country like India in which the majority of the people are forced to live at subsistence level. Although the report reveals how production is inadequate in relation to the pressure of monetary demand, the anti-inflationary moves have so far been concentrated in the monetary field only. Considering that inflation has occurred in this

country mainly as a result of excessive money supplies in proportion to the availability of goods, no tangible relief is likely to be obtained unless corrective measures are adopted simultaneously on monetary and production fronts. This is why elaborate monetary measures, combined with general and selective credit controls enforced by the Reserve Bank, have not succeeded in arresting inflation according to expectations. If prices are to be restrained, attention must be directed towards increasing production all round. Bigger efforts should be made to increase the supplies of consumer goods. Unless prices of these goods are held down, costs of living will be boosted, causing fresh demands for wage increases.

India's external payments position deteriorated considerably during 1960-61 in spite of a substantial increase in foreign financial assistance. This country's foreign exchange reserves declined by Rs. 59 crores during 1960-61, compared with a fall of Rs. 16 crores in 1959-60. There has been a further deterioration thereafter. Bigger imports, combined with very little improvement in exports, have contributed to the unsatisfactory payments situation. Considering that imports have now been cut to the bone, no worthwhile improvement is expected unless exports are increased substantially. Exhortations about promoting exports will be of little use unless the prices of Indian goods are made competitive in world markets. It is, therefore, necessary that active steps be taken from now in order to reduce the production costs of Indian industries by encouraging modernisation and by improved labour productivity. It is thought that exports of many commodities can be promoted provided the Government removes a portion of the taxation industry is forced to bear.

It is refreshing to observe the rapid developments in the private sector during the second plan period. Investments in this sector are believed to have increased from Rs. 1,800 crores in the first plan to Rs. 3,100 crores in the second plan. There is no doubt that the expansion during 1960-61 was largely due to the hectic support investors extended to industrial development. The new issue market was very active, as was corroborated by the spate of new floatations. Many new issues were subscribed at substantial premiums. Optimism about the ebullience of the capital market could be misleading under present circumstances. During the past month or so, there has been a sharp decline in the prices of all shares. Even at current low prices, support is lacking. Unless confidence returns to the stock markets in the near future, the prospect for obtaining resources from the public is far from encouraging.

PATTERNS OF GROWTH

THE British Government's desire to get Britain into the European Common Market may be primarily political, but most arguments in favour of the move are based on an economic fact, that the economies of the Common Market countries have been growing faster than Britain's. Britons are now more than ever growth-conscious, because growth that was already too slow is being retarded by a deflationary policy. The President of the United States is also growth-conscious; and his critics fear that he is leading his country into a new era of inflation. Economists never tire of writing about growth; but they have not been able to agree to a formula to combine growth with financial stability. The whole subject requires more study than has yet been devoted to it. The National Institute of Economic and Social Research (an independent British body that reports periodically on the economic situation) must therefore be commended for a study of growth in some of the major countries over the past 100 years. Such a study cannot reach firm conclusions, but it can help us to assess the factors that promote growth—or retard it.

Concluding its survey the Institute comments: "It is possible to say that some countries have always grown slowly and others have always grown fast; countries which have grown relatively slowly since 1950 have all had much faster rates of growth in earlier years." This conclusion is significant; for it suggests that when a country has reached a certain stage of development it loses momentum. But how does one account for the exceptional performance of Japan. That country's economy has grown consistently faster than other countries', and its rate of growth has been accelerated in the latest period reviewed, 1954-59. The survey shows annual percentage increases in national product per man. Japan's growth-rate, so reckoned, was 6.1 in 1950-59, 7.6 in 1954-59. Only one other country, Sweden, increased its growth-rate in the later period, from 2.8 to 3.0. That of the United States was maintained, at 2.2. All the others covered by the survey declined: Italy's from 4.7 to 3.8, Germany's from 4.5 to 3.6, France's from 3.6 to 3.3, the Netherlands' from 3.4 to 2.9, the United Kingdom's from 1.7 to 1.6.

It will be observed that the lowest figures are those of the United Kingdom and the United States, two of the most mature countries. It is difficult to avoid the conclusion that relative stagnation is associated with maturity. On the other hand, these are also the two countries with the main international "reserve currencies", involving special responsibilities. (President Kennedy's efforts to accelerate growth seem to be succeeding—but they are being watched somewhat apprehensively in the foreign-exchange markets.) The Common Market is in a very dynamic phase at present, and observers agree that it is likely to continue so for at least some years. But some Britons are troubled by the thought that their country will be integrated with the Continent when the Continent's main dynamic phase is nearly ended and will loosen its associations with the Commonwealth when the main dynamic phase of the major Commonwealth countries is only beginning.

The Institute's survey shows that growth-rates in excess of 3 percent a year are abnormal, having been associated in the past with such special factors as political integration or recovery from war. Parts of Europe have in the past developed rapidly as a consequence of political integration; large areas of Europe have until recently been economically stimulated by recovery from war; now political integration is again a dynamic force in western Europe. But the historical record suggests that such special factors lose their force within a decade. The long-term growth-rates calculated by the Institute are nearly all considerably less than the growth-rates of the last decade. The figures for the different countries are not precisely comparable, as the starting years are different, but they show the trends. Japan's long-term rate (from 1880), 2.9 percent increase per man-year, is much the highest, but still much lower than that country's recent performance. Only the United States (from 1871) shows a long-term rate, 2.0 percent, that is near the recent performance. Besides Japan, only Sweden (from 1863) shows a higher long-term rate than the U.S.A.'s 2.1 percent. And only the Netherlands

long-term rate (from 1900), 1.1 percent, is, lower than the U.K.'s (from 1857), 1.2 percent.

The U.K.'s long-term growth-rate is depressed by a comparatively unfavourable performance throughout the present century. Britain matured, in a comparative sense, in the 19th century. Thereafter her growth-rate was slow, while the U.S.A.'s, Germany's, Japan's, and other industrialising countries', were faster. This process of relative change seems natural. Why then, has it caused so much anxiety in Britain and (more recently) in the United States? It is, indeed, relevant to ask why countries that are already well developed feel a need to continue increasing production as fast as previously, or as fast as less-developed countries in the present. The Institute suggests that in an advanced country the transfer of resources from goods to services is one explanation of the comparative lethargy of production.

As it is characteristic of a comparatively high standard of living, it is not in itself a reason for anxiety. The fact remains that Britain is unable to fulfil her commitments without strain, that she needs more production in order to increase her exports. Her economic policies are not adapted to her circumstances. Japanese investigators have explained their country's progress in the last decade by reference to a change in industrial policy, which was previously based on abundant labour and has more recently been based on mechanisation. Britain, not lacking in industrial technology but seemingly reluctant to apply it, can learn from the Japanese example. She can learn, too, from those countries—including some in western Europe—that are purposefully planning growth.

dividend yield is 7.7 percent at the present price of Rs 39 a share. Taxation receives Rs 262 lakhs (against Rs. 97,596) and general reserve Rs 25,000 (against the same). There is a carry-forward of Rs 81,331, against Rs. 51,110 brought in. The crop rose from 412,630 kgs to 506,565 kgs and the average sale price increased from Rs. 5.62 a kg to Rs. 6.52.

The Anada-Bag Tea Co Ltd has increased the taxable ordinary dividend from 17½ percent to 30 percent, absorbing Rs. 2,10 lakhs. This offers a yield of 11.3 percent at a price of Rs. 26.50 a share. The profit has increased from Rs. 2,79 lakhs to Rs. 4.88 lakhs and taxation receives Rs. 225 lakhs (against Rs. 1.59 lakhs). General reserve is allocated the same amount of Rs. 50,000. The carry-forward is Rs. 84,181, against Rs. 54,204 brought in. The production increased from 300,738 kgs to 321,178 kgs and the average sale price from Rs. 5.91 a kg to Rs. 6.85.

The directors of all the companies state that the prospects at present are favourable to producers, but any substantial increase in world crops could depress prices seriously, especially of common teas, unless the demand increases proportionately.

Current News and Comment

Competition in General Insurance

In his chairman's statement at the annual general meeting of the General Assurance Society Ltd held in Calcutta last Monday Mr B. L. Jalan mentioned (a full text of the speech is printed elsewhere in this week's *Capital*) the voluntary move among general insurance companies to restrain unhealthy competition. Although it is agreed in principle that companies should not divert business from one another, it is appropriate that small companies be permitted to retain as much new business as they can. This is necessary because many small companies are not yet self-supporting.

Commenting on economic developments, Mr. Jalan stresses the importance of attracting foreign capital by improving the investment climate. If the Indian Companies Act and the Indian income tax laws are simplified, a great deal of relief is likely to be obtained. Referring to the recent move for regulating banking capital and deposits, Mr. Jalan thinks that nothing should be done if it restrains credit supplies further. In view of the prospect for introducing deposit insurance at an early date, unnecessary measures for safeguarding depositors should be avoided. Mr. Jalan thinks that production and exports can be promoted by means of various incentives.

Camphor and Allied Products Offer

Camphor and Allied Products Ltd proposes to set up a factory—claimed to be the first of its kind in India—for manufacturing synthetic camphor. The Company has been licensed to manufacture 900 tons of synthetic camphor and 30 tons of thymol a year. The factory will be located in Clutterbuckganj near Bareilly (Uttar Pradesh) where it can easily secure an adequate supply of turpentine—the main raw material—from the State Government's turpentine and rosin factory. The supply can be supplemented without much difficulty from Punjab, Himachal Pradesh and Kashmir distilleries. The factory is expected to go into production by the end of 1962. Camphor and Allied Products is obtaining the technical know-how and process designs for the plant from the U.S. firm of E.I. Du Pont de Nemours and Company. American Hydrotherm Corporation of New York has been given the contract to supply and erect the plant and machinery. The entire project is estimated to cost Rs. 1.30 crores, of which Rs. 96 lakhs will be spent on land, buildings plant and machinery, and equipment. Working capital requirements are estimated around Rs. 27 lakhs. The Company has been sanctioned, in principle, a loan of Rs. 24 lakhs payable in foreign currency and one of Rs. 6 lakhs in Indian currency by the Industrial Credit and Investment Corporation of India. The Industrial Financial Corporation of India has also sanctioned a loan of Rs. 18 lakhs for meeting the payment for indigenous equipment. The proposed capital issue will bring Rs. 60 lakhs and the balance of Rs. 22 lakhs is to be raised through bank borrowings. (Fuller details appear on other page in this week's issue of *Capital*.)

The Company has an authorised capital of Rs. 1 crore, made up of 50,000 equity shares of Rs. 100 each and 10,000 9.23 percent cumulative redeemable preference shares of Rs. 100 each and 40,000 unclassified shares of Rs. 100 each. The issued capital consists of 50,000 equity shares and 10,000 preference shares. Out of this, promoters, directors and their friends will be taking up equity shares of the value of Rs. 19.52 lakhs. American Hydrotherm Corporation has agreed to subscribe for equity shares worth Rs. 1.92 lakhs. The Life Insurance Corporation has agreed to take up equity shares of Rs. 1.92 lakhs. The balance of 23,580 equity shares

and 5,000 cumulative preference shares is now being offered for public subscription at par. The lists will open on 4th September and close on 12th September or earlier but not earlier than 7th September. The success of the public issue, which has been completely underwritten, is a foregone conclusion as the scrip are unofficially commanding a substantial premium of about Rs. 20 a share. Since the country's camphor needs are at present being met by imports, the market for the Company's product is assured. The demand is expected to grow with the increasing use of camphor in the pharmaceutical and chemical industries. The directors think that on the basis of existing prices and market conditions and in the absence of any unforeseen circumstances, the Company should be in a position to make sufficient profits in order to pay reasonable dividends on the invested capital.

Good Year for Gillanders' Gardens

Investors have become cautious of tea shares in the belief that the price of the commodity might turn softer as the weight of bigger crops are felt in the coming months. The north Indian crop has increased from 173.7 million lbs up to the end of July 1960 to 213.8 million lbs up to the end of July 1961. All districts have participated in the rise. The crop has increased from 93.5 million lbs to 116.3 million lbs in Cachar, from 11.5 million lbs to 12.0 million lbs in Darjeeling, from 51.0 million lbs to 58.8 million lbs in Dooars, from 5.6 million lbs to 7.1 million lbs in Terai, and from 2.5 million lbs to 3.1 million lbs in other places. It is possible that bigger supplies would cause a decline in prices, but no serious depression is foreseen in view of the fact that supply and demand were nearly balanced in 1960. Although the average sale price at the export auctions held in Calcutta to-date has declined from Rs. 6.03 a kg, a year ago to Rs. 5.92, it does not necessarily follow that the profitability of gardens has correspondingly declined, because it remains to be seen to what extent the decline in the price is compensated for by a rise in production.

The results of the Gillanders group of Assam gardens for the year ended December 1960, just published, show how good tea estates make profits in spite of the various difficulties facing the industry. Not only has the production of all gardens increased, but dividends have been raised all round. The profit of the Betjan Tea Co. Ltd has increased from Rs. 4.93 lakhs in 1959 to Rs. 7.33 lakhs during the year ended December 1960. The taxable ordinary dividend has been increased from 25 percent to 40 percent, absorbing Rs. 2.56 lakhs. This works out to a yield of 11.3 percent at the present price of Rs. 35.50 a share. Taxation receives Rs. 2.44 lakhs and general reserve Rs. 33,000 (against Rs. 50,000). The carry-forward is Rs. 74,551 against Rs. 37,706 brought in. The crop increased from 378,815 kgs to 415,786 kgs and the average sale price from Rs. 6.15 to Rs. 6.82 a kg.

The Pengpani Tea Co. Ltd has increased the ordinary taxable dividend from 17½ percent to 30 percent, absorbing Rs. 2.40 lakhs. This works out to a yield of 7.9 percent at a price of Rs. 38 a share. The profit has increased from Rs. 3.14 lakhs to Rs. 5.02 lakhs and taxation is allocated Rs. 2.16 lakhs (against Rs. 1.59 lakhs). General reserve receives Rs. 30,000 (against Rs. 25,000), leaving a carry-forward of Rs. 48,105, against Rs. 64,646 brought in. The crop was 339,133 kgs against 312,979 kgs and the average sale price improved from Rs. 5.93 a kg to Rs. 6.86.

The profit of the Jutilbari Tea Co. has risen from Rs. 2.40 lakhs to Rs. 7.30 lakhs and the taxable ordinary dividend has been increased from 10 percent to 30 percent, absorbing Rs. 2.90 lakhs. The

Considerable progress has been made in setting up the forging and press shop. In the near future all forging, drop stampings and pressings are likely to be made in Raymon's own factory. The capacity of the forge and press shop is estimated at 600 tons a month. In addition to meeting its own requirements, Raymons expects to satisfy outside orders. Progress has been made in the steel structural division. The factory is now engaged in steel fabrication, including points and crossings. The welding shop is making good progress and all kinds of normal gas and electric welding are being made.

Transport and Production

Efficiency in production depends on the adequacy of transport facilities. The cost which has had to be paid during the second plan for the inability of the planners to grasp this essential fact has been so heavy that the same mistakes should never be allowed to be repeated during the third quinquennium. Speaking in this vein from the chair at the annual general meeting of the Calcutta Branch of the Indian Roads and Transport Development Association, last week in Calcutta, Sir L. P. Misra stressed the danger that nothing could dislocate more effectively the planned targets of production than lack of facilities for carrying what is being produced. He further pointed out it would not be safe to assume that once the targets had been fixed and foreign and local resources found, full implementation would follow in due course, "for, unless facilities were provided from day to day for the transport of raw materials, finished and semi-finished products to their destinations, not only would production suffer and targets decrease but the cost of production would inevitably increase." The traffic by the end of the third plan, it is expected, will be around 320 million tons, whereas the railways have planned to lift about 250 million tons of this volume. The balance will obviously have to be carried by road as other alternative means of transport—inland waterways or aviation—are not capable of taking much more than 20 million tons in addition to what they are carrying at present. The crux of the transport problem, said Sir L. P. Misra, would, therefore, be how to permit roads to take over the additional lift of about 50 million tons. The following principal steps are suggested by him in this connection: (a) the mileage of roads to open up new and neglected tracts now developing should be increased; (b) the capacity of the existing roads should be improved by better surfacing, and the gaps which are preventing their full use should be bridged; (c) the weak bridges which are reducing the loads to be carried in vehicles should be strengthened; (d) the use of trailers should be increased; (e) quicker disposal of applications for the registration of new commercial vehicles.

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should be ensured; and (f) the production of existing motor-vehicle factories should be increased. Taking these steps, Sir L. P. Mishra said, would obviously require a good deal more money than had been provided in the plan, but when the only alternative would be to curtail transport facilities for 50 million tons of goods, "which would inevitably force reductions or revisions in targets," every effort should be made to find the necessary funds. Sir L. P. Mishra believes that in such a large programme of development as the third five year plan, involving an investment outlay of about Rs. 11,000 crores, the provision for transport could be adequately raised by a suitable adjustment in the plan budget.

No Policy for Steel Exports

As the domestic production of steel increases, thoughts naturally turn to export possibilities for Indian steel products. Although in a small way, India has already entered this field. She exported 50,000 tons of iron and steel in 1960, and in 1960-61, the figure went up to 115,000 tons. But these exports were made as certain quantities of iron and steel were rendered surplus due to the delayed commissioning of the necessary finishing mills. If this country is to be a steel exporter of any consequence, she must first of all have a clear and long-term policy for her exporters to explore markets with confidence. In his address from the chair at the latest annual general meeting of the Steel Importers Association of India, held last week in Calcutta, Mr. P. L. Master stressed this necessity and urged the Government to formulate a policy as early as possible. In the absence of one, there is at present much delay in the issue of licences. This helps the exporter the least, and does not induce the foreign buyer to enter into export commitments. The licensing procedure also needs to be simplified. Two measures which could immediately help the export trade are permission to exporters to sell from current stocks, and where export orders are concerned, priority by the producers "side by side with core projects." Steel exporters have particularly been at a disadvantage in the matter of their sales on a barter basis. These exports are subject to a 15 percent bond which is forfeited if the exporter fails to fulfil his commitment. Some of India's billet exports are now released through this channel, but while exporters have already booked orders, the Hindustan Steel authorities have suddenly suspended the supply of billets to them on the ground that the needs of the local re-rollers have to be met first. The total quantity covered by such export contracts already concluded is about 25,000 tons, "which is barely 1 percent of the annual billet requirements of the re-rollers. This is an insignificant figure and the country's prestige should not be sacrificed for the same," Mr. Master said. A question to which he drew pointed attention is that of prices. Indian steel prices at their present statutorily-fixed level, are uncompetitive even in such markets as Ceylon and Pakistan. Mr. Master urged that if the prices cannot be brought down by any other measures, an export subsidy from the Price Equalisation Fund should be given.

Chaos in Coal Transport

The inefficient handling of the Coal Control machinery as well as certain unrealistic schemes of the Central Ministry for Steel, Mines and Fuel have directly affected the coal merchants and indirectly the entire public. The Indian Coal Merchants Association has, therefore, urged the Government in a memorandum to review its policies with a view to avoiding any dislocation in the coal trade. The present transport shortage, Sardar Swaran Singh said in Calcutta in July, is due to an "unexpectedly big industrial development", so the shortage, although it is causing inconvenience, is a matter for gratification for the nation. But it was the task of the Planning Commission to measure correctly the anticipated rate of development. It was also the business of the Coal Controller to keep the Commission informed about the demand for coal so that neither the Commission nor the railways would be caught napping. For more than a year, the Coal Controller's office has been busy making new experiments. The Association says that any impartial enquiry by a body of competent men will reveal that each of these experiments has only made the situation "a little worse than before," and this in its turn has called for a fresh experiment. Such an enquiry would also lead one to conclude that the system of allotment, which has been in vogue for the last 18 years, has been a flexible one and most suitable for an industry like coal, which is subject to many unpredictable hazards. "More wagons and increased line capacity are, of course, the prime needs which no bureaucratic jugglery can ever by-pass. But even with the present shortage of transport, if the Coal Controller's Office and the Allotment Office of the railways worked with honesty and sincerity and earnestly collaborated

with each other for the general good of the country, a good deal of improvement might be made under the old system", the Association says.

In February, the Coal Controller came out with a scheme, supposedly with the approval of the Ministry, according to which coal would henceforth be carried in block rakes to a minimum number of stations in every State. It would be dumped in these places, from where the consumers of the State would get their supplies. Permits would no longer be issued in the name of individual consumers. There would be one permit for one dump, which would be managed by one coal merchant nominated by the State Government. The Association protested against the scheme, and the producers and a large number of organised bodies of consumers from all over India supported the coal merchants. It was pointed out that the scheme would deprive the consumers of their choice of colliery, deprive thousands of coal merchants and their employees of their livelihood, concentrate the coal trade in the hands of a few monopolists and expand the scope of corrupt practices in many ways. But the Government paid no heed to these appeals. Before, however, the scheme was half implemented, all the evils of which the Government had been forewarned became evident. The transport position has not improved, as was only to be expected. According to the Coal Controller's own estimate, 7,100 wagons are daily required for the Bengal and Bihar coalfields. The railways offer only 4,700, and sometimes even less. The Coal Controller's idea, presumably shared by the Ministry also, is that the coal merchants deliberately delay the turnaround of wagons. But nobody in the Government cares to believe that the interests of the coal merchants are better served if the wagons move and not if they stand idle.

In less than three months since the implementation of the bulk movement scheme, consumers are complaining of sub-standard loadings, collieries are clamouring about distress sales while a large number of coal merchants have been ruined and their employees have been thrown out of employment. As for allotment, it is now being done under what is called consumer-wise monthly bulk allotment which has given rise to a lot of anomalies. In spite of these, the Coal Controller is now thinking of creating a Central Marketing Concern to be sponsored by the Government of India. This means that the latter would function like a giant middleman, purchasing all the coal from producers and selling it to consumers. If this idea is implemented, the coal merchants would be totally eliminated from the trade, the Association says.

Indian Dyestuff Expansion Plans

The chairman of the Indian Dyestuff Industries Ltd, Mr. Arvind N. Mafatlal, told the shareholders at the recent annual general meeting that the Company had decided to implement the expansion programme which proposes to manufacture 500 tons of vat dyes and 750 tons of intermediates in a single phase. The original intention was to implement the programme in three stages. The Company is expected to attain full production by the end of 1962. The integrated expansion scheme is estimated to cost Rs. 4.5 crores to Rs. 5 crores. Mr. Mafatlal ruled out the possibility of issuing rights shares to finance the expansion scheme because, apart from the question of premium, it would be difficult to ensure a reasonable return on the increased capital. He said that Indian Dyestuff would be able to meet the bulk of the cost of expansion from its own resources and that any shortfall would be met by borrowing from banks. But he held out the hope that if everything went well, the Company would consider the issue of bonus shares in due course. Mr. Mafatlal admitted that Indian Dyestuff had not been able to use fully the capital raised last year by the issue of rights shares in the ratio of nine shares for every one held, but that was due to reasons beyond the Company's control. He added that the latter had placed orders during the current year for the bulk of the plant and machinery and that some items had already been received. The Company expects unit No. 2 to go into production by August 1962. With the completion of the expansion programme, the total turnover might well exceed Rs. 6 crores. Mr. Mafatlal said. He admitted that the 30 percent cut in the import quota, with the prospect of a further reduction, would affect the supply of raw materials and the Company's profits. But he assured the shareholders that it would try to make it up by higher realisations through improved productivity. The import of raw materials under the export incentive scheme has not proved profitable in view of the heavy premiums on them. The chairman said that Indian Dyestuff proposes to manufacture basic raw materials and that the management is in correspondence with the Government on this subject. The progress in relation to the sulphuric acid plant has been slow, since the Company has not yet received the licence for importing capital goods. Certain firms have offered to fabricate the plant in India, but the

management has still to make up its mind on the issue, Mr. Mafatlal said. The share of the Company (Rs. 100-paid), which rose from Rs. 407.50 to Rs. 570 earlier in the year, is now quoted around Rs. 435, at which price it offers a gross yield of only 1.38 percent.

Anil Hardboard Pays More

The working of Anil Hardboard Ltd for the year ended March 1961 belies the expectations raised by the directors' decision to raise the dividend from 6 percent to 9 percent, both free of tax. Although the sales have recorded an appreciable improvement from Rs. 37.96 lakhs to Rs. 52.96 lakhs, the gross profit, after providing for the managing agency commission, is substantially lower at Rs. 13.35 lakhs, against Rs. 20.96 lakhs in 1959-60. This is attributed to the cut in hardboard prices. Out of the gross profit, the directors have allocated Rs. 9.09 lakhs (against Rs. 9.93 lakhs) to depreciation, and the provision for development rebate reserve has been reduced from Rs. 4.67 lakhs to only Rs. 63,830. No provision has been made for taxation which absorbed Rs. 14,000 in the previous year. The net profit amounts to Rs. 3.62 lakhs, against Rs. 6.26 lakhs in 1959-60. The entire balance has been transferred to the 15(C) profit reserve from which the proposed dividends are being paid. The ordinary dividend takes Rs. 2.70 lakhs and the preference dividend Rs. 80,000, making a total distribution of Rs. 3.50 lakhs. The directors state that the Company's factory worked to full capacity during the year and that substantial orders were received from Government departments. The demand for hardboard from the Government and other consumers is expected to increase further in future. The plant and machinery for manufacturing insulation boards has been installed and trial runs are being carried out. The insulation board mill will go into production early in September, and this is expected to improve Anil Hardboard's prospects appreciably. It also proposes to enter into new lines. Orders have been placed for machinery to manufacture acoustic tiles and lacquering and for the printing of hardboards. The Rs. 100-paid share of the Company, which rose from Rs. 225 to Rs. 257.50 on higher dividend prospects, are now quoted around Rs. 250.

Bajaj Auto Profit Rises: Dividend Up

The directors of Bajaj Auto Ltd have recommended a dividend of Rs. 45 a share, less tax, on the 9,900 old shares (Rs. 100-paid) for the year ended March 1961, against Rs. 20 a share, taxable, in 1959-60. The dividend, it is understood, has been proposed in compliance with Section 23A of the Income Tax Act since the Company was a private limited one for a part of the year under review. Bajaj Auto was made a public limited Company in October 1960, and its capital was raised from Rs. 9.9 lakhs to Rs. 70 lakhs by issuing additional capital for Rs. 60.10 lakhs, out of which Rs. 34.36 lakhs were offered to the public. No dividend is recommended for the new shares for 1960-61. The preliminary figures about the Company's working during the year indicate that the gross profit—after providing for depreciation but before taxation—has risen nearly five-fold from Rs. 2.68 lakhs to Rs. 12.89 lakhs. The provision for taxation is substantially higher at Rs. 5.20 lakhs, against Rs. 1.22 lakhs in the previous year. General reserve and statutory development reserve, which received nothing in 1959-60, have been allocated Rs. 1.25 lakhs and Rs. 65,000, respectively. Capital issue expenses amount to Rs. 1,06,948, against nil. The proposed dividend absorbs Rs. 4,45,500, leaving Rs. 23,933 to be carried forward, against Rs. 11,133 brought in.

Bajaj Auto asked for the Government's permission to increase the production of scooters to 18,000 units a year and that of three-wheelers to 6,000 units a year. It started the production of scooters in June 1960, and it has now commenced the manufacture of three-wheelers. It has acquired 250 acres of land at the Pimpri-Chinchwad industrial area. The construction work is expected to be completed by the end of the current year, and the factory which is now in Bombay is likely to be shifted to the new site by the end of 1961. The Company has received an import licence for machinery worth Rs. 28.73 lakhs. Machinery has started arriving, and the bulk should reach the factory by October. The new shares of the Company (Rs. 50-paid) shot up from Rs. 51 to Rs. 58.50 following the announcement of a higher dividend.

Orissa Cement Earns Record Profit

The working of Orissa Cement Ltd for 1960 justifies the proposed increase in the dividend from Rs. 1.10 to Rs. 1.50 a share (Rs. 10-paid). The sales are up by about 58 percent from Rs. 2.70 crores to Rs. 4.26 crores, and the gross profit of over Rs. 1.16 crores, which is an all-time record, shows an increase of about 45 percent over the previous year's

figure of Rs. 80.32 lakhs. The ratio of the gross profit to sales is, however, down from 29.6 percent to 27.2 percent because of the all-round increase in manufacturing expenses. The improved results in 1960 are attributed mainly to the substantial increase in production and despatches of cement and refractories. The cement output rose sharply from 263,000 tons to 357,000 tons, although the Company has not yet been able to attain the rated capacity because of the excessive dust formation in the kilns and the peculiar nature of raw materials available in the area. The performance of the fireclay bricks section was not, however, satisfactory due to the lack of sufficient orders. The cost of raw materials consumed increased from Rs. 48.90 lakhs to Rs. 74.81 lakhs, the wage bill from Rs. 48.97 lakhs to Rs. 64.79 lakhs, stores and spares from Rs. 46.13 lakhs to Rs. 74.10 lakhs and power and fuel from Rs. 45.77 lakhs to Rs. 59.3 lakhs. After providing Rs. 38.65 lakhs (against Rs. 37.69 lakhs) for depreciation and Rs. 28.50 lakhs (against Rs. 9.85 lakhs) for taxation, the net profit amounts to Rs. 42.39 lakhs, against Rs. 27.72 lakhs in 1959. Appropriations include development rebate reserve Rs. 3.42 lakhs (against Rs. 10.42 lakhs), general reserve Rs. 10 lakhs (against nil) and gratuity reserve Rs. 59,000 (against Rs. 14,000). The proposed dividends absorb Rs. 36.63 lakhs, against Rs. 26.55 lakhs, leaving Rs. 52,158 to be carried forward. The surplus brought in from the previous year amounted to Rs. 8.23 lakhs. The Company's paid-up capital amounts to Rs. 2.65 crores, and it is supported by surplus and reserves aggregating Rs. 77.87 lakhs. The gross block of Rs. 5.64 crores has been written down to Rs. 3.40 crores.

The directors state that substantial improvements have been brought about in the working of the silica and basic sections of the refractory plant with the help of the designers of the kilns and German collaborators, and the rejections are being minimised. The production of fireclay refractory, however, has had to be regulated depending on the flow of orders, and it is feared that if the off-take continues to be at the present unsatisfactory level, the refractory section cannot be worked to full capacity. Orissa Cement has a large expansion programme, and it is estimated to cost about Rs. 80 lakhs which would be financed from internal resources and borrowings. The Company has been granted a licence for doubling the capacity of the refractory plant for manufacturing burnt basic refractories from 19,000 tons to 38,000 tons a year. Besides, it has been licensed to manufacture 10,000 tons of chemically-bonded basic refractories a year. The Company has made an agreement with an American specialist for technical assistance and for collaboration on a royalty basis for manufacturing special types of chemically bonded and special steel-clad refractories. The expanded basic refractory section is expected to be ready by the middle of 1962. It is stated that Rs. 16.13 lakhs or 23.9 percent of the Company's profit for 1960 will be exempt from tax under Section 15(C) of the Income Tax Act. Out of the proposed dividend of Rs. 1.50 a share, 35.8p will be exempt from tax. The directors have, however, proposed that 35p a share will be considered as not taxable. The Rs. 10-paid share of the Company is quoted around Rs. 14.62.

Lederle Antibiotic Plant

The Rs. 1 crore fermentation plant of the Lederle Laboratories (India) Private Ltd will go into production by the end of the current year. The plant, situated in Bulsar in Gujarat, will manufacture antibiotics such as tetracycline, chlorotetracycline and de-methyl chlor-tetracycline. The plant has a production capacity of 10 tons of aureomycin and achromycin a year. The entire manufacture of aureomycin and achromycin will be used as raw materials for the Company's pharmaceuticals. De-methyl chlor-tetracycline is said to be the result of the latest research in antibiotics and is expected to reduce appreciably the cost of production of these drugs. The American Cyanamid Company of New York—the principals of the Lederle Laboratories—have designed and constructed the plant. Atul Products is providing the Indian share in the capital amounting to Rs. 24 lakhs.

Madras Machine Tools Share Offer

The Abhoi Machine Tools Private Ltd, which has been engaged in manufacturing lathes of various sizes since its inception in 1958, is being converted into a public limited Company to be known as Madras Machine Tool Manufacturers Ltd for effecting a substantial expansion of its existing plant in Singanailur, near Coimbatore. The sanction of the Central Government has already been received. The new Company will have an authorised capital of Rs. 50 lakhs in equity shares of Rs. 100 each. Out of this, 25,000 shares are to be issued at present. Apart from their existing investments, the shareholders of Abhoi Machine Tools are taking up shares worth Rs. 3 lakhs. The

balance of Rs. 22 lakhs is to be offered for public subscription in the near future. The entire issue has been underwritten by the Madras Industries Investment Corporation (Rs. 10 lakhs), Bank of India (Rs. 5 lakhs), the Life Insurance Corporation (Rs. 3 lakhs) and others (Rs. 4 lakhs). The proposed increase in capital will enable the Company to start such new lines of production as geared lathes, precision drilling machines, shaping machines and planning machines. The Company will specialise in the manufacture of small cutting tools and grinding tools. There remains a large unsatisfied demand for machine tools in spite of the appreciable progress made by Hindustan Machine Tools and a number of other units in the private sector. The demand is bound to grow with the increasing tempo of industrial development. The country has still a long way to go in fulfilling its needs.

Project for Synthetic Resins

Chowgale and Company of Bombay is setting up a plant in Thana for manufacturing synthetic resins. The factory which is expected to go into production by the end of the current year has been licensed to produce 1,100 tons of synthetic resins a year. This capacity is expected to be doubled in a year's time. Chemische Werke Albert of West Germany, the well-known manufacturers of synthetic resins, is providing the technical know-how and plant and machinery, in lieu of which the foreign firm is being allotted equity and preference shares worth Rs. 7.38 lakhs. The entire project is estimated to cost Rs. 30 lakhs.

Baroda Meters to Raise Capital

Baroda Electric Meters Ltd proposes to set up a plant in Vallabh Vidya Nagar, near Anand (Gujarat) for manufacturing electric meters in collaboration with the well-known West German firm of Deutsche Zahler-Gesellschaft. The project envisages the manufacture of 60,000 single-phase A.C. meters and 24,000 poly-phase A.C. meters a year. These meters, it is stated, will have automatic adjustments for temperature. The market for the Company's product is assured, for the present domestic production by the existing units is estimated around 600,000 meters, against the demand for about 1.2 million meters. The demand for meters is expected to rise to around 2.1 million units a year in the third plan period. The total cost of the project is estimated around Rs. 45 lakhs, including Rs. 21.33 lakhs for plant, machinery and know-how fees. The equity issue will provide Rs. 40 lakhs and the Industrial Credit and Investment Corporation of India has sanctioned a foreign exchange loan of Rs. 5 lakhs to cover the cost of imported equipment. Baroda Electric's plant in Anand will have a modern tool room, and it hopes to produce about 89 percent of the components for meters in the third year of its production. The Company has an authorised capital of Rs. 1 crore, made up of 75,000 equity shares and 25,000 unclassified shares, both of Rs. 100 each. Of this, 40,000 equity shares are to be issued at present. The directors and their friends have agreed to take up 12,500 shares and the Life Insurance Corporation is subscribing for 5,000 shares. The balance of 22,500 equity shares is to be offered to the public. The entire public issue has been underwritten. The subscription list will open on 6th September and will close on 19th September or earlier, but not before 9th September.

No Bonus or Rights from Calico

Last week's sharp break in the shares of Calico Mills from Rs. 1,087 to Rs. 1,011 reflected mainly the market's disappointment over the chairman, Mr. Gautam Sarabhai's statement at the shareholders' annual general meeting that the Company would not issue any bonus or rights shares in the near future. The Company has decided to finance the expansion programme from internal resources and by borrowings from banks. The chairman asked the shareholders not to press for bonus or rights issues as these were of no particular advantage to them in the long run. He said that since 1940, Calico Mills had raised the number of shares from 16,000 to 165,000 by issuing bonus shares. Referring to the expansion schemes, Mr. Sarabhai said that the Company has received a licence for doubling the capacity of the recently commissioned P.V.C. plant, but the expansion scheme would be taken up after watching the working of the existing plant. It has also secured a licence for trebling its capacity for manufacturing caustic soda and chlorine from 3,300 tons to 10,800 tons. The expansion of the caustic soda plant is estimated to cost Rs. 1.45 crores. Orders have been placed for machinery, and the expansion plan will be completed by the end of 1962. The Company has obtained another licence for producing P.V.A. used in the manufacture of dyes. This plant will have an annual production capacity of 2,000 tons. It also proposes to install trichlor ethylene plant

with a capacity of 1,920 tons a year. The Company believes in entering new fields instead of going in for existing lines, the chairman said. He added that the Government had approved the Company's plan for collaboration with the world famous textile finishers of Switzerland, Heberlein and Company, for the exclusive use in India of their entire range of special processes. The new varieties of Calico cloth will soon be available to consumers in the country. The Company's performance during the year ended March 1961 was good, with sales establishing a new record around Rs. 11 crores. The prospects for the current year are said to be satisfactory.

Rights and Bonus from Indian Tool

The directors of Indian Tool Manufacturers Ltd have decided to issue 5,000 new equity shares of Rs. 100 each in the ratio of one for every two held by shareholders whose names were on the register on 14th August. It is also proposed to issue bonus shares, subject to the consent of the Controller of Capital Issues, by capitalising Rs. 5 lakhs from general reserve. Additional capital is being raised in order to finance the Company's expansion programme. Indian Tool has received a licence for manufacturing micrometers, and efforts are being made to implement the scheme as early as possible. Machinery for the project has already been ordered. The Company also proposes to install additional machinery for replacement and expansion of the existing plant and machinery.

The working of the Company for the year ended March 1961, is quite satisfactory. The sales are up from Rs. 74.86 lakhs in 1959-60 to Rs. 86.04 lakhs in 1960-61. The gross profit has increased from Rs. 21.61 lakhs to Rs. 23.09 lakhs. While both sales and profit are higher, the ratio of the gross profit to sales is down from 28.8 percent to 26.8 percent. After providing Rs. 5.04 lakhs (against Rs. 4.25 lakhs) for depreciation, Rs. 7.50 lakhs (against Rs. 7.85 lakhs) for taxation, the net profit amounts to Rs. 10.55 lakhs, against Rs. 9.52 lakhs in the previous year. From this, the directors have allocated Rs. 2.40 lakhs (against Rs. 95,270) for development reserve, Rs. 80,000 (against Rs. 32,488) for development rebate reserve and Rs. 6.20 lakhs (against Rs. 6.80 lakhs) for general reserve. The dividend has been maintained at Rs. 14.50 a share, taxable, and it absorbs Rs. 1.45 lakhs. A sum of Rs. 23,819 is being carried forward, against Rs. 3,206 brought in.

The directors state that during the year, the Company made a fresh capital expenditure of Rs. 21 lakhs, including Rs. 13 lakhs on the new project for manufacturing cemented carbide tips and tools which was commissioned during the latter half of the year. The full benefit of the working of the new plant will be reflected in the current year's results. The balance-sheet shows a sound financial position. Against the paid-up capital of Rs. 10 lakhs, all in equity shares, the Company has reserves and surplus amounting to Rs. 39.79 lakhs, of which general reserve alone accounts for Rs. 31 lakhs. The gross block of Rs. 70.63 lakhs has been written down to Rs. 41.51 lakhs. The Rs. 100-paid share of the Company has advanced from Rs. 140 to Rs. 201 over the past few weeks. The book value of the share works out to over Rs. 400.

Surat Electricity Prospects

The annual general meeting of the Surat Electricity Company, held in Bombay last week, had to be adjourned *sine die* without adopting the directors' report and the audited statement of accounts for the year ended 31st March, 1961, since some shareholders insisted on an impartial enquiry into the Company's accounts which had been submitted by the managing agents. Shareholders maintained that the accounts contained some irregularities. For instance, it was alleged that money belonging to the Ahmedabad Electricity Company was used for the Surat Electricity Company. One shareholder pointed out that it was not right that Mr. N. C. Jhaveri, who had been appointed as director on 28th June, 1961, should sign the accounts for the year ended March 1961. Another shareholder said that over 120 shareholders had submitted an application to the Government requesting that two Government nominees should be appointed on the board of directors of Killick Industries Ltd to look after the interests of the minority group of shareholders. One shareholder hinted at the possibility of the Central Government ordering special audit for the Killick group of Companies including Surat Electricity. The chairman, Mr. A. N. Haksar, accepted the shareholders' plea for scrutinising the accounts and said that the shareholders would be notified about the meeting which is to be held again.

Referring to the affairs of the Company, Mr. Haksar said that the improvement in the working for 1960-61 was due mainly to the introduction of a fuel adjustment clause from 1st December,

1960, for consumers taking supplies of power at low tension. This enabled the Company to achieve a clear profit equal to the reasonable return and, in addition, take advantage of the appropriation which has accrued to development reserve. The fuel adjustment clause will be in operation for the whole year in 1961-62 and will, therefore, be of substantial benefit to the Company. But the chairman expressed concern over the Gujarat Electricity Board's decision to increase the billing demand for bulk power from 50 percent to 95 percent of the contract demand, since it would adversely affect the Company's earning capacity. At present, it is allowed to draw power from the Board to the extent of 13,000 kVA firm and 1,000kVA on a contingent basis. This meant that the demand charge was applicable on the 13,000 kVA of the firm demand. As long as the Company's offtake remained very near the contract demand, the impact of the proposed modification would not be serious. But in view of the fluctuating nature of energy sales in Surat and the existing control on distribution, it would be difficult for the Company to register the maximum demand at a level of 95 percent of the contract demand on the Board so as to avoid being penalised by the proposed change in the billing demand. Mr. Haksar added that the Company has made representation to the Surat Electricity Board in an endeavour to maintain the *status quo* in the matter and he hoped that some relief would follow.

The chairman stated that the Company's second receiving station with a capacity of 10,000 kVA was commissioned on 28th February, 1961. Surat Electricity has also received the permission to develop load to the extent of 2,900 kW during the next two years from the diesel stations. This will enable the Company to mitigate the load freeze which is now in force as part of the electricity control measures imposed in north and south Gujarat. Further power releases to the Company by the Board for essential loads will depend on the commissioning of the new 200 MW thermal-station near Cambay. The scope for large-scale expansion was limited as new industrial areas which were springing up happened to be wholly outside the Company's area of supply. However, industrial development visualised outside will provide scope for sizeable supplementary development in the Company's area. Mr. Haksar said that the Company would need finance to meet additional capital expenditure during the third plan. How best this could be raised would largely depend on the extent of relief which the proposals to amend the Electricity Supply Act, now under consideration by the Government, will provide to the investor. With power development rightly continuing to receive high priority, it is the Government's intention that all impediments in the way of raising the necessary capital should be removed.

Cotton Consumption and Exports

While hardly 2,500 bales are reported to have been sold out of the 30,000-bale export quota for cotton stapling $\frac{1}{2}$ inch and below other than Bengal Deshi, the ceiling for the Bengal Deshi quota for a like quantity was reached within 15 days of the acceptance of shipping bills from 2nd August. The sales are said to have been divided almost equally among the U.S.A., Japan and the Continent. Surprising as it might seem, the prices of Bengal Deshi cotton have declined by about Rs. 150 a candy of 784 lbs since the announcement of the export quota on 27th July in spite of the sale of 28,550 bales which had been fixed as the shippers' share. It is said that the bulk of export sales has been in the nature of distress selling; business was put through not because it was remunerative, but because exporters stood to lose less by selling abroad than by disposing of their stocks within the country. This vindicates the trade's stand that there existed a substantial exportable surplus. It maintains that there still remains a sizeable surplus in spite of the recent sales. Accordingly, it had recently urged the East India Cotton Association to ask the authorities to allow the export of Bengal Deshi under the quota for $\frac{3}{4}$ inch cotton which is extremely difficult to sell. Since the export quota for $\frac{3}{4}$ inch cotton had been issued mainly to help stabilise the prices of Gujarat cotton, the E.I.C.A. has not accepted the trade's suggestion, and it has requested the authorities to release a further export quota of 25,000 bales of Bengal Deshi. In view of the encouraging outlook for the new Deshi cotton crop and a satisfactory carryover, the Government will not be running any risk in accepting the trade's plea for an additional export quota. Apart from the fact that this will earn the much-needed foreign exchange for the country, it will also help stabilise the prices of Deshi cotton. The prices of new crop Deshi are reported to be below the lowest rates recorded in the 1960-61 season. The trade has been critical of the Government's cotton export policy in the 1960-61 season; and there is little doubt that piecemeal and untimely announcement of export quotas has caused heavy avoidable losses of foreign exchange to the country. Bengal Deshi of the extra

superfine quality, which has been recently sold around 18d a lb, fetched as much as 27d in December when the first export quota was released. The fact that the supply position of Bengal Deshi was distinctly comfortable was well known even by the end of December. Yet the authorities failed to release sufficient export quotas at the right time.

Foreign cotton licensed for import since the beginning of the season on 1st September, 1960 to 5th August, 1961, amounts to 1,102,929 bales, of which the sterling area cotton accounts for 326,344 bales. The rest is U.S. cotton, of which 718,637 bales are being imported under P.L. 480 and 57,948 bales are under barter arrangements. Of the 776,585 bales of U.S. cotton, 640,313 bales consist of cotton stapling $\frac{1}{2}$ inch and below, which is an all-time record. In fact, seldom has India imported short-staple cotton in the past: it was the partial failure of the 1959-60 Indian crop which compelled the Government to arrange for the import of short-staple cotton. The break-up figures of cotton licensed for import from the sterling area are: East African 116,665 bales, Sudan 83,221, Egyptian 82,208 and others 44,250 bales. Actual arrivals up to 8th August total 927,310 bales, comprising 340,692 bales of sterling area cotton and 586,618 bales of U.S. cotton. During the 1959-60 season, the total quantity of foreign cotton licensed for import was 1,176,169 bales, of which the U.S. cotton accounted for 462,765 bales. Actual imports during the season totalled 905,214 bales, comprising 350,450 bales of American cotton and 554,764 bales of sterling area cotton.

Mill consumption of indigenous cotton in June is placed at 378,000 bales, against 361,000 bales in May and 338,000 bales in June 1960. The June figure, which is the highest for any month in the 1960-61 season, brings the total for the first ten months of the current season to 3,456,000 bales, against 3,734,000 bales in the corresponding period of the last season. The consumption of foreign cotton in June amounted to 85,000 bales, against 83,000 bales in the previous month and 64,000 bales in June 1960. The total consumption of foreign cotton during the September-June period amounts to 951,000 bales, against 491,000 bales in the corresponding period of the last season. Stocks of cotton held by mills at the end of June consisted of 1,576,000 bales of Indian cotton and 394,000 bales of foreign cotton. The corresponding figures for June 1960 were 1,111,000 bales and 342,000 bales.

Amalgamated Electricity Does Well

Although the directors of Amalgamated Electricity Company have reduced the dividend for the year ended March 1961 from 10 percent to 9 percent, both taxable, by doing away with the bonus paid in the previous year, the working of the Company shows a satisfactory improvement over the previous year's performance. The sales of energy have risen from Rs. 95.94 lakhs in 1959-60 to Rs. 1.06 crores in 1960-61, and the gross profit is up from Rs. 25.16 lakhs to Rs. 28.88 lakhs. After providing Rs. 9.16 lakhs (against Rs. 7.98 lakhs) for depreciation and Rs. 1.93 lakhs (against Rs. 1.37 lakhs) for taxation, the net profit amounts to Rs. 14.09 lakhs, against Rs. 12.52 lakhs in 1959-60. Appropriations include development rebate reserve Rs. 1.92 lakhs (against Rs. 33.873), contingency reserve Rs. 67.121 (against Rs. 67.475), tariff and dividend control reserve Rs. 33.198 (against Rs. 42.470), employees' gratuity reserve Rs. 1.89,767 (against Rs. 88,714), arrears of depreciation Rs. 9,186 (against Rs. 9,317), miscellaneous expenses written off Rs. 27,142 (against Rs. 43,108) and tax relief reserve Rs. 18,958 (against Rs. 5,855). The ordinary and preference dividends absorb Rs. 11.09 lakhs. After bringing in the previous year's surplus of Rs. 15.69 lakhs and allowing for various appropriations, there remains a surplus of Rs. 13.53 lakhs to be carried forward. The directors state that there has been a pressing demand for power in Ajmer, Belgaum, Malegaon and Bulsar stations. The Company has completed negotiations for purchasing three generating sets of 1,800 B.H.P. each and one of 600 B.H.P. and import licence for these is awaited. The total cost of the three sets and auxiliaries is estimated at Rs. 15 lakhs. Amalgamated Electricity has also placed order for the solvent extraction plant. This project is estimated to cost Rs. 20 lakhs. The Company has received the consent of the Controller of Capital Issues for issuing 286,300 equity shares of Rs. 10 each at par to the existing shareholders. The additional finance is needed for the development schemes. The Rs. 10-paid share of the Company is quoted around Rs. 10.20 cum-dividend.

L. I. C. Business Targets

According to Mr. S. D. Srinivasan, managing director of the Life Insurance Corporation, the Corporation has completed about 25 percent of its programme of Rs. 600 crores of new business for 1961 by the end of July this year. He also says

that proposals pending amount to about Rs. 100 crores. Even so, taking a very optimistic view, the Life Insurance Corporation can at most claim to have new business worth Rs. 250 crores by the end of July 1961, leaving a gap of Rs. 350 crores to be made up in about five months time. It is difficult, therefore, to share the optimism of Mr. Srinivasan that the L.I.C. can reach the target by the end of the current year. To all accounts, the L.I.C.'s new business trend this year has been slow. The Calcutta zone, at any rate, is far behind and the record of other zones is not encouraging. In the circumstances, there is little hope of it completing its programme by 1961 or reaching Rs. 1,000 crores by the end of 1963 in terms of its phased five-year programme. The reasons for this shortfall, or rather the retarded growth, of the Corporation are many and various. One of them, undoubtedly, is inadequate servicing. Frustration of field workers, agents and office personnel, largely due to poor and inefficient office administration, and the lack of supervision and servicing of the requirements of the agents and field workers have greatly hindered the growth of new business. The insuring public, again, is unhappy. It has perforce to go to the L.I.C. because there are no alternatives. But it might have invested more of its savings had the servicing been more desirable and had the agents and field-workers been able to show the necessary initiative and drive in persuading prospective clients. Again the L.I.C. is wedded to orthodox trading. Its actuarial manpower has not as yet suggested stimulating schemes to attract the varied class of wage earners now becoming a potential source of its business.

The issue of bonus is well known. Although the L.I.C. is reported to have prepared the outline of a new scheme for the payment of bonus to policyholders, there is no evidence as yet to suggest that the bonus due to them resulting from the valuation on 31st December 1957, will attach to their policies, and if so, when. That has been all through a sore point with the policyholders and it is rather strange that the announced bonus is taking a long time to materialise. To complete the quota for 1960, the L.I.C. carried forward its closings until the end of February and March 1961. This was the unwelcome practice which some of the erstwhile companies carried on. There is no good reason why the L.I.C. should have followed their practice, but once this procedure for late closing is adopted, inevitably it will result in the same thing being done over and over again. Even then, there is no great likelihood of the L.I.C. reaching the Rs. 600-crore mark of effective new business. It will be more straightforward and, therefore, better if the L.I.C. admits that the 1961 figures are a bit high to aim at and closes the book in due time.

Flood Havoc in U.P.

According to a recent statement made in the U.P. Vidhan Sabha, the number of deaths in the various flood-affected areas in the State had gone up to 129. The total area submerged is about 1.70 million acres, including about 9,000 villages. Floods have occurred in many parts of the country during the year, and no precise estimates are available of the extent of damage which must be considerable. It is distressing that floods should continue to occur in spite of the fact that India has no less than 13 State Flood Control Boards, four Inter-State River Commissions and a Central Flood Control Board. The Central Minister for Irrigation and Power has denied that there has been any increase in floods in recent years. According to him, what has happened is that due to the increase in population more and more people have been settling down on flood plains. This does not seem to be a convincing explanation, but his further statement about encroachments made by irrigation and power schemes shows that the fault really lies elsewhere. Mr. Ibrahim said: "We are examining whether in the future designing and construction of dams, greater cushion should not be provided for flood absorption and also that steps are taken to see that where such a cushion is provided, it is not encroached upon for purposes of irrigation and power generation."

Although flood control is given nominal priority in most multi-purpose river projects, in actual practice precedence goes to power generation and then to irrigation. Four dams considered necessary for flood control in the D.V.C., for instance, have not been taken up at all. Under the circumstances, it is perhaps premature for the third five year plan to speak of educating the people on the benefits of flood control so that they may be prepared for the subsequent levy of a flood cess. Andhra, Assam, Bihar, Jammu and Kashmir and Kerala have already enacted legislation for the purpose, but the enforcement will not be easy in the face of the continued havoc wrought by floods. Even the demand for a betterment levy for irrigation has in many places, been opposed because of the damage caused by water-logging, which is to be directly traced to the failure of

irrigation projects to provide for drainage works as well.

Hard Case and Bad Law

Dismissing a writ petition filed by an assessee against the orders of the Appellate Assistant Commissioner and the Income Tax Appellate Tribunal, Mr. Justice B. L. Gupta of Allahabad High Court said that it was a "very hard case" and that the "matter might be brought to the notice of Parliament." The Income Tax Officer had imposed a penalty of Rs. 50,000 on the petitioner for being in default of payment of income tax for a certain assessment year. The assessment order passed on 26th March, 1952, created a huge income tax amount against the petitioner, namely, Rs. 1,77,450 for the assessment year 1947-48. The petitioner went up in appeal to the Appellate Assistant Commissioner who, by an order dated 12th August, 1952, modified the assessment and knocked off a considerable amount of the original demand. The petitioner went up in second appeal to the Income Tax Appellate Tribunal who, by an order dated 26th November, 1953, modified the tax demand further. The result of the Tribunal's order was, in fact, that instead of the petitioner being liable to pay any amount, he became entitled to the refund of a certain amount from the Income Tax Department. Meanwhile, as a result of the demand created by the assessment order of 1952, the petitioner was called upon to pay the income tax and in June 1952, the impugned penalty was imposed upon him. An appeal was filed against the imposition of penalty before the Appellate Assistant Commissioner but it was rejected on the ground that the appeal was filed without the income tax having been deposited first. This order was also upheld by the Income Tax Appellate Tribunal in the second appeal. The High Court has held that the petitioner has not been able to show that there was any error of law which vitiated the orders of the Tribunal and the Commissioner. Having regard to the dates which were material, there was default on the part of the petitioner to pay income tax and the penalty was correctly levied. But, Mr. Justice B. L. Gupta said, having regard to the ultimate fate of the assessment proceedings, it was apparent that the law in this matter was very harsh. He said that on an issue like this, there might have been a provision in the Income Tax Act that, subject to the ultimate result of the assessment proceedings, the order on penalty would be suitably or correspondingly modified.

Pullongode Rubber Pays More

The Pullongode Rubber and Produce Co. Ltd reports a higher net profit for the year ended March 1961 at Rs. 91,799, compared with Rs. 59,887 for the previous year. The increase was due mainly to a higher crop. The net profit is arrived at after providing Rs. 1,50,000 for taxation, against Rs. 55,900 in the previous year. It may be noted that the higher profit for the year has enabled the Company to pay a slightly improved dividend of 6 percent, against 5 percent for the previous year. Including the carried-forward balance of Rs. 17,795, the total available for distribution is Rs. 1,08,994. The dividend at the rate of 6.131 percent, taxable, on preference shares, accounts for Rs. 9,197. The proposed ordinary dividend of 6 percent, subject to tax, will absorb Rs. 99,000. There is a balance of Rs. 797 which is carried forward. The rubber crop harvested during the year amounted to 3,13,433 kilograms, against 261,973 kilograms for the previous year. The all-in cost of production was lower at 334.09nP a kilogram, against 336.03nP a kilogram in the previous year. But the average sale price was slightly lower at 344.77nP a kilogram, against 345.11nP a kilogram, in the previous year. The 1960-61 crop was a record for the Company. That for 1961-62 is put at 294,835 kilograms of rubber.

More from Western India Plywoods

For the year ended March 1961, the Western India Plywoods Ltd reports a substantially higher profit, compared with that of the previous year. It amounts to Rs. 9,50,690, against Rs. 3,06,634, and is arrived at after providing Rs. 9,65,875 for depreciation (against Rs. 1,81,913), and Rs. 35,520 for development rebate (against Rs. 11,00,000). With surplus comes to Rs. 9,56,976. Out of this Rs. 3,75,000 (against nil), a sum of Rs. 1,50,000 is transferred to reserve for the Industrial Finance Corporation of India (against nil). The dividend of 7.8 percent, subject to tax on the cumulative preference shares, accounts for Rs. 4,81,65. The proposed dividend of 12 percent, subject to tax, on the ordinary shares (against 10 percent for the previous year), will absorb Rs. 3,76,977. The balance of Rs. 6,834 is carried forward. The directors state that both the plywood and hardboard are finding

increased sales in the market. The total sales amounted to Rs. 67,86,935, against Rs. 58,00,616 in the previous year. The closing stock of finished goods stands at Rs. 12,23,791, against the opening stock of finished goods at Rs. 2,73,116.

Vijayakumar Mills Lose Again

The working of the Vijayakumar Mills Ltd for the period ended 6th March, 1961, has resulted in a loss of Rs. 7,11,972, after writing off depreciation to the extent of Rs. 3,96,766. Adding to the year's loss in working, and that for 1958, the total loss comes to Rs. 8,61,786, which is reduced to Rs. 8,55,804 after deducting Rs. 5,982 being the surplus for the year ended December 1959. The rate of cotton yarn production was only 71.2 percent, and the rate of staple fibre yarn production was 94.8 percent. The directors attribute several reasons for the adverse working results.

Travancore Electro-Chemical Loses

The audited accounts of the Travancore Electro-Chemical Industries Ltd for the year ended December 1960, show a loss of Rs. 59,516.66. In addition to 5,000 equity shares of Rs. 100 each of the Company subscribed by the Kerala Government and 1,912 forfeited shares of Rs. 100 each resold at par, the Company has allotted 9,055 equity shares of Rs. 100 each and raised a further capital of Rs. 9,05,500. Thus, the total issued and subscribed capital now stands at Rs. 24,25,500. The Company has now placed orders for the new plant with Messrs D. I. A. Invest Export, Berlin. The suppliers are expected to start giving delivery of the machinery in the last quarter of this year. The complete equipment will be delivered by June 1962. In the meanwhile, the Company is making arrangements for putting up additional buildings to locate the new furnace and plant. The foreign experts, it is expected, will arrive in India by April 1962 for erecting the plant and putting it into operation. The directors expect that the plant will go into commercial production before the end of 1962. The Accountant General of Kerala State has informed the Company that it has ceased to be a Government company within the meaning of Section 619 (4) of the Companies Act as a result of the resale of the 1,912 forfeited shares.

Enfield India Maintains

The working of the Enfield India Ltd for the year ended December 1960, has resulted in a net profit of Rs. 3,29,981, after providing Rs. 5,19,112 for depreciation, compared with the previous year's Rs. 3,35,186, which was arrived at after providing Rs. 3,63,601 for depreciation. With the amount of Rs. 4,810 brought in, the total comes to Rs. 3,34,791. Out of this, development rebate reserve gets Rs. 1,34,605 (against Rs. 1,52,718). The supplemental dividend at 2.10 percent on 7 percent tax-free redeemable cumulative preference shares in accordance with the Preference Shares Regulation Act for 1959 accounts for Rs. 19,021. The dividend at 9.10 percent for the year 1960 on 7 percent preference shares of Rs. 100 each accounts for Rs. 91,000. The proposed dividend of 5 percent for the year 1960 on equity shares (against 5 percent) will absorb Rs. 86,050. The balance of Rs. 4,115 is carried forward.

The production and sales of the Company's products increased during the year. Higher productivity and efficiency in the manufacturing operations were achieved as a result of the work study and the incentive scheme, and these have greatly offset the increase in the cost. Necessary steps were and are being taken to expedite the Company's expansion programme for the manufacture of scooters. During the year, 100,000 equity shares of Rs. 10 each were issued which were subscribed in full. In order to provide funds to finance the purchase of the balance of the fixed assets for the motor-cycle scheme, a further loan of Rs. 900,000 was obtained from the Industrial Finance Corporation of India. Most of the remaining plant and machinery for the scheme was received and put into operation. As a result, a further increase in the indigenous content of the motor-cycles was achieved and by the middle of 1961, the phased programme as originally submitted to the Government, has been fulfilled. The Company is, therefore, in a position now to concentrate on accelerating the production of its vehicles. In April 1961, it issued 233,300 equity shares of Rs. 10 each of the total face value of Rs. 23,33 lakhs. Out of this, 33,300 equity shares of Rs. 10 each of the face value of Rs. 3.33 lakhs are reserved for allotment to the Villiers Engineering Co. Ltd, U.K., against the supply of plant and machinery, and the remaining 200,000 equity shares of the face value of Rs. 20,00,000 were offered for subscription to the existing members. This issue was fully subscribed. A technical collaboration agreement has been concluded, subject to the

approval of the Government, with the Villiers Engineering Co. Ltd, U.K., for the manufacture of their engines for industrial and agricultural applications. The Company has submitted an application to the Government for a licence under the Industries (Development and Regulation) Act, for undertaking this project by a subsidiary of the Company to be formed.

Velimalai Rubber Pays More

The net profit of the Velimalai Rubber Co. Ltd for the year ended February 1961, amounts to Rs. 1,85,337.15 after allowing for all charges, depreciation and debenture interest, but before providing for taxation. The previous year's figure was Rs. 2,08,870.58. With the amount of Rs. 10,652.94 brought in, the total available surplus for appropriation comes to Rs. 1,95,990.09. Out of this, the directors have provided Rs. 55,000 for taxation (against Rs. 75,000), Rs. 40,000 is transferred to debenture redemption reserve (against Rs. 40,000) and a sum of Rs. 21,500 is transferred to rubber replanting reserve (against nil). The 7 percent dividend on the preference shares, subject to tax, amounts to Rs. 17,500. The proposed dividend of 10 percent on the ordinary shares, taxable (against 12 percent), will absorb Rs. 60,000, leaving a balance of Rs. 1,990.09, which is carried forward to next year. A rubber crop of 415,291 lbs was harvested at a cost of 100.12nP a lb, against 401,452 lbs at a cost of 94.97nP a lb for the previous year. The tea crop harvested was 53,525 lbs at a cost of 125.47nP a lb, against 49,305 lbs at a cost of 140.10nP a lb for the previous year. The net average sale price was 158.50nP a lb for rubber, against 159.01nP a lb in the previous year. The average sale price for tea was 183.03nP a lb, against 168.56nP a lb in the previous year. The estimated rubber crop for the current year is put at 415,000 lbs, at a cost of 99.46nP a lb, and the estimated tea crop is 55,000 lbs at a cost of 113.06nP a lb.

More from Malabar Industrial

For the year ended February 1961, the Malabar Industrial Co. Ltd has earned a net profit of Rs. 45,747.22, against the previous year's Rs. 26,483. With the amount of Rs. 889.51 brought in, the total comes to Rs. 46,636.73. The proposed dividend of 9 percent (against 6 percent) will absorb Rs. 40,500. The balance of Rs. 6,136.73 is carried forward. The total rubber crop amounted to 304,375 lbs. The estimated crop for the year 1961-62 is 300,000 lbs. The total tea crop for the year amounted to 113,593 lbs, and the average selling price was Rs. 1.56 a lb. The estimated tea crop for 1961-62 is estimated at 100,000 lbs.

Higher Profit for Mysore Machinery

The net profit of the Mysore Machinery Manufacturers Ltd for the year ended December 1960, amounts to Rs. 1,69,921, after providing Rs. 1,39,280 for taxation, compared with the previous year's profit of Rs. 1,32,779, which was arrived at after providing Rs. 1,29,902 for taxation. With the amount of Rs. 4,790 brought in, the total comes to Rs. 1,74,711. The proposed dividend of 14 percent, subject to tax (against 12 percent), will absorb Rs. 1,25,325. A sum of Rs. 45,000 is transferred to general reserve (against nil). The balance of Rs. 4,386 is carried forward. The directors state that the Company experienced very good demand for power-looms during the year.

SOME COTTON MILL RESULTS

LAST Wednesday afternoon was occupied by Messrs Greaves Cotton & Co., Bombay, in noidig meetings of shareholders of the Cotton Mills under their control, all of which appear to have worked at a serious loss. Thus the Empress Spinning and Weaving Co. show a loss on the mill working for the past year of Rs. 1,31,117; the James Greaves Mills of Rs. 37,795; the Cornaught Mills of Rs. 48,482; the Howard and Bulough Mills of Rs. 59,487; the Leopold Spinning and Bleaching Co. of Rs. 30,839; and the Imperial Cotton Mills of Rs. 94,238. It thus appears that these six mills have dropped in hard cash Rs. 4,21,978 as the result of their working. The paid-up capital of these mills is roundly 45 lakhs of rupees, and though the Reserve Funds total 564 lakhs with the exception of the Leopold Mills all the shares are at a discount. The Damodhar Lakhmids Mill, another concern with a capital of 94 lakhs, has lost Rs. 61,719, and its shares of Rs. 1,000 are quoted at Rs. 250. Out of 41 spinning and weaving mills with a total capital of 441 lakhs, the shares of only four concerns with a capital of 634 lakhs are at a premium. Taken as a whole, the shares are at an average of 45 percent discount.

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A Ditcher's Diary

SO MANY RED HERRINGS (ALAS) HAVE BEEN DRAWN across the trail of the current argument on who is responsible for depriving the Bengali of his fish that I simply do not know what is what. One hears of rings, of a succession of rigged auctions, of the failure of Dr. Roy's deep-sea scheme—until now fish prices are quite beyond the reach of the middle classes in Calcutta. In this part of the country food habits are usually stubborn. During the 1943 famine only a few Bengalis were persuaded to give up rice and switch over to wheat and other things. And I am equally certain that, despite the much publicised consumer resistance in the fish markets of Calcutta, the Bengali will insist on his fish. It is with many reservations, however, that others should advise the Bengali to give up what he likes; and Dr. Roy's statement that he had given up fish for the time being would perhaps have offended me if I were a middle-class Bengali. The flexibility of food habits that so many well-to-do people talk about entails additional expenditure; and I have not seen it argued that this particular class enjoys that margin in its income. From Kerala and elsewhere now come quite good tinned fish and clams, among other things. A bachelor going to get those tins is all right; it is a very different proposition when an ordinary householder is asked to feed his even medium-sized family on tinned stuff. Much too expensive. What then is the answer? Some of the ideas currently hawked are to be ruled out straight away. Smash the wholesalers' ring, say some. Easier said than done, especially with the general election impending. The Government dares not interfere with the profiteers, for they contribute most to Party funds. More trawlers for deep-sea fishing is perhaps Dr. Roy's answer. His Government's record of performance in this department is so dismal that scepticism must be the reaction of everyone. Popular boycotts are temporary; and so are their effects. No. I do not know the answer, at least not one which would cost the tax-payer less money than Dr. Roy's so-called answer. Meanwhile I read that supplies of fish to jails, among other places, are being maintained. The clue for fish-eaters hardly needs elaboration.

ALL THE MORE RELIABLE EYE-WITNESS REPORTS OF last week's Lok Sabha debate on the third plan seem to agree on two points: the House showed little interest and the Prime Minister did not have his heart in what he was saying. I can readily understand both phenomena. Comment on the Government's economic plans these days is apt to run into a brick wall of Ministerial—especially Prime Ministerial—contradictions and obfuscation. The planners' minds seem completely closed to new ideas, so what is the use of taking any further interest? I myself experienced much the same reaction from the people I questioned concerning their feelings about the plan. Most of them shrugged their shoulders in a helpless sort of way: some commented that it was much as they had expected. But what was completely lacking was any sign of general approval and enthusiasm. And that I thought was odd, seeing that quite a number of the people I spoke to must have been doing rather well out of the inflation the plans are generating. Mr. Nehru too seems to share the general lack of

conviction. His words were stirring enough, although he cannot possibly have expected all of them to be taken seriously; what Mr. G. L. Nanda said about full employment by the end of the fourth plan should, of course, be a strong contender for this year's perfect gaffe. One conclusion I have drawn from this Ministerial indifference is that it is now widely accepted that the plan is really an election manifesto and not meant for attaching much importance to at all. When the Government is safely back in power the targets can be scaled down and some of the strains relieved, as happened last time. Conversely, it might now be dawning on New Delhi that the trend towards socialism—or State capitalism really—is having its inevitable repercussions in alienating the enthusiasm of the masses. I have often wondered how the Government could ever have expected to work a Soviet-type plan without using Soviet methods of coercion. Inevitably processes of development which presuppose the aid of force stumble on the rock of public indifference when they fail to use it. I am wondering what the Government's reaction will be when it is finally obliged to face the fact that present policies are not achieving the rate of progress which this country needs. Is it going to be towards more Soviet methods or to more liberal ones? If the former then the ordinary Indian has cause to worry because he will have to work harder and accept less for it. Not necessarily the industrialist however: he will be paid twice as much, will have no taxes to find and no labour problems to keep him awake at nights. I often wonder why it is always the worker who votes communist.

IT IS A VERY RELUCTANT MR. NEHRU WHO WILL BE sitting at the neutralists' conference at Belgrade tomorrow; and there is not much for anyone to enthuse over. It is no secret that the meeting is being held for no better reason than that Messrs Tito, Nasser, Soekarno and Nkrumah wanted it. No two leaders foregathered in Belgrade expect the same things from the proceedings; but it is possible to spell out the real objectives of the enthusiasts. Marshal Tito, the only European there, has still to make his peace with the Kremlin; and Peking daily pours contempt on him. But it is unlikely that Mr. Nehru will go the whole hog with the Marshal in denouncing China. President Nasser is slowly consolidating his position in the Arab world; and Belgrade may help. Here too Mr. Nehru does not quite fit in: he clearly has his misgivings about what Mr. Nasser means by his Arabism. Mr. Nkrumah's African personality means himself; but even in Ghana everything is not going in his favour, and an economic crisis may not be far off. Dr. Soekarno, I suspect, simply wants to stay away from his country as long as he can; and a neutralists' summit is as good an excuse as any. Mr. Nehru's job in Belgrade will be to come away from it with the least possible embarrassment—and commitment. The extremists will demand all sorts of things. With Mr. Ferhat Abbas out, the F.L.N. delegation promises to be the most persistently extremist, although keen competition in the matter must be expected from Cuba and some others. Berlin must be pretty high on the agenda; and Moscow, which does not much care

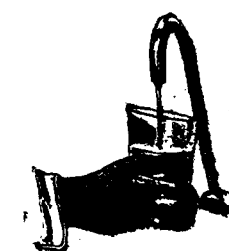
for summits like Belgrade's, may well expect some support from the neutralists—judging by Mr. Nehru's recent statement in Parliament, which needed to be "clarified" to more than one western Power. Looking through the list of delegates at the Belgrade conference I cannot see one who is likely to present the western case on Berlin—and there is a good one. The danger of following too closely Moscow's line in this matter is that it might encourage Mr. Khrushchev to overplay his hand under the impression that he has neutralist opinion behind him. It is then unlikely to be any consolation to the neutralists to find that although they have had the satisfaction of twisting the West's tail, they have helped plunge the world into war. The West could not, by definition, be present at Belgrade, as the East cannot either. But time and again I have seen that in most such parleys there is always someone to say a word for the communists. The contradiction with neutralism is perhaps clearer to me than to those now in Belgrade.

THE WRITINGS OF MR. IAIN COLQUHOUN HAVE always been enjoyable for their solid and instructive quality, whether they appeared in the columns of the now defunct *News Chronicle*, of which he was deputy editor, or elsewhere. His analysis of the fortunes of the Press in the U.K., a Hobart Paper entitled *A Prosperous Press*, published under the auspices of that excellent institution, the Institute of Economic Affairs, arrived on my desk a few days ago and was immediately marked for compulsory reading. Mr. Colquhoun deals only with the British Press, whose financial affairs are now the subject of a probe by a Royal Commission. But lest the title should give a misleading impression about the actual economic condition of the U.K. newspaper industry, let me make it clear straight away that the theme is not that the British Press is at the moment prosperous, but that there are certain essential conditions for keeping it in proper health, vigour and funds. Here most of the author's suggestions could be applied with profit to the Indian Press as well. His prescriptions are several, but I can deal with only the main ones. First, Mr. Colquhoun's point that a free Press should on no account compromise its independence by accepting patronage from the State is a wholesome principle to be respected in any democracy, and I could not agree more with the proposition that a healthy relationship between journalists and politicians should be one of suspicion and even hostility. How often have I felt that authority in this country would have been a damned sight more efficient and more responsive to public criticism had the Press as a whole been a little more critical. Second, the author insists that the problem of costs is not only the responsibility of employers, but is one about which employees too must be concerned in their own long-term interests. In the U.K. there are signs that the unions are beginning to realise this, although it has come too late to save a number of national newspapers from extinction. In the absence of accurate data, I am in no position to judge whether the cost problem is beginning to worry managements here, but from my own knowledge of this paper I do know how easily costs can get out of hand. I admit, of course, that the character of the Indian market is different and that the circulation potential could be infinitely greater than what it is in the U.K. But in India, thanks to the ridiculous system of automatic annual increments, cost inflation is an inherent feature of business management.

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- Arrival London ... Sunday 09.55 hrs.
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Contact your Travel Agent.

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LIFE INSURANCE CORPORATION OF INDIA

CHAIRMAN, MR. P. A. GOPALKRISHNAN'S STATEMENT

"In a world of ever increasing commodity prices, life insurance policies in India cost less today than at any time during the last fifteen years or so", says L. I. C. Chairman, Mr. P. A. Gopalkrishnan, ICS, at the 64th Meeting of the Life Insurance Corporation of India, held in Bombay on 28th August, 1961 to discuss Annual Report and Audited Accounts for the year 1960.

Gentlemen,

I have great pleasure in welcoming you all to this fifth anniversary meeting of the Corporation. We have assembled here today to consider the draft of the Annual Report and Audited Accounts of the Corporation to be submitted to Government under Section 27 of the Life Insurance Corporation Act. These have already been circulated to all the Members.

New Business

The Corporation is now five years old. During this period, the second Five Year Plan of the country has come to a close and considerable progress has been made in all fields of economic activity. The national income at current prices has risen from Rs. 9,980 crores in 1955-56 to Rs. 12,840 crores in 1959-60. On the other hand, the general price level has also increased hitting middle-class with fixed incomes. These classes form the bulk of our policyholders and we have been finding it extremely hard to get business from them. To add to our difficulty, there were in 1960 widespread floods in Punjab, Uttar Pradesh, Bihar and Orissa, drought in Mysore and Andhra Pradesh and linguistic disturbances in Assam. Our business in these areas was adversely affected by these factors. We had also to contend with rival demands made by the various forms of savings propagated by banks and the Government.

In spite of all the above factors, our new business last year was Rs. 498 crores covering 1.26 million policies as compared with Rs. 429 crores in 1959 covering 1.15 million policies. The premium income increased from Rs. 84 crores in 1959 to Rs. 97 crores in 1960 and the total income exclusive of refund of tax from Rs. 105 crores to Rs. 122 crores. In 1955, the year immediately preceding nationalisation of life insurance, the premium income of all the companies was only Rs. 58 crores and the total income Rs. 74 crores.

Rural Development

We have been able to achieve these results and hope to improve upon them during the current year owing to our policy of systematically expanding business in the rural area. Field Officers have been allotted exclusive rural territories in which they are building up a net-work of agency force. In some States, we have been utilising the agency of Panchayats and Co-operative Societies for securing rural business. Rural publicity has been intensified and life insurance literature is now distributed through Community Development Blocks and village panchayats, in addition to our normal channel of distribution through our own branch and sub-offices. Jeeps have been supplied to all divisions and a mobile publicity van equipped with projector and films has been provided to each zone as an experimental measure. These vans visited over 3,400 centres in 1960 and secured spot business of about Rs. 37 lakhs. Approximately, 26 lakhs of people attended the meetings convened by the officers-in-charge of these vans. Saving the future prospects for rural business revealed by this mobile van publicity, we have supplied an additional van to each Zone during the current year. The spot business secured by these vans during the first half of 1961 is as much as Rs. 61 lakhs. In the Southern Zone, we have gone a step further by converting the mobile publicity van into a mobile insurance office. This Office underwrites business and issues policies on the spot. The experiment has been recently extended to the Northern Zone also and will be extended to other areas if it proves a success.

Non-medical Business

Another significant step that we have taken in the current year is to extend non-medical business, i.e., insurance without medical examination, to all those within certain age groups whose total insurance does not exceed Rs. 2,000. This will help us to secure more and more business from the rural areas. Non-medical business to special categories of persons in civil employment has been increased upto a limit of Rs. 5,000 and to category A-I of the Commissioned Officers in the Armed Forces upto a limit of Rs. 10,000.

Foreign Business

In the foreign countries, where we operate, conditions were not quite favourable for life insurance business in 1960. Political uncertainty in East Africa led to a flight of capital and fall in the business secured from the Indian community. In 1960, however, we started insuring African lives and we got a certain amount of business from this source. There was considerable damage in Mauritius by a cyclone and in Fiji Islands by a prolonged strike of cane growers. Nevertheless, we completed in all Rs. 9.7 crores of new business during the year as against Rs. 9.47 crores in the previous year.

Foreign Exchange Earnings

Although our foreign business is very small compared to the business that we are doing in India, it is very important from the point of view of foreign exchange. Our net earnings of foreign exchange per year amount approximately to Rs. 2.5 crores.

Business in Force

The total business in force at the end of 1960 was Rs. 2,285 crores covering 7.7 million policies as compared with Rs. 1,958 crores covering 6.9 million

policies at the end of 1959. These figures include the business outside India which increased from Rs. 103 crores in December 1959 to Rs. 109 crores at the end of 1960. In this connection, I would like to refer to the phenomenal growth of life insurance in India during the last ten years and, particularly, after nationalisation of the industry five years ago. The life business in force in India has almost trebled during this period. To this remarkable increase, the contribution made by the private sector companies during 1950-55 was Rs. 380 crores. During the following five years, the increase has been as much as Rs. 1,048 crores. Expressed as a percentage of the national income, life business in force has increased in the country from about 11% in 1955 to 17% at the end of 1960. As these figures do not include the comparatively small amounts of business on the books of the Postal Department and a few State Governments, the percentage of business in force at the end of 1960 should be more than 17.

Yield from Investments

The income from interest, dividends and rents before deduction of income-tax rose to Rs. 23.96 crores from Rs. 20.98 crores in 1959. During the five years from 1955 to 1960, the income from this source has more than doubled. The gross interest yield on the Life Fund was 4.58% as compared with 4.54% in 1959 and 4.52% in 1958. This steady increase in the yield on our investments has been brought about mainly by the judicious manner in which we are making investments from year to year.

Life Fund and Assets

The Corporation's Life Fund has registered a significant increase from Rs. 495 crores in 1959 to Rs. 560 crores in 1960. The total assets have similarly increased from Rs. 554 crores in 1959 to Rs. 622 crores in 1960. Net investments of all kinds made in 1960 amounted to Rs. 33.62 crores as compared with Rs. 35.04 crores in the previous year. The total Stock Exchange investments at 31st December 1960 had a book value of Rs. 471 crores. Their market value on the same date was higher by nearly a crore of rupees. There is, moreover, a reserve of Rs. 13.41 crores to offset any future fall in the market value of these investments and it is proposed to keep this reserve in tact for the present.

Housing

Owing to the acute housing shortage in the country, the Corporation decided to build its own staff and officers' quarters at different places and step up housing loans to State Governments, Co-operative housing Finance Societies and other institutions. Besides, in granting mortgage loans against the security of buildings, the Corporation shows special consideration to applicants wanting loans for constructing or completing residential buildings for their own use. From the commencement of these schemes within the last two years up to March of this year, the total housing loans sanctioned by the Corporation amount to Rs. 23.05 crores. These loans have not yet been fully utilised by the agencies which received them. According to information available with us, the State Governments have so far sanctioned loans for the construction of 3,859 middle class houses and 4,238 State employees' houses. The Co-operative Housing Finance Societies and other institutions have disbursed loans for the construction of 2,795 houses and the Corporation itself has constructed 264 quarters in India besides sanctioning loans to its employees' Co-operatives for building 118 houses. The number of houses, for whose construction or completion mortgage loans have been sanctioned is, 95. Thus, the total number of houses constructed or under construction in the country with the aid of L.I.C. funds is 11,367. The Corporation has also indirectly helped the relief of housing shortage by putting up or completing office buildings worth Rs. 3.91 crores during the last five years.

Expenses of Management

Turning to expenses of management, 1960 was a difficult year. The cost of administration has been going up owing to various reasons such as increase in the prices of stationery and printing, and of conveyances and their maintenance. Higher rates of conveyance and travelling allowances had to be sanctioned for certain categories of touring officers. The penetration of the rural area and organization of publicity in villages are costing more than the all, we had to sanction from 1st April 1960 an ad-hoc increase of Rs. 15/- in the dearness allowance paid to all our officers and staff drawing upto a salary of Rs. 500/- per month. This alone increased our expenditure in 1960 by Rs. 46.44 lakhs. However, by effecting economies wherever possible, and keeping a strict control on recruitment of staff, it has been possible for us to keep down our expenses of management. The overall expense ratio of the Corporation fell from 28.7% in 1959 to 28.4% in 1960 but the renewal expense ratio, which is the real indicator of economy of management, remained practically constant at 12.9%. Had it not been for the factors mentioned above, the renewal expense ratio might have been nearer 12% than 13%.

Claims Paid

Maturity benefits to owners of policies amounted during the year to Rs. 23 crores and death benefits

to Rs. 8 crores. The total claims during the year thus amounted to Rs. 31 crores as compared with Rs. 28 crores during 1959. During the four years and four months ending with December 1960, the total benefits to our policyholders and their beneficiaries by way of claims amounted to Rs. 113 crores.

Premium Rates

There has been a suggestion in certain quarters that since competition has been eliminated after nationalisation of life insurance and overheads have been reduced, the Corporation should examine the possibility of reduction in premium rates. I would like to point out in this connection that the premium rates charged by us are much lower than those charged in the past by Indian companies. For example, the rates charged by the Oriental Government Security Life Assurance Co. Ltd. from 1947 to 1953 under main insurance plans were 5% to 35% higher than the Corporation's rates. In 1954, there was a drastic reduction in premium rates by all the Indian companies, including "Oriental" and these reduced rates continued upto the date of nationalisation. In spite of this drastic reduction, the "Oriental" reduced rates were higher than the Corporation's rates by Rupee 1 per thousand sum assured or anything from 1% to 5% under various plans. Thus, while the price of every other commodity has been increasing, life insurance policies cost less today than at any time during the last fifteen years or more. It is true that our mortality experience has been showing steady improvement and death claims have been going down as compared with the volume of business in force. While these factors should enable the premium rates to be reduced, inflation and the resultant increase in the cost of administration and the higher cost involved in the expansion of rural business work in the opposite direction. All these problems are constantly under study in our Actuarial Department and if and when we find it possible, we shall certainly consider further reduction of premium rates.

Lapse Ratio

During the Second Plan Period, the general price level is estimated to have increased by 30% and the working class cost of living index by 24%. Inflationary pressures thus generated have begun to be reflected in the net lapse ratio of the Corporation. The lapse ratio which was 9.1% in 1956 came down to 6.4% in 1957 and to 5.1% in 1958. In 1959, it rose to 6.4% and in 1960 to 6.6%. The abnormal drop in the ratio of 1958 is partly accounted for by a necessary alteration in our system of granting policies as lapses. Even so, it is clear that the net lapse ratio, which gradually fell after nationalisation, has begun to rise again. There are also certain other disquieting signs which show that some policyholders who fixed incomes and increasing commitments are finding it difficult to save enough and keep their policies alive. Loans to policyholders, which used to increase by roughly Rs. 1 crore per year till 1959, increased by Rs. 3 crores in 1960. Outstanding premiums, which similarly used to increase by Rs. 1 crore per year, have increased in 1960 by Rs. 2.5 crores. If inflationary pressures increase during the period of the Third Five Year Plan, it is bound to accentuate the tendencies and make it extremely difficult for the Corporation to keep down its lapse ratio. The only gratifying fact is that the 1960 lapse ratio of 6.6% is still well below the lapse ratio of 7.6% in the last year of life insurance management by the private sector companies.

Administrative Efficiency

The efficiency of our administrative offices has been steadily improving as a result of our training programmes and better supervision and control by the officers-in-charge. Practically, every Divisional Office has one or more instructors to train newly recruited assistants and also existing assistants who need training. Our Officers' Training College at Nagpur has already trained 536 officers and supervisory personnel. As more and more of our administrative staff are trained at these institutions, further improvement of the efficiency of our offices may be expected to take place. The improvement that has already resulted is evident from the big drop in the number of complaints received and also from the increase in the average output of our offices. In 1959, the monthly average of the number of complaints received in our various Divisional Offices and major I.H.O. Units was 3,274. In 1960, the number fell to 2,171 representing a fall of 33.7% despite the increase in the number of policies. Similarly, the increased output of our offices will be evident from the fact that, while between 1957 and 1960, the number of new policies increased by 55% and the total number of policies on our books increased by 36%, the total staff of the Corporation increased only by 30%. Further steps are being taken to improve our systems and procedures for more expeditious despatch of business and also to assess the minimum staff requirements of each office on a more scientific basis than hitherto. These steps are bound to bear fruit in future years.

Field Efficiency

The Development Training Centres which we have started in all the Zones have been systematically training our field officers and agents. The number of persons trained so far is 5,214 field officers and 4,844 agents. This training as well as the experience gained by the field officers during the last five years have enabled them to increase their average output of new business from year to year. The average output in 1957 was Rs. 4.9 lakhs and it has increased by 60% to Rs. 7.8 lakhs in 1960. The average output of an active agent has increased by 55% from about Rs. 31,000/- in 1957 to about Rs. 47,900 in 1960. This improvement in average output is only partly accounted for by a 14% increase in the average size of a policy issued between 1957 and 1960.

Income-tax

The Corporation pays tax to Government just as the life insurance companies in the private sector used to pay in the past. Assessments upto the year 1958 have been completed and the tax assessed amount to Rs. 4.38 crores. During 1959 and 1960 tax deducted at source amounted to Rs. 10.19 crore which will be adjusted against future tax assessments.

Dividend to Government

The capital invested by Government in the Corporation is Rs. 5 crores and, under Section 28 of the Life Insurance Corporation Act, upto 5% of the surplus plus that emerges at each valuation may be utilized

for such purposes and in such manner as the Government may determine. The Government have indicated that in respect of 1957 and 1959 Valuations the entire 5% should be credited to them. At the 1957 Valuation, the share of Government was Rs. 1.45 crores. Deducting from this figure an amount of Rs. 71.5 lakhs which Government have agreed to contribute in respect of the policies of deficit companies taken over by the Corporation, the return to Government amounts to 11% per annum on their capital. In respect of the 1959 Valuation it is estimated that the Government's share of the surplus would give them a dividend of 13% for each of the years 1958 and 1959.

Bonus Announcement

Our policyholders have been making anxious enquiries about the bonuses that would attach to their policies as a result of the 1957 and 1959 Valuations. Our field officers and agents have also been experiencing difficulty in securing with-profit proposals

since bonuses have not yet been declared by the Corporation. I had hoped that it would have been possible for us to declare bonuses on the different groups of policies on our books by the middle of this year. The work involved took a slightly longer time, but everything was finalised sometime back and the regulations framed in this respect were submitted to Government for their approval. As soon as the approval is received, it will be possible for the Corporation to make its bonus announcement.

Five years is too short a period in the life of a new institution but we can be justifiably proud of what we have achieved during this period. We are aware of our deficiencies and are constantly trying to overcome them. If we persist in our endeavour in a spirit of dedication, a day will soon come, much sooner than we expect, when we will be able to announce that we are much nearer the goals promised at the time of nationalisation than we are today. All that I can say is that we must hope and strive.

Before I close this statement, I sincerely thank all the Members of the Board and of the Investment Committee for their unstinting cooperation during the last three years and more that I have been Chairman of this organization. My thanks are also due to a Chief Executive of the Corporation to all the senior officers who have loyally cooperated with me and performed their duties. Above all, I am indebted to the thousands and thousands of our field officers and agents, without whose unrelenting efforts, the Corporation would not have been able to show such remarkable results during the last five years. Last but not the least, I am grateful to all those steady workers in the Corporation's offices who have not only kept up but improved upon the efficiency of the Corporation.

N.B. This does not purport to be a record of the proceedings of the Fifth Anniversary Meeting of the Corporation.

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS.

Applications are invited on the basis of the Prospectus, copies whereof are available from the Company's Bankers Underwriters and Brokers mentioned herein.

A copy of the Prospectus together with the documents required to be attached thereto has been duly filed with the Registrar of Companies Bombay for registration. Consent of the Central Government has been obtained to this issue. An Industrial Licence has been obtained from the Central Government for the establishment of this new industrial undertaking. An application will be made to the Bombay Stock Exchange for permission to deal in and for quotations of the Shares of the Company.

THE SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON THE 4TH SEPTEMBER 1961 AND WILL CLOSE ON THE 12TH SEPTEMBER, 1961 OR EARLIER AT THE DISCRETION OF THE DIRECTORS BUT NOT BEFORE THE CLOSE OF BANKING HOURS ON 7TH SEPTEMBER, 1961.

CAMPHOR & ALLIED PRODUCTS LIMITED

(Incorporated on the 29th March, 1961 under the Companies Act, 1956)

AUTHORISED CAPITAL:

1,00,000 Shares of Rs. 100/- each as under:

50,000 Equity Shares of Rs. 100/- each

10,000 Cumulative Redeemable Preference Shares of Rs. 100/- each carrying a dividend of 9.23% per annum free of Company's income-tax but subject to deduction of taxes at source and at the prescribed rates as applicable

40,000 Unclassified Shares of Rs. 100/- each

ISSUED SHARE CAPITAL:

(1) 50,000 Equity Shares of Rs. 100/- each

(2) 10,000 Cumulative Redeemable Preference Shares of Rs. 100/- each carrying a dividend of 9.23% per annum free of Company's income tax but subject to deduction of taxes at source and at the prescribed rates as applicable

OUT OF THIS ISSUE:

(1) Promoters, Directors, their Associates, friends and nominees have already subscribed and/or agreed to subscribe 19,520 Equity Shares of Rs. 100/- each

(2) Messrs. American Hydrotherm Corporation, New York, have agreed to subscribe 1,920 Equity Shares of Rs. 100/- each subject to necessary sanction from the Government of India

(3) The Company has agreed to the firm allotment to the Life Insurance Corporation of India, Bombay, against underwriting arrangements with them of

(i) 5,000 Equity Shares of Rs. 100/- each of the nominal value of

(ii) 5,000 Cumulative Redeemable Preference shares of Rs. 100/- each of the nominal value of

(4) NOW OFFERED FOR PUBLIC SUBSCRIPTION AT PAR FOR CASH IN TERMS OF THE PROSPECTUS

23,560 Equity Shares of Rs. 100/- each

5,000 Cumulative Redeemable Preference Shares of Rs. 100/- each, carrying a dividend of 9.23% per annum free of Company's income-tax but subject to deduction of taxes at source and at the prescribed rates as applicable

Total

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factory for the manufacture of Synthetic Camphor with an annual capacity of 900 tons

SCOPE AND PROSPECTS

The proposed factory of the Company will be the first of its kind in India to manufacture Synthetic Camphor. The Directors are, therefore, of the opinion that on the basis of the existing prices and market conditions and in the absence of any unforeseen circumstances, the Company should be in a position to make sufficient profits so as to pay reasonable dividends on the invested capital.

IMPORT LICENCE AND RAW MATERIALS

The Company has received the Import Licence for the import of machinery and equipment of the value of Rs. 32.1 lakhs

The main raw material required for the manufacture of Synthetic Camphor is Turpentine from oleo-resin gums of pine trees. The Company's main need will be supplied from the Turpentine produced by the U. P. State Government Turpentine & Rosin Factory.

TECHNICAL COLLABORATION

The Company is obtaining the technical know-how and process designs for the plant from the well-known "DU PONT" (Messrs. E. I. Du Pont de Nemours & Company), Wilmington, Delaware, U.S.A. Messrs. Du Pont are one of the leading manufacturers in the world in the field of chemicals. The terms of payment to Messrs. Du Pont have been approved by the Central Government and the Reserve Bank of India.

One of the senior-most Chemists with Messrs. E. I. DU PONT DE NEMOURS & CO., Dr. Gastao Etzel, who is considered as one of the world's leading experts in the production of Camphor, is to retire in the year 1962 and the Company has secured his services for a period of two years.

SITE OF THE FACTORY

The Factory will be located at Clutterbuckganj, near Bareilly in Uttar Pradesh.

COMMENCEMENT OF BUSINESS

The factory is expected to go into production by the end of 1962.

LOANS FROM I.C.I.C.I. & I.F.C.

The Company has been sanctioned, in principle, a loan of Rs. 30 lakhs by I.C.I.C.I. and a loan of Rs. 18 lakhs by the I.F.C.

CAPITAL OUTLAY AND WORKING CAPITAL

1. Land, buildings, plant, machinery and equipments, etc., etc	Rs. 96,00,000
2. Preliminary and issue expenses	Rs. 3,00,000
3. Pre-operative expenses	Rs. 4,00,000
4. Working Capital	Rs. 27,00,000
Total	Rs. 1,30,00,000

SOURCES OF INCOME

1. SHARE CAPITAL:	
(a) 50,000 Equity shares of Rs. 100/- each	Rs. 50,00,000
(b) 10,000 Cumulative Redeemable Preference shares of Rs. 100/- each	Rs. 10,00,000
2. Loans from I.C.I.C.I. and I.F.C.	Rs. 48,00,000
3. Deposit and/or customary loan from banks	Rs. 22,00,000

THE GENERAL ASSURANCE SOCIETY LIMITED

FOUNDATIONS OF GROWTH WELL-LAID, SAYS MR. B. L. JALAN

Extracts from Chairman's Speech of Mr. B. L. Jalan to the Annual General Meeting of the General Assurance Society Limited on the 28th August, 1961.

The proposed entry of the U.K. into the European Common Market, when seen in the background of the economic power enjoyed by Great Britain during the 18th and 19th centuries, seems to be a rather curious, amazing, development. We may recall that only last year, the U.S. gold-dollar had assumed an alarming proportion and the dollar had become so weak that its devaluation was considered imminent. In the course of the last few months, the things have changed a lot. The U.S. economy has staged a recovery and the sterling has become weaker than ever before. The situation has been temporarily saved by the IMF loan of the order of 2000 million dollars to the U.K.

Nevertheless, these events are not isolated problems and the repercussions which they produce on the economies of other countries have also to be reckoned with. Thus, while it has, perhaps, become necessary for the U.K. to join the European Common Market, it will have very adverse effects on the Commonwealth trade, and in particular on our exports of tea, cotton textiles, and others. The U.K. continues to be by far the largest single supplier of our imports and consumer of our exports. The withdrawal of the preferential treatment, if not properly phased and counterbalanced, will be a set-back to our exports, foreign exchange earnings and eventually development programmes. This may be viewed in the light of the very encouraging foreign assistance exceeding \$2 billion promised by the Aid-India Consortium led by the U.S.A. Foreign exchange was perhaps the most important impediment in our scheme of resources for the Third Plan. The promised aid has largely solved the problem in one sweep so that the bold, although essential, goals set by the Planners for the next five years, appear to be within reach. Any deterrent which might jeopardise this position has to be avoided.

Epoch-making Experiment

As you are aware, we have, in last March, completed ten years of our planned growth. Meanwhile, the Third Plan has commenced functioning. The rates of progress achieved during the last ten years and the pointers of the future show that India has been successful in launching a new epoch-making experiment in economic growth. An accelerated rate of growth has been achieved under democratic framework.

During the first two Plans, the National Income of the country increased by 42 per cent. The rate of growth in the United States, in real terms, was also of the same order during the same period. While it should be realised that the rate of growth in the U.S.A. is bound to be slow as she has already attained a high degree of maturity and the progress is measured from a very high level of economic advancement, the low standards of living, consumption and savings prevailing in India have also to be reckoned with. This does not, however, overlook the fact that other countries like Germany, Japan, France, Turkey, secured a higher rate of growth during the last decade.

It is not merely a question of quantitative increases in productivity and gross or net product. Revolutionary transformation has been brought about in the institutional framework while adhering, as far as possible, to democratic methods. The regulated economic operations have left some indelible marks on the basic structure of our economy. While the economy is still vulnerable to severe operational jolts, it is well geared to an accelerated growth rate.

These results have brought the country to the threshold of a new era of self-sustaining economy which we should be able to achieve by the end of the Fourth Plan. It might take another decade to achieve a fair degree of maturity. We might say, in other

words, that over a perspective of 30 years, we will have passed through three stages of economic growth—laying the foundation for a growth economy, organisation of a self-sustaining economy, and attainment of a degree of maturity. In the context of our population growth at a rate of 2 per cent per annum, this would be an accomplishment of which the country and its leaders could be well proud. The projection, no doubt, of the past into the next two decades, is dependent on an assumption that the country will continue to be committed to hard work and austerity.

Financial Resources

The paramount problem is of finding enough capital resources. The problem, again, is not one of the availability of total quantum as that of the means to be employed to raise such resources. The capital market, having manifested a few new bullish features during the last two years or so led to a misleading impression about its vitality and intrinsic strength. What is ignored is that it witnessed equally alarming periods, as at present, of bearish tendencies. There is no doubt about an increasing interest being taken by the foreign investors specially from the U.S.A. in new industrial ventures in India. It is left to us either to make the best use of the opportunity or to frighten them away once again. Many new features of our Indian Companies Act and the remodelled Indian Income Tax Bill need modification when seen from this perspective. In our zeal for orderly growth, the objective of rapid industrialisation should not be sacrificed. If we need regulatory devices it is in respect of price movements such as those witnessed by the jute industry and in food grains. The prices in jute industry can be very well regulated by operating buffer stocks through the mills by encouraging buying of raw jute by means of reduction in bank margins.

There have also been some other disquieting features affecting the new confidence which has been built up. Recently, the Reserve Bank, following certain bank failures, has been considering measures by which the capital base of banks is sought to be raised and advance-deposit ratio reduced appreciably. Considering the rate at which deposits are growing and, therefore, also the requirements of industries, this will further restrict bank credit and facilities available to industry. The measures may not be necessary in view of the deposit insurance being very rightly sponsored by the Reserve Bank and the Government.

Incentive-based Regulated Growth

The history of industrially advanced economies has a lesson for us. We might even look at the spectacular advances made by countries like Western Germany after the War. What is desired is a policy of "incentive-based regulated growth". It is possible, perhaps, to work out mathematically by means of forecasting and projections that a given amount of incentives such as relief in taxation, subsidisation of exports, and similar other measures would be more than off-set by a higher rate of national product and thus not only not reduce the total revenues to the national exchequer but in fact raise it. Planning does not simply mean a diversion of resources to more economic uses; may be from consumption—by means of indirect taxation—to productive channels on the basis of a catalogue of programmes and projects. It is something more. This additional function of planning is to contemplate and provide for conditions of more rapid and more balanced economic development. A lot has been achieved by means of diversion of resources—say from the private to the State sector. A lot also has been achieved by instituting a system of regulated development by a scientific cataloguing of plans and projects. But, we are constrained to believe, a lot remains to be achieved by deliberate and purposive creation of incentives consistent with

and leading to a higher rate of national productivity and prosperity at the least cost possible.

Assuming the public sector investment as 100 units, the investment in the private sector in First Plan was 111 units, in the Second 85 units and will be only 65 units in the Third. What is more important is the fact that the change is more spectacular in the industrial sector with the result that while the Government is taking a larger and larger share in programmes which could well be taken care of by private industry, development of basic sinews of progress in the form of economic overheads does not receive the attention it deserves. I believe there is a unanimity of opinion that our progress would have been faster and smoother if transport bottlenecks were avoided, supply of cheap power was more adequate and the governmental machinery for regulation of economic activities was more efficient and speedier.

Stability

Another objective to be gained by means of planning is a kind of stable, steady, system of economic operations. One serious aspect which is generally ignored about the rise in prices is the fact that as and when such rises outstrip the international price movements, the international value of rupee is undermined which in turn affects export and foreign exchange earnings. Exports in fact, have not kept pace with the growth in the economy. Thus, while the National Income increased by 42 per cent and industrial production by 94 per cent, exports remained constant. Many industrial proposals had to be or are being abandoned since the same could not satisfy certain assumed foreign exchange criteria. You are aware that not long ago it was necessary to justify import of capital equipment to obtain some kind of deferred credit arrangements. Later on five years credit arrangements were insisted on. This period was gradually lengthened. Today, not deferred credits, but direct capital participation by foreign parties is considered imperative. Foreign exchange regulations and requirements of our industrial policy have thus become one of the principal impediments to our industrial expansion.

It is necessary, I would believe, to have now an independent Commission to review the progress, assess the achievements and suggest ways and means to rectify and regulate unbridled trends in our economic operations. While this has to be independent of both the Planning Commission and the Government, this would function in close collaboration with both. This Commission will become the watchdog of our planned progress.

General Insurance

Coming to our own General Insurance industry, in my address to you in September last, I had made a plea for the appointment of a high-powered Commission of Inquiry to assess the results of the Code of Conduct and to suggest new ways and means to curb the inter-company competition. I reiterate that the need of such a Commission is greater today than ever before. In elaborating the suggestion I had also pointed out the need for doing away with the irksome controls and to initiate effective ways for mutual cooperation and understanding. I am glad to say that the industry in Bombay has initiated such a move in the form of an agreement for non-diversion of business. I believe that this is a welcome move which the industry needed for a long time. If the move is implemented in the right spirit, it will usher in an era of prosperity for the industry. However, it is necessary that all companies operating in India, whether Indian or foreign, should be made to join the consortium. The agreement perhaps needs certain revisions and modifications. Thus the provision for surrendering all business in excess of 20 per cent of the previous year's business to a common pool will be harsh for those companies which have not caught up a self-sustaining level of business from the point of view of cost. So long as such companies do not attain an economic level of business, they should not be required to cede business secured by them even in excess of 20 per cent of the previous year's business. I hope that amendments like these will be made and all companies will join the agreement and will demonstrate that the industry left to its own, could, by means of self-government, introduce means of healthy regulation and growth. The one big malady which has afflicted the industry is cut-throat competition.

Note: This does not purport to be a record of the proceedings of the Annual General Meeting.

Money

THE CALCUTTA MONEY MARKET BAD WEEK FOR BILLS

Wednesday, 30th August.

ADVANCES have continued to fall in the Calcutta money market during the past week. Most of the main sources of demand have reduced their requirements slightly, including the cotton, jute and sugar industries. There has, however, been a slight increase in call for accommodation against grains and seeds storage. The requirements of the engineering and iron and steel industries have remained about the same. In the inter-bank market, the call rate has fallen to 1½ percent, at which money is reported to be almost unobtainable. The reason for the plentiful supply of funds is still the liquidity caused by the approaching date for the issue of the State loans.

Once again it has been an extremely slack week in the exchange market, with very few bills of any kind coming to hand. Remittance demand has been keen. In the London money market, sterling continued to show its firm tendency and closing quotations for the pound showed gains against all major currencies.

BULLION WAS STEADY IN THE PAST WEEK DUE TO the increased bull support. Silver advanced from the previous week's level of Rs. 238 to Rs. 239.50, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 204.50. The London and New York prices were 80-5/8d and 91.75 cents.

Gold was steady in sympathy with silver, and the price rose from Rs. 145.50 to Rs. 146. The sovereign at Rs. 95.62 showed a gain of 12nP.

DURING THE WEEK ENDED 25TH AUGUST, GOVERNMENT of India Treasury bills for Rs. 18,45,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 29th August. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.400 percent and above were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2,400 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 11th September.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 30th August to 9th September at Rs. 99.416 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 23rd August to 26th August amounted to Rs. 1,28,75,000.

THERE WERE DECLINES OF Rs. 22.47 CRORES TO Rs. 1,877.39 crores in active notes and of Rs. 18.14 crores to Rs. 1,893.96 crores in the total note issue, according to the return of the Reserve Bank of India during the week ended 25th August, 1961. The contraction of currency was covered by reducing rupee securities of the paper currency reserve by Rs. 19.94 crores to Rs. 1,533.55 crores. This was presumably done by a transfer of securities to the Banking Department in which investments rose by Rs. 9.94 crores to Rs. 2,84.51 crores. Deposits of the Government of India declined by Rs. 18.43 crores to Rs. 64.60 crores, but other Government accounts rose by Rs. 6.76 crores to Rs. 19.93 crores. Balances of commercial banks at Rs. 102.96 crores showed a rise of Rs. 15.03 crores. Balances held abroad declined by Rs. 2.91 crores to Rs. 26.61 crores. Other loans and advances fell from Rs. 116.87 crores to Rs. 115.71 crores, of which advances to scheduled banks against usance bills amounted to Rs. 11 lakhs (Rs. 51 lakhs) Ways and means advances stood at Rs. 48.75 crores, against Rs. 52.40 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 18th August, shows a rise of Rs. 48 lakhs to Rs. 524.99 crores in total deposits. Investments in Government securities are up by Rs. 19 lakhs to Rs. 241.28 crores, while other authorised investments are down by Rs. 6 lakhs to Rs. 9.37 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have declined by Rs. 4 crores to Rs. 244.99 crores. Cash and balances are, in consequence shown at Rs. 25.66 crores or Rs. 3.25 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 18th August, shows Demand and Time liabilities at Rs. 839.47 crores (Rs. 24.11 crores on account of borrowings from banks) and Rs. 1,146.46 crores (Rs. 18.57 crores), compared with Rs. 833.72 crores (Rs. 25.61 crores) and Rs. 1,147.48 crores (Rs. 19.80 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by 1.89 crores and Rs. 4.73 crores to Rs. 46.77 crores and Rs. 80.53 crores, respectively. There is a rise of Rs. 3.33

crores to Rs. 585.85 crores in investments. Advances and bills discounted at Rs. 1,238.21 crores show a decline of Rs. 3.65 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 6.4 percent and 62.4 percent, against 6.1 percent and 62.3 percent.

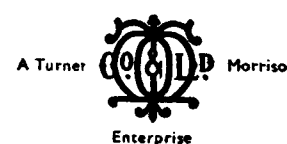
TREASURY BILL MATURITIES			
Details of 91 days bills outstanding with the public on 31-8-61.			
Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
31-8-61	1-12-61	2,00.00	Rs. 2,400%
25-8-61	26-11-61	2,00.00	Rs. 2,400%
18-8-61	19-11-61	2,00.00	Rs. 2,400%
11-8-61	12-11-61	2,00.00	Rs. 2,398%
4-8-61	5-11-61	2,00.00	Rs. 2,500%
21-7-61	22-10-61	2,00.00	Rs. 2,650%
14-7-61	15-10-61	2,00.00	Rs. 2,650%
7-7-61	8-10-61	2,00.00	Rs. 2,650%
29-6-61	1-10-61	2,00.00	Rs. 2,650%
23-6-61	24-9-61	2,00.00	Rs. 2,750%
16-6-61	17-9-61	2,00.00	Rs. 2,750%
9-6-61	10-9-61	2,00.00	Rs. 2,750%
2-6-61	3-9-61	2,00.00	Rs. 2,750%
(Monthly Mat'urities 000's omitted)			
September 1961		8,00.00	
October 1961		8,00.00	
November 1961		8,00.00	
December 1961		2,00.00	
Total		26,00.00	

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs (thousands)	Bombay Rs (thousands)
25-8-61		84,68.90
18-8-61	69,55.00	77,47.39
11-8-61	75,05.00	97,18.49
4-8-61	79,30.00	95,14.68

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- TRANSPORTATION METHODS • MECHANICAL HANDLING
- PRODUCT QUALITY CONTROL • OPERATIONAL RESEARCH
- WORK STUDY • BUDGETARY CONTROLS
- VALUATION OF PLANT & BUILDINGS
- DESIGN AND ESTIMATES OF EXTENSIONS
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THE SETTING UP AND TRAINING OF THE
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For particulars contact any of our offices.

N. C. Banerjee,
General Manager.

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office: Kathmandu, Nepal.

Authorised Capital N. C. Rs. 1 crore
Paid-up Capital N. C. Rs. 25 lacs
Reserves and Exchange
Fluctuation Fund N. C. Rs. 73 lacs
(N. C. Rs. 160 = I. C. Rs. 100).

23 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

4½ PER CENT. STATE GOVERNMENT LOANS 1972.

Name of State	Amount	Issue price per cent.
(1) Andhra Pradesh ...	Rs. 10 crores	Rs. 99.75
(2) Bihar ...	Rs. 3 crores	Rs. 99.50
(3) Gujarat ...	Rs. 6 crores	Rs. 100.00
(4) Kerala ...	Rs. 4 crores	Rs. 99.50
(5) Madhya Pradesh ...	Rs. 5 crores	Rs. 99.50
(6) Madras ...	Rs. 10 crores	Rs. 99.75
(7) Maharashtra ...	Rs. 10 crores	Rs. 100.00
(8) Mysore ...	Rs. 7 crores	Rs. 99.75
(9) Orissa ...	Rs. 5 crores	Rs. 99.50
(10) Punjab ...	Rs. 3 crores	Rs. 99.50
(11) Rajasthan ...	Rs. 4 crores	Rs. 99.50
(12) Uttar Pradesh ...	Rs. 6 crores	Rs. 99.75
(13) West Bengal ...	Rs. 7 crores	Rs. 99.75

All the State Governments reserve the right to retain subscriptions upto ten per cent. in excess of the notified amount.

All the above loans will be repaid at par on 4th September 1972.

THE LOANS WILL OPEN FOR SUBSCRIPTION ON 4TH SEPTEMBER 1961 AND CLOSE ON 9TH SEPTEMBER 1961 OR EARLIER WITHOUT NOTICE AS SOON AS SUBSCRIPTIONS APPROXIMATE TO THE AMOUNT OF EACH ISSUE.

All the loans will bear interest from 4th September 1961.

Subscriptions may be in the form of CASH/CHEQUE in respect of all the loans.

Securities of 3% Tapi Irrigation Development Loan 1961 and 3½% Cochin Loan 1956-61 will be accepted AT PAR for conversion into the new loans of the Governments of Maharashtra and Kerala respectively. Securities of Mysore Government 3% Loan 1956-61, Madras Government 2½% Loan 1961 and 2½% Uttar Pradesh Loan 1961 will also be accepted for conversion AT PAR into the new loans of the respective State Governments.

Interest due on the securities of the loans tendered for conversion will be paid as under:

Name of Loan	Rate of Interest per cent. per annum
(1) 3% Tapi Irrigation Development Loan 1961 ...	@3% upto and including 30th April 1961 and @ 4½% from 1st May 1961 to 3rd September 1961 inclusive.
(2) 3½% Cochin Loan 1956-61 ...	@3½% upto and including 31st May 1961 and @ 4½% from 1st June 1961 to 3rd September 1961 inclusive.
(3) Mysore Government 3% Loan 1956-61 ...	@3% upto and including 19th April 1961 and @ 4½% from 20th April 1961 to 3rd September 1961 inclusive.
(4) Madras Government 2½% Loan 1961 ...	@2½% upto and including 31st August 1961 and @ 4½% from 1st September 1961 to 3rd September 1961 inclusive.
(5) 2½% Uttar Pradesh Loan 1961 ...	@2½% upto and including 31st August 1961 and @ 4½% from 1st September 1961 to 3rd September 1961 inclusive.

APPLICATIONS FOR ALL THE LOANS WILL BE RECEIVED AT THE OFFICES OF THE RESERVE BANK OF INDIA AT BANGALORE, BOMBAY, CALCUTTA, MADRAS AND NEW DELHI.

APPLICATIONS will also be received at PLACES WITHIN THE RESPECTIVE STATES as follows:-

- At the office of the Reserve Bank of India at Nagpur in the case of Maharashtra Loan.
- At the branches of the State Bank of India and at treasuries and sub-treasuries in the case of Andhra Pradesh, Bihar, Gujarat, Kerala, Madhya Pradesh, Madras, Maharashtra, Orissa, Punjab, Rajasthan and Uttar Pradesh Loans.
- At the branches of the State Bank of India in the case of West Bengal Loan.
- At the branches and treasury pay offices of the State Bank of Hyderabad in the case of Andhra Pradesh and Maharashtra State Loans.
- At the branches and treasury pay offices of the State Bank of Mysore (except at Bangalore, Mangalore and Gulbarga), the State Bank of India, the State Bank of Hyderabad and at Government Taluk treasuries in Mysore State in the case of Mysore State Loan.
- In the case of Gujarat Loan the State Bank of Saurashtra at Bhavnagar and its branches in the State of Gujarat will collect applications and forward them to the nearest receiving office.

Copies of Notifications and Application Forms may be obtained at any Receiving Office.

Applicants tendering their applications at the offices of the Reserve Bank of India at Bangalore, Bombay, Calcutta, Madras and New Delhi will, in the event of over-subscription to the loan applied for, be given the option of transferring their cash refunds to any of the other State Government loans which may not be fully subscribed by that time. To avail of this facility, the persons tendering their applications should complete the SPECIAL OPTION FORM copies of which are available on application from any of the abovementioned offices of the Reserve Bank of India.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	25-8-61	Week ended 18-8-61	26-8-60
Liabilities—			
Notes in Banking Dept. ...	16,57.07	12,23.92	27,98.51
Notes in Circulation ...	18,77,39.41	18,99,86.16	17,76,59.07
Total Notes Issued ...	18,93,96.48	19,12,10.08	18,04,57.58
Assets—			
A Gold Coin and Bullion ...	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities ...	1,16,86.07	1,16,86.07	1,23,00.88
Total of A ...	2,34,62.10	2,34,62.10	2,40,76.92
B Rupee Coin ...	1,25,78.89	1,23,99.33	1,32,15.26
Rupee Securities ...	15,33,55.49	15,53,48.65	14,31,65.38
Total ...	18,93,96.48	19,12,10.08	18,04,57.58

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund ...	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	6,00.00
Deposits—			
(a) Central Govt. ...	64,59.54	33,03.00	62,67.21
2 Other Govts. ...	19,92.78	13,16.75	28,46.33
(b) Banks ...	1,02,95.73	87,93.35	1,15,74.03
(c) Others ...	1,58,19.26	1,39,61.16	1,00,98.07
Bills Payable ...	22,25.87	23,31.53	23,08.87
Other Liabilities ...	12,99.01	12,73.07	12,65.76
Total ...	5,21,92.19	5,20,79.31	4,73,60.29

Assets—			
Notes ...	16,57.07	12,23.92	27,98.51
Rupee Coin ...	1,25,78.89	1,23,99.33	1,32,15.26
Subsidiary Coin ...	3.51	3.38	5.41
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	13,03.20	18,44.81	17,64.00
Balance held abroad ...	26,60.55	29,52.31	23,51.71
Loans to Govt. ...	48,75.07	52,40.39	36,53.85
Other Loans etc. ...	1,15,71.14	2,74,57.29	2,45,25.16
Investment ...	2,84,51.37	2,74,57.29	2,45,25.16
Other Assets ...	16,68.69	16,68.61	11,59.60
Total ...	5,21,92.19	5,20,79.31	4,73,60.29

SCHEDULED BANKS

(In 000's of Rupees)

	18-8-61	11-8-61	19-8-60
(i) Demand Liabilities—			
(a) Demand Deposits ...	50,50.40	46,37.63	...
(1) From Banks ...	7,13,68.07	7,10,17.33	...
(2) From Others ...	24,10.98	25,61.21	21,79.48
(b) Borrowings from Banks ...	51,17.56	51,55.79	7,72,80.91
(ii) Time Liabilities—			
(a) Time deposits ...	23,62.75	23,82.38	...
(1) From Banks ...	10,80,81.90	10,80,23.19	...
(2) From Others ...	18,56.87	19,79.72	27,45.69
(b) Borrowings from Banks ...	23,44.95	23,63.96	11,87,93.15
(iii) Borrowing from State Bank—			
(a) Demand Liabilities ...	7,13.53	5,45.28	7,54.75
(b) Time Liabilities ...	11,37.00	11,08.50	2,17.00
(iv) Borrowing from Reserve Bank ...	1,54.30	3,45.85	25,01.40
(v) Cash ...	46,77.02	44,88.14	46,93.23
(vi) Balances with the Reserve Bank ...	80,52.81	75,79.36	113,37.96
(vii) Balances with other Banks in current account ...	16,32.12	15,54.55	16,40.69
(viii) Money at call and short notice ...	50,33.42	51,51.90	37,13.72
(ix) Investments in Central and State Govt. Securities ...	5,85,85.41	5,82,51.93	7,29,64.24
(x) (a) Loans, Cash credits & overdrafts ...	10,81,57.65	10,86,82.05	9,61,15.32
(b) Due from Banks ...	6,71.65	5,58.99	...
(xi) Inland Bills purchased and discounted ...	1,06,51.26	1,06,90.95	1,02,80.47
(xii) Foreign Bills purchased and discounted ...	43,40.10	42,54.23	47,08.09
(xiii) Total of X, XI and XII ...	12,38,20.66	12,41,86.10	11,11,03.88

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 4-8-61	Week ended 28-7-61
Liabilities—		
Notes in Banking Department ...	7,28.96	17,78.43
Notes in Circulation ...	3,57,57.70	3,52,42.51
Total Notes Issued ...	3,64,86.66	3,70,20.94
Assets—		
A Gold Coin and Bullion ...	24,93.96	24,93.96
Government of India Securities ...	78,44.79	80,28.72
Approved Foreign Exchange ...	...	...
India Notes representing assets receivable from the Reserve Bank of India ...	43,01.84	43,01.84
B Rupee Coin ...	3,66.32	4,00.59
Govt. of Pakistan Securities ...	2,08,89.95	2,12,06.03
Field with Reserve Bank of India pending transfer to Pakistan ...	19.02	19.02
Gold Coin and Bullion ...	4,40.63	4,40.63
Sterling Securities ...	1,00.90	1,00.90
Govt. of India Securities ...	29.51	29.51
Rupee Coin ...	3,64,86.66	3,70,20.94

BANKING DEPARTMENT

Liabilities—			
Capital Paid up ...	3,00.90	3,00.90	3,00.90
Reserve Fund ...	4,15.00	4,15.00	4,15.00
Rural Credit Fund ...	1,00.00	1,00.00	1,00.00
Deposits—			
(a) Central Government ...	23,36.88	14,98.87	...
(b) Provincial Government ...	75.84	21,06.35	...
(c) Banks ...	18,45.51	1,19,53.06	...
(d) Others ...	1,11,65.26	37.59	...
Bills Payable ...	20.42	16,28.14	...
Other Liabilities ...	16,85.01	1,81,23.00	...
Total ...	1,79,43.92	1,81,23.00	...
Assets—			
Notes ...	7,28.96	17,78.43	...
Rupee Coin ...	...	...	...
(a) Pakistan ...	72	70	...
Subsidiary Coin ...	55	52	...
(a) Pakistan ...	...	...	...
(b) India ...	...	...	...
Bills Purchased and Discounted—			
(a) Internal ...	...	...	...
(b) Govt. Treasury Bills ...	16,65.89	15,56.50	...
Balance held Outside ...	4,90.00	5,40.00	...
Loans and Advances to Govt. ...	46,60.11	40,96.47	...
Provincial Govt. Other Balances ...	94,34.39	91,49.68	...
Other Loans and Advances ...	9,03.30	9,07.78	...
Investments ...	...	...	...
Other Assets ...	1,79,43.92	1,81,23.00	...

Stocks and Shares

PRICES STEADIER BUT GENERAL SUPPORT STILL LACKING

SELLING MARGINS HELP CHECK DOWNWARD TREND

Wednesday Evening.
THE stock market has closed the past week in a steadier mood. There has been a modest recovery in share prices due mainly to short-covering. The selling pressure appears to have been restrained by the imposition of heavy margins on the selling of Indian Iron, Burrakur, Hindustan Motor and Rohtas shares. The stock market first decided that sellers in Indian Iron shares would pay a margin of Rs. 2 a share and sellers in Burrakur, Rohtas and Hindustan Motor a margin of Rs. 1.50 a share. Later, the margin was increased to Rs. 3.50 a share in the case of Rohtas while a margin of Rs. 4 a share was imposed on the selling of Dunlop Rubber. Although selling has been discouraged, there is little evidence of support as yet. The recovery which has taken place so far is mainly due to technical considerations. An interim clearing was enforced earlier in the week. There has been a great deal of short-covering at today's settlement. Moderate carry-forward charges are understandable in view of the heavy over-sold position.

The trend is still indecisive because fears about payment difficulties have not yet been removed. A report concerning the default of a member caused a great deal of nervousness. Lyons Range hopes that payments will be made next week without any difficulty. Until that time, trading could take place only on a small scale. In view of the sharp decline in share values during the past month or so, investors wonder whether the time has arrived for making fresh purchases. There is little doubt that many good shares have become attractive at present prices, but he would be a bold prophet who could say he thought the worst was over.

The investment outlook is not free from dark clouds. Apart from the explosive international situation due to the Berlin crisis, political developments in the Punjab need to be watched carefully. As far as the flow of fresh funds into stocks and shares is concerned, it is difficult to get a clear picture, at least for the time being. Whether the Life Insurance Corporation will start buying ordinary shares at current low prices remains to be seen. Anyway, it does not look as if any institutional support will be extended until the new State Government loans are subscribed next week. Substantial funds are returning to the banking system, but it is doubtful whether banks will increase their credit supplies to the stock markets because the expanding requirements of trade and industry will more than absorb their resources in the coming months. This besides, the drift towards a dearer money policy might make credit too expensive for investment in stocks and shares.

At the same time, the prospect for equity investment under the present circumstances cannot be ignored. Many industries are expected to extend their activities in order to meet rising domestic requirements. Although it is not possible to hazard a forecast that bottom prices have already been reached, the more confident investors may not hesitate to pick up good shares on considerations of yield and growth.

The price of Indian Irons has improved to Rs. 25.00. Engineering shares have lacked interest. Texmaco, Jessop, Guest, Keen, Williams and Indian Oxygen are being neglected. Britannia Engineering have met with scattered interest from knowledgeable quarters. Marshalls are being sold on an unsatisfactory report.

The prices of selected miscellaneous shares have recovered from their lowest levels touched earlier. Interest is being taken in Dunlop Rubbers, Indian Aluminium, Indian Coppers and Hindustan Motor at lower prices. Indian Cable have recovered on producing a good report. National Insulated Cable have been sold on the disappointment caused by its latest report, of a further increase in the share capital. India Steamship are being freely offered without attracting support. Hindustan British Paints are in demand. Electric company shares are quiet and business has passed in Cactus Electric and Benares Electric. Cement shares are subdued and Jaipur Udyog have lost further ground. Managing agency shares are quiet. Martin Burn, Balmer Lawrie and Shaw Hindustan Aluminium, Electric Construction and Siroilk.

Paper shares recovered at the close. Orient Seshasayee Paper are steady.

Business has declined in coal shares and prices are lower all round. Attention has been concentrated mainly on Burrakur, Bengal, New Beerboom, Central India and East Indian. The latter Company has declared a higher ordinary dividend. Fute shares have weakened on fears of the substantial losses made in the past.

the current year. New Central, Birla, Anglo-India, Agarpara, Ganges and Howrah have been sold at lower prices. Fort William have attracted scattered support on prospects of diversification of activities.

In the cotton mill group, J. K. Rayon and Bharat Commerce have rallied on short-covering. Profit-taking has reduced Bowreah. Elgin are being fancied at the present low price.

Sugar shares are being sold freely on uncertain export prospects. Carew, Belsund and S.K.G. have lost further ground, but Ramnugger Cane are steady on influential buying.

Except for Hasimara which have improved on rumours of a bonus share issue, tea shares have turned softer due to the decline in auction prices. Huldibari have, nevertheless, gained on hopes of a higher dividend. Bishnauth, Baghmari and Hantapara have declined.

Government securities are steady and the 3 percent Conversion loan 1986 has improved to Rs. 72.65 on replacement buying. Business is restricted due to the preoccupation of institutions with the forthcoming State Government loans.

Bareilly Electricity

A taxable dividend of 11 percent has been maintained by Bareilly Electricity Supply Co. Ltd for the year ended March 1961. The profit has dropped from Rs. 1.88 lakhs to Rs. 1.73 lakhs, after providing Rs. 1.93 lakhs, against Rs. 1.81 lakhs for depreciation. Notable allocations include Rs. 47,450 for taxation (against Rs. 18,000), Rs. 34,332 for redemption of debentures (against Rs. 34,332) and

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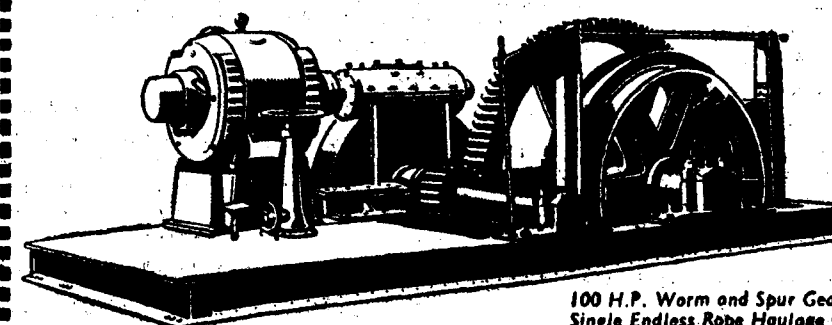
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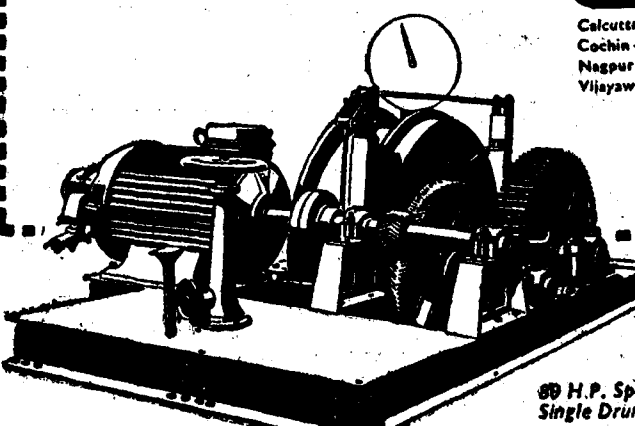
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e. 20,000 for general reserve (against Rs. 17,000). e carry-forward is Rs. 24,136, compared with 23,611 brought in. Units of electricity sold allied 14,302,321, against 14,224,244.

nares Electric

The profit of Benares Electric Light and Power Company Ltd has declined from Rs. 4.80 lakhs to Rs. 2.47 crores for the year ended March 1961, after locating Rs. 4.14 lakhs, against Rs. 3.85 lakhs for appreciation. A dividend of 11 percent, subject tax, has been maintained absorbing Rs. 1.87 khs. General reserve is allocated Rs. 2 lakhs against Rs. 1.25 lakhs. After making all necessary adjustments, there is a carry-forward of Rs. 46,844 against Rs. 45,563 brought in. Units sold mounted to 45,726,522, against 43,254,359.

Bombay Market

MODEST RECOVERY FOLLOWS EARLY DECLINE

CORPORATE NEWS DISAPPOINTS

Tuesday Evening.

THERE was a modest recovery in the Bombay stock market at the close of the past week after an earlier sharp decline. At the beginning, sentiment was subdued by the heavy selling pressure induced by reports of defaults. The selling from Lyons Range accentuated weakness further. Political developments in Punjab caused a great deal of concern. Operators feared that credit would become more expensive in the near future. Corporate news also disappointed the stock market occasionally because some companies which were expected to increase their share capital have now decided not to do so, at least for the time being.

At the close, sentiment improved mainly due to short-covering induced by the prospect of the long holiday on account of Pateh. It was also complacently believed that the Investment Committee of the Life Insurance Corporation, which will hold a meeting shortly, might decide to buy shares. Meanwhile, the removal of the making-up prices in the case of many shares was considered a helpful factor, but the authorities have not yet imposed any margin on selling shares in line with the Calcutta stock market. This factor itself was probably responsible for the pressure in Indian Irons and Hindustan Motors which are also transacted simultaneously in Lyons Range. The imposition of margins on the sale of these scrip in the Calcutta stock market appears to have diverted the pressure to Dalal Street.

Tata Steel recovered to Rs. 151 and Indian Iron were quoted higher at Rs. 25. Engineering shares declined all round. In spite of the prospect for diversification of activities, Mukand Iron lost at Rs. 25.50. Tired bull liquidation reduced Tata Locomotive to Rs. 330.50, but Premier Construction met with scattered interest at a lower level of Rs. 181. Larsen and Toubro lost at Rs. 347.5 and Alcock Ashdown were offered at Rs. 287. Motor shares were quiet, and Hindustan Motors were quoted at Rs. 19.08. Premier Automobiles were traded cautiously around Rs. 153.50 on the fear that the Company might increase the share capital.

Cotton mill shares showed losses on a broad front. Century were subdued at Rs. 653, as were Bombay Dyeing at Rs. 65.40. Morarji declined to Rs. 380 because no announcement has been made as yet about the issue of rights ordinary shares. Business was done in Kohinoor at Rs. 282.50 and in Simplex at Rs. 191. Svadeshi came to hand at Rs. 247 and Finlay were at Rs. 311. Gokak were sold down to Rs. 185 and India United Ordinaries declined to Rs. 15.28. Apollo were freely offered down to Rs. 1.82.

Prices of miscellaneous shares moved down in sympathy with the general trend. In the sugar group, Belapur lost at Rs. 272, as did Phalton at Rs. 132. Maharashtra Sugar met with occasional support around Rs. 190. Mining shares were quiet, and business was done in Shivrajpur Syndicate at Rs. 89. Cement shares weakened further, and Associated Cement were sold at Rs. 157. Digvijay were quoted lower at Rs. 163.50. Sellers predominated in steamship company shares, and Scindia Steam touched a new bottom of Rs. 12.32. Great Eastern Shipping were offered freely down to Rs. 13 without attracting any support. Chemical shares were quiet, and Tata Chemical declined to Rs. 16.40. Indian Dyestuff lost at Rs. 412.25 because the Company does not propose to issue any rights share for the time being. Colour-Chem were available at Rs. 333.75. Synthetics and Chemicals reacted to Rs. 177 on profit-taking, but Ceat Tyre were quietly steady at Rs. 200. Bombay Burnals reacted to Rs. 579 on pressure. Nervous liquidation reduced Voltas to Rs. 276 and Tata Oil to Rs. 68. Rayon shares were quiet, and National Rayon lost at Rs. 524. Gwalior Rayon declined to Rs. 49 and Baroda Rayon were quoted at Rs. 135.50.

Banking shares were quietly steady, but turnover was limited. Central Bank came to hand at Rs. 62 and Bank of Baroda were done at Rs. 102.50. Bank of India were transacted at Rs. 132. In the insurance group, New India Assurance recovered to Rs. 57.50 and Vulcan were transacted at Rs. 16.25.

Fluctuations were narrow in electric company shares. Ahmedabad Electric were placed at

Rs. 88.70 and Tata Power were quoted at Rs. 1,090. Business passed in Bombay Suburban at Rs. 97.

Madras Market

WEAKER TREND FOLLOWS EARLY STEADINESS

PRICES FALL IN ABSENCE OF SUPPORT

Tuesday Evening.

AFTER remaining steady earlier in the past week the Madras stock market weakened towards the close on easier advices from the Calcutta and Bombay stock markets. Prices generally declined due more to the absence of support than to selling pressure. Professional operators and investors were disinclined to extend commitments until confidence returned in Lyons Range and Dalal Street.

Business in Government securities was limited in view of the forthcoming State Government loans. Selected State loans were in demand. Public utilities were maintained on yield considerations. Bank shares were steady, but turnover was restricted. Sugar shares turned softer on uncertainties concerning the future outlook. In the planting group, tea shares weakened on lower advices from the Cochin auctions. Sellers predominated in coffee shares, but rubber shares attracted scattered support on good crop reports. Textile shares declined due to the absence of support. Except for cement shares, which were maintained on prospects of expansion, miscellaneous shares reacted.

In the banking group, Punjab National came to hand at Rs. 24 and Indian Overseas were done at Rs. 187. Indian were steady at Rs. 176 and Canara Banking came to hand at Rs. 80.50. In public utilities, Cochin were taken at Rs. 13.37 on paying a taxable ordinary dividend of 12½ percent. Negapatam were steady at Rs. 10.50 on declaring a taxable ordinary dividend of 12 percent. Vellore were transacted at Rs. 13.25 on paying a taxable ordinary dividend of 14.29 percent. West Coast were supported at Rs. 14.90 on declaring a taxable ordinary dividend of 14.29 percent.

In the sugar group, Deccan reacted to Rs. 13 and E.I.D. lost at Rs. 38.25. United Breweries weakened to Rs. 101.50, but Mysore were steady at Rs. 57.75. Travancore were done at Rs. 10.45 and K.C.P. came to hand at Rs. 24.50.

In the planting section, Blue Mountain softened to Rs. 3.05 and Cochin Malabar to Rs. 7.20. Coffee Lands were sold down to Rs. 17.65, but Consolidated Coffee were in demand up to Rs. 21.10. Conoor were taken at Rs. 28.12 on paying an interim ordinary dividend of 7½ percent, taxable. Business passed in Cottanad at Rs. 10.65 on the declaration of a taxable ordinary dividend of 10 percent. Ouchterlony were done at Rs. 3.72 and Periakaramalai were transacted at Rs. 3.65. Mysore Coffee were bought at Rs. 5.50 on paying a taxable ordinary dividend of 15 percent. Rajendra were dealt in at Rs. 12.12 on declaring a taxable ordinary dividend of 25 percent. Talayar were placed at Rs. 1.90 on the payment of a taxable ordinary dividend of 10 percent. Kil Kotagiri were steady at Rs. 4.65 and Nilgiri were quoted at Rs. 8.80. Non-such came to hand at Rs. 25.50 and Peermade were in demand up to Rs. 23.25.

In the textile group, Buckingham were steady at Rs. 249 and Bangalore Woollen improved to Rs. 216. Lakshmi reacted to Rs. 157 and Madura to Rs. 36.70 on profit-taking. Palamalai Ranganathar were sold down to Rs. 93 on passing the dividend. Travancore Rayon lost at Rs. 37.90, as did South India Viscose at Rs. 176. Kothari were quietly steady at Rs. 12.45 and Mettur changed hands at Rs. 384. Premier were quoted at Rs. 272 and Vasanta were done at Rs. 267. Adoni came to hand at Rs. 12.35 and Cauvery Spinning were quoted at Rs. 14.13.

In the miscellaneous group, Aluminium Industries were placed at Rs. 22.75 and Binny were done at Rs. 230 on declaring an interim ordinary dividend of 8 percent, taxable. Ashok Leyland declined to Rs. 8.45, but India Cement were steady at Rs. 6.45. Mysore Chemical Mfs. met with support up to Rs. 23.85 on paying a taxable ordinary dividend of 20 percent. Seshasayee Paper recovered to Rs. 8.40 on replacement buying and Spencer were indicated at Rs. 23.50. Textool were steady at Rs. 175, as were Tube Investment at Rs. 258. Standard Motors were dealt in at Rs. 16 and Enfield were quoted at Rs. 12.25. F.A.C.T. were done at Rs. 9.75 and Madras Aluminium were steady at Rs. 25. Madras Rubber were placed at Rs. 15.50 and Madras Cement were done at Rs. 91.

THE WEEK'S TRANSACTIONS

(In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.)

CLEARED SECURITIES

Burrakur—Rs. 18/12—18/31—18/00—18/31—(19/37).
Howrah—Rs. 19/75—20/75—19/44—20/75—(22/12).
Indian Copper—Rs. 4/70—4/74—4/60—4/69—(4/80).
Indian Iron & Steel—Rs. 24/92—25/28—24/60—25/06—(25/94).

Textile Machinery—Rs. 17/05—17/30—16/00—16/35—(27/05).
Dunlop Rubber—Rs. 47/81—48/06—46/00—47/62—(46/12).
Hindustan Motors—Rs. 19/00—19/19—18/78—19/00—(22/37).
Indian Aluminium—Rs. 33/37—33/81—32/75—33/56—(30/75).
Indian Cables—Rs. 35/56—36/25—34/75—35/94—(36/37).
Rohtas Industries—Rs. 16/12—16/31—15/31—15/37—(40/06).
Orient Paper—Rs. 33/80—34/80—32/75—34/60—(47/63).
Shree Gopal—Rs. 24/12—24/37—23/75—24/31—(27/00).

GOVERNMENT SECURITIES

2½ U.P. Zemindary (Collected upto 30-6-61)—Rs. 43/40—43/40—43/40—43/40.
2½ Loan (1962)—Rs. 99/15—99/15—99/15—99/15.
3 % " (1966-68)—Rs. 96/35—96/35—96/33—96/33.
3 % " (1986)—Rs. 73/20 S.T.—73/20—72/65—72/65.
3 % " (1963-65)—Rs. 98/80—98/80—98/75—98/75.
3 % " (1970-75)—Rs. 91/00—91/00—91/00—91/00.
3 % Govt Paper—Rs. 72/10—72/10—72/10—72/10.
3½ Loan (1967)—Rs. 99/15—99/15—99/15—99/15.
3½ " (1969)—Rs. 98/55—98/55—98/45—98/45.
3½ " (1968)—Rs. 98/83—98/83—98/83—98/83.
3½ " (1967)—Rs. 100/35—100/35—100/35—100/35.
4 % West Bengal (1963)—Rs. 99/85—99/85—99/75—99/75.
4 % Orissa (1969)—Rs. 98/15—98/15—98/10—98/10.
4½ U.P. (1970)—Rs. 99/10—99/10—99/10—99/10.

BANKS

Punjab National—Rs. 24/12—24/25—24/00—24/00—(18/94).
United Bank of India (Rs. 10/- paid)—Rs. 5/00—5/03—5/00—5/03—(5/22).
United Commercial—Rs. 90/50—90/50—90/50—90/50—(88/00).

RAILWAY

Dehri Rohtas—Rs. 21/25—21/62—21/00—21/62—(19/87).

COTTONS

Bharat Commerce—Rs. 24/62—27/31—24/25—27/00—(18/19).
Bowreah—Rs. 29/81—30/19—29/81—30/19.
Cawnpore—Rs. 8/12—8/19—8/12—8/12—(7/00).
Dunbar—Rs. 27/00—27/00—27/00—27/00.
Eign—Rs. 19/06—19/06—18/75—18/94—(18/87).
J. K. Rayons—Rs. 18/19—18/37—17/75—18/12.
Jayshree—Rs. 15/37—16/06—15/25—16/06—(15/50).
Kesoram—Rs. 27/50—28/50—27/31—28/44—(31/06).
New Victoria—Rs. 1/52—1/52—1/47—1/52—(1/22).
Do. (Pref.)—Rs. 2/94—2/94—2/94—2/94—(3/00).
Orissa—Rs. 9/40—9/40—9/40—9/40.
Sree Bhawani—Rs. 8/37—8/37—8/37—8/37.

COALS

Amalgamated—Rs. 22/87—23/12—22/87—23/12—(24/62).
Bharat—Rs. 3/25—3/40—3/25—3/25—(5/25).
Bengal—Rs. 372/00—372/00—371/00—371/00—(345/00).
Burrakur (1st Pref.)—Rs. 101/00—101/00—101/00—101/00—(89/00).
Do. (6% Pref.)—Rs. 7/65—7/65—7/65—7/65—(7/31).
Central India—Rs. 12/81—12/87—12/15—12/62—(12/00).
Katras Jheria—Rs. 48/25—48/37—48/25—48/37—(47/75).
New Beerbhoom—Rs. 23/12—23/56—22/94—23/56—(23/87).
New Manbhoom—Rs. 13/69—13/75—13/69—13/75—(13/31).
Pench Valley—Rs. 20/19—20/31—20/06—20/06—(22/31).
Riteegunge—Rs. 15/50—15/75—15/50—15/75—(16/80).
South Kanarpura—Rs. 8/44—8/56—8/44—8/56—(12/25).
Western Bengal—Rs. 9/00—9/31—8/87—9/22—(8/00).

JUTES

Anglo-India—Rs. 170/00—172/00—170/00—172/00—(221/00).
Do. (Pref.)—Rs. 81/00—91/50—90/00—90/00—(83/06).
Agarpara—Rs. 8/81—8/81—8/81—8/81—(13/59).
Baily—Rs. 184/00—185/00—184/00—185/00—(244/00).
Budge Budge—Rs. 104/50—105/50—103/50—103/50—(131/00).
Barnagore—Rs. 115/00—116/00—115/00—116/00—(129/00).
Birla—Rs. 24/87—24/87—24/75—24/81—(33/44).
Champdany—Rs. 111/50—114/00—110/00—114/00—(117/00).
Empire—Rs. 14/31—14/37—14/31—14/37—(16/75).
Fort William—Rs. 28/12—28/50—28/12—28/50—(26/62).
Ganges—Rs. 10/56—11/00—10/44—11/00—(11/62).
Gourepore (Pref.)—Rs. 80/50—80/50—80/50—80/50—(79/50).
Hooghly (Pref.)—Rs. 10/00—10/00—19/56—10/56—(8/94).
Howrah ("A" Pref.)—Rs. 91/50—92/00—91/50—92/00—(93/50).
India—Rs. 13/69—13/69—13/62—13/62—(15/69).
Megna—Rs. 10/56—10/75—10/56—10/62—(13/06).
New Central—Rs. 17/12—17/25—16/62—17/25—(26/81).
National—Rs. 18/00—18/06—18/00—18/06—(24/25).
Presidency—Rs. 4/37—4/37—4/37—4/37—(5/62).
Reliance (Pref.)—Rs. 79/00—80/00—79/00—79/00—(79/00).
Soorah (Pref.)—Rs. 94/00—95/00—93/50—93/50—(101/00).

MININGS

Assam Sillimanite—Rs. 9/75—9/75—9/75—9/75.
Karnapura Development—Rs. 16/62—16/81—16/62—16/75—(13/81).
Metal Corp.—Rs. 9/50—10/12—9/25—10/12—(10/00).
Orissa Minerals—Rs. 46/25—46/25—46/25—46/25—(43/12).
Sutna Stone Lime—Rs. 21/00—21/00—21/00—21/00—(22/25).

CEMENTS

Ashoka Cement—Rs. 8/94—9/00—8/81—8/84.
Bengal Pottery—Rs. 7/00—7/00—6/94—6/94—(7/19).
Dalmia (Bharat)—Rs. 10/81—10/94—10/75—10/81—(12/50).
Jaipur Udyog—Rs. 10/75—11/06—10/50—11/06—(13/50).
Orissa—Rs. 14/81—14/94—14/81—14/94—(13/50).
Sone Valley—Rs. 4/31—4/44—4/25—4/44—(5/62).

CHEMICALS

Alkali & Chemical—Rs. 39/50—39/50—38/87—39/37—(35/19).
Bathgate & Co.—Rs. 0/75—0/75—0/75—0/75—(1/12).
Bengal Chemical (4½ Pref.)—Rs. 60/75—61/00—60/50—60/50.
Frank Ross—Rs. 3/12—3/19—3/06—3/16—(3/50).
Smith Stanistreet—Rs. 15/12—15/25—15/12—15/25—(14/06).

ELECTRICS

Calcutta—Rs. 14/94—15/00—14/81—14/81—(14/44).
Do. (Pref.)—Rs. 9/06—9/19—9/06—9/19—(9/12).
Dishergarh Power ("B" Pref.)—Rs. 61/50—61/50—61/50—61/50—(75/00).

Mozafferpore—Rs. 11/00—11/00—11/00—11/00—(13/25).
Patna—Rs. 10/81—10/84—10/81—10/84—(10/25).

ENGINEERINGS

Arthur Butler—Rs. 14/06—14/06—14/06—14/06—(12/50).
Britannia Eng.—Rs. 12/75—13/00—12/75—12/87—(14/56).
Burn & Co.—Rs. 520/00—520/00—520/00—520/00—(488/00).
Bhartia Elec. Steel—Rs. 10/75—10/81—10/70—10/70—(13/31).
Calcutta Steel—Rs. 16/00—16/37—15/69—16/37—(23/31).
Dalmia Iron—Rs. 9/94—9/94—9/94—9/94.
Guest, Keen, Williams—Rs. 38/12—38/25—37/56—37/56—(53/00).
Hindustan Wire—Rs. 8/44—8/50—8/44—8/50.
Indian Steel & Wire Products—Rs. 43/75—43/87—43/62—43/62—(41/62).
Indian St. Wagon—Rs. 93/50—94/00—93/00—93/00—(87/50).
Jessop & Co.—Rs. 18/69 S.T.—19/44—18/69—19/44—(22/94).
Do. (Pref.)—Rs. 78/00—78/00—78/00—78/00—(90/50).
J. K. Steel—Rs. 39/06—39/12—37/87—37/87—(16/50).
Jay Eng.—Rs. 28/78—28/81—28/62—28/81—(29/12).
Kumardhubi—Rs. 6/19—6/25—6/06—6/12—(6/81).
Marshalls—Rs. 3/44—3/56—3/37—3/50—(4/94).
National Iron & Steel—Rs. 5/85—5/85—5/75—5/75—(9/62).
Raymon—Rs. 6/03—6/12—5/90—6/12.

INSURANCES

New Asiatic—Rs. 5/19—5/19—4/94—4/94—(5/44).
Ruby General—Rs. 8/12—8/31—8/00—8/31—(8/75).

MISCELLANEOUS

Aluminium Corp.—Rs. 15/37—15/50—15/25—15/44—(18/62).
Angelo Bros.—Rs. 22/81—22/87—22/56—22/56—(20/31).
Associated Battery—Rs. 34/62—35/50—34/62—35/50—(37/75).
Associated Industries—Rs. 5/44—5/50—5/44—5/50.
Albion Plywood—Rs. 11/12—11/12—11/00—11/00.
Bharata Sons—Rs. 2/78—2/78—2/78—2/78.
Bharat Nidhi—Rs. 8/44—8/44—8/31—8/37—(10/75).
B. I. Corp.—Rs. 7/28—7/35—7/19—7/28—(7/84).
Do. (Pref.)—Rs. 109/00—109/50—108/50—109/00—(110/00).
Balmer Lawrie—Rs. 229/00—229/00—226/00—227/00—(211/00).
Britannia Biscuits—Rs. 57/75—58/75—57/75—58/37—(39/00).
British Paints—Rs. 26/50—27/12—26/50—26/75.
Calcutta Tramways—Rs. 11/50—11/50—11/44—11/44—(13/70).
Clive Row—Rs. 8/19—8/19—8/12—8/12—(8/56).
Dr. Paul Loman—Rs. 7/19—7/25—7/12—7/25.
Duncan Brothers (Pref.)—Rs. 53/50—53/50—53/50—53/50—(56/25).
Dunlop Rubber (2nd Pref.)—Rs. 79/00—79/00—78/75—78/75—(82/00).
Eastern Investment—Rs. 138/00—138/00—138/00—138/00—(139/00).
Electric Construction—Rs. 13/12—13/50—13/12—13/50—(16/37).
Gillanders Arbuthnot (Pref.)—Rs. 58/00—58/00—58/00—58/00—(52/50).
General Tyres—Rs. 6/25—6/25—6/12—6/12.
Gwalior Rayon—Rs. 46/00—48/37—46/00—48/37—(47/12).
Goodyear India—Rs. 37/75—38/00—37/25—37/50.
Ganges Rope—Rs. 235/00—236/50—235/00—236/50—(232/00).
Hindustan Aluminium—Rs. 13/06—13/31—12/81—13/25—(4/56).
Hoare Miller—Rs. 6/37—6/44—6/37—6/44—(7/00).
Hindustan Twyford—Rs. 10/87—11/00—10/81—10/31.
Hindustan Development—Rs. 3/37—7/37—7/06—7/12.
Hindustan Gas—Rs. 15/81—16/00—15/81—16/00.
Imperial Tobacco—Rs. 12/06—12/12—11/75—11/87—(12/56).
Indian Oxygen—Rs. 38/50—38/75—38/50—38/75—(40/25).
Isaac Holdens—Rs. 19/25—19/50—18/62—19/31.
Indian Rubber Mfg. (Pref.)—Rs. 59/50—60/50—59/50—60/50.
Jardine Henderson—Rs. 68/50—68/50—68/25—68/25—(70/00).
Jay Shree Tea Industries—Rs. 17/75—17/75—17/19—17/56—(19/44).
Moradabad Water—Rs. 5/25—5/25—5/25—5/25.
Martin Burn—Rs. 27/50—28/00—27/25—27/75—(26/50).
Do. (Pref.)—Rs. 84/00—85/50—84/00—85/50—(83/00).
Metal Box—Rs. 54/00—54/25—54/00—54/25—(44/62).
National Insulated Cable—Rs. 37/00—37/44—37/00—37/19—(27/50).
National Pipes & Tubes—Rs. 27/12—27/44—27/00—27/37—(17/31).
National Rolling & Steel Ropes—Rs. 20/31—20/53—20/25—20/53—(14/75).
National Rubber—Rs. 11/94—12/00—11/94—12/00—(17/00).
National Tobacco—Rs. 17/06—17/12—16/81—16/87—(22/25).
Phillips Carbon—Rs. 18/75—19/00—18/75—19/00—(19/00).
Phillips India—Rs. 32/25—33/00—32/25—33/00—(31/00).
Rallis India—Rs. 139/00—139/50—138/00—139/50—(131/00).
Rohtas Industries ("B" Pref.)—Rs. 58/25—58/50—58/00—58/00—(58/00).
Sisal—Rs. 8/62—8/69—8/37—8/62—(10/44).
Usha Martin Black—Rs. 6/56 S.T.—6/56—6/56—6/56.
Union Carbide—Rs. 50/00—50/00—50/00—50/00—(57/30).
Walford Transport—Rs. 3/05—3/05—3/00—3/00—(3/09).
Do. (P.O.)—Rs. 2/19—2/19—2/19—2/19—(2/87).

OIL

Indo-Burma Petroleum—Rs. 25/75—25/75—25/12—25/12—(24/62).
Bailapur—Rs. 36/44—36/50—36/44—36/50—(59/75).
Bengal—Rs. 89/00—89/00—89/00—89/00—(100/00).
Orient (2nd Pref.)—Rs. 64/50—64/75—64/50—64/75.
Shree Gopal (2nd Pref.)—Rs. 96/00—96/00—96/00—96/00.
Star—Rs. 11/50—12/12—11/50—12/12—(13/37).
Strap—Rs. 13/62—13/94—13/44—13/94—(20/31).
Titagarh—Rs. 8/50—8/75—8/50—8/69.
Do. (1st Pref.)—Rs. 111/00—111/00—110/00—110/00—(118/00).
Do. (4½ Pref.)—Rs. 75/00—75/00—75/00—75/00—(78/50).
West Coast—Rs. 166/00—166/00—166/00—166/00—(200/00).

REAL PROPERTY

Hindustan Building—Rs. 3/66—3/66—3/62—3/62—(

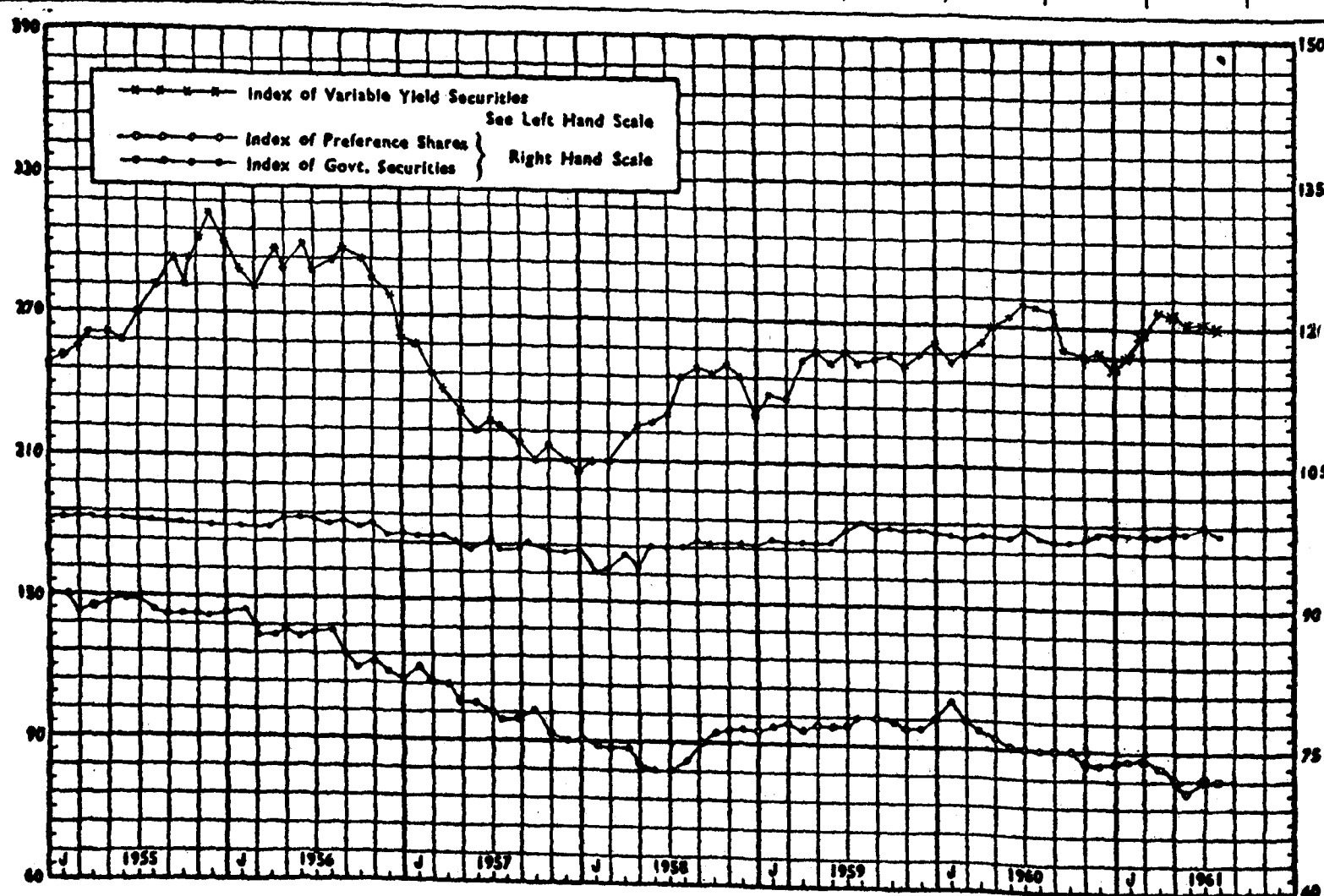
"CAPITAL" STOCKS AND SHARES INDEX *

The Capital Stocks and Shares Index (Base: 1939) has now been brought up to July 1961. As compared with June, the July indices for Government securities and preference shares show declines of 1.1 points and 0.1 point, respectively.

There were decreases in cottons 17.8 points, coals 11.2 points, jutes 4.3 points, minings and oils 0.3 points, cements 3.3 points, engineering 3.4 points, sugars 4.7 points and miscellaneous 2.6 points, while increases occurred in banks 1.8 points, teas 2.9 points and papers 33.1 points.

Correlating all the factors, the Capital variable yield securities index fell by 3.5 points during July 1961.

		Index of Govt. Securities	Index of Preference Shares	Variable Yield Securities											Combined Index
				Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement, Lime, etc.	Eng. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	
Weights	...	...	5	12	9	11	10	6	6	6	17	7	11	100	
1957															
May	95.7	79.1	123.3	216.1	182.7	84.5	154.9	93.4	246.3	258.0	985.9	163.6	239.9	223.5	
June	96.0	78.7	123.8	213.6	185.3	82.5	157.7	95.2	257.4	264.3	978.7	160.2	245.1	226.2	
July	95.8	77.5	126.4	226.8	182.2	81.7	153.1	98.0	258.0	269.9	955.5	149.9	242.5	225.5	
August	95.6	77.1	127.2	216.9	172.6	88.1	141.1	92.1	249.6	253.3	928.3	141.9	238.9	218.0	
September	96.2	78.4	126.7	196.7	174.6	84.9	129.7	84.8	243.3	233.4	906.4	138.9	235.6	209.2	
October	95.7	75.8	124.9	199.6	183.2	90.4	136.5	87.4	249.0	240.6	900.5	156.2	239.4	212.8	
November	95.2	75.0	128.9	197.1	182.2	86.9	131.6	84.2	244.3	248.2	918.4	156.6	232.7	214.8	
December	95.4	75.6	127.0	190.5	180.7	82.5	127.0	81.8	241.9	236.2	987.9	156.2	226.0	208.1	
1958															
January	93.7	74.9	130.1	189.3	191.4	82.5	128.8	86.8	250.7	218.5	876.6	152.2	238.3	210.8	
February	93.8	74.7	127.5	185.6	187.3	75.0	124.5	85.5	247.6	207.1	899.8	163.2	238.3	208.9	
March	95.9	74.2	127.2	201.3	193.9	79.7	134.9	84.4	257.0	202.4	1012.5	166.2	237.3	219.9	
April	94.1	72.6	127.7	190.9	193.4	84.9	135.9	85.3	260.4	218.5	1007.8	163.9	238.3	220.3	
May	96.3	72.0	127.5	190.9	194.9	85.7	134.6	83.1	260.4	214.7	1073.4	161.9	238.3	223.5	
June	96.4	72.2	119.3	192.6	192.9	85.5	139.9	90.4	269.1	215.1	1119.1	165.6	243.5	228.3	
July	96.6	73.3	128.5	206.6	204.1	105.1	156.2	92.8	267.1	238.0	1183.4	173.9	255.9	241.0	
August	97.2	75.6	145.3	216.1	217.9	104.7	154.3	96.2	284.9	235.5	1209.2	181.6	263.6	250.1	
September	97.6	76.6	135.1	212.8	215.3	120.6	155.5	91.3	282.9	232.1	1180.8	183.3	261.6	248.5	
October	97.3	76.5	135.9	202.5	215.3	124.6	155.2	92.8	372.1	230.4	1192.7	184.9	259.0	252.0	
November	97.6	76.6	135.3	195.1	206.7	129.3	151.5	84.6	284.6	221.5	1119.8	178.9	260.0	245.7	
December	97.6	76.8	139.8	192.2	200.5	123.0	128.8	80.3	276.5	218.1	1056.8	178.6	252.8	232.6	
1959															
January	97.8	77.0	143.5	195.4	209.2	132.1	136.5	92.8	284.3	225.3	1084.0	175.9	260.0	240.6	
February	97.7	77.2	142.4	197.5	209.7	127.3	136.5	90.0	278.2	220.2	1097.9	174.9	266.2	239.8	
March	97.8	76.8	142.2	208.3	228.5	141.6	150.0	77.7	288.6	229.1	1272.9	182.9	270.8	254.8	
April	97.8	77.3	137.7	216.5	229.6	140.0	142.0	88.1	299.0	223.6	1271.5	185.6	275.0	258.4	
May	97.9	77.5	134.3	225.2	227.5	136.5	143.2	89.6	293.7	236.3	1207.9	184.3	263.1	254.4	
June	98.2	77.7	230.9	230.9	224.3	138.4	143.6	91.7	290.0	231.7	1262.9	190.2	267.2	258.0	
July	98.4	78.5	127.7	228.1	227.0	140.0	142.9	103.8	274.5	228.7	1231.8	198.6	267.8	254.4	
August	98.4	78.9	127.5	233.4	223.5	143.6	123.0	89.8	275.5	222.8	1305.3	201.3	271.9	255.6	
September	98.7	78.1	124.9	244.3	228.5	140.8	142.6	95.6	268.1	232.2	1330.6	199.6	261.6	257.0	
October	98.7	77.9	125.9	249.0	221.4	147.2	135.9	88.9	269.8	226.6	1310.0	195.3	261.0	258.0	
November	98.7	77.7	126.2	249.5	216.3	140.0	137.7	88.5	284.3	249.5	1254.3	201.6	270.0	258.4	
December	98.5	79.1	129.1	267.2	214.8	138.8	141.7	88.5	276.9	259.2	1290.1	205.6	273.4	260.0	
1960															
January	98.4	80.5	131.7	256.1	217.3	135.3	134.6	89.6	270.1	253.1	1237.7	208.0	278.6	254.8	
February	98.4	78.0	132.7	257.8	214.3	134.1	146.6	88.7	275.9	258.6	1279.5	198.9	287.4	258.2	
March	98.3	77.5	132.7	261.0	229.6	132.9	155.2	91.5	278.2	254.5	1343.1	202.3	277.0	264.7	
April	98.0	76.2	128.6	272.6	227.2	128.9	156.5	92.4	286.9	252.9	1406.0	212.6	283.7	271.9	
May	97.8	75.9	130.4	253.6	240.8	130.1	165.4	93.4	284.0	263.5	1440.5	205.6	284.6	275.0	
June	98.0	75.7	130.9	278.8	239.7	126.5	165.1	91.1	300.4	265.4	1429.2	217.0	298.7	278.0	
July	97.9	75.5	137.7	296.1	239.7	128.1	162.6	91.7	297.7	259.2	1449.1	227.0	310.1	280.6	
August	97.8	75.0	147.4	278.4	234.6	129.3	157.7	90.0	293.7	255.4	1467.7	224.6	297.2	278.6	
September	97.9	75.0	142.2	267.6	219.4	124.6	147.2	88.1	275.9	235.9	1323.9	223.0	287.9	262.0	
October	97.6	73.9	144.0	290.6	224.5	130.5	149.4	85.7	263.4	229.1	1302.7	222.6	286.3	258.0	
November	97.7	73.4	151.9	258.6	231.6	113.5	150.9	87.6	265.1	228.3	1341.1	226.0	286.4	261.6	
December	97.7	74.5	147.4	249.5	231.6	111.9	148.5	87.2	259.7	226.2	1285.4	220.6	286.8	255.2	
1961															
January	97.6	74.8	151.8	252.0	233.6	111.9	151.2	85.0	265.4	236.3	1278.2	207.6	292.0	258.8	
February	97.9	74.9	152.9	270.5	244.3	118.2	157.7	90.2	275.2	239.7	1297.4	209.6	304.9	267.9	
March	97.9	73.6	161.1	280.8	249.9	131.3	158.6	92.6	295.0	260.1	1288.8	210.8	312.6	277.4	
April	98.0	72.7	161.6	285.0	245.3	126.2	168.5	90.6	283.9	255.4	1268.2	227.0	320.4	276.6	
May	97.9	71.7	160.8	291.2	258.1	116.6	169.7	93.0	290.3	251.6	1166.2	223.6	291.5	271.5	
June	98.9	72.4	160.8	301.5	261.1	116.6	169.4	93.9	286.3	254.2	1134.4	227.7	317.3	273.4	
July	97.8	72.3	162.6	283.7	249.9	112.3	169.1	90.6	282.9	257.1	1167.5	223.0	314.7	269.9	



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New Delhi

INDIA ASKS FOR OBSERVER AT U.K.-COMMON MARKET TALKS

NEW DELHI CONSIDERING SCHEME WITH I.J.M.A. SUPPORT TO FIX FLOOR RAW JUTE PRICES

(FROM OUR NEW DELHI CORRESPONDENT)

INDIA has asked for and it is expected, will be given a seat as an observer at the forthcoming U.K.-European Common Market negotiations. It is expected that until the arrangements for the transfer of the headquarters of the Commissioner-General from London to Brussels is completed, the present Commissioner-General, Mr. T. Swaminathan, will continue to represent India as an observer. As already reported the Additional Secretary, Ministry of Commerce and Industry, Mr. K. B. Lall, will replace Mr. Swaminathan in due course as India's permanent representative at the European Common Market headquarters. He will have the rank of an ambassador. India has also enquired of the British Government the latter's plans for setting up the consultative machinery in connection with the negotiations. She would, for example, like to know the manner, method and venue of such consultations. It is, however, expected that as a first step there will be consultations between the Government of India and the U.K. High Commission in New Delhi. The Commonwealth Finance Ministers' Conference it is expected, will also be mainly preoccupied with the issue of the U.K. entering the European Common Market.

Protest Against Enhancing Freight Rates

The Government of India as well as the Indian mercantile community are greatly agitated over the proposed freight rate increase by the European Shipping Conference. The Central Transport Secretary, Mr. Ayyar, told the Consultative Committee of Shipping Interests that the reported announcement by the India-U.K.-Continent Conference of a general 10 percent increase in freight rates on east-bound cargo would seriously affect India's exports and increase her import bill. The issue has to be judged dispassionately. When the Joint Steamer Companies operating in Bengal and Assam enhanced their freight rates, there was immediately a protest by the Assam Government, leading to a committee of enquiry, which finally agreed to increase the freight rates by 5 percent. The case of the carriage of rice from Burma to Kerala and of coal to south India by the Indian shipping lines is well known. The Government of India had to enhance the cess on coal in order to subsidise its movement by sea. The question of bringing additional ships to this trade by acquisition or chartering is also being considered. The shipping industry of India was, so far, carrying 1 million tons of coal a year. It has flatly refused to carry another million tons without a subsidy or increase in freight rates. It is true that an increase by 10 percent in the freight rates would seriously hamper India's competitive position in Europe and would also increase her import bill. How can India object to any increase in freight rates by foreign shipping companies, purely on the merit of the case, when her own shipping companies found it financially impossible to feed the coal-starving industries of the south with coal or the hungry mouths of Kerala with rice? Then again, is there any consideration of the export trade, when the cost structure is stepped up, say, by a coal award, or a rise in railway freight? As was reported earlier in these columns, the Indian Government works in water-tight compartments, giving little consideration to the cost structure in general and the export trade of India in particular. There is a talk of legislation to regulate the freight rates. Such legislation can be enforced only within the country. India can adopt the U.S. mechanism of enforcing the carriage of goods in Indian bottoms. Two prerequisites are necessary for such a measure. First, there should be adequate tonnage on the Indian Register to carry all the merchandise entering into India's trade. Secondly, Indian shippers should also play ball. Meanwhile, the Government of India has had its protest against the increase in freight rates conveyed to the quarters concerned.

India pays, on average, Rs. 160 crores in sea freight, 50 percent of which is carried by Conference Lines. The Indian shipping companies, being members of Conference Lines, are co-sharers in the carriage of the freight. The issue is whether the Indian shipping companies on patriotic grounds have assured the Government of India that they would not enhance freight rates by 10 percent on east-bound goods, operative with effect from 1st October. It may be argued that they being members of the Conference Lines have to abide by its decision. Nothing, however, prevents them from refunding the additional charge to their countrymen, if they want to do so.

Stepping up Coal Output from N.C.D.C. Mines

As already reported, the Government has accepted the offers of the following foreign governments for their collaboration with the National

Coal Development Corporation for stepping up coal production during the third plan period:

Name of country	Number of experts assigned	Purpose of assignment
United Kingdom	3	For preparing a project report for opening up and for developing the abandoned Jarangdin mine.
France	2	For technical advice on depollaring steeply inclined thick seams in Karanpura coalfields and providing training facilities to Indian technical personnel in France.
U.S.A.	5	For developing Ramgarh mines in Hazaribagh, Bihar.
West Germany	2	For layouts and the management of workshops and coal preparation installations.

Two experts from France, two from West Germany and one from the U.S.A. have already arrived in India and are visiting the N.C.D.C.'s collieries. The proposed period of stay of the experts varies from one month to three years.

Foreign Exchange Needs of Private Collieries

The estimated requirements of foreign exchange for the coal industry in the private sector for 1951-62 are placed at Rs. 3.48 crores; Rs. 1.98 crores for the first half of the year and Rs. 1.50 crores for the remaining six months. An allocation of Rs. 30 lakhs, together with a likely commitment of Rs. 20 lakhs, has already been made under the India-Poland agreement for the import of coal-mining machinery and equipment. The World Bank has also made a loan of \$35 million (Rs. 16.67 crores) to the private sector of the coal industry for the first two years of the plan ending March 1963.

Jute Looms to be Unsealed

The Indian Jute Mills Association has now agreed to unseal the additional 9 percent of looms sealed in last August, it is learnt here. This decision will be enforced from the first week of September. A two-member I.J.M.A. delegation had discussions here with Mr. D. S. Joshi, Additional Secretary, and senior officials of the Commerce and Industry Ministry, on stabilising the raw jute prices. The I.J.M.A. delegation will urge all member mills to step up raw jute purchases with a view to steadying the market. The Association has also agreed to do away with the quota system hitherto in force, so that there will be no limitation of what each member mill may buy. The Jute Commissioner will check the rate of buying by the mills in order to ensure that adequate purchases are made. It is hoped that these measures will help stabilise raw jute prices.

It was emphasised on behalf of the Government that a reasonable price of jute should be assured to all growers, in order to maintain and develop jute and mesta production in the country. The Government is considering a scheme for market operations to prevent the falling of raw jute prices below economic levels. The Indian Jute Mills Association has promised its full support in operating the scheme.

Free Retail Trading in Sugar

Restrictions on the retail sale of sugar have been removed in most of the States, the Food and Agriculture Minister has told the Informal Consultative Committee concerned. This followed the Central Government's advice to the States to relax control on the distribution of sugar to the maximum extent possible. The Governments of U.P. and Bihar have allowed wholesalers to sell in the free market such sugar as is not lifted by authorised retailers within a specified period. Similarly, the Government is considering a scheme for permitted wholesalers to sell such sugar in the free market as is surplus or is not required for distribution through controlled channels. The Government of Rajasthan has similarly withdrawn restrictions on sales at the wholesale stage.

In reply to a question about the possibility of higher allocations for free sale within India, the Food Minister pointed out that whereas the Central Government is releasing sugar at the rate of 2.4 million tons every year, the States are lifting only a little over 2 million tons. The Minister said that there were no restrictions at present on sugarcane cultivation. At the beginning of the second five year plan, the area under sugarcane was about 4.5 million acres. In the last year of the plan, it rose to 5.7 million acres. This year's

sowings showed that the area would go up by another 400,000 acres. If sowings had been restricted to the land under cultivation and intensive methods employed, the production of gur and sugar might not have risen so much. What had actually happened was that land was diverted to sugarcane production from wheat, rice and other crops.

In the absence of any explanation by the Minister of the regular fall in intake of 350,000 tons of sugar a year by the States, the presumption should be that the consumer's resistance has set in. That the sugar prices have become uncompetitive was admitted by the Minister himself, when he said that the acreage under sug

should be revised with emphasis on 'in-plant training'.

N.C.D.C. Agreement with Polish Organisation

Under the Indo-Polish agreement on economic co-operation, the National Coal Development Corporation has entered into two agreements with C.E.K.O.P. of Poland—one for the preparation of the project reports for the development of a deep-shaft mine and an incline mine in Sudamdih in Jharia coalfield and the other for the supply of shaft-sinking machinery. The cost of the project report will be Rs. 3.80 lakhs, plus Rs. 60,000 for the designs and data for starting the sinking of the shafts. According to the second agreement, the machinery and equipment will be delivered up to 31st March, 1962, excepting a few items, which will be delivered by 31st August 1962. The machinery to be purchased will cost about Rs. 36 lakhs.

Orissa Mining Corporation

The Orissa Government has indicated that it would like the Orissa Mining Corporation to be fully State Government-owned and operated concern. The Central Government has agreed to allow the State Government to acquire the interests of the Centre. Action is being taken to give effect to this decision. The Corporation is at present working three mines for iron ore, namely, Maharajpur and Khandadera in Mayurbhanj district and Sakradih in Keonjhar district. The Corporation

has secured mining leases and prospecting licences over additional areas for iron ore, manganese and chromite. A programme of development by the Corporation during the third plan period has been drawn up involving a capital investment of Rs. 86 lakhs and visualising a production of 800,000 tons of iron ore, 25,000 tons of chromite and 20,000 tons of manganese by the end of the third plan. There are also possibilities of acquiring more leases and raising the target of production. The State Government has also formulated a scheme to develop iron ore mines through the Corporation, in the Sukinda area to export 2 million tons of iron ore by 1964-65.

Expenditure on Rural Electrification

A provision of about Rs. 105 crores for rural electrification has been included in the third five year plan. The tentative State-wise break-up of this provision is given below:

Name of State	(Rs. crores)
Andhra Pradesh	9.45
Assam	0.25
Bihar	3.00
Gujarat	7.00
Jammu and Kashmir	1.86
Kerala	4.00
Madhya Pradesh	6.75
Madras	30.00
Maharashtra	8.33
Mysore	4.25

Orissa	1.50
Punjab	7.00
Rajasthan	1.11
Uttar Pradesh	13.90
West Bengal	0.40
Union Territories	5.88

Total: 104.68

STATEMENT SHOWING THE COMMODITIES EXPORTED BY THE STATE TRADING CORPORATION FROM DECEMBER 1960 TO JULY 1961 AND THE EARNINGS ACCRUED FROM SUCH EXPORTS COUNTRY-WISE

Commodity	Country	Earnings accrued (Sale value in Rs.)
Iron ore	Japan	4,97,00,000
	Yugoslavia	57,00,000
	West Germany	10,00,000
	Italy	34,00,000
	East Germany	22,00,000
	Poland	44,00,000
	Rumania	49,00,000
	Hungary	45,00,000
	Czechoslovakia	3,25,00,000
		10,83,00,000
Manganese ore	U.S.A.	2,07,97,000
	U.K.	1,41,55,000
	Holland	69,000
	Japan	94,29,000
	Switzerland	41,49,000
	Belgium	21,34,000
	West Germany	20,36,000
	France	29,78,000
	Norway	6,08,000
	Yugoslavia	6,85,000
	Czechoslovakia	32,66,000
		6,02,96,000
Manganese dioxide	U.S.A.	1,36,000
	U.K.	46,000
	Holland	1,48,000
	Czechoslovakia	19,000
		3,49,000
Ferro-manganese	U.S.A.	5,29,12,000
	Japan	12,62,000
	France	6,04,000
	Norway	3,29,000
	Sweden	1,64,000
		23,59,000
Chrome ore	U.S.A.	27,88,000
Kyanite	Holland	1,05,000
	Italy	41,000
		1,46,000
Bauxite	Italy	1,16,000
	Australia	8,47,000
		9,63,000
Mica	U.S.A.	18,39,000
	West Germany	76,000
	East Germany	8,73,000
		27,88,000
Salt	Japan	18,29,760
	Maldives	18,600
	Seychelles	500
	Kenya and Tanganyika	10,600
		18,59,460
Cement	Ceylon	23,70,000
	East Pakistan	38,38,000
	Persian Gulf Ports	1,68,000
	Afghanistan	7,04,000
		70,80,000
Stone boulders	East Pakistan	1,09,000
Pulses	Mauritius	7,28,560
	Ceylon	3,75,250
		11,03,810
Jute bags	Belgium	3,67,500
	Viet-Nam	6,73,260
	Spain	2,80,323.50
		13,21,083.50
Coffee	Italy	43,20,000
	Russia	27,68,533.33
	Russia	21,00,000
	Shellac	3,66,952
	Jordan	1,25,500
	Russia	78,73,419
	East Germany	3,45,920
	Belgium	47,681
		82,67,021
Woollen Textiles	Russia	15,75,590
	Grand total:	25,91,09,949.83

Manganese ore	U.S.A.	1,36,000
	U.K.	46,000
	Holland	1,48,000
	Czechoslovakia	19,000
		3,49,000

Ferro-manganese	U.S.A.	5,29,12,000
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Jute bags	Belgium	3,67,500
	Viet-Nam	6,73,260
	Spain	2,80,323.50
		13,21,083.50

Coffee	Italy	43,20,000
Tobacco	Russia	27,68,533.33
Opium	Russia	21,00,000
Shellac	Korea	3,66,952
Sugar bags	Jordan	1,25,500
Shoes	Russia	78,73,419
	East Germany	3,45,920
	Belgium	47,681
		82,67,021

Woollen Textiles	Russia	15,75,590
	Grand total:	25,91,09,949.83

State Trading Corporation's long-term contracts for export of iron ore

Country	Grade	Quantity (tons)	Period of supply
Japan	65/62	72,00,000	1957-58 to 1961-62
	62/60	4,50,000	1959-60 to 1961-62
	63/60	2,00,00,000	1964-65 to 1973-74
	65/63		
Czechoslovakia	62/60	6,00,00,000	1966-67 to 1980-81
	65/63	7,50,000	1960 to 1961
	62/60	2,00,000	1960 to 1961
	60/58	2,20,000	1960 to 1961
Poland	65/63	6,00,000	1961 to 1963
	65/63	3,00,000	1961 to 1963
	65/65	17,00,000	1962 to 1966
	62/60	9,50,000	1962 to 1966
East Germany	65/65	5,70,000	1961 to 1965
	62/60	6,15,000	1961 to 1965
	65/63	1,40,000	1961 to 1965
	(magnetite)		
Yugoslavia	65/65		
	62/60		
	65/63		
	(magnetite)		

London

U.K. CHANCELLOR PROPOSES LONG-TERM ECONOMIC MEASURES

EMPLOYERS SUPPORT IDEA OF NEW PLANNING BODY

(FROM OUR LONDON CORRESPONDENT)

A MIXED reception was accorded last week to the U.K. Chancellor of the Exchequer's ideas for long-term economic planning as a means of obviating the crises to which one appears to have become accustomed every few years. As far as the Trades Union Congress representatives were concerned, their approach was overshadowed by the "wage pause" decision—to which they were unequivocally opposed—with the result that they could offer no more co-operation on the long-term proposal than that they would consider it as a preliminary to a further meeting in September. There was blunt talk on the wages question and not a little annoyance as well, and it was not a good augury for the future that the union spokesmen harped on the theme that none of these steps would now have been necessary if their advice in the past on economic matters had been accepted and acted upon.

On the other hand, there was later warm support for the U.K. Chancellor's idea for a National Economic Council which would engage in long-term planning for economic growth from the representatives of employers' organisations. Mr. Lloyd had alternative suggestions on the form the Planning Council should take. It would either be an independent advisory body or a two-tier organisation. The latter proposal, which is likely to receive wider acceptance, would consist of a top-tier council of employers' representatives, trade union leaders, representatives of nationalised industries and possibly some outsiders, presided over by the U.K. Chancellor and responsible, through him, to Parliament. The lower tier would consist of an "office" which would be semi-independent of the Government and staffed by experts, with the task of providing the Council with collated information. The whole organisation would be called the National Economic Council. Mr. Lloyd's next move—now that he has sounded out both the T.U.C. and the employers—will be to draw up more detailed proposals for discussion at a joint meeting with both sides of industry next month.

E.E.C. Developments

Mr. Heath, Lord Privy Seal, has been put in charge of British negotiations with the European Economic Community, better known as the "Six." Where and when these will be is now up to the members of the Community, but earlier discussions in Brussels and with Common Market officials during the next few weeks. Mr. Heath has been closely associated with the U.K. Government's European policy since he was brought into the Cabinet. He is also to carry on with his ordinary duties.

Meantime, the Government is understood to have formally invited a number of Commonwealth Governments to send officials or Ministers to represent them at these talks. India has been the first to respond. It was recently announced in New Delhi that Mr. L. K. Jha, Secretary of the Economic Affairs Department of the Finance Ministry, would leave for London on 28th August. Australia, Canada, New Zealand and a number of African members of the Commonwealth are also likely to send representatives. The British delegation is expected to include about 30 officials.

Sterling Area Markets

The inroads other exporting countries are making in the sterling area markets which British industry traditionally regards as its own are a negative argument for Britain joining the European Economic Community. It is idle to pretend that the United Kingdom could maintain the large share of overseas sterling area imports it has had in the past. The very size of the share makes it vulnerable, and the path of competing countries is made easier by the whittling away of preferences. Figures published in a recent issue of the Board of Trade Journal illustrate the process. During the first quarter, 12 sterling area countries imported goods worth £1,075.8 million, an increase of 5 per cent, compared with the same quarter of 1960. The main industrial countries accounted for £759.4 million and as this represents an increase of 11 per cent, they have made more progress than other exporters.

In absolute terms, the United Kingdom still has by far the largest share, with north America second and the European Common Market countries third. West Germany accounting for more than half the Common Market portion. But compared with a year before, West Germany has increased her exports by 19 per cent, north America by 16 per cent, Japan by 15 per cent, and the U.K. by only 8 per cent. The Common Market countries together show a rise of 11 per cent. This is the overall pattern: for individual countries the pattern varies. U.K. exports to six of the 12 rose by at least the average for all imports.

Special Deposits

Joint-stock banks completed the first part of the Chancellor's call for more special deposits by

placing another £23.3 million with the Bank of England during the week ended 23rd August. This represents half the total due, which amounts to another 1 per cent from British banks and 1 per cent from Scottish banks. Special deposits appear in the Bank of England's return for the week ended 16th August at £195 million, against 171.7 million a week ago and against about £155 million before the new call was made. This call has thus involved about £40 million, with another £40 million due by 20th September. Apart from month-to-month changes in bank assets, which affect the deposit ratios, special deposits at the Bank of England will reach £235 million in a month from now.

Machinery Exports Rising

New orders for the engineering industries have been well maintained in recent months. Seasonally adjusted figures are not published, but the slightly upward trend is shown by the fact that new orders in June were 9 per cent higher than in June 1960, compared with year-to-year gains of 7 per cent in the second quarter of 1961 and 5 per cent in the first quarter. Encouragingly, the main boost to export ordering in June came from overseas, but till then new business owed more to home bookings than to the export demand. In the first three months of this year, net new orders from home industry were 6 per cent above the corresponding 1960 level, against a rise of only 2 per cent on the export side while in the second quarter the year-to-year rise was 8 per cent on the home side and 4 per cent from overseas. In May and June, there was some fall in orders on hand for the home market.

The output in the engineering and electrical goods industries as a whole was 8 per cent above the previous year's level in May and June, considerably more than the gain of 3 per cent over the 1960 rate recorded in the first quarter. Production of goods for export has also continued its upward trend, and in the second quarter was 15 per cent higher by volume than in the same month of 1960.

Panel to Assist Exporters

A panel of 14 experienced exporters has been set up in the north Midlands to help beginners in the export business or small firms who wish to expand their existing export business. It has been organised by the North Midlands Regional Council of the Federation of British Industries in conjunction with the Nottingham Chamber of Commerce, the east Midlands branch of the National Union of Manufacturers, and four hosiery firms as a result of views expressed at a meeting of the Council that many potential exporters were perhaps being deterred by the apparent complexity of export work.

Mr. Ian Kelsall, secretary of the Council, said: "It was felt that there was a definite need for practical and personal help for such firms, which could perhaps best be provided by a panel of experienced exporters, each of whom was prepared to give initial advice to new exporters." The 14 panel members cover the main industries of the region, including engineering, furniture, plastics, leather, shoes, hosiery, and knitwear. It is emphasised that they will not deal with the more usual type of export enquiry, such as the appointment of overseas agents and tariff queries, which are already covered in other ways.

Self-contained Contracts

Hawker Siddeley Industries has announced the formation of a new division, Hawker Siddeley Engineering. The new division will undertake the design and construction of comprehensive engineering schemes such as electrical power schemes, harbour installations, radio-telescopes, sewage plant, automatic railway control equipment, automatic warehousing, automated manufacturing plant, and telemetry applications. Because of the wide range of the group's products, it will be able to offer self-contained contracts, including equipment from diesel engines, steam and gas turbines, generators and electric motors, transformers, control and switchgear, water purification plant, industrial buildings, agricultural machinery, electronic equipment, precision instruments, and hydraulic mechanisms.

Commenting on the formation of the new division, Sir Roy Dobson, vice-chairman and managing director of the group, said: "By integrating the latest aviation techniques with our traditional heavy engineering skills, we can offer a new kind of industrial packaged deal, centrally planned, and controlled by a single contractor. Some 70 per cent of our industrial output already goes overseas, and we are confident that the new division will create opportunities for further expansion in the export market." Administration and general direction of

the new Company will be the responsibility of Mr. R. G. McCoy, assisted by Mr. I. Blick.

Mechanised Banking

The code line on cheques and other vouchers for electronic sorting and processing has now been agreed by the clearing banks. It will be in magnetic ink at the foot of the documents. The code line will include the serial number, by which the customer will identify the transaction in his statement, the bank and branch code number, the customer's account number, a transaction code number, and amount.

Experiments have been made into the type of paper most suited to automatic handling at high speeds. Cheques in a new paper texture have been passing through commercial accounting systems and the clearing house. In general, the new type of cheque will be at least 6½ in. long, although it can be 6 in. New stocks of cheques will be printed to meet the needs of the system. It may be a year or two before all cheques are dealt with in this way. At some local banks where the machinery is already available, however, it may be possible to start the system in a few weeks' time.

B.E.A. Makes a Profit

British European Airways has declared its seventh consecutive profit. The annual report and accounts submitted by the chairman, Lord Douglas of Kirtleside, showed a profit of £1,543,321—slightly less than the preceding year. The report said that this represents "a reasonable financial return in a year in which the airline industry generally throughout the world experienced poor financial results." B.E.A. does not seem to have faced the slump in air travel on its main routes which most major airlines—and especially those flying the Atlantic—have had to face. The total number of air passengers between both Britain and the Continent and inside Britain has gone up by 27 per cent. Of those between Britain and the Continent however, B.E.A. obtained only 18 per cent, reducing its proportion of passengers on these routes from 49 per cent to 46 per cent. The report says that this is a reflection of the increasing number of new scheduled routes which British independent airlines have been licensed to operate in recent years. As with the B.O.A.C. annual report, there is a fairly strong suggestion that orders for the new British jets might have to be cut if the independents were given what they are asking.

The report shows that in passenger traffic, the best increases on international services have been shown from provincial cities direct to the Continent. These have gone up by more than a half, a figure which is matched only by the growth of U.K. flights to Dublin. The big rise on domestic services was on flights between London and Manchester, which were increased from 31 a week in the summer of 1959 to 50 in 1960 and 67 in 1961. London-Scotland services increased once more by a third. The report shows a rise in revenue from £36.5 million to £42.3 million and in expenditure from £34.4 million to £40.7 million, compared with the previous year. Lord Douglas said that it might be difficult to show a profit in the present year. He criticised the Government for increasing landing fees and other charges which, with a higher Bank rate and the possibility of a payroll tax, might cost B.E.A. £1 million in a year.

Brevities

The official index of retail prices on 18th July remained unchanged from mid-June at 115 (January 1956 equals 100), according to the U.K. Ministry of Labour. Even calculated to one decimal, the index was unaltered at 114.6. In July 1960, it was 111.

Report and account of the Moabund Tea Company will be delayed for 1960 but the directors say that no equity dividend will be paid as losses have been incurred, following the severe drought. Considerable improvement has been experienced as a result of favourable weather in the current season.

In discussions with the Government of India about the renewal of mining leases, the board of Central Provinces Manganese Ore is unable to report any definite agreement. Certain broad principles have, however, emerged from the talks, which the board considers would be acceptable as a basis for an agreed solution. The Government's formal approval to the basis has not yet been received, as other authorities have to be consulted. Until a further and more definite stage in the negotiations has been reached, it is not possible to finalise the accounts for 1960.

The directors of Doom Dooma Tea are opposed to the bid from Brooke Bond. In a letter to shareholders, they say that they are unable to recommend the offer of 45s a share. As a result, Brooke Bond is making a direct offer to shareholders.

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GOVERNMENT OF UTTAR PRADESH

FINANCE DEPARTMENT

Dated Lucknow, August 14, 1961

PRESS NOTE

4½ Per Cent. UTTAR PRADESH STATE DEVELOPMENT LOAN, 1972

The Government of Uttar Pradesh are floating a loan of Rs. 6 crores in order to finance development schemes particularly those relating to electricity, irrigation and industries. The loan will open for subscriptions on September 4, 1961 and will close on September 9, 1961 unless closed earlier. The main terms of the loan are that the issue price will be Rs. 99.75 for every Rs. 100 of the

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Jute

ARGENTINE BUYING LIFTS HESSIAN: SACKING FLUCTUATES NARROWLY

OFFICIAL INDECISION ON FLOOR PRICES
FOR FIBRE DISAPPOINTS OPERATORS

THE jute industry has of late come in for much attention from the legislators. Nearly every day it has figured on the agenda of the Lok Sabha, and the West Bengal Government appears to be over-preoccupied with it. Criticism by both Congress and Opposition members, and strong language used against the I.J.M.A. appear to be so much hot air, although there is an insistent demand by many sections of the community for fixing floor prices for raw jute. It is recognised that decisions of this nature are of immense consequence for the future of the industry, and cannot, therefore, be made lightly. Yet the lack of any definite lead or statement on the revision of policy has created an air of uncertainty. The industry itself has given a lead by agreeing to re-open some of the looms sealed during the recent raw jute shortage, and also to modify the quota system for the purchase of fibre, but the Government is yet to come out with any definite decision in the matter. Consequently, the raw jute and manufactured goods markets have been hesitant over the past week. The consumers of jute and manufacturers will naturally delay purchases as long as possible in order to get the advantage of falling prices, but there is a limit to the time they can wait, and if reports concerning stocks are true, it is a very near limit. They are certainly not in a strong position, and they must continue to buy raw material to keep their machinery running.

There has been ample evidence also of nervousness on the side of growers. According to them, the levels at which it is suggested the floor price of jute should be fixed leaves very little scope for profit, in spite of the "fair-price" tag attached to the suggestions. Consequently, there has been no stocking of jute in the mofussil as nearly all imports or purchases over the past few weeks have shown a heavy loss right from the outset. Prices in the mofussil, and in Cossipore, have fallen rapidly over the past week, and whereas they were ruling anything up to Rs. 5 a maund over Calcutta-quoted rates, they are now very nearly at par.

Everyone in the trade and industry has greeted the check to the upward trend with a feeling of relief. The almost universal belief is that prices were forced up too high. On a near view, these high prices constitute a grave danger because of the amount of speculative trading which goes on. From the long-term point of view, they are a menace to the future of the industry, because they encourage the development and use of substitutes. There may be some dislocation until readjustments take place, but the reversal of high prices is healthy and is generally welcomed as putting India's major dollar earner on a competitive footing once again.

Relaxation of Credit Restrictions

Some relief has been given to the industry by the recent announcement by the Reserve Bank of the withdrawal with immediate effect of the existing margin requirements on advances by scheduled banks against raw jute and the ceiling limits on advances against jute goods. This is a big step in the chain of events that lead up to the speedier movement of jute to the mills, and to provide finance against shipping documents. It is not generally realised that when the upcountry merchants despatch jute to Calcutta mills, they normally draw on their brokers for the value of the jute against documents long before the mills ever see the material. When the restriction on bank credit was in force, this meant that brokers could only advance a portion of the amount which they previously normally advanced, which in turn hampered the seller from making any further purchases. This fact did not appear to be fully appreciated by those who presumed to interfere with the trade, and in many cases, the have been speeded up if it had not been for the lack of finance due to credit restrictions. The argument put forward to banks in the directive announcing the withdrawal of the credit curb does not appear to be consistent with the facts of the trade. Admittedly, more money will be required to finance the movement of jute now that the season is in full swing in spite of the fall in rates, but the necessity was even greater when raw jute prices were more than double their present levels, and only small purchases entailed heavy financial commitments.

All markets tended to decline in the early part of the week, but activity from the Argentine caused a pause, and some business was put place, and the size of the business concluded in the absence of confirmed overseas enquiries, made it fairly obvious that buying was against hitherto undisclosed business, and that shippers had a fairly comfortable margin in hand. This caused a general steadying of the markets towards the close. Mills also showed a greater tendency to sell goods on transactions based on the current

price of jute continue to show a profit. On the whole, however, business has been generally dull in all sections. Prices of manufactured goods have fluctuated within narrow limits and raw jute prices have declined. There have been some enquiries, but little business has resulted for the near positions in fibre. Sellers are pressing for forward sales, but the mills being more concerned in establishing their near positions are not very interested in forward shipments.

THE JUTE MARKETS

Manufactured Goods: Hessians have been in fairly good demand throughout the week due to increasing interest from the Argentine. While sacking fluctuated erratically, 11 porter and 9 porter hessians remained fairly steady and prices advanced. Opening quotations for 40in. 10oz. were based on Rs. 45.25 for August shipment and Rs. 43 for January-March. From then on, apart from a slight setback immediately prior to the week-end, prices moved up slowly and by Tuesday morning, were quoted at Rs. 46.25 and Rs. 43.75, respectively, for the near and forward positions. There was less activity in sacking, and any price movements were mainly influenced by speculative activity. At the opening B Twill rates dropped heavily as August shipment was quoted at Rs. 124.00 with January-March at Rs. 119.85. Speculation concerning the outcome of trade meetings in Delhi, and reports of overseas interest, caused prices to jump shortly after the opening, but in the absence of any momentous decisions and the extent of overseas business being exaggerated, prices fell back to opening quotations over the next few days. Towards the close, conditions again firmed up. Opening quotations on Wednesday morning were as follows:

	August	September	October	Oct.-Dec.
40in. 7oz.	36.50	35.50	34.75	34.00
40in. 8oz.	30.00	30.00	37.25	36.25
40in. 10oz.	46.50	46.50	45.60	45.00
B Twills	129.00	127.00	124.00	122.35
Heavy Cees				
(Plain)	129.00	128.50	125.00	123.25
A Twills	156.00	155.50	153.00	150.50
Liverpools	150.00	149.50	144.50	140.50
Cornsacks	128.50	129.00	126.50	125.50

Raw Jute: In the early part of the week, there was no interest in the fibre markets. Buyers, expecting an announcement from the Government concerning the minimum prices for jute, showed no interest, and although sellers offered at lowering prices, only limited business was reported. Quotations were based on Rs. 32 for Assam Bottoms, but with agency and Cossipore prices falling, business was possible below those rates. After the week-end, indications dropped to Rs. 31 and below, but still no business was reported, and there was a certain amount of disappointment in the market that the Government had not made any move to fix floor prices for fibre. Mills indicated that over the next few weeks, looms would be gradually unsealed, and this news had a steady influence. Tuesday, the market firmed up as mills covered in against sales, and heavy speculative activity eventually succeeded in pushing the price of Assam jute back to Rs. 32.50. Small business was again reported and the market closed fully steady. Wagon arrivals in Cossipore showed a welcome rise and during the week, a total of 530 wagons were reported. This was 150 wagons more than during the previous week. Opening quotations on Wednesday morning were as follows:

	Landed at Mills Basis Bottoms		Shipment
	Rs. a 100 kilos	Rs. a md.	
Assam	87.00	32.50	Sept.
Northern	87.00	32.50	"
Purnea Desal	84.50	31.50	"
Daissee White	87.00	32.50	"
Assam Tossa	88.75	33.50	"
Selected Daissee	95.00	35.50	"
Mesta:			
Assam-Northern	84.50	31.50	"
Desal	84.50	31.50	"
Daissee	84.50	31.50	"
Pakistani Cuttings	115.00 a bale		

THE FOREIGN JUTE MARKETS

SPINNERS EXPECT STEADY
FALL IN FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

RAW jute prices have become very irregular, but there is little doubt about the weakness which prevailed in the market during the past two weeks or so. Although there was a steadier

undertone in the latter part of last week, after a phase of distinct fall, spinners are still under the belief that values will steadily decline in future. Mill Firsts are not being quoted in the Dundee market, although why nobody seems to know. It is rather strange that, in a crop which bids fair to be a record one, there should be so little good quality fibre. Maybe, shippers are getting better prices elsewhere, so they are not offering to Dundee where, for some seasons past, Mill Firsts have not been used to anything like the same extent as formerly. Even for Mill Lightnings there are not many offers.

Mill Lightnings are offered at from £121 for September shipment and £119 for October, and Mill Hearts from £103 and £102 for the respective shipments Grade Hearts from £91 and £90, Grade Tossa-2/3 £126 and £125 and fours £116 and £114, with Continental Tossa-2/3 from £106 and £104, respectively all c.i.f. U.K.-Continent. The spinners in Dundee have shown little interest, and nobody can blame them for not buying when there is a steady fall in quotations. This has had its effect on the ruling prices for jute yarn and cloth. There have been four reductions in the rates in August, on the 11th, 16th, 19th and 24th—three of £5 a ton each and one of £10. Both sellers and buyers are glad to see the prices falling, because one can now expect more reasonable rates for various manufactures, with buyers purchasing more freely.

Hessian yarns have fallen to 18.30d a lb. for 8 lbs C.H.W. cops and to 19.45d for 8 lbs J.C.H. warp, on spools, with 3 ply 8 lbs twist at 21.37d a lb. and 24 lbs sacking weft at 14.83d, while Rove is now at £130.15s for 48 lbs and £99 for 200 lbs a ton. Cloth prices are now at 15.63d for 40in. 10oz. and 13.21d for 8oz a yard. Both yarn and cloth prices are subject to a discount of 3 percent for prompt cash.

Calcutta goods showed a slight weakness, but steadied up a little later to 68s 9d for 40in. 10oz. and 53s 9d for 74oz. August, 68s 9d and 52s September, 66s 9d and 50s 6d October-December and 65s 6d and 49s 6d January-March, with B Twills at 192s 3d, 189s 3d, 184s 6d and 180s for the respective positions of shipment, all f.o.b., Calcutta.

THE PAKISTANI JUTE MARKETS

FOREIGN BUYERS RESERVED

(FROM OUR EAST PAKISTAN CORRESPONDENT)

ALTHOUGH prices in the loose jute market have weakened during the past few days, there is now a pause with the undertone slightly steadier. This is mainly a reaction, as expected, to the very fast drop in prices and is, of course, accompanied by a very marked falling off in arrivals. In the pucca bale market, little or no business is reported. There are many buyers and no sellers for Export Firsts and there are many sellers and no buyers for Export Hearts. The E.P.C. prices have dropped by £7 for long jute and £10 for Cuttings, but foreign purchasers are still sitting out, waiting for lower prices, although some interest is reported at discount prices.

In the mofussil stations, imports have considerably fallen off and although prices quoted are still in the region of about £88 c.i.f. for Export Hearts and £105 c.i.f. for Lightnings, there is very little jute available and much higher prices are being paid for any jute containing even 10 percent of Export Firsts. This Export First, when available, costs something in the region of £135, but is actually more expensive than this because in buying this, one gets a percentage of Export Lightnings at about £116.

The Narayanganj market is slightly steadier. Very shortly the full weight of the midland crop will be felt. In the jat areas, they will probably have a maximum of 1 percent Export Firsts, possibly 55 percent Export Lightnings and 44 percent Export Hearts. In the district and northern areas, however, it is estimated that something like 40 percent Export Lightnings and 60 percent Export Hearts will be received. Since up to now there have been practically no buyers of Export Hearts, this is going to make the balers' position extremely awkward. Balers now covering their sales at about £130 for Export Lightnings are losing because of the large percentage of Export Hearts, with which they find themselves saddled and which they cannot sell. It is particularly strange to notice that in spite of the tremendous shortage of Export Firsts in East Pakistan, it is reported that in the overseas market, transactions in this mark are still taking place at prices around the E.P.C. level. Already, the time is at a premium, and in fact, some balers are offering these grades only subject to an equal quantity of Export Hearts being bought. Others are thinking of selling one Export Lightning, if the purchase also includes two Export Hearts. The logical conclusion is that if this shortage of Export Firsts and the premium of Export Lightnings continue, as it well might, the price of Dundee Tossa 4s and Dacca Tossa 6s will increase in relation to white jute since some buyers will substitute tossa for white. If, as has been suggested, the market of Export Lightnings goes down to a minimum, which it may do only for a short period, then the situation may arise when Export

Hearts will not only be sold below E.P.C.s, but also below the minimum.

In this connection, it is worth while noting that although the new minimum price has been set for Export Firsts, other grades at present have no minimum prices. It is understood that the minima for the other grades will be shortly set. The mills at present are continuing to buy on a c.o.d. basis and those who have agencies, are restricting the quantity of their purchases. The market in Cuttings has come down considerably and although the ready market is quoted at about £72, there are no buyers. The price for September at which some business is reported, is approximately £58. Taking this as Rs. 100 a bale, this is roughly Rs. 19 a maund. In north Bengal, X Bottoms are available at Rs. 18 a maund, which accounts for the lack of interest by the mills in Cuttings and makes one think that since X Bottoms or Export Hearts are not likely to rise, Cuttings must go down even further except for the odd occasion when India buys.

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Books

ECONOMIC PLANNING: PROBLEMS AND SOLUTIONS

Spotlight on Indian Economic Problems. By Nabagopal Das. (Published by A. Mukherjee and Co. Private Ltd., 2 Bankim Chatterjee Street, Calcutta 12. Price Rs. 4, pages 132.)

The author who is now the Director-General of the Employers Federation of India is a well-known writer on economic problems and gained much reputation even during the days when he was a member of the Indian Civil Service. Dr. Das's book is a collection of 20 articles, some of which had appeared in newspapers and journals including *Capital*, but they have now been revised and brought up-to-date. The articles mainly deal with different aspects of the third five year plan—its contradictions and weaknesses and the problems which India will face in implementing it. In the article entitled "thoughts on the third five year plan," Dr. Das concedes that the plan is the best that could be devised by the Government, although it is over-ambitious. He concludes that the realities of the situation might inevitably force the Government to prune its programme because economic laws do not respect ethical or ideological aspirations. In the article on "employment policy in the third five year plan," he emphasises that the unemployment problem should not be viewed as a residual one to be tackled after other problems have been solved, but as a primary

problem. In the same strain, he passes on breezily over such important subjects as "battle of wages", "case for industrial partnership", "problem of industrialisation", "concentration of economic power" and "pattern of socialism". But the article on "affluent society" (an expression borrowed from Professor Galbraith) is not strictly relevant to India. "India", Dr. Das says, "is still far removed from the stage of economic growth in which the problems of the affluent society appear. Nonetheless, certain issues raised will merit study even by societies afflicted by poverty, inequality and insecurity."

With his keen insight on economic problems, the author has been able to bring in a freshness of approach which makes most of his studies immensely readable, although there has been a lot of discussion on them in recent months. The author's objectivity in dealing with India's economic problems is commendable, but his book shows a slight bias for the point of view he represents.

FOREIGN INVESTMENT PROSPECTS

Investing in India: An Introductory Survey. (Compiled and published by the Associated Chambers of Commerce of India, Royal Exchange, Calcutta. Pages 33.)

The Associated Chambers of Commerce of India has to be complimented for bringing out a useful pamphlet on the prospects for foreign investment in this country. The overseas investors and foreign visitors are often eager to learn about the economic and business conditions here and the facilities the Government is willing to offer in setting up new industries. The literature on the subject is admittedly poor, and the required information is not always available within the compass of a single publication. The Assocham's pamphlet lucidly discusses the factors which retard, and those which favour, the flow of foreign investment in India, although the present reviewer feels that in assessing the climate for foreign investment, the compilers of the booklet have generally been optimistic and may have underrated some of the adverse factors which often discourage the potential investor. For a fair assessment of the situation, it was necessary to discuss the steady encroachment of the public sector over the private, the activities of the monolithic State Trading Corporation and the numerous items of labour legislation which have made an employer not even a master in his own house. But these questions of controversy apart, the compilers have discussed fairly adequately the problems connected with foreign investment and have rightly stressed India's desperate shortage of foreign exchange and the consequent need to attract capital as well as technical know-how from abroad. The booklet will undoubtedly prove to be a useful and informative guide to potential foreign investors and will stimulate interest among overseas business men to make more detailed investigations about the prospects for foreign investment in India.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours L.S.T.
Grob Tea Co. Ltd.	31-8-61	3-15 p.m.
Kumardhubi Engineering Works Ltd.	31-8-61	3-40 a.m.
Central India Coalfields Ltd.	31-8-61	3 p.m.
Indian Iron & Steel Co. Ltd.	31-8-61	3 p.m.
Marshall Sons & Co. (India) Ltd.	31-8-61	11 a.m.
Benares Electric Light & Power Co. Ltd.	7-9-61	11 a.m.
Dufflaghur Tea Co., Ltd.	7-9-61	11 a.m.
Bareilly Electricity Supply Co. Ltd.	7-9-61	11-10 a.m.
Upper Jumna Valley Electricity Supply Co. Ltd.	7-9-61	11-20 a.m.
Orissa Cement Ltd.	21-9-61	2-30 p.m.
National Insulated Cable Co. of India Ltd.	26-9-61	11 a.m.
India Steamship Co. Ltd.	26-9-61	3-30 p.m.
Indian Cable Co. Ltd.	27-9-61	10-45 a.m.
Jardine Henderson Ltd.	28-9-61	11 a.m.
Bisra Stone Lime Co. Ltd.	29-9-61	10 a.m.
Titaghar Paper Mills Co. Ltd.	29-9-61	3 p.m.
Dilaram Tea Co. Ltd.	30-9-61	10 a.m.
Darjeeling Ropeway Co. Ltd.	30-9-61	12-30 p.m.
Calcutta Tramways Co. Ltd.*	11-10-61	noon

* Meeting will be held in London.

DIVIDENDS DECLARED OR PROPOSED.—Benares Electric Light & Power Co., Ltd.—11 p.c., subject to tax; Bareilly Electricity Supply Co., Ltd.—11 p.c., subject to tax; Upper Jumna Valley Electricity Supply Co., Ltd.—13½ p.c., subject to tax; Margaret's Hope Tea Co., Ltd.—15 p.c., (o), subject to tax; Sungma Tea Co., Ltd.—15 p.c., (o), subject to tax; Ranicherra Tea Co., Ltd.—15 p.c., (o), subject to tax; Wartybully Estates Ltd.—10 p.c., (f); Ossoor Estates Ltd.—10 p.c., (f); Indian Cable Company Ltd.—Rs. 2.25 per share (o), subject to tax; Amluckie Tea Co. Ltd.—Nil (o); Tide Water Oil Co. (India) Ltd.—70p (Int.) per share, subject to tax; National Insulated Cable Co. of India Ltd.—Rs. 2.50p per share, subject to tax; Bisra Stone Lime Co. Ltd.—Rs. 1.75 (f), (o), per share, subject to tax.

Commodity Markets

BRITISH TEXTILE REVIEW

RESHAPING POLICIES

THE Wool Textile Delegation of the U.K. circulated last month a statement on the Common Market that expressed the feelings not only of the wool industry, but of a wide section of British business generally. The delegation would be satisfied if the two groups of western Europe could be harmonised, but Britain avoided the complications involved in joining the European Economic Community. If that solution is impossible, participation in the Community in some form should, the delegation agrees, be discussed; but the industry should be particularly concerned with the proposed level of the Community's external tariff, and with its plans to regulate disruptive imports from outside. In no circumstances, the delegation feels, should the British Government commit itself to formal negotiations until informal discussions have shown that the wider problems, and those concerned with exports to the Commonwealth, can be satisfactorily solved.

The delegation has urged that constituent organisations begin immediately to study how their sections of the trade would be affected by the proposed association with the Common Market. In fact, no responsible organisation or unit in the textile industry can ignore the change in the Government's policy, and its possible implications. As the implications of last month's international agreement in Geneva have to be worked out simultaneously, this is a busy period for policy-making. However, the Geneva agreement (assuming that it is allowed to work) eases Lancashire's problems in so far as it averts the risk of a restrictive policy in the U.S.A. that would increase the pressure of cheap exports on other markets, and in so far as it provides for a considerable increase in cheap imports into the Common Market, particularly France.

Lancashire's enthusiasm for this agreement is moderated by the thought that Hongkong will evidently try to "upgrade" its textiles, in both quality and price, and may thus compete more strongly in Lancashire's categories of goods. The absorption of more cheap goods into the Common Market was much desired here, but its effect on Lancashire's export trade with Europe could be adverse. At the same time, the plan diminishes one attraction of the Common Market as a trading partner, that it would tend to unify international policies on cheap imports—those policies having been to some extent unified already.

New Opportunities

At an exhibition in Manchester recently of fabrics woven from British Celanese yarns, Mr. J. C. Smith, a director of Courtaulds (which owns British Celanese), mentioned the opportunities for expanding exports of acetate rayon to Europe. The U.K. is the only major producer in Europe of this kind of rayon—modest quantities of it are produced in the Common Market countries (particularly West Germany, Italy and the Netherlands), but none at all in the continental countries of the Free Trade Association. Fashion, which for some time past has inclined towards silk-soft textures, has favoured acetate rayon, and the European markets need to import it in considerable quantities. The trade with E.F.T.A. is already benefiting from the reduction of tariffs, and the trade with the Common Market would, of course, benefit likewise if Britain joined the Market. On the other hand, this is not a case where British export has difficulty in competing with similar goods in Europe—simply because production of similar goods in Europe is comparatively small. In any case, the British industry is not at present in a position to satisfy a much-increased demand. In his annual statement to Courtaulds' stockholders

last month, Sir John Hanbury-Williams, chairman, outlined the relations between the different types of man-made fibres and between man-made and natural fibres. Between 1950 and 1960, he pointed out, world production of man-made fibres had almost doubled to 7,300 million lbs, so that present production was more than twice that of wool and about a third of that of cotton. In that decade, output of the new synthetic fibres (Courtaulds itself is interested particularly in nylon and Courteille) increased their share of the total from 4 percent to 21 percent; but in terms of weight viscose and acetate increased by half as much again as the new synthetic fibres. Viscose "is still the dominating fibre", accounting in 1960 for nearly 70 percent of the world total; but acetate "continues to be an important fibre".

Tariffs and Costs

Whatever new opportunities may present themselves in Europe, in the various categories of textile trade, it is not surprising that much of the British industry is still "Commonwealth-conscious", and the possibility that the benefits of preferential tariffs will be lost is never overlooked. How serious foreign tariffs can be was implicitly observed in the statement submitted by the National Wool Textile Export Corporation of the U.K. to the Office of Civil and Defence Mobilisation of the U.S.A. at the end of July, putting the British case in the Office's enquiry into the state of the U.S. industry.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended May 1953=100) fell by 0.9 percent to 127.5 during the week ended 12th August, compared with 128.6 (revised) for the previous week. The index was lower by 1.5 percent when compared with the corresponding week of the earlier month, but was higher by 1.8 percent than that of a year ago.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	12-8-61	5-8-61	15-7-61
I Food Articles:	124.0	124.1(R)	125.0(R)
(a) Cereals	105.1	104.9(R)	104.4(R)
(b) Pulses	91.3	91.7(R)	91.3
(c) Fruits and vegetables	165.2	158.5(R)	145.2
(d) Milk and ghee	114.7	115.9	122.4(R)
(e) Edible oils	157.4	160.9	166.0
(f) Fish, eggs and meat	141.1	141.2(R)	139.9
(g) Sugar and gur	126.2	128.1	123.6
(h) Others	182.0	183.5(R)	186.5
II Liquor and Tobacco:	100.1	100.1(R)	98.2
(a) Tobacco	96.6	96.6(R)	94.5
III Fuel, Power Light and Lubricants:	121.5	121.5	121.6(R)
IV Industrial Raw Materials:	146.1	150.5(R)	153.4(R)
(a) Fibres	144.1	152.4	153.3(R)
(b) Oilseeds	160.2	162.9(R)	164.7
(c) Minerals	94.8	95.2	95.2
(d) Others	127.0*	127.0*	126.6(R)
V Manufactures:	126.1	127.5	127.5(R)
A Intermediate Products:	140.5	141.8	142.5
B Finished Products:	123.7	125.2(R)	125.0(R)
(a) Textiles	124.8	127.2	127.2(R)
(i) Cotton	126.6*	126.6*	126.3*
(ii) Jute	123.5	133.3	133.4*
(iii) Woollen	123.1*	123.1*	123.1*(R)
(iv) Silk and rayon	118.0*	118.0*	119.1*
(b) Metal products	147.1	147.1	147.1
(c) Chemicals	112.0	111.9	110.7(R)
(d) Oilseeds	145.9	146.7(R)	147.2
(e) Machinery and transport equipment	112.8	112.8	112.7
(f) Others	120.9	120.9(R)	120.8
All Commodities	127.5	128.6(R)	129.5(R)

* = Estimated

R = Revised

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

The Middle Class Cost of Living Index, by groups, have now been brought up to July 1961. As compared with June, the July Indices for Food, and Fuel and Lighting show increases of 11 points and 2 points, while those for Clothing and

Miscellaneous remain unchanged at 581 and 308 points, respectively. Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living increased by 6 points during July 1961.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100

Groups	Weights	July, 1960	Aug., 1960	Sept., 1960	Oct., 1960	Nov., 1960	Dec., 1960	Jan., 1961	Feb., 1961	Mar., 1961	April, 1961	May, 1961	June, 1961	July, 1961
Food	53.6	539	540	544	536	530	521	518	522	528	531	532	535	546
Fuel and Lighting	4.4	289	289	289	289	289	287	287	287	287	287	287	292	294
Clothing	12.4	575	575	5.9	579	579	579	579	579	581	581	581	581	581
Miscellaneous	29.6	300	300	301	301	303	303	303	304	306	308	308	308	308
Combined Index	100.0	462	462	465	461	458	454	452	454	458	461	461	463	469

Compiled and constructed by the Statistical Department of "Capital".

Calcutta Markets

GOOD DEMAND AT TEA EXPORT SALE

EASIER TREND IN DUSTS

AT Sale No. 13, held on 28th and 30th August, 77,950 chests were on offer at the Export auction. There was a good demand but at easier rates. Plain Broken was 10nP to 15nP easier, and Plain Fannings declined by from 15nP to 25nP and sometimes more. Other orthodox descriptions shared in the decline and better Assam B.O.F.s were often up to Re. 1 easier and sometimes more. C.T.C. teas were irregular but easier by 70nP and sometimes more. Buyers were discriminating against any teas containing fibre. Towards the close of the sale, the demand for C.T.C.s weakened further, and there were many withdrawals. Leg-cut teas were up to 20nP easier. There was a fair demand for Darjeelings at easier rates. Plain Pekoes were 20nP easier while stylish leaf grades were weak. Tippy-teas were again easier.

At the Internal Sale, the demand was less general than in recent weeks for the 27,287 packages of Dusts on offer. C.T.C. varieties met with fair support but they were easier by 60nP to 80nP and sometimes more. The small and powdery descriptions, however, realised better prices. Plain orthodox Dusts were absorbed at a discount of 20nP to 30nP while the Assams were a weak feature of the sale and much easier to buy. Leg-cut teas followed the general trend of the market and were easier by up to 40nP.

Quotations

	1961	1960
Rs. a kilo	Rs. a kilo	Rs. a kilo
Plain Orthodox Dust	4.10 to 4.40	4.70 to 5.00
Medium Assam Dust	4.40 to 5.00	4.90 to 5.40
Leg-cut Dust	4.30 to 5.20	
Medium Assam C.T.C. Dust	5.00 to 6.00	5.80 to 6.15
Good Assam C.T.C. Dust	6.40 to 6.70	6.30 to 6.60

(Quotations are inclusive of excise duty.)

The 219 packages of internal Leaf teas on offer met with quite a good demand but at prices which were much lower.

FOODGRAIN RATES RISE IN FREIGHT MARKETS

ON the Pacific Coast, rates to Japan for food-grain were for a considerable time not more than \$ (U.S.) 5.75, but these now have jumped to \$ (U.S.) 7.30. Another good feature on the Pacific Coast in the past week was the Baltic Exchange Chartering Committee paying 62s 6d for a vessel from British Columbia-North Pacific to East Coast India. In the Far East, from Australia to India, foodgrains vessels were accepted at 52s 6d against last paid 50s. The most active Far East market was Visakhapatnam where bookings to Japan paid unchanged 46s f.i.o. and trimmed, and to Antwerp at 45s 6d f.i.o. and trimmed, when Madras to Constanza and Cuddalore-West Italy paid 42s f.i.o. and trimmed. The time charter market was slow. Due to heavy monsoon rains, there is congestion at Rangoon, Chittagong and Chalna. In Madras, vessels have to wait from five to nine days at the outer anchorage for berths. At Visakhapatnam, ore loaders are having to wait for two to three days for a loading berth.

LINSEED DULL

The market was featureless during the past week. A small reaction seemed to have set in and prices were a little easier in sympathy with other oil markets. Arrivals from upcountry were very small. Millers bought daily for ready and forward delivery seeds, but sellers did not show any interest at lower prices. The oil market was quiet. Small local business was done for ready delivery, but millers were not interested to sell forward at current prices. The oilseed market was sluggish, and prices showed little change. Stocks were low. The latest quotation is as follows: August-September delivery Rs. 29.75 a maund.

HIDES AND SKINS STEADY

The market was quietly steady. Stocks of hides were higher, but those of skins were less than in the previous week.

Bazaar Sales

(Between 22nd August and 28th August, 1961)

Cowhides: Wet salted (Ord.) 25,000 pcs. on the basis of Rs. 8.25 to Rs. 12.25; Wet salted (Slaughtered) 23,800 pcs. on the basis of Rs. 7 to Rs. 16.50 and Rs. 19 to Rs. 28.

Goatskins: Wet salted (Patna, Daissee, Kustia) 53,100 pcs. on the basis of Rs. 200 to Rs. 225, Rs. 280 to Rs. 300 and Rs. 375 to Rs. 400; Wet salted (he-killed) on the basis of Rs. 3.87 and (she-killed) on the basis of Rs. 3.62 a piece; Assam-Dinaipur 24,000 pcs. on the basis of Rs. 250 to Rs. 260, Rs. 290 to Rs. 320 and Rs. 345 to Rs. 350.

Bazaar Stocks

(28th August, 1961)

Cowhides: Wet salted 78,900 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 22,100 pcs.; Assam-Dinaipur 58,000 pcs.; Muzafferpore-Patna-Pakur-Purneah - Kissanganj 146,000 pcs.

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and ceiling prices for a metal in this situation is not enviable one.

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Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise.

Wednesday, 30th August, 1961.

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GOVERNMENTS LOANS

PORT TRUST LOANS

IMPROVEMENT TRUST LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	
Ra				Ra	Ra				Ra	Ra				Ra	
GOVERNMENT OF INDIA															
2,48,91,35,000	3	1946	1986 or later	72/65											
8,93,33,000	3	1896-97	At the option of the Government of India after 3 months' notice	72/10	30.24.300	4	1914	1974	98/25	36,50,000	4	1904	1964	97/25	
				72/10	76.90.100	4	1915	1975	98/25	35,00,000	4	1905	1965	97/00	
1,16,17,46,000	3	1938	1963 6 1/2	98/75	38.02.300	3	1921	2nd 1981	82/00	14,00,000	4	1907	1968	97/00	
1,10,11,78,000	3	1943	1966-68	96/33	50,00,000	4	1922	2nd 1981	144/00N						
15,86,72,000	2 1/2	1947	2nd issue	1962	2892.600	5	1923	1953 83	263	20,00,000	3	1938	1963 68	92/00	
	2 1/2	1948		1962	99/15	2901,000	5	1924	1954-34	263	30,00,000	3	1936	1966	92/50
30,33,10,000	3	1950		1964	98/85					75,00,000	4	1908	1968	97/00	
14,77,48,000	2 1/2	1946		1976	83/50	24.00.000	4 1/2	1957	1987	99/50	40,00,000	4	1909	1970	97/00
4,15,05,83,000	3	1945		1970-75	91/00	30,00,000	4 1/2	1958	1988	99/00	56,00,000	4	1910	1971	97/00
						50,00,000	4 1/2	1959	1989	99/00	75,00,000	4	1911	1972	97/00
1,58,17,95,000	3 1/2	1954		1964	99/95										
1,53,67,92,000	3 1/2	1955		1965	99/95										
63,81,83,000	3 1/2	1956		1967	99/15	30,00,000	4	1931	1991	93/00	2892.600	5	1923	1953 83	263
58,05,92,000	3 1/2	1958		1963	100/05	2835,100	5 1/2	1932	1962	2964	50,00,000	4	1904	1964	97/75
86,63,53,000	3 1/2	1956		1974	99/65	30,00,000	3 1/2	1935	1965	99/00	2901,000	5	1924	1954 84	263
1,07,27,35,000	3 1/2	1956		1962	99/44	30,00,000	3	1946	1976	84/75	15,00,000	4	1906	1966	97/75
56,99,30,000	3 1/2	1957		1987	100/35						30,00,000	4	1907	1967	97/75
49,17,27,000	4	1957		1972	100/30						2566,600	4	1908	1968	97/50
49,51,44,000	4	1958		1973	100/30						2333,000	4	1910	1970	97/50
BOMBAY															
5,29,96,700	3	1949	1962	99/60xv	25,00,000	3	1938	1963 58	93/00	28,48,275	3 1/2	1947	1977	A	
2,82,97,200	3 1/2	1951		1962	99/85	50,00,000	2 1/2	1947	2006	74/00	13,00,000	4	1912	1972	97/75
3,40,34,300	4	1952		1964	100/00	50,00,000	3	1948	1977	79/50	50,00,000	4	1913	1973	97/50
5,10,79,800	4	1953		1963	100/10				1978	83/75	56,00,000	4	1914	1974	97/50
6,57,22,800	4 1/2	1957		1969	101/20	30,00,000	3	1950	1980	92/00	25,00,000	4	1916	1976	97/50
6,58,20,700	4 1/2	1958		1971	101/20						10,00,000	3	1936	1966	94/00
6,35,25,000	4 1/2	1958		1971	101/20						A = Held by the Govt of India				
MADHYA PRADESH															
2,03,28,800	3	1948	1964	96/75	30,00,000	4	1952	1983	97/50						
1,02,18,100	3 1/2	1951	1962	99/75	77,00,000	4	1956	1986	97/25						
MADRAS															
3,81,77,200	2 1/2	1946	1961	99/75	1,00,00,000	4	1959	1969	99/50						
5,24,81,200	4	1952	1964	99/75											
10,33,70,800	4	1953	1963	99/95											
5,55,37,300	4 1/2	1958	1970	100/50											
UTTAR PRADESH															
1,55,31,200	3	1936	1961 6 1/2	93/00											
2,12,62,300	2 1/2	1946	1961	99/45											
1,86,21,000	3 1/2	1951	1962	99/75											
5,89,13,900	4	1952	1964	99/95											
5,58,25,400	4	1953	1963	99/95											
7,65,58,900	4 1/2	1958	1970	100/50											
WEST BENGAL															
1,75,00,000	3 1/2	1951	1962	99/75	66.88.000	3 1/2	1951	1966	98/50						
2,00,00,000	4	1952	1964	100/00	10,00,000	4	1932	1962	102/50	20,00,000	4	1913-18	1974	97/00	
3,00,23,300	4	1953	1963	100/00	43.91.000	3 1/2	1935	1965	96/00	15,00,000	3 1/2	1951	1961	107/00	
7,58,72,200	4	1955	1967	99/30											
7,11,46,100	4	1956	1968	99/30	72.50.000	4 1/2	1954	1979	100/00						
5,10,49,700	4 1/2	1958	1970	101/00											
MYSORE															
2,95,85,200	4	1933	1953-62	100/30	17,50,000	3	1936	1961	93/00	10,00,000	3	1920	1980	113/00	
3,33,47,200	4	1953	1963	99/90						15,00,000	3 1/2	1952	1962	107/50	
HYDERABAD															
2,12,21,800	4	1953	1963	99/75	21.10.000	3 1/2	1942	1972	92/00						
2,12,46,000	4	1955	1967	98/00	87.38.000	4	1952	1962	99/75	2,00,34,000	3 1/2	1951	1966	98/00	
					2,22,72,000	4	1955	1965	97/25N	8,25,00,000	3 1/2	1947	1977	85/50	
					1,67,32,000	4 1/2	1958	1976	101/00N	2,13,14,500	3 1/2	1949	1976	85/50	
					73,36,000	4 1/2	1958	1968	100/50	4,00,00,000	3 1/2	1950	1968	95/00	

MUNICIPAL LOANS

24% U.P. Zemindary Abolition Compensation Bond (per Rs 38/25*)

*Ex eight instalments but inclusive of accrued interest.

MUNICIPAL LOANS

These notes refer to the Debentures on the next page.

Option to repay at par on 5 months notice—

(a) Option to extend the redemption period for further 10 years

(b) at any time after.

(c) on or after 1-1-61.

(d) option to redeem at 2 1/2% Prem after 14-6-64 and before 15-6-69

Option to repay on 6 months notice—

(e) at any time after 30-6-61 at 10 1/2%.

(f) at 10 1/2% between 1-1-61 & 31-12-64.

(g) at 10 1/2% after 30-6-64 on or before 30-6-64.

(h) at any time after 30-6-64 at 10 1/2%.

Option to repay on 3 months notice—

(i) at any time at 3% Premium.

(j) at 1% Prem after 1-3-64 but before 1-3-67 and 1% Prem on or after 1-3-67.

(k) at any time at par.

(l) at any time after 31-3-62 at the rate of 1% Premium.

(m) redeemable at 100% on 31-12-64 with option to redeem at any interest rate at same premium after 30-6-66.

(n) at any time at 2% premium after 30-6-66.

(o) at any time at 2% premium after 30-6-66.

(p) at any time at 2% premium after 30-6-66.

(q) at any time at 2% premium after 30-6-66.

(r) at any time at 2% premium after 30-6-66.

(s) at any time at 2% premium after 30-6-66.

(t) at any time at 2% premium after 30-6-66.

(u) at any time at 2% premium after 30-6-66.

(v) at any time at 2% premium after 30-6-66.

(w) at any time at 2% premium after 30-6-66.

(x) at any time at 2% premium after 30-6-66.

(y) at any time at 2% premium after 30-6-66.

(z) at any time at 2% premium after 30-6-66.

(aa) at any time at 2% premium after 30-6-66.

(ab) at any time at 2% premium after 30-6-66.

(ac) at any time at 2% premium after 30-6-66.

(ad) at any time at 2% premium after 30-6-66.

(ae) at any time at 2% premium after 30-6-66.

(af) at any time at 2% premium after 30-6-66.

(ag) at any time at 2% premium after 30-6-66.

(ah) at any time at 2% premium after 30-6-66.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE		A year ago	Interest Payable	Principal Repayable	Remarks
					30-8-61	23-8-61				
(CALCUTTA)										
COAL										
80.00.000	80.00.000	6½	Bengal	1961	105/30	105/00	..	1st May 1st Nov.	31-10-75	(X)
30.00.000	30.00.000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	(G*)
20.00.000	20.00.000	4½	Burrakur	1947	85/00	85/00	85/00	30th June 31st Dec.	30-6-67	(R*)
50.00.000	50.00.000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14 12 68	
COTTON MILL										
4.00.000	4.00.000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov	15 11 66	(I)
JUTE MILLS										
15.00.000	12.00.000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3 69	..
15.00.000	15.00.000	4	Auckland	1945	78/00	79/00	78/00	30th June 31st Dec	31-12-64	(F)
9.00.000	6.00.000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(G)
10.00.000	10.00.000	5½	Bengal (2nd Mortgage)	1940	95/50	95/50	90/00	30th June 31st Dec	30-6-65	(b)
12.00.000	10.69.000	5	Chitavalisab	1951	88/50	88/50	88/50	30th June 31st Dec	30-6-66	(e)
25.00.000	20.48.000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept	31-3-69	(u*)
10.00.000	8.86.000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25.00.000	25.00.000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept	30-6-66	(Q*)
30.00.000	30.00.000	5½	Howrah	1955	92/50	92/50	95/00	31st March 30th Sept	31-3-70	(N)
25.00.000	25.00.000	5	Kinison	1949	90/00	80/00	90/00	30th June 31st Dec	31-12-64	(b*)
25.00.000	13.04.000	5½	Kamarahatty	1955	89/00	89/00	89/00	30th June 31st Dec	30-6-70	(j*)
25.00.000	25.00.000	5½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(d)
5.00.000	5.00.000	6½	Nellimaria	1939	92/00	92/00	92/00	14th Nov 14th May	14-3-74	(B)
20.00.000	20.00.000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-64	
25.00.000	25.00.000	5	Reliance	1950	81/00	81/00	82/00	31st March 30th Sept	31-3-68	(M*)
12.00.000	12.00.000	5½	Union	1937	95/50	95/50	95/00	31st March 30th Sept	31-3-67	..
10.00.000	10.00.000	3½	Waverley	1925	90/00	80/00	90/00	31st Jan 31st July	31-1-60	..
MISCELLANEOUS										
30.00.000	19.60.000	4½	Associated Hotels of India	1948	1.000/00	1.000/00	1.000/00	1st Jan 1st July	31 12 62	(v)
11.50.000	Nil	6½	Associated Hotels of India (1st Mortgage)	1948	92 p.c.	92 p.c.	92 p.c.	1st April 1st Oct.	31 3-60	(o)
10.00.000	10.00.000	5	Aluminium Corporation of India Ltd (2nd Mortgage)	1948	92/00	92/00	92/00	1st Jan 1st July	31 12 65	(U)
5.00.000	5.00.000	4½	Bareilly Electric Supply Co Ltd	1948	88/00	88/00	88/00	30th June 31st Dec	31-12-64	(m*)
12.00.000	12.00.000	4½	Benares Elec Ltd & Power Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(m*)
1.00.00.000	90.00.000	5	Buckingham & Carnatic Co Ltd	1952	100/00	100/00	100/00	1st April 1st Oct	1-3-72	(T*)
5.00.000	5.00.000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31-12-69	(g)
8.00.00.000	8.00.00.000	5½	Burnham Shell Refineries Ltd	1954	100/25	100/25	100/00	1st March 1st Sept	1-9-69	(w)
2.66.00.000	2,32,89,400	5	Calcutta Electric Supply Corporation	1950	98/00	98/00	98/00	1st Jan 1st July	1-1-70	(r)
2,250.000	£325,280	4½	Calcutta Tramways	1900	£664	£664	£664	1st Jan 1st July	1-1-70	(y)
19.50.600	£157,768	5	Calcutta Tramways	1933	£744N	£744N	£744N	1st April 1st Oct	1-10-74	(s)
3.50.000	4.00.000	6	Carew & Co	1938	98/00	98/00	95/00	1st June 1st Dec	1-6-63	(i)
21.00.000	21.00.000	6½	Carew & Co (2nd Mortgage)	1941	98/00	98/00	98/00	1st March 1st Sept	28-2-70	..
26.00.000	26.00.000	5½	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26.00.000	26.00.000	5	Chowringhee Properties	1945	90/00	80/00	90/00	1st Feb 1st August	1-2-64	..
25.00.000	19.29.000	4½	Clive Buildings (2nd Mortgage)	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
1.00.00.000	1.00.00.000	6½	Dalmia Cement	1946	84/00	84/00	82/00	31st March 30th Sept	1970	(p)
1.30.00.000	1,04,55.000	6½	Dunlop Rubber Co (I) Ltd.	1950	105/75	106/50	104/50	1st Jan 1st July	1-1-73	(W*)
1.00.00.000	1,00.00.000	6½	Dunlop Rubber Co (I) Ltd.	1958	105/75	106/50	104/50	1st Jan 1st July	1-1-73	(x)
25.00.000	25.00.000	4	Gourepore Electric Supply	1945	90/00	90/00	85/00	30th June 31st Dec	31-12-70	
1.00.00.000	97.80.000	5½	Indian Cable Co Ltd.	1954	101/00	101/00	101/00	1st Jan 1st July	30-6-69	(t*)
20.00.000	20.00.000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*)
10.00.000	10.00.000	4	Kumardhubi Engineering Works Ltd	1946	84/00	84/00	84/00	31st May 30th Nov	31-5-71	(e*)
6.50.000	6.50.000	6	Katakhal Lala Bazar Railway	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-74	(f*)
1.00.00.000	45.00.000	4	McLeod & Co Ltd (Con Notes)	1947	410/000P note	410/000P note	410/000P note	30th June 31st Dec.	31-12-72	(P*)
12.00.000	75.00.000	5	Macnelli & Barry Ltd	1951	85/00	85/00	85/00	1st April 1st Oct	1-4-71	(S)
25.00.000	12.00.000	4	National Tobacco Co India Ltd.	1946	81/00	81/00	81/00	30th June 31st Dec	30-6-66	(V)
1.00.00.000	20.00.000	5	Patna Electric Supply Co Ltd.	1948	96/00	96/00	90/00	31st May 30th Nov	1-12-64	(a*)
4.00.00.000	1.00.00.000	6	Rohas Industries Ltd	1948	96/00	96/00	96/00	30th June 31st Dec	31-12-69	(H)
10.00.000	4.00.00.000	5½	Standard Vacuum Rfr Co of India	1952	100/25	100/25	100/00	1st May 1st Nov	1-5-68	(E*)
2,200.000	10.00.000	5	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan & July	15-7-66	..
15.00.000	£200.000	5	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	30-6-77	(C*)
30.00.000	11.40.000	5	Shiva Therrial	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-66	(C*)
	30.00.000	4	United Provinces Elec Supply Co Ltd	1949	90/00	90/00	90/00	31st March 30th Sept	31 12-64	(m)
TEA										
2.50.000	2.50.000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec	1-7-68	..
(BOMBAY)										
1.00.00.000	98.28.000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60.00.000	50.00.000	4	Tata Power	1941	86/75	86/75	86/75	..	1951-55	..

JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are cumulative and shares carry a Preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations			Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations		
		Rs.		Rs.	Rs.	Rs.	Rs.			Rs.		Rs.	Rs.	Rs.	Rs.
BANK															
1901	Allahabad Bank (May Nov.)	15.00	6	100			99/50	1936	Birds Investments (Dec.)	24.00	5 1/2	100	57/00	63/50	
COALS															
1896-97	Borra (June Dec.)	4.00	6 1/2	100	77/00		83/50	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	9/80	9/12	
1901-19	Burrakur (Jan. July)	22.98	7	100	101/00		89/00	1920	British India Corporation (Feb.)	81.00	8	100	109/00	110/00	
1946	Burrakur (June Dec.)	4.50	6 1/2	10	7/65		7/31	1935-99	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	114/00	120/00	
1936	Equitable (May Nov.)	4.00	6	100	80/30		78/00	1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	101/00	108/00	
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25		8/50	1909-11	Calcutta Electric Supply (Mar. Sept.)	21.90	5	2 1/2	9/19	9/19	
1920	New Beerboom (Jan. July)	2.00	7	10	10/50		10/50	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12	
1898-00	Ondal (June Dec.)	2.00	6 1/2	100	74/50		81/00	1906	Calcutta Tramways (Jan. July)	2.250	5 1/2	2 1/2	7/81	7/81	
COTTONS															
1902	Ahmedabad Advance (Apr. Oct.)	10.00	6	100	70/50		81/50	1938	Carew & Co (Jan.)	8.00	8	100	80/00	85/50	
1884	Bangalore (Jan. July)	6.00	6	100	111/64		117/00	1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	120/00	108/00	
1938	Basanti (Oct.)	5.00	6 1/2	10	8/56		9/25	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	48/00	50/25	
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00		75/00	1937	Dalmia Cement (Bharat)	35.00	6	10	7/69	8/87	
1900	Bowreah "A" (Apr. Oct.)	5.00	8	100	105/00		110/00	1916	Delhi Flour Mills (Oct.)	90	7 1/2	100	101/00	101/00	
1900	Bowreah "B" (Apr. Oct.)	5.00	7	100	71/00		85/00	1935	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	70/00	78/50	
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	53/50		53/00	1940	Duncan Brothers & Co Ltd	45.00	4	100	53/50	56/25	
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	113/42		132/00	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	110/00	111/00	
1928	Cambodia (July)	1.00	7	100	108/00		108/00	1936	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	78/75	82/00	
1912	Central India (Apr. Oct.)	50.00	5	500	376/25		401/25	1897	East India Distilleries (Jan. July)	2200	7	20 sh.	18/00	30/25	
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	16/63		16/63	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	58/00	68/00	
1912	Elgin (May Nov.)	11.00	8	100	100/00		108/00	1947	General Investment & Trust (Feb. Aug.)	1.00	5	100	58/00	68/00	
1943	Elgin "B"	10.00	8	10	8/97		7/62	1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	6 1/2	100	58/00	62/50	
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	68/30		64/50	1947	Gladstone Lyall & Co Ltd	15.00	6 1/2	100	60/00	60/00	
1919	Kesoram (June Dec.)	20.00	7	100	104/00		106/00	1940	Godfrey Phillips India Ltd.	30.00	5 1/2	100	66/50	66/00	
1925	Khatu Mankani (Nov.)	10.00	6	100	74/50		74/70	1948	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00	
1937	Kothari (Nov.)	12.00	6	10	10/00		10/00	1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00	66/00	
1900	Muir (Feb. Aug.)	30.00	6	100	73/75		83/00	1936	Humayan Properties Ltd (Nov.)	12.00	6	10	7/00	7/12	
1913	New Great Eastern (Mar.)	8.00	5 1/2	200	106/50		114/50	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	69/00	69/50	
1920	New Victoria (Apr. Oct.)	16.00	6	5	2/94		3/00	1927	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	83/00	85/50	
1933	Palani Andavar (Mar.)	2.00	7	50	88/50		88/50	1899	India General Navg. & Railways	2.244	6	10	34/00	33/25	
1935	Swadeshi (Bombay) (May)	15.00	6	100	80/00		95/00	1928	Indian Cable Co (Nov.)	12.88	6	10	112/00	119/00	
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	70/00		71/00	1918	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	90/00	90/00	
1931	Vasanti (Apr. Oct.)	3.00	6 1/2	100	93/79		105/00	1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00	
1908	Vishnu (Apr.)	16.00	7	500	410/00		435/00	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	80/00	80/00	
JUTES															
1927	Agarpara (Jan. July)	10.00	7	100	91/00		89/50	1937	James Wright (Jan. July)	1.30	6	50	19/75	19/75	
1905	Alexandra (Feb. Aug.)	9.00	7	100	88/00		90/00	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	56/50	57/00	
1895	Alliance (March Sept.)	15.00	6	100	64/50		65/00	1941	Jessop & Co.	10.00	5	100	78/00	80/50	
1917	Anglo-India (May Nov.)	40.00	7	100	90/00		83/00	1915	Kumardhubi Engineering (June)	12.00	5	100	80/00	80/00	
1909	Auckland (July Jan.)	10.00	5 1/2	100	71/00		70/00	1915	Martin Burn Ltd.	30.00	5	100	85/50	85/50	
1945	Auckland (July Jan.)	15.00	4 1/2	100	56/00		60/00	1946	McLeod & Co.	10.00	5 1/2	100	50/00	50/50	
1918	Bally (Jan. July)	20.00	7	100	90/00		95/00	1930	McLeod & Co.	10.00	5	100	61/00	63/00	
1898	Barnagore (Oct. Dec.)	22.00	5 1/2	25	38/00		35/00	1936	Methur Chemical & Industrial (Sept.)	40.00	5	100	97/50	87/50	
1906	Belvedere (Jan. July)	1.00	7	100	90/00		94/00	1938	Metal Box Co of India Ltd.	20.00	6	100	84/00	87/00	
1940	Bengal (June Dec.)	10.00	5 1/2	100	93/00		62/75	1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/50	8/40	
1919	Birla (June Dec.)	23.64	7 1/2	100	89/50		92/87	1942	National Tobacco (June Dec.)	25.00	5	100	70/00	75/00	
1894	Budge Budge (May Nov.)	8.00	7	100	86/50		87/00	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	66/25	66/00	
1934	Calcutta (Jan. July)	6.00	6 1/2	100	80/00		80/00	1917	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	101/00	101/00	
1915	Caledonian (June Dec.)	10.00	7	100	80/00		80/00	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	68/80	68/00	
1919	Cheviot (June Dec.)	10.00	7	100	85/49		87/50	1922	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	11/12	13/75	
1928	Chitavalish (March Dec.)	5.00	7	100	89/00		82/00	1936	Purnabore (Sugar) (Oct.)	6.00	10	10	83/00	85/00	
1900	Clive (First) (May Dec.)	8.00	6	100	66/00		68/00	1922	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	115/00	118/00	
1903	Clive "A" (Second) (May Dec.)	8.00	7	100	73/50		60/00	1933-38	Rohas Industries (April)	20.00	7	100	56/00	58/00	
1903-13	Dalhousie (July Jan.)	11.76	7	100	88/00		94/00	1935	Rohas Industries "B" (Apr.)	86.00	4 1/2	100	56/00	58/00	
1897	Delta (June Dec.)	5.00	6	100	69/25		64/35	1944-48	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	66/50	69/30	
1912	Empire (Jan. July)	10.00	7	100	87/50		76/00	1936	Shree Gopal Paper	12.00	8	100	102/00	100/00	
1890-98	Fort Gloster (Jan. July)	14.00	7	100	98/00		114/00	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	7.50	6	100	63/30	65/00	
1948	Fort Gloster (2nd)	1.00	7	100	66/00		71/00	1938-38	Shree Krishna Gyanodaya Sugar "B"	12.00	6	100	54/25	55/00	
1911	Fort William (May Nov.)	10.00	7	100	92/00		111/50	1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	60	63/12	69/85	
1916	Ganges (June Dec.)	6.00	8	100	102/00		110/00	1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/00	
1895-04	Guapore (June Dec.)	25.00	6	100	80/50		79/50	1923	Spencer & Co "A" (Provisions) (Jan. July)	23.20	6 1/2	10	8/00	8/50	
1935	Hastings (Aug. Feb.)	26.50	6	100	82/00		9/81	1936	Spencer & Co "B" (Provisions) (Jan. July)	30.80	6 1/2	10	73/50	73/50	
1913	Hoochly (July)	11.76	10	10	9/56		9/81	1925	Star Paper (Apr. Oct.)	10.00	5	100	107/00	108/00	
1890	Howrah (Jan. July)	8.75	7	100	93/00		104/00	1935	Surat Electricity (April)	5.00	6 1/2	100	107/00	108/00	
1903-06	Howrah "A" (Jan. July)	17.50	7	100	92/00		93/50	1930	Tata Chemicals (Nov.)	60.00	5	100	86/50	86/00	
1919	Hukumchond (June Dec.)	4.00	6	100	91/00		91/25	1910	Tata Hydro Electric Power (Sept. Mar.)	99.28	7	100	102/00	100/00	
1898-04	Kamarhaty (Apr. Oct.)	18.00	6	100	87/00		76/00	1906	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	138/00	140/00	
1900	Kankannarab (Apr. Oct.)	10.00	6	100	91/00		92/00	1918	Tata Iron & Steel (Second) (May)	6.93 82	7 1/2	100	108/00	111/00	
1935	Kedarnath (Jan. July)	2.00	7	100	90/50		85/00	1919	Tata Power (May Nov.)	88.97	7 1/2	100	106/00	110/00	
1907	Kelvin (Mar. Sept.)	10.00	7	100	89/49		89/40	1926	Titagarh Paper Mills (Mar. Sept.)	11.50	8	100	75/00	78/00	
1895-09	Khardah (May Nov.)	9.00	6	100	79/50		89/50	1936	Titagarh Paper Mills "2nd" (Mar. Sept.)	15.00	4 1/2	100	6/33	6/33	
1900-13	Kinnison (July Jan.)	16.00	7	100	90/00		70/00	TEAS							
1905	Landowne (July Jan.)	15.00	7	100	91/00		95/00	1903	Amalukie (May Nov.)	75	7	10	31/00	37/00	
1912	Lawrence "A" (July Jan.)	5.00	7	100	72/00		83/00	1901	Banarhat (Jan.)	4.00	6 1/2	100	82/42	102/00	
1906-07	Lawrence "B" (July Jan.)	10.00	6 1/2	100	70/50		67/50	1900	Birpara (Jan.)	1.00	8	100	101/00	109/00	
1905-06	Naihati (July Jan.)	7.50	7	100	112/00		100/00	1914	Brooke Bond Estate India Ltd.	35.00	6 1/2	100	63/50	68	

COAL COMPANIES

O. Po. F and Dd indicate Ordinary Preferred Ordinary Founders and Deferred Shares respectively 'P' next to the name of the company indicate that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until	30-8-61	23-8-61	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs.	Rs.	Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3 236	4,66,150	11,999	12 15 10	37/12	37/12	24/62	
1,00,00,000	2,58,89,028	2,08,23,467	34,29,902	Bengal P	10 2	88,96,792	10,50,529	17 25 25	37/10	380/00	345/00	
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhattee	12 368	43,397	4,471	2 1	3/48	3/48	4/08	
2,25,000	2,12,135	5,15,573	5,39,032	Bengal Nagpur	12 1	81,421	-24,902	Nil Nil	20/19	20/19	22/31	
15,97,000	23,27,321	4,87,308	63,982	Bhattee	6 159	2,62,417	2,125	.. ..	5/00	5/00	6/06	
40,00,000	67,23,629	2,75,000	21,19,681	Bharat Collieries P.	12 382	-3,06,416	-4,92,536	.. ..	3/25	3/40	5/25	
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12 315	1,21,936	-79,196	.. ..	17/44	17/44	17/65	
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12 315	4,66,825	27,887	7 10 15	23/58	23/69	21/75	
7,50,000	19,69,208	21,72,444	11,30,412	Burra P	12 106	36,97,372	1,49,292	8 13 13	18/31	18/25	19/87	
99,92,480	2,08,80,526	1,40,21,423	33,96,914	Burrakur P	6 21	13,94,028	1,11,870	5 5 8-10 1/2	12/62	12/94	12/00	
49,97,000	51,37,679	6,32,979	4,23,379	Central India	3 166	6,357	214	5 5 5	7/00	7/00	11/25	
8,00,000	18,69,439	12,91,490	88,040	Central Kurkend P.	12 106	63,765	7,043	5 3 3	2/50	2/50	3/53	
6,00,000	1,55,159	1,55,159	6,05,872	Churuba	12 106	2,87,461	-67,535	.. ..	6/75	6/75	9/87	
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12 1	2,87,461	-67,535	.. ..	35/50	35/50	31/75	
2,240,000	5,571,575	2,262,485	2,162,427	Equitable P	12 19	13,81,799	1,10,574	15 7 15	30/12	30/12	28/75	
29,63,700	1,45,51,787	1,16,22,107	19,25,866	Ghoseck & Mushta	3 307	12,979	24,844	.. ..	16/00	16/00	15/03	
10,00,000	6,74,708	2,07,495	3,32,973	Guzdar Kalora	12 20	10,670	-14,705	.. ..	2/75	2/75	6/00	
6,50,000	4,21,847	Nil	12,025	Hurhidadi	12 393	-10,172	-3,65,025	Nil Nil	14/37	14/37	14/37	
8,00,000	5,43,022	..	16,702									
5,00,000	31,81,062	26,84,000	35,93,680	Karanpura Development	12 21	4,20,739	2,55,452	Nil 5 5	16/75	17/00	13/81	
20,00,000	32,95,688	7,72,592	10,048	Karanpura Collieries P	2 21	11,34,936	40,019	5 6 7 1/2 1/2	175/00	175/00	208/00	
14,88,460	17,77,269	15,10,178	8,64,040	Katras Jheriah	1 2	12,01,029	1,38,677	65 65 95-40 1/2	48/37	48/12	47/75	
1,38,400	6,75,000	95,000	11,80,2947	Khas Kalora P.	6-12 326	49,776	1,918	.. ..	20/90	20/00	13/00	
5,65,750	5,95,833	Nil	9,780	Mundulpur	3 372	-1,60,535	-16,17,497	Nil	2/62	2/62	1/37	
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12 347	1,23,839	91,963	7 10 10	6/75	6/75	8/81	
17,76,230	56,25,477	27,39,886	1,73,557	New Beerbhoom P.	10 2	11,97,761	79,798	10 15 16	23/56	23/19	21/75	
6,00,000	8,87,604	2,88,645	48,480	New Manbhoom	3 202	1,94,989	56,603	5 5 7 1/2	13/75	13/94	13/31	
1,15,000	3,35,934	3,84,525	3,35,934	North West	3 ..	64,613	23,053	15 15 20	21/09	21/09	24/25	
1,57,500	..	..	..						17/87	17/87	18/12	
7,50,000	1,41,600	13,20,908	22,94,209	Ondal P	12 106	1,50,237	35,298	5 7 6	15/00	15/00	13/00	
8,34,000	19,74,457	1,82,527	6,99,402	Parasae P	12 207	2,37,613	1,026	5 6 1-1/5	18/00	18/00	18/56	
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3 236	4,16,259	14,547	20 10 10	20/06	20/56	22/31	
2,50,000	5,62,405	7,500	11,530	Pure Sitapur	6-12 4	2,008	18,581	.. ..	9/87	9/87	9/00	
23,99,500	46,76,031	34,89,802	51,240	Raneegunge	3 370	10,21,421	8,664	10 10 15	15/75	15/56	16/61	
13,50,000	21,76,416	16,73,190	12,95,385	Rewa	12 236	13,59,715	21,751	10 10 20	30/00	30/00	24/87	
37,50,000	74,38,430	38,61,070	1,69,066	Samla	12 48	12,37,914	26,993	5 Nil 10	8/50	8/50	12/00	
2,50,000	2,78,835	61,713	3,52,551	Searsole	1 353	-33,137	-26,193	Nil Nil ..	0/78	0/78	1/72	
2,80,000	10,06,931	11,14,420	9,52,808	Seepore P.	12 2	3,94,822	57,532	25 42 8/7-4-6/7	38/90	39/00	31/62	
6,00,000	6,529	4,69,843	13,04,562	Sendra	12 106	95,177	1,111	Nil 3 5	8/19	8/19	12/75	
17,50,000	24,70,252	9,09,230	85,287	South Karanpura	8 21	1,15,506	20,181	10 15 24	8/56	8/69	12/25	
8,00,000	1,30,501	15,49,019	26,15,735	Standard	12 106	2,18,451	20,718	12 15 15	14/00	14/00	15/75	
2,50,000	4,36,301	3,23,000	36,669	Unlon	12 ..	1,37,973	1,77,952	.. ..	11/25	11/25	12/87	
49,98,000	57,69,089	5,00,557	2,47,255	Western Bengal	3 166	9,57,617	15,503	4 4 6-7 1/2	9/22	9/00	8/00	
7,00,000	31,03,736	Nil	14,077	West Jamuria	12 ..	-1,584	-3,49,103		7/00	7/00	6/62	

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COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	30-8-61	23-8-61	A year ago
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs.	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541 Basanti P.	12 49	26,012	41,532	5	10	8/37	8/37	7/75	
7,11,280	38,000	924	17,17,120	2,20,369	30,842 Banga Luxmi	3 27	3,99,177	47,818	.. ..	10	26/50	26/50	36/00	
27,00,000	31,476	624	23,53,000	15,30,000	8,84,326 Bengal Nagpur P.	12 236	-32,389	18,199	.. ..	10	4/31	4/31	5/06	
50,00,000	..	..	69,88,759	4,70,250	18,79,127 Bharat Commerce	12 394	22,40,024	94,375	Nil Nil	5 10	27/00	24/75	18/19	
35,00,000	38,764	992	39,36,800	99,81,544 Bharat Cotton	3 22	15,83,768	2,84,725	.. ..	.. ..	10	20/00	20/00	20/00	
24,00,000	42,872	641	84,71,758	14,14,700 Bowresh P.	12 138	16,46,639	41,35,957	.. ..	Nil Nil	10	30/19	30/00	30/00	
30,00,000	22,000	510	16,71,664	41,96,806 Cawnpore Textiles	12 25	19,70,398	56,518	.. ..	Nil Nil	7 5	8/12	8/19	7/00	
3,39,36,788	1,01,808	2,762	6,08,45,166	4,65,56,390 Delhi Cloth & Genl P.	6 238	1,82,79,641	2,72,401	8 10 12	25 47/06	47/87	37/87			
28,50,000	42,944	518	59,13,983	40,48,114 Dunbar	12 138	32,07,034	2,16,475	Nil Nil	10 20	27/00	27/12	37/87		
63,00,000	54,900	1,207	57,28,207	1,40,58,814 Elgin P.	9 389	52,56,984	88,973	11 11 11	10 18/94	19/51	18/87			
1,25,00,000	..	..	3,48,97,574	56,34,321 J. K. Cotton	12 138	19,28,764	1,22,795	9 12 13	18/12	18/75	..			
49,18,000	6,272	202	49,50,000	14,21,548 Jay Shree	12 22	18,64,599	21,280	8 10 10	16/06	15/69	..			
1,80,00,000	59,250	1,872	6,56,54,999	2,98,94,557 Kesoram P.	12 208	96,04,344	2,44,913	2 2 5-12 1/2	28/44	28/25	31/08			
22,89,882 (O)	78,448	1,367	43,25,577	52,18,301 Kothari P.	12 208	18,77,941	-7,77,290	.. ..	79/00	79/00	80/00			
8,07,095 (D)	..	..	..	..	..	..	..	..	..	..	1/22			
19,47,750 (O)	23,196	795	19,83,788	8,75,000 1,45,701 New Victoria P.	12 237	-18,83,371	-13,76,473	.. ..	1/52	1/50	10/22			
5,00,000 (Dd)	..	..	..	..	..	..	..	..	..	..	1/65			
17,50,000 (O)	..	..	..	..	..	..	..	..	..	..	10/12			
1,57,50,000 (Po)	1,14,836	2,077	4,48,79,351	2,63,83,071 53,528 Rampooria Cotton	6 4	3,72,317	9,388		10/94	10/94	10/12			
..	..	..	..	..	..	..	..	..	..	..	2/50	2/50	2/37	
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..	..	..	..	..	..	..	..	..	..	..	10	2/50	2/50	2/37
..	..	..	..	..	..	..	..	..	..	..	1	..	..	..
..	..	..	..	..	..	..	..	..	..	..	10	2/50	2/50	2/37
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BOMBAY COTTON MILLS

O. Po. C and Dd indicate Ordinary Preferred Ordinary Contributor and Deferred Shares respectively 'P' next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts" column indicate the months of the calendar year in which accounts are closed for Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	29-8-61	22-8-61	A year ago
Rs.	Spindles Looms	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs.	Rs.	Rs.	Rs.
40.00.000	48.652	1.016	1.28.56.156	46.70.828	20.69.878 Ahmedabad Advance P	12 269	10.39.744	26.820	5 7 16	100	182/50	188/50	185/00	
50.00.000	48.254		20.17.010	14.89.980	10.78.394 Apollo	12 229	1.49.501	2.24.496		2	1/82	1/88	1/60	
40.00.000	41.135	898	43.32.511	11.42.781	4.76.501 Benarshi Ramcharan	3 350	1.42.728		Nil Nil Nil	100	52/90	52/00	28/50	
2.50.98.000	2.03.942	4.911	5.57.95.986	3.56.27.968	54.06.237 Bombay Dyeing etc.	12 199	54.97.118	65.826	14 14 25	25	65/40	65/90	68/20	
10.00.000	35.052	848	8.48.718	25.25.759	11.44.104 Bradbury P.	3 262	11.48.739	30.378	 50	100	143/00	143/00	132/00	
12.77.75.700	1.18.296	2.760	4.98.32.541	3.26.61.468	25.80.072 Century	12 222	80.66.350	9.53.042	22 100	100	653/00	672/50	512/50	
46.87.500	1.15.188	2.062	3.14.41.173	10.75.722	6.55.508 Central India P.	6 268	-8.93.325	90.16.85	Nil Nil Nil	100	118/00	121/50	119/50	
20.00.000	24.916	719	37.34.829	32.52.434	1.01.653 Coorla	3 88	7.46.022	1.28.781	 100	100	135/00	135/00	126/50	
34.00.000	43.512	..	13.26.202	26.53.597	18.49.588 Dawn	12 360	2.92.576	1.07.563	 50	100	132/00	132/00	126/50	
29.98.050	49.164	920	30.75.487	37.58.286	14.81.779 Edward Textiles	12 59	18.74.601	-2.29.973	7 9 200	297/50	297/50	300/00	300/00	
50.00.000	47.700	886	70.70.242	27.81.207	7.15.037 Elmorestone P.	12 58	4.54.076	23.581	Nil 7 ..	100	82/00	86/00	61/00	
39.04.700	62.212	784	95.32.658	41.62.852	16.658 Finlay	12 241	8.99.432	37.155	16 100	100	311/00	316/00	356/00	
12.00.000	77.998	..	19.75.309	43.28.176	23.64.704 Gokak	12 56	12.85.523	85.195	 100	100	185/00	188/50	183/00	
	40.856	1.116	64.14.595	68.13.239	10.75.932 Hindoostan	3 305	4.22.954	5.195	 1.000	1.750/00	1.750/00	1.700/00	1.700/00	
2.00.00.000 60.00.00.000	2.48.870	6.498	4.41.45.022	3.84.70.022	31.82.629 India United	12 15	1.32.22.197	5.89.816	 10	15/28	15/12	13/52	13/52	
9.00.000 50.00.000	47.824 50.074	1.202 1.426	75.60.490 36.57.318	61.57.161 18.88.806	4.26.274 Indian 29.00.858 Indore Malwa United	3 305 12 103	 17.32.998	 16.103	 5	1.000 100	2.500/00 158/00	2.500/00 158/00	2.270/00 123/00	
58.85.000 1.00.00.00.000 32.00.000	65.280 1.11.464 51.972	1.514 1.848 1.213	1.07.21.545 1.28.34.510 46.62.662	82.79.165 1.16.616.719 57.65.347	25.00.707 Khatau Makanji P. 7.92.919 Kobinor 1.89.223 Lakshmi P.	6 149 12 146 12 83	76.87.297 19.08.556 6.15.295	38.751 20.794 41.503	16 10 250	100 9 10 250	470/00 282/50 602/50	521/25 283/50 605/90	735/00 335/00 500/00	
51.75.000 29.78.100	71.652 48.794	1.652 400	95.82.397 48.38.882	90.69.850 44.97.617	94.822 Morarjee Goudaldas 28.05.481 Mysore Spg & Mfg P.	6 104 2 261	25.92.840 6.69.163	42.652 24.961	21 10 14	100 50	380/00 72/20	408/00 72/50	390/00 94/50	
24.00.000 30.00.000 50.00.000 4.00.000 25.00.000 50.00.000 80.00.000 1.00.00.00.000 36.00.000 85.57.875 32.00.000 12.00.000	45.944 46.884 54.244 9.520 80.240 34.840 66.068 95.044 40.328 62.448 54.280 45.508	432 1.029 728 277 1.288 1.276 2.000 449 1.800 1.498 1.308	23.52.760 22.27.098 53.94.222 89.277 47.75.324 1.26.91.764 76.92.607 1.66.10.172 56.94.838 81.82.529 83.80.823	7.45.700 25.72.444 35.02.898 4.13.656 80.49.474 27.92.992 46.03.405 1.05.78.486 61.75.368 1.05.865 3.44.910	10.79.000 New City of Bombay 27.32.568 New Great Eastern P 1.54.21.52 Phoenix 3.28.231 Sassoon & Alliance Silk 4.59.445 Sassoon Spinning 1.48.363 Simplex 1.24.48.40 Shree Niwas P. 19.38.911 Shree Swani 4.68.608 Tata 10.05.865 Vishnu P 31.81.227 Western India	12 42 12 42 12 119 12 257 3 476 12 327 12 269 12 339 12 341 12 83 3 205	15.87.783 12.48.697 21.6927 2.10.343 22.21.695 20.30.816 24.20.000 24.523 4.20.551 31.74.545 3.80.553	8.456 153 27.380 8.507 10.145 25.207 -3.49.633 24.523 26.062 26.322 -10.24.524	 14 17 10 20	100 100 100 100 100 100 100 100 100 100 1.000	145/00 221/25 150/50 15/08 60/00 258/00 247/00 590/00 61/70 138/75	145/00 228/00 150/50 15/88 80/00 258/00 249/00 605/00 62/70 141/00	125/00 195/00 145/00 10/90 177/00 263/00 247/50 495/00 45/00 105/50	

MISCELLANEOUS COMPANIES

O Po, C and Dd indicate Ordinary Preferred Ordinary Contributors and Deferred Shares respectively P next to the name of the company indicates that the company also has Preference Shares. Figures in accounts closed column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Book Accounts	Reserve & other funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Account current	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.		1956 1955 1950	Rs.	30-8-61 23-8-61 A year ago
										Rs. Rs. Rs.
MININGS										
£2 369 796	..	£191 651	£2 724 929	Burma Mines	12 153	£88 461	£148 403	2/21 2 41/42	33S	0/53 0/53 1/10
30,00,000	47 40 732	40 98 684	67 30 592	Chrestier Mica Industries P.	12 312	30 66 333	1 57 857	10 15	100	11/40 11/00 12/12
15,00,000	..	..	..	Consolidated Tin Mines	8 67	£10 533	£22 218	15 25	5Dd	6/69 6/69 0/30
£318 088	£238 421	£51 464	£112 685	Indian Copper Corporation	12 48	£11 132 982	£118 750	18 27	2s	4/69 4/71 4/80
£1 371 300	£1 533 043	£2 444 226	£937 839	India Corporation P.	2 443	5 66 976	14 41 622	Nil Nil Nil	100	10/12 9/69 10/00
50,00,000	51 72 031	10 43 352	93 971	Orissa Mineral Development	9 21	25 77 136	1 10 697	25 36 36	10	46/25 46/50 43/12
20,00,000	41 69 466	58 55 825	44 82 174							
CEMENT LIME STAFF ETC.										
59 90 093	1 61 58 194	6 05 000	14 405	Ashoka Cement	3 381	8 99 512	4 434	.. 4s 7	10	8/84 8/00 ..
£3 14 000	41 51 912	21 43 429	29 64 072	Assam Bengal Cement	3 30	1 70 813	6 44 675	.. ..	100	4/81 4/81 4/81
10,97,000	98 32 869	19 77 396	66 723	Bengal Pottery	12 155	24 46 663	1 703	10 14 29/100	15	0/62 0/62 1/06
55 23 146	38 28 686	37 99 469	1 38 415	Bisra Stone Lime	3 21	24 54 036	35 597	17s 18 7	30	6/94 7/37 7/13
10,00,000	..	..	..	Dalmia Cement (Bharat) P.	12 123	52 52 384	96 576	10 12 12	100	10/81 10/94 12/25
1 66 90 000	2 13 10 535	22 38 144	1 78 74 904	Jaipee Cement P.	3 335	37 58 067	1 44 304	12s Nil 6	10	11/06 10/81 ..
3,00,00,000	6 35 53 549	49 62 184	2 30 762	Kumardhubi Fireclay & Silica P	12 21	20 38 397	33 170	12s 18 18	10	20/95 20/95 22/75
30,00,000	60 60 445	39 95 322	41 17 086	Orissa Cement P.	12 362	37 57 383	8 77 321	11 ..	10	14 94 14/87 ..
2,25,00,000	3 69 40 494	64 99 947	61 20 598	Reliance Firebricks & Pottery	2 ..	9 06 036	50 644	.. ..	10	25/00 25/00 25/00
3,00,000	11 82 085	12 40 932	13 68 955	Sone Valley Portland Cement	12 357	2 47 884	62 444	6 Nil ..	10	4/44 4/25 5/62
75,00,000	66 33 751	18 50 000	5 30 332	Sutna Stone & Lime	12 3	3 82 681	34 793	17s 20 ..	10	21/00 20/50 22/25
4 83 840	12 53 378	38 34 10	1 54 766							
CHEMICAL INDUSTRIES										
£2 00 000	511 82 621	1 57 00 273	4 01 763	Alkali & Chemical Corp of I	9 121	1 29 31 787	1 33 819	8 9s 12	10	39/37 38/25 35/19
2 49 00 000	18 52 945	15 681	49 268	Bathgate & Co Ltd P	12 324	-2 79 273	-6 07 690	Nil Nil ..	5	0/75 0/75 1/12
15,00,000	75 68 342	52 95 445	16 67 755	Bengal Chemical & Pharm P.	3 345	18 38 274	13 89 611	6 7 7	100	103/09 103/00 111/90
11 08 900 A	18 18 755	16 37 378	17 58 892	Calcutta Chemical P.	6 377	10 66 988	1 13 453	12 18 ..	10	17/00 17/00 15/25
22 54 700 B	99 022	Nil	41 554	Frank Moss P.	2 129	72 146	2 560	Nil ..	5	3/16 3/24 3/50
10,00,000	9 39 376	14 69 737	7 49 920	Smith Stanstreet P.	6 191	10 87 872	98 591	16 25 25	5	15/25 1

MISCELLANEOUS COMPANIES—Contd.

O., P., C. and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	30-8-61	23-8-61	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
SUGAR, BREWERIES ETC.													
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466	5	8	5	2/50	2/56
19,49,025	18,83,798	10,14,682	9,55,450	Belsund Sugar	9	234	6,58,388	1,234	13	18	10	11/25	13/50
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	10	16/50	16/50
32,00,000	45,46,167	32,26,224	4,47,913	Carew (Sugar) P.	6	49	9,63,493	2,75,591	2	Nil	10	13/44	14/75
30,00,000	81,42,101	77,17,253	7,41,005	Cawnpore Sugar P.	10	25	13,44,484	-4,17,923	Nil	Nil	10	13/06	13/06
18,00,000	20,93,320	43,36,224	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	10	15	15	16/69	17/25
26,00,000	2,67,55,029	31,58,160	95,300	Durban Sugar	8	395	-85,227	2,40,501	15	20	4	13/12	13/12
16,20,630	12,59,649	16,38,916	41,32,151	Oyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	5	34/50	34/25
15,93,000	23,89,532	2,24,653	3,84,913	Gwalior Sugar P.	9	237	-57,978	8,819	..	..	100	18/00	18/00
MISCELLANEOUS													
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	10	5/69	5/69
9,00,000	14,06,755	19,64,146	73,430	Purbabou Sugar P.	10	25	1,65,000	15,962	..	..	10	12/25	12/25
16,59,820	38,43,905	47,47,789	9,177	Rannugger Cane & Sugar P.	8	1	19,50,215	13,908	5	213/7	30	30/44	30/44
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10	92	30,94,938	65,217	12	12	12	11/31	11/25
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,24,492	13,204	..	..	10	12/12	12/12
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	-2,24,497	-2,20,853	..	..	10	11/00	10/94
39,99,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyanoday Sugar P	7	335	16,75,658	34,778	10	15	15	7/12	7/12
7,94,500	13,54,858	11,65,175	11,16,363	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	10	7/12	7/12
9,99,950	19,68,392	24,667	1,35,177	Sitalpore Sugar	6	94	63,978	5,174	Nil	4	10	6/44	6/44
16,00,000	18,38,740	1,81,652	3,86,458	United Provinces	9	341	7,66,053	53,565	10	15	15	17/00	17/00
8,00,000	86,96,695	45,28,652	9,38,790	Upper Ganges Sugar P.	6	316	12,71,966	50,654	50	72	72	70/25	70/25
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	100A	8/75	8/75
7,00,000B											121B		
MISCELLANEOUS													
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	10	6/65	6/65
62,50,000	2,75,70,572	2,03,52,435	58,01,463	Aluminium Corporation P.	3	132	27,19,939	1,13,745	9	10	12	15/44	15/69
20,00,000	42,19,616	16,50,090	32,45,373	Anderson Wright Ltd P.	12	382	9,56,934	60,514	10	11	10	22/56	23/00
30,00,000	10,76,920	40,54,326	19,58,071	Angelo Bros	8	268	15,94,413	2,22,752	15	20	25	22/56	23/00
30,00,000	18,69,152	27,88,363	21,89,176	Assam Match	12	274	23,04,298	1,42,995	12	18	18	22/50	22/50
13,99,998	19,99,087	19,94,629	50,000	Assam Saw Mills & Timber	9	348	-2,20,020	Nil	..	..	3	2/50	2/50
1,18,00,000	44,78,766	80,76,137	45,99,432	Associated Battery	8	391	52,07,075	8,73,110	24	40	25	35/50	35/62
20,00,000	63,58,841	36,87,020	54,88,688	Associated Hotels of India P.	3	204	9,82,703	4,79,092	6	Nil	..	5/12	5/12
80,01,400	38,16,832	96,40,909	85,61,588	Balmer Lawrie & Co.	12	396	41,06,939	5,14,649	20	25	25	227/00	246/00
12,50,000	3,96,200	8,49,890	55,461	Bararee Coke	3	128	-3,37,393	-5,53,532	6	Nil	Nil	15/19	15/19
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	..	..	100	14/00	14/00
20,00,000	..	7,81,688	64,92,115	Birds Investments P.	9	160	5,59,065	56,711	7	11	9	13/12	13/12
45,97,020	88,89,197	73,69,286	5,81,079	Britannia Biscuit P.	3	50	55,67,825	2,84,279	12	14	25-30	58/37	57/87
22,50,000	13,98,796	43,18,775	3,38,972	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	7	7/72	7/72
8,25,00,000	12,28,170	1,95,44,212	1,32,27,736	British India Corporation P.	12	33	90,95,242	3,34,066	Nil	..	4	7/28	7/31
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12	392	13,58,299	20,721	10	10	12	26/75	27/81
32,50,000A	260	1,00,000	1,25,31,067	Calcutta Gas Co (Prop) Ltd P	9	235	8,71,003	95,634	5	..	10A	4/70	4/70
32,50,000B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	10B	7/12	7/12
1,38,80,000	14,76,849	1,88,89,907	1,88,89,907	Clive Row Investment	12	2	15,97,479	2,52,457	37/10	10	8	8/12	7/81
90,00,000	18,83,851	1,12,80,000	2,58,52,202	Duncan Brothers & Co Ltd P.	12	169	40,87,223	4,25,721	10	14	14	150/00	150/00
3,00,00,000	6,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co (India) P.	12	96	2,05,93,396	25,12,553	10	21	21	47/62	48/00
61,26,000	51,19,702	1,63,51,990	1,63,51,990	Eastern Investments Ltd P.	12	21	18,28,367	3,49,092	9	14	14	138/00	139/00
30,46,700	20,82,000	11,83,000	99,066	Electric Construction	10	388	9,70,815	27,282	10	6	10	13/50	13/56
75,00,000	13,79,337	4,33,826	1,02,21,271	F & C Oster (India) Ltd P.	3	34	-4,26,449	-5,26,954	..	..	10	1/03	1/03
30,00,000	12,90,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	20	40/00	40/00
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3	19	9,57,975	70,927	15	17	17	236/50	206/50
2,25,000	55,892	5,58,135	5,58,135	General Investments Trust P.	2	21	37,475	5,151	2	3	3	43/00	43/00
65,00,000	32,66,088	36,24,200	1,42,06,151	Gillanders Arbuthnot & Co Ltd P	3	105	26,10,322	1,71,222	10	10	10	14/12	14/12
20,00,000	27,68,049	6,00,324	1,27,631	Gladstone Lysal & Co Ltd P	12	209	7,02,792	34,253	..	..	10	..	..
40,00,000	34,61,901	5,08,500	1,36,798	Godfrey Phillips (India) Ltd P	12	310	39,95,285	13,37,710	20	26	40	25/75	25/75
30,00,000	32,90,010	17,22,203	32,90,010	Great Eastern Hotel	3	225	9,30,579	16,373	..	..	250	233/00	233/00
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	3	22	2,85,71,127	2,75,652	Nil	5	9-12	19/00	19/06
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10	374	28,38,718	1,31,125	..	12	..	26/62	26/62
11,40,000	10,17,597	Nil	16,75,414	Hindusthan Twifords P.	3	211	1,81,458	1,81,458	..	..	Nil	10/81	11/12
14,30,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	294	4,07,236	16,790	9	6	..	6/44	6/44
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7	6	6	11/87	12/00
3,98,59,480	9,10,57,629	2,99,64,144	36,97,683	Indian Aluminium Co. Ltd P.	12	298	2,18,87,502	49,90,524	7	12	15	33/56	33/37
2,35,77,700	1,58,28,608	2,02,89,648	88,30,873	Indian Cable P.	3	34	1,46,28,508	45,64,364	15	15	22	35/84	35/62
2,00,00,000	3,79,25,472	1,26,81,493	34,61,181	Indian Oxygen	9	366	1,01,84,349	13,78,431	10	15	15	38/62	38/62
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	3	173	1,79,619	32,616	..	..	10	16/44	16/44
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	9	88	13,89,891	1,29,251	25	25	30	30/00	30/00
5,00,00,000	23,88,194	72,79,946	11,91,03,658	Industrial Credit and Inv Corp	12	374	62,80,541	77,287	4	5	5	..	..
28,00,000	44,16,676	..	13,11,796	Isaac Holdens	12	63	-6,39,700	-6,39,700	..	..	5	19/31	19/12
20,08,620	..	2,65,675	13,12,468	Investments and Finance P.	2	21	1,15,721	25,832	4	5	7	65/00	65/00
5,00,000	15,362	4,46,241	3,20,751	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	100	1/22	1/22
2,40,000	..	..	..	..	..	..	..	..	..	..	2	..	..
5,87,500C	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	..	..	50	2/75	2/75
1,17,500D	53,05,519	73,10,723	4,78,65,500	Jardine Henderson Ltd P.	3	49	27,02,566	5,21,494	2	5	7	68/25	67/50
2,00,00,000	3,17,363	6,02,958	3,21,617	Mactarlaine & Co.									

SOUTH INDIA TEA COMPANIES

P, Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price realised for crop	per lb	Estimate	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until					
Rs.	Rs.	Rs.	Lbs.	1958	1959	1961			Rs.	1957	1958	1959	Rs.	Rs.	A year ago		
10,98,990	12,68,619	8,86,010	579	429,554	..	..	Balancor P	3 287	3,67,649	17½	..	..	10	15/35	15/35	16/70	
9,33,400	18,17,068	15,86,598	1,336	1,618,887	1.36	1,549,547	Chembra Peak	3 210	6,56,961	20	10	5—20+	2	3/85	3/87	5/98	
52,50,000	65,35,789	29,41,207	1,329	1,579,884†	2.34	1,029,550*	Blue Mountain	6 141	27,61,359	12½	12½	12½	2	3/05	3/10	5/44	
5,66,420	21,24,818	12,20,975	372	352,549	27.76	404,655†	Coonoor	9 203	2,55,424	..	20	20-17½†	10	28/12	28/12	27/95	
6,00,000	9,01,732	5,89,750	345	..	..	..	Dhevashola (Nilgiri)†	12 212	2,20,003	..	20	20	10	30/25	30/25	31/50	
4,48,090	7,35,952	4,51,387	450	278,379	..	..	Devon P.	3 287	93,052	17½	..	..	10	13/76	13/76	14/63	
18,00,000	20,55,348	12,93,397	886	..	..	..	Highland Produce P	12 270	51,794	..	..	..	10	14/00	14/00	15/80	
6,00,000	11,53,900	7,65,696	466	464,700	..	481,973†	Kalasa Tea Produce	3 210	2,26,621	15	12½	15—20†	2	5/40	5/35	4/75	
3,00,000	4,71,751	2,37,500	524	401,665	..	..	Miamallas P	3 135	95,619	18	..	..	25	38/25	38/25	42/00	
12,00,000	20,89,971	10,71,980	623	928,200	..	..	Nelliampathy P.	6 270	3,40,011	20	..	..	2	2/53	2/53	2/82	
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	Nonsuch	6 14	3,86,865	20	..	..	10	28/50	28/50	28/00	
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	1,330,106†	Oucherlonry	10 210	7,09,692	30	10	15—13†	2	3/72	3/72	4/98	
13,53,600	26,87,755	17,53,325	568	742,140	2.95	819,500	Parkside Nelliampathy	10 203	9,02,078	17½	25	27½	27½	10	29/62	29/62	28/50
17,00,000	26,78,436	10,41,752	1,557	2,254,940	1.85	2,293,335*	Peermade P.	12 9	11,28,576	25	16½	29½	10	23/23	23/25	23/65	
67,94,880	75,88,829	28,17,245	3,364	4,906,154	..	4,405,083	Peria Karmalai	3 210	13,72,360	35	10	12½	13½†	2	3/65	3/86	3/87
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	United Nilgiri	3 250	5,73,712	17½	..	..	10	26/20	26/20	22/60	
31,50,000	54,71,548	32,96,039	997	12,13,200†	1.95	1,130,431	Waterfall Estates P	5 151	12,73,061	12½	12½	12½	2	2/95	2/96	4/70	

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premium & Fertilised Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1957	1958	1959	Rs.	Rs.	Rs.	A year ago
CEMENT														
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P	12 16	10,73,622	4,636	..	..	..	10	9/72	9/72	10/85
ENGINEERINGS														
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12 270	84,162	1,80,754	..	..	..	10	5/80	5/30	5/50
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12 230	1,38,570	Nil	..	..	..	10	10/55	10/65	12/25
SUGARS														
39,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5 218	29,62,040	1,29,253	14½	18	25½ 25½*	8	13/00	13/00	16/40
2,549,950	2,668,443	21,156,000	2,220,884	East India Distilleries Sugar P.	9 319	2,754,515	2,82,296	15	20	28.4/7	21	38/25	38/75	37/75
20,00,908	6,45,826	19,36,515	23,78,880	India Sugar and Refineries P.	9 ..	19,68,060	4,30,236	..	..	..	10	12/00	12/20	12/10
21,79,280	58,42,839	1,04,39,034	81,10,602	Mysore Sugar	6 264	26,73,840	1,15,228	20	30	30-30*	10	57/75	57/75	60/25
12,00,000	40,62,843	47,50,000	46,78,659	United Breweries	3 320	18,02,602	1,24,443	20	60	60-60*	10	101/50	101/50	114/50
MISCELLANEOUS														
2,00,000	1,84,643	4,01,950	4,69,126	A. V. Thomas & Co Ltd.	12 270	67,424	62,011	..	..	..	10	21/00	21/00	22/25
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co Ltd P	12 162	15,01,757	2,19,303	6	Nil	..	2	14/65	14/45	14/90
80,00,000	70,23,331	24,37,095	16,43,088	Mettur Chemical Industrial Corps	3 263	21,80,850	12,716	7½	8½	8½-12½*	10	23/85	23/85	27/75
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P	6 151	24,664	236	..	..	..	10	11/60	11/60	10/70
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6 233	1,32,627	6,672	..	..	..	10	14/87	14/87	15/75
5,00,000	1,87,881	..	79,750	Mysore Match	9 124	12,839	862	..	..	..	10	9/50	9/50	13/75
10,00,000	17,94,415	..	8,979	Mysore Tobacco	3 201	10,039	45,631	..	..	..	10	23/40	23/40	23/12
40,00,000	76,41,391	1,01,92,354	53,23,564	Spencer (Provisions)	6 221	20,09,189	7,55,863	15	15	18-18*	10	23/40	23/40	23/12

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accrue under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Net Profits including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until			
Rs.	Rs.	Rs.	Rs.						Rs.	1957	1958	1959	Rs.	Rs.	A year ago
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5 270	..	..	..	..	2/50	2/70	3/06
28,91,279	44,31,021	18,00,000	1,58,146	7,997	1,78,827	11,17,531	Cochin Malar P.	2 210	11,82,293	16	10	15-17½*	8	7/20	7/22
4,00,000	6,25,576	27,750	62,784	423	1,77,646	..	Cottanac Plantation P.	3 12	89,330	..	..	..	10	10/65	10/65
27,00,000	10,03,233	8,84,049	1,37,680	2,535	2,25,786	..	Kaipette	2 270	1,13,150	..	..	..	10	12/30	12/30
6,00,000	64,93,189	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3 270	4,89,174	..	..	..	10	11/80	11/65
13,50,000	7,84,516	2,46,284	1,54,154	1,273	1,41,789	..	Peninsular Plantations	2 259	3,94,156	15	15	20	10	20/00	20/00
10,00,000	86,52,289	2,21,372	1,73,719	2,454	1,84,246	..	Rajagiri Rub & Prod	6 270	6,33,502	..	..	..	10	19/80	19/80
41,00,000	21,09,879	25,000	1,69,125	1,872	3,25,438	..	Teekoy Rubber	3 172	4,92,914	..	..	..	10	5/20	5/20
40,00,000	69,11,337	14,20,901	1,77,220	3,424	1,78,667	..	Travancore Rubber & Tea	12 1	3,199	7½	4	8	9	9/85	9/80
25,28,586	11,55,155	1,65,000	1,74,540	1,156	4,68,304	..	Tropical Plantations	12 271	4,04,029	..	..	..	35	18/95	18/95
4,00,000	6,72,252	2,11,412	2,48,341	738	3,74,873	..	Vaikundam	12 174	30,799	..	..	..	10	32/75	32/75

† Kg

* 1960

BOMBAY MISCELLANEOUS COMPANIES

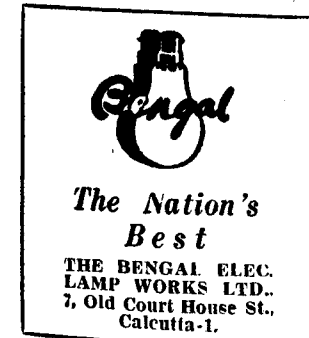
O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders Deferred Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago
CEMENT														
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7 53	3,26,62,603	42,061	6½	11	12½	100	157/00	158/75	144/00
ELECTRIC LTG. POWER														
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6½	6½	7	100	90/50	90/50	87/50
3,02,76,250	8,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P.	3 267	46,11,258	22,547	5	5	5½	1,000	1,022/50	1,025/00	1,000/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Electric Supply	3 146	19,21,739	45	5	..	..	100	97/00	98/50	84/00
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P.	12 229	3,86,015	..	..	..	..	100	95/30	95/30	112/25
2,39,99,575	6,29,71,414	1,01,57,424	48,26,525	Tata Hydro Elec. Power Supply P.	3 267	60,56,774	25,281	5	5	5½	100	1,080/50	1,080/50	1,077/00
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3 267	1,08,10,816	33,359	5	5	5½	1,000	1,090/00	1,087/50	1,042/50
ENGINEERING & METAL														
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,820	..	..	..	100	287/00	276/00	299/00
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3 115	1,32,296	1,448	10	10	12½	50	98/50	98/00	65/00
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3 351	35,42,552	98,948	12½	12½	12½-18*	100	34/75	36/00	50/90
1,10,000	1,03,70,225	3,45,914	..	McKenzie's	7 283	..	1,016	12½	12½	..	100	125/00	125/00	99/00
2,50,000	..	..	..	..	..	..	..	..	..	..	300	181/00	183/00	375/50
1,31,250	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,178	59,192	..	..	..	31F	330/50	343/00	312/00
7,99,97,300	14,75,46,919	2,38,57,403	19,00,739	Tata Eng. & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9	9.9	12½-14½*	100	151/00	152/25	161/50
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3 269	1,74,04,484	8,46,767	11	9.1	9.1	750	151/00	152/25	161/50
INSURANCE COMPANIES														
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	..	..	..	10	11/24	11/24	14/16
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 55	38,951	4,65,316	..	..	..	15	13/52	13/52	6/90
1,42,42,125	23,46,782	8,80,68,899	9,41,74,741	New India	12 179	92,81,250	44,28,397	26.7	38	..	15	57/50	56/80	62/00
15,99,270	..	29,41,860	59,86,789	Vulcan	12 255	6,05,893	3,81,242	..	..	..	10	16/52	16/52	19/24
MISCELLANEOUS														
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	..	..	..	50	272/00	255/00	408/00
89,25,000	3,12,19,918	3,85,22,119	1,89,74,736	Bombay Burmah Trading	5 285	1,05,24,759	1,47,502	18	19	30	125	579/00	587/00	595/00
42,00,000	..	..	..	..	..	..	..	..	..	..	50	213/75	215/00	210/00
5,57,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12 91	1,46,85,336	74,67,336	15	24	30	10	47/50	47/75	45/50
90,99,230	3,083	19,47,386	1,28,40,932	Industrial Investment Trust	12 299	6,81,909	2,83,136	..	..	..	100	72/50	74/50	89/00
11,90,900	13,82,957	7,34,142	14,05,223*	Kemp (Chemists)	3 87	68,232	16,942	..	..	..	200	307/50	307/50	287/00
2,41,12,100	7,40,36,031	2,03,71,600	27,33,067	National Rayon Corporation	12 352	1,69,61,608	4,41,151	14	22	22	100	524/00	540/50	529/50
11,27,98,690	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	11 146	-19,61,745	-1,14,45	64	63	3	20	12/32	12/68	15/20
10,46,390	62,69,145	81,05,000	7,82,912	National Rayon Corporation	12 352	1,69,61,608	4,41,151	14	22	22	100	89/00	93/70	74/50
251,87,260	5,04,48,266	3,44,581	22,85,772	Tata Chemicals P.	6 269	27,36,260	14,509	7½	7½	6	10	16/40	17/40	20/96
70,07,475	1,54,67,223	53,64,585	24,28,772	Tata Oil P.	3 269	40,29,521	28,609	13	13	23-23½	25	68/00	69/00	73/50
2,35,00,000	83,57,915	55,28,599	53,64,585	Tata Oil P.	3 360	1,21,89,823	4,24,809	9	13	13	100	276/00	284/00	286/00
2,75,00,000	2,73,48,663	1,90,54,595	51,69,267	Volta's	12 274	1,03,58,180	4,53,615	11	16	16	100	276/00	271/50	241/00

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co. Ltd.—8, Clive Row, Calcutta.
3. S. N. Berr—6, Middle Road, Hastings, Calcutta.
4. Hazareemull, Heeralal—141, Cotton Street, Calcutta.
5. Amritlal Ojha & Co. Ltd.—"Security House", Netaji Subhas Road, Calcutta.
6. Akcock, N. C.—Hultsdorf Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street, Calcutta-1.
8. Agarwala, S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12 Chowringhee Square, Calcutta.
11. Allam Sharuana & Co.—214 Hornby Road, Bombay.
12. Associated Planters Ltd.—B. Mc-Nicholls Road, Madras.
13. Anthony M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.
16. Andhra Eng. Co. Ltd.—22/422, Dana-vayipeta, Rajahmundry.
17. Amie & Co.—Huoli.
18. B. M. Krishna—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macneil and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.
23. Babulal & Co. Ltd.—13, Syed Sailey Lane, Calcutta.
24. Balmer Lawrie & Co. Ltd.—21, Netaji Subhas Road, Calcutta.
25. British India Corporation Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras) Ltd.—Agram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W. A. & Co. Private Ltd.—Second Lin Beach, Madras.
30. Bhargavaakshmi & Co.—Dhali Road, Uda-Malpet (S. I. Ry.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta-12.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. J. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissendras—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—27, Brabourne Road, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla, B. M.—"India Exchange", Calcutta-1.
39. Sir John Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K.—Mohalla Masjid Bagh Badshahgarh (O. & T. Ry.).
41. Bihari Lal Lohoty—101-1, Harrison Road, Calcutta.
42. W. H. Brady & Co. Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.
43. Briljal Bilasvali & Co.—Agakhan Buildings, Dalai Street, Fort Bombay.
44. Punam Chand Batia—18, Circular Garden Reach, Fort, Bombay.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s. R. G. S. Naidu & Co.—Coimbatore.
47. Chetty, R. K. S. & Bros.—Singanailur, Coimbatore.
48. S. R. Poddar—33, Netaji Subhas Road, Calcutta.
49. Subhas Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chanda, A. P.—15, Taratola Road, Calcutta.
51. Shobridge, F. G.—23-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannia House, Finsbury Circus, London E.C.2.
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Circus, Fort Bombay.
55. K. S. R. Iyer—Imperial Bank Building, Ring Road, Fort, Bombay.
56. Chinoy, F. M. & Co. Ltd.—Radio House, Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowasjee Jengli & Co. Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.
59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co. Ltd.—Madras.
61. Bagaria More Co. Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—8, Old Court House Street, Calcutta.
63. Duncan Brothers & Co. Ltd.—31, Netaji Subhas Road, Calcutta.
64. Duff Thomas & Co.—2 and 3, Clive Row, Calcutta.
65. Dass Bros.—28 and 30, Strand Road, Calcutta.
66. A. K. Das—15, Netaji Subhas Road, Calcutta.
67. Day, P. E.—Alderman's House, Bishopsgate, London, E.C.2.
68. Hari Brothers Private Ltd.—Scindia House, New Delhi.
69. Dadabhai M. B.—Kampte Road, Civil Lines, Nagpur.
70. N. D. Bangur—14, Netaji Subhas Road, Calcutta.
71. Chittaranjan Hindustani Buildings & Chittaranjan Hindustani Buildings & Co. Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.
72. Roy, J.—23A, Netaji Subhas Road, Calcutta.
73. Davenport & Co. Private Ltd.—8, Church Lane, Calcutta.
74. Desai, R. M.—14, Nicol Road, Ballard Estate, Fort, Bombay.
75. Dodwell & Co. Ltd.—Glennie Street, Slave Island, Colombo.
76. Darragh Small & Co. Ltd.—Alleppey.
77. Dadabhai B. A. & Co.—Hare Street, Calcutta.
78. Sir Phirozshah Mehta Road, Bombay.
79. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House, Corner, Calcutta.
80. Eastern Corp. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Pratapsingh Mathuradas—9, Wallace Street, Fort, Bombay.
84. S. B. Industrial Development Co. Ltd.—12, Old Court House Street, Calcutta.
85. A. Piroo, Jr.—18/2, Chowringhee, Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs, Home Street, Fort, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.
88. Gillanders Arbuthnot & Co. Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.
90. H. C. Bowker—"Victoria House", Calcutta.
91. K. T. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—Scindia House, New Delhi.
93. Govan Bros. Ltd.—Mahottra Building, Queensway, New Delhi.
94. R. K. Deva—93-A, Dharamtalla Street, Calcutta.
95. Daga & Co. Ltd.—9, Royal Exchange Place, Calcutta.
96. John Luckham—37-B, Free School Street, Calcutta.
97. Govan R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
99. Ajayash Chandra Das—Jalpaiguri.
100. Guba, Natin Kumar—19/11-1-B, Raja Raj Ballay Street, Calcutta.
101. Goenka & Co.—5, Clive Row, Ground Floor, Calcutta.
102. George, J. V. & Co. Ltd.—Ancheri, Bank Bldgs, Kottayam, Travancore.
103. Kudlia G. Sekaria—138, Meadow Street, Fort, Bombay.
104. Gonikisan Piramal—Soparibaug Road, Fort, Bombay-12.
105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road, Calcutta.
106. F. W. Heggiers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
107. Howrah Trading Co. Ltd.—8, Dalhousie Square, East Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co. Ltd.—"Stephen House", Calcutta.
110. R. G. Khanna—Solani Brewery, Simla, Calcutta.
111. K. M. Phandani—4, Wellesley Place, Calcutta.
112. K. M. Phandani—4, Wellesley Place, Calcutta.
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WANTED: A MASTER PLAN FOR CALCUTTA

SENTIMENTALISTS may have done the cause of Calcutta considerable harm. Ten years ago Mr. Nirad C. Chaudhuri wrote in his brilliant *Autobiography*: "...and to belong to Calcutta is not to be just anybody. It was the City of Palaces, the Second City of the British Empire, the birthplace and centre of modern Indian culture, and a very impressive place in its looks and spirit. After the outbreak of the war of 1914-18 a prominent English (or he may have been Scotch) business man of Calcutta hit off what every Calcutta man felt, by subscribing himself in a letter to the Press as 'A Citizen of No Mean City'." The cultural achievements of Calcutta are indeed considerable; and the artistic sensibilities of its people can be missed only by the unfeeling and the unobservant. It can be argued still that endless and exclusive iteration of these aspects of the city and its people has obscured the other, in a sense more important, activities of Calcutta. It is not wholly uncharitable to maintain that Kipling's notorious dislike of Bengal and the Bengalis has today been inherited by men, those in power in New Delhi, to whom the very name of that poet is odious.

The business of Calcutta is business. This was so even at the peak of the city's cultural regeneration under the impact of western learning; and culture was not an obsession with the people until business began to decline for an infinite variety of reasons. Today the city is dying on its feet and the rest of the country has little reason to rejoice over the corpse. It remains, however, a severe criticism of those who wield power in India today that attention to the implications of what is happening to Calcutta has had to be drawn by a group of foreign observers: it was a World Bank mission that told the Government of India that the disintegration taking place in Calcutta was a challenge to the political common sense of those who rule India. It is a serious indictment of New Delhi that free India has found money for expensive architectural luxuries and fantasies like Chandigarh and Bhubaneswar while allowing Calcutta to decay. The human aspects of the problem that is Calcutta have been painted often enough—five and a half million people living in slums, if not on pavements, without the most elementary civic amenities. In 30 years there will be 14 million to take care of—or neglect, as now. Words drenched in emotion and horrifying photographs of the naked and the dead in Calcutta have not succeeded in moving the heart (such as it is) of New Delhi. The political dangers inherent in the purling, but a big Congress victory in the next general election—a victory in the districts, Delhi sleep again over the political significance of Calcutta's decay. But since New Delhi affects to be single-mindedly dedicated to the third plan, let us quote the words of the World Bank report: the problem of Calcutta is described as one of the "dangerous weaknesses of the third plan".

How dangerous should need little elaboration. An inept, corrupt and Congress-ruled Corporation has sat on the proposals for an alternative water main for years; and in large areas of the city the water supply is already pitiful. The city's sewage system stinks more than the civic body, if that be possible. The Hooghly will in the foreseeable future cease to be navigable for ships of any size; and that will be the beginning of the death of Calcutta—and the vast hinterland fed by the Port of Calcutta will not in consequence prosper. Thanks to the short-sightedness of the Government of West Bengal and its over-estimation of its own capacity to produce electricity, Calcutta and its industrial suburbs have already been subjected to frequent power shortages; and there is little evidence that the supply of power during the third plan will be anywhere near the profitable demand. The list could be lengthened

almost indefinitely. The Calcutta-based jute industry is again the country's largest single foreign exchange earner; and the crucial rôle of foreign exchange in implementing the third plan can hardly be over-emphasised. Tea, another big export item, passes mostly through Calcutta. Although many financial institutions controlled by the Government have in recent years been given headquarters away from Calcutta, the economic primacy of the city has only been challenged—it has not disappeared. In the name of over-concentration, several industries which should have been set up in or around Calcutta if economics were the only decisive criterion, have been established elsewhere; and strident regional claims will probably see to it that Calcutta's importance diminishes steadily. But all this will be at the expense of the country as a whole and not of Calcutta alone.

To put it bluntly, the third plan does not make sense without a master plan to redevelop Calcutta and its environs. The World Bank, the World Health Organisation, the International Development Association and other similar bodies, have for some time shown a very lively interest in the city's future, which is more than can be said for New Delhi. Dr. B. C. Roy, the State's Chief Minister, is a known enthusiast for a plan for Calcutta. He has often banded about astronomical figures of the money needed; but there are enough indications that finance may no longer be the chief hurdle. To invest in the city of Calcutta, as it is being increasingly realised in interested countries, is to invest in the Indian economy. International experts are available to spell out the most pressing needs, which are in fact generally known. The legal status of the proposed Calcutta Metropolitan Board is not wholly clear; but its Secretary has been abroad for consultations with intending benefactors. The stage can be said to have been set for a courageous beginning to be made before long.

But who are the actors? Have they been told the meaning of the play? Here all is vague. And if foreign planners and Dr. Roy think that Calcutta can be cured as in an air-conditioned operating theatre, they are gravely in error. It has been suggested—and that is all we know because Dr. Roy, perhaps apprehending political difficulties, has chosen to remain virtually silent on details—that Calcutta's civic problem be taken out of politics. The city's politics are indeed vicious; and municipal democracy has been manipulated by the

unscrupulous in a manner that does credit to nobody involved. It may still be unrealistic to consider Calcutta apolitically. Dr. Roy must have been told quite plainly by his own Party that it has no intention of giving up its hold on the Corporation and 32 other municipalities around. These have funds to play with; the area of patronage is considerable. Nor are the other political Parties obviously interested in a moratorium on politics. The much-maligned public of Calcutta, of which only a small fraction have votes in civic elections, may yet be actively associated with the master plan. If the Congress is serious about Calcutta, and this is where Mr. Nehru comes in too, it can hold a referendum on the master plan on the basis of adult franchise; and once that popular sanction has been obtained, international organisations can go ahead with their purely technical work without further reference to phoney elected bodies. It is this supreme will for once to rise above Party considerations which is lacking in the Congress; and it is unfair to blame the public for Calcutta's ills. It is the country's political leadership that has failed and as yet shows little inclination to succeed. Brandishing master plans will take the city nowhere.

And nowhere is where Calcutta is going—fast. Enough is known about urban planning from experience in other countries; and it is not knowledge of policy or detail that is in short supply. As an engineering problem, it is no great feat today to set up a water main or build a monorail; and citizens of Calcutta are sick of the sort of experiments Dr. Roy is fond of indulging in at great cost to tax-payers. What Calcutta needs is a simple plan that can be executed in the next five years—the third plan period, in fact. What is needed is a sense of urgency in New Delhi and a little political wisdom in the State. There is sadly little evidence of either forthcoming in the near future; and the rate of the city's decay is accelerating daily. The Prime Minister is fond of the expression "war footing". And only he can impart to all concerned the required awareness of an emergency in Calcutta. Unfortunately, he has developed a kind of allergy towards this city. It is for the Bengali leadership to direct the people's energies into economic endeavours, which need not be unworthy of one of the most cultured peoples in the world. But a psychological transformation is often brought about by physical treatment. The creation of greater economic opportunities in Calcutta, which it is within the power of the third plan to effect, will work rapid changes in the Bengali ethos; and Calcutta's place in the Indian economy makes it imperative for the rest of the country to ensure that the city flourishes. An unhappy Calcutta—and its people have a great deal to be unhappy about—will sorely try the developing (however slowly) economy of the country; and it is this economic argument that should be decisive. Alas, it is not—yet.

FIFTH YEAR OF THE L.I.C.

THE review of the business of the Life Insurance Corporation of India, given by the chairman, Mr. P. A. Gopalakrishnan, at the fifth anniversary meeting in Bombay last week, was both an apology and a commentary on the progress or otherwise of the Corporation in the various facets of its business during 1960 (a more detailed version of Mr. Gopalakrishnan's speech was published in last week's issue of *Capital*). The Corporation could not reach the target of Rs. 525 crores; it did reach one of Rs. 498 crores, covering 1.26 million policies in the year. This is a substantial improvement on the figure of Rs. 429 crores for 1959, and although the chairman has suggested natural calamities such as floods, etcetera—which, however, are a common feature in India's economic life—in justification of the shortfall, he did not mention that even to reach Rs. 498 crores it was necessary to carry forward the closings till February-March 1961. This ill-advised step has sullied the good name of the Corporation and was entirely unnecessary. The Corporation has no competitors and it matters little whether a target is reached or not. Yet despite this, the target of Rs. 525 crores could not be reached. The Corporation's endeavours in rural

development are, however, impressive. By using the agencies of the *panchayats* and co-operative societies for securing rural business, and by an intensive drive by the zonal managers, considerable headway has been made in that sector, although exact figures have not been appended. An outstanding feature is the mobile publicity vans which, according to the chairman, secured spot business of about Rs. 37 lakhs. This is a novel approach, and if the L.I.C. can maintain the renewals, this could be heralded as a departure from the orthodox method of trading and could be a good augury for business improvement in future.

Foreign business, however, has not been of any moment for the L.I.C. since its inception. In all the Corporation completed Rs. 9.7 crores of new business during the year as against Rs. 9.47 crores in the previous year. The life fund has gone up from Rs. 495 crores in 1959 to Rs. 560 crores in 1960. Total assets have similarly increased from Rs. 554 crores in 1959 to Rs. 622 crores. The total stock exchange investments as at 31st December, 1960, had a book value of Rs. 471 crores. Their market value on the same date was reportedly higher.

nearly Rs. 1 crore. Moreover, there is a reserve of Rs. 13.41 crores to offset any future fall in the market value of these investments, and it is proposed to keep this reserve intact for the present.

As a nationalised undertaking, the Corporation is an institution dedicated to the welfare of the community, and one of the measuring rods towards achieving that end is the progress of its housing programme. It appears the Corporation has sanctioned housing loans to the extent of Rs. 23.05 crores. These loans have not, however, been fully utilised by the agencies, but a beginning has been made by the State Governments and co-operative housing finance societies towards relieving the housing shortage in India with the aid of the Corporation's funds. The total number of houses constructed in the country using the L.I.C.'s funds is 11,367. To this figure must be added office buildings, which the Corporation itself is completing, valued at Rs. 3.91 crores.

The record of management expenses for the year 1960 is not, however, satisfactory. After going into the traditional arguments about inflation and increase in the cost of management, the renewal expense ratio, which is the real indicator of economy of management, remained practically constant at 12.9 percent. The overall expense ratio, however, fell from 28.7 percent in 1959 to 28.4 percent in 1960. Likewise, the lapse ratio of the Corporation, which was 9.1 percent in 1956, came down to 6.4 percent in 1957 and to 5.1 percent in 1958. In 1959 it again rose to 6 percent and in 1960 to 6.6 percent. This rise in the lapse ratio is a disquiet-

ing sign and shows that the policy-holders with fixed incomes and increasing commitments are finding it difficult to save enough to keep their policies alive. An indicator of this is the item, loan to policy-holders, which used to increase by roughly Rs. 1 crore a year till 1959 but went up to Rs. 3 crores in 1960. Likewise, outstanding premiums, which also used to increase by Rs. 1 crore a year, grew during 1960 by Rs. 2.5 crores. If inflationary pressures increase during the period of the third five year plan, it is bound to accentuate these tendencies and make it extremely difficult for the Corporation to keep its lapse ratio down.

On the issue of bonus, the chairman said that a new scheme for bonuses has been submitted to the Government for its approval, and as soon as this is received it will be possible for the Corporation to make its bonus announcement. He was, however, well aware of the embarrassment that the field officers and agents experience when securing with-profit proposals since bonuses have not yet been declared by the Corporation. No business house these days enjoys a particularly happy climate for progress. Nor does the L.I.C., but one of the roots for its difficulties lies in its structure of monopoly. Monopoly cuts across competition, but competition stimulates rivalry and that again stimulates results. The authorities of the L.I.C. might well examine the question whether or not it would be worth while having a few more corporations in the country to engender a feeling of rivalry and competition which would stimulate business and ensure better service.

STABLE COMMODITIES

TRENDS of industrial production and of domestic and international trade can be charted with reasonable precision, but an index of commodity prices conceals more conflicting tendencies. We find political troubles in Cuba affecting sugar, labour troubles in Chile affecting copper, drought in China affecting edible oils, a price-regulating scheme affecting tin, and so on. Even so, a broad trend is generally discernible, and for the current year it shows a rise in world commodity prices in the first four months and thereafter a relapse. It seems that early in the year consumers of commodities, and also speculators in the commodity markets, were over-optimistic, and that the relapse was caused not by a change in the relation between supply and consumption but by a reluctance to hold commodities in excess of foreseeable requirements. In some cases stocks had been accumulated in anticipation of scarcity, and when it became apparent that supplies would be sufficient the surplus stocks were used. Speculators bought commodities because they expected a rapid increase in consumption, and when they saw that the increase in consumption would be slow they lost interest in the markets.

Operators cannot easily adapt themselves to the idea that consumption of commodities does not increase commensurately with the rise in the standard of living. This is the essential fact that must be understood if production of commodities is to be planned rationally and trade in them is to be orderly. As the income of individuals rises—therefore, as the income of the community rises—the proportion of income spent on services increases and, correspondingly, the proportion of income spent on goods diminishes. The crude idea that doubling the standard of living, or doubling the level of economic development, means doubling the consumption of commodities must be finally abandoned. Estimation of trends is further complicated by transfer of demand from one commodity to another, simultaneously with the transfer of demand from goods to services. As their living standard rises people tend to consume less

bread and more meat, less vegetable oils and more butter, perhaps less cotton and more wool. And all the time substitutes are being developed, plastics replace metals, synthetic rubber replaces natural rubber, synthetic fibres replace natural fibres, and so on.

As if there were not complications enough on the side of demand, production of most natural commodities is erratic. Annual crops are affected by weather and disease. The products of plantations and mines cannot be made to flow continuously like the products of modern factories. Commodities are mostly produced in territories that are evolving politically and are therefore unsettled. It is easy to understand that unregulated commodity prices are mostly erratic. This characteristic is inconvenient to both producers and consumers. Synthetic materials are often preferred not because they are cheaper but because their prices are stable. The well-known problems of primary-producing countries arise not only because commodity prices are relatively low but also because they are variable and unpredictable.

Schemes for stabilising commodity prices have often been criticised because they tend to stabilise at a relatively high level, and so promote development of substitutes. Some critics object to such schemes in principle because they interfere with the price mechanism, which should, over a period, equate supply and demand at a "natural" level. But the political implications of instability are now widely understood, and the principle of stabilising prices is now widely accepted. Most significantly, the Administration of President Kennedy has turned towards this idea. It is already apparent, however, that progress in this direction will be slower than the optimists imagined some months ago. Last March, in his special message to Congress on Latin America, President Kennedy emphasised the need for stability of prices of the major commodities; and in March-April, at the Lead and Zinc Study Group in Mexico City and at the Cocoa Study Group in Accra, official U.S. statements favoured international stabilising schemes. But when Mr. Douglas Dillon, U.S. Secretary of the Treasury, told the Inter-American Economic Conference at Punta del Este this month that his country was willing to join a new International Coffee Agreement and the existing International Tin Agreement (which has recently been renewed) some of his audience felt that he was adapting his statement to the mood of the meeting rather than making constructive proposals.

Particularly disappointing was Mr. Dillon's reluctance to discuss the most important question concerning tin—whether substantial releases from the U.S. strategic stockpile could be expected. The International Tin Agreement has provided valuable information on the working of commodity schemes, as much by its errors as by its achievements. When the tin market was weak the buffer stock had not enough money to support it by buying the required quantity of tin; when the market was strong the buffer stock had not enough tin to keep the price down by selling. Now, it seems, the only effective means of stabilising the price at a reasonable level is to release tin from the very ample stockpile. There is no hope of effective commodity-regulating agreements unless the United States participates in them. Hitherto this principal consumer of nearly all commodities and

important producer of many of them has stood aloof from such agreements. But Mr. John McEwen, Australian Minister of Trade, is not alone in believing that unless the U.S. works positively and actively with European countries, to induce fundamental changes in policies affecting trade in primary products, the proposed merging of Britain with western Europe may "cause the whole economic structure of the free world to totter".

GENEVA AGREEMENT ON COTTON TEXTILES

THE major cotton textile importing and exporting countries have agreed on plans for orderly development of the trade with "reasonable safeguards" for the importing nations. That was the outcome of the 16-nation textiles conference held in Geneva last month. The conference, organised by G.A.T.T. (General Agreement on Tariffs and Trade), has submitted proposals for the approval of the individual countries. These are designed to increase significantly access to markets where imports are at present restricted; to maintain orderly access to unrestricted markets; and to secure where necessary some restraint in export policies to avoid disruptive effects in import markets. Accordingly, the participating countries would agree to adopt the following short-term arrangement for the 12-month period beginning 1st October, 1961: If unrestricted imports of cotton textiles are causing or threatening to cause disruption in the domestic market of any participating country, that country may request any other party to the agreement to restrain its exports to a certain level, which shall not be lower than that prevailing for the 12-month period ended 30th June, 1961. If the exporting country refuses, then the requesting country may decline to accept imports at a level higher than the one specified. Participating countries which at present have quantitative restrictions on cotton textile imports will from 1st January, 1962, "significantly increase access to their markets by countries, imports from which are now restricted. A specific statement of the new access will be forthcoming," the document said.

The provisions for increasing access to markets by countries whose imports have quantitative restrictions will come into force not later than 1st January, 1962. It disclosed that this short-term arrangement would be valid for a period of 12 months beginning on 1st October, 1961. Under the long-term arrangement, the participating countries agreed to set up a "provisional cotton textile committee." This committee would work out a long-term solution, collect all useful data for this purpose, and make recommendations for a long-term solution before 30th April, 1962. The committee will meet on 9th October next to begin its work, but the document did not say where.

The document contains two appendices, one of which gives a list of 64 cotton textile categories covered by the agreement. It has apparently been recognised that there are two aspects of the problem of Asian exports. For some importing countries a limitation of the trade has become an urgent necessity, and the short-term arrangement is intended to deal with these instances. It should be noted that the short-term proposals are in the form of a framework under which bilateral arrangements can be worked out when imports are causing or threatening disruption to the domestic industry. A number of countries have promised significant relaxation of their restrictions on cotton textiles in 1962. So far as the United Kingdom is concerned it was accepted that, in view of her present substantial imports of cotton textiles, there are limits to what she could do next year. The British representative at the conference made it clear that the U.K. is about to engage in negotiations with Japan on the whole range of trade subject to restrictions, and that he could not say in advance of those negotiations how individual categories of goods would be affected.

A great many different categories of cotton textiles have been enumerated so that restrictions can be applied to the types of goods which are causing most disturbance in the market concerned. It is provided that, if a requesting country determines that a shift in the pattern of imports within any category is producing undue concentration of imports of any particular item and that such concentration is causing or threatening disruption, the requesting country may request the producing country to restrain its total exports of the item concerned during the 12 months beginning on 1st October, 1961, to a prescribed level not lower than that which prevailed during the year ended 30th June, 1961. Another important provision is that the participants agree to take action to prevent circumvention or frustration of the short-term arrangement by non-participants, or by transshipments, or by substitution of directly competitive textiles. In particular, if the purposes of the arrangement are being frustrated or are in danger of being frustrated through the substitution of

directly competitive textiles, action may be taken against these goods to the extent necessary to prevent such frustration.

Clearly something more than a short-term arrangement is needed, and a long-term solution acceptable to both importing and exporting countries could not have been reached at a conference lasting only five days. For the drafting of the long-term proposals, a G.A.T.T. cotton textile committee is to be established. This will hold its first meeting in October, and it is to make recommendations not later than 30th April next year.

Current News and Comment

American Refrigerator's Offer

The American Refrigerator Co. Ltd was formed as a private company in 1960. It has recently been converted into a public company. The issued capital is Rs. 7.95 lakhs divided into ordinary shares of Rs. 10 each. It now proposes to have a further share issue to the extent of Rs. 17.05 lakhs divided into ordinary shares of Rs. 10 each. The directors and their friends have agreed to subscribe for 48,030 shares and the remaining 122,500 shares are being offered for public subscription at par. The list opens next Monday (Fuller details of the issue are printed on another page of this week's Capital).

The American Refrigerator Company now produces various refrigeration products worth Rs. 5 lakhs a month, but this is less than half the licensed capacity of the Company. The directors propose to extend production so that the annual turnover is raised to nearly Rs. 1.32 crores. In addition, the engineering and service departments will have a turnover of a further Rs. 60 lakhs. It has a plant for manufacturing refrigeration coils required by the refrigeration and air-conditioning industries.

The Company has an arrangement with the Bush Manufacturing Co. Inc. ("Bush") of the U.S.A. for technical collaboration dating as far back as 20th May, 1955. This agreement authorises the Indian Company to manufacture Bush coils and guarantees full technical assistance from the American Company. This agreement expired in 1960 but a fresh one has been made with Dunham-Bush Inc. ("Dunham-Bush") of the U.S.A. for a period of five years. Under it Dunham-Bush will act as technical advisers of American Refrigerator Company.

The Company's factory is situated in Hide Road, near Calcutta. The cost of the expansion scheme is estimated at Rs. 34 lakhs, to which the West Bengal State Financial Corporation may contribute a loan of Rs. 1.75 lakhs. The prospect may be considered satisfactory in view of the increased demand for refrigeration products. The directors hope to make fair profits and pay reasonable dividends in due course.

Indian Cable to Expand

The ordinary shares of the Indian Cable Co. have been steady around Rs. 36.12 since the publication of satisfactory results for the year ended March 1961. The decision of the Company to go in for further expansion has had a good effect. The completion of the 1953-58 expansion programmes is being reflected in current working. It has been decided to extend further the production of paper insulated power cables, plastic insulated cables and flexibles, enamelled copper wires, and cotton and paper-covered wires and strips. The necessary industrial licences have been obtained from the Government of India. The estimated cost of the project is Rs. 1.32 crores and the additional working capital may amount to Rs. 70 lakhs. The Industrial Credit and Investment Corporation may give a foreign exchange loan of Rs. 35 lakhs. Negotiations are in progress with the Commonwealth Development Finance Co. Ltd. for a similar loan. The working capital will be found from the internal resources of Indian Cable, so the directors do not for the time being propose to obtain any finance by increasing the share capital.

The future prospect is being assessed with sober confidence. In spite of the increased competition in cable lines due to the establishment of many new factories, Indian Cable does not foresee any difficulty in selling all its products in view of the increased demand for cable goods in the coming years. If electrical development takes place as much as expected, there should be a substantial improvement in the demand for cables. Meanwhile, Indian Cable has taken steps not only to expand output, but to implement a reorganisation scheme as well. Until the reorganisation and expansion schemes are completed, there could to

some extent be an interruption in working. But the longer-term outlook is certainly very encouraging.

By that date the short-term arrangement will be half-way through the first year of its operation, so that the committee will have the benefit of some experience of its working, while there will also be plenty of time for the participating countries to study and express their opinions on the long-term proposals. It is emphasised that the Geneva proposals are not intended to prevent the negotiation of bilateral arrangements on terms other than those which they provide, and the British Government's proposal to the Hongkong industry for an extension of its undertaking has not become a dead letter.

in this week's Capital) at the annual general meeting of the Company held in Calcutta last week, Mr. B. M. Birla mentioned the disappointing outlook for marine insurance business. Unrestricted competition has depressed cargo rates. In view of the difficulties in fixing tariff rates for the overseas transit business, Mr. Birla thinks that a comprehensive tariff for internal transit will be of great help.

Commenting on the progress of Ruby General Insurance, he mentioned how the net premium income has increased from Rs. 66.36 lakhs in 1950 to Rs. 1.73 crores in 1960. Total funds have risen from Rs. 79.50 lakhs to Rs. 1.47 crores. Ruby General has now completed 25 years of successful working. In order to encourage the growth of insurance, Mr. B. M. Birla claims that the Government should distribute its own insurance business fairly among all Indian insurance companies instead of diverting a major portion of it to the L.I.C. subsidiaries.

More Profit for Imperial Tobacco

There has been a rise of Rs. 65 lakhs to Rs. 3.59 crores in the profit of the Imperial Tobacco Co. of India Ltd. during the year ended March 1961. Sales have improved from Rs. 36.88 crores in 1959-60 to Rs. 42.18 crores in 1960-61. The ordinary taxable dividend has been increased from 8 percent to 9 percent, including interim dividends of 5 percent. It is covered more than twice and works out to a yield of 7.5 percent at the present price of Rs. 12 a share. The profit has been arrived at after providing Rs. 44.05 lakhs (against Rs. 44.81 lakhs) for depreciation. Taxation is allocated Rs. 1.71 crores (against Rs. 1.52 crores). Development rebate reserve receives Rs. 2.62 lakhs (against Rs. 5.07 lakhs) and fixed assets and stock replacement reserve Rs. 48 lakhs (against Rs. 14.50 lakhs). There is a carry-forward of Rs. 26,96,288, compared with Rs. 24,77,765 brought in.

Imperial Tobacco has invested Rs. 4.42 lakhs in Molins of India Ltd, which has been formed for producing spare parts for cigarette-making machinery. The ordinary share capital of Imperial Tobacco is Rs. 15.16 crores divided into shares of Rs. 10 each. Reserves are more than Rs. 10.02 crores. Fixed assets amount to Rs. 8.30 crores and current assets, loans and advances to Rs. 18.87 crores.

National Insulated Cable Profits Up

The National Insulated Cable Co. of India Ltd. made a higher profit of Rs. 82.94 lakhs during the year ended March 1961 against Rs. 70.74 lakhs in 1959-60, after providing Rs. 6.42 lakhs (against Rs. 4.28 lakhs) for depreciation. The taxable ordinary dividend has been maintained at 25 percent. It is covered more than three-and-a-half times and works out to a yield of 6.7 percent at the present price of Rs. 37.19 a share. Taxation is allocated Rs. 36.50 lakhs (against Rs. 29.03 lakhs), general reserve Rs. 10 lakhs (against Rs. 6.50 lakhs), dividend equalisation reserve Rs. 5.50 lakhs (against Rs. 6.50 lakhs), expansion and modernisation schemes reserve Rs. 6 lakhs and development rebate reserve Rs. 2.80 lakhs (against Rs. 3.88 lakhs). The carry-forward is Rs. 50,820, compared with Rs. 86,389 brought in.

The production of the copper and the plastic insulated cable sections has increased considerably. The winding wire section is being worked to full capacity. In some departments, output has declined because of the official policy of substituting copper by aluminium. The full capacity for A.C.S.R.

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could not be utilised due to shortages of raw materials. The non-ferrous hot rod rolling mill is working satisfactorily. As the Company's requirements cannot engage this mill for even a single shift, there is abundant spare capacity left for rolling copper or aluminium for other cable manufacturing units. The Company has ordered the necessary plant for the production of armoured cables which are in demand for railway signalling and other special purposes. The plant for drawing aluminium wires for cable sizes has also been ordered. These new items of manufacture may be produced in early 1962. The directors foresee increased competition in the cable business due to the starting in production of many new cable manufacturers.

India Steamship Disappoints

The India Steamship Co. Ltd. has produced disappointing results during the year ended March 1961 and the ordinary dividend has been passed. The price of the ordinary shares has, therefore, declined to Rs. 7.36. In spite of a rise in freight earnings from Rs. 8.39 crores during 1959-60 to Rs. 8.63 crores in 1960-61, the Company incurred a loss of Rs. 41.05 lakhs in 1960-61 against Rs. 42.85 lakhs the year before, after increasing depreciation from Rs. 91.29 lakhs to Rs. 1.19 crores. The adverse results are mainly due to increased operating costs. In addition to the depression in the freight market, vessels are being detained in various ports, Indian and foreign, for unduly long periods. Considering that the daily expenses of a ship of India Steamship is nearly Rs. 10,000, the Company has sustained substantial losses on this account alone. All losses have nevertheless been set off by transferring sums from general reserve.

The directors report that a money pool has been agreed upon by all the various Conference lines operating on the route from India to the U.K. and the Continent in order to surmount the present difficult situation. This arrangement has been finalised for a period of 10 years from 1st January, 1961. According to it, the Indian lines will obtain a 29½ percent share of the gross earnings less Conference rebate in so far as the U.K. and Eire are concerned. The percentage to be carried by the Indian lines will automatically increase by 1 percent each year over a period of 10 years. As far as the Continental trade is concerned, the Indian lines will get 39 percent of the gross earnings less Conference rebate. It is expected that the pooling arrangement will put an effective stop to the unhealthy competition among the participating lines. The outcome of the arrangement, it is hoped, will have beneficial effects on the trading results of India Steamship.

U.P.A.S.I. Annual Conference

The United Planters Association of Southern India, which is one of the largest producers' organisations in this country, will hold its 68th annual conference from 11th September at "Glenview", Coonoor. The Central Minister for Food and Agriculture, Mr. S. K. Patil, will inaugurate it. The president of the year is Mr. H. C. Kothari. The Association, or U.P.A.S.I. as it is called for short, was formed as far back as 1893, as the central organisation of the planting interests in south India. Since then it has been representing these interests most effectively. Activities concerning the conference are usually spread over a week, and include sports, social functions and business meetings. Leading planters including the representatives of the north Indian tea associations, particularly of the Indian Tea Association, the Federation of Indian Chambers of Commerce and Industry, of the Associated Chambers of Commerce and chairmen of the statutory boards are, as usual, expected to attend this year's conference. There will also be the usual exhibition, which has been an inseparable feature of the conference week for the past 13 years. The conference and exhibition provide a useful occasion for the suppliers of goods and services required by the industry to meet their customers at one place and at one time.

Soda Ash Tariff Enquiry

The soda ash industry has been enjoying protection for over a decade. It has made considerable progress during this period. In 1950, there were only two units; now there are four, namely, Tata Chemicals, Dhrangadhra Chemicals, Saurashtra Chemicals, and Sahu Chemicals and Fertilisers. A fifth unit, Khan Bahadur H.M.D.H. Bhiwandiwall and Company, has not yet gone into production, but expects to complete its collaboration terms soon and be commissioned by October 1963. In the ten years, the annual installed capacity of the industry has grown from 46,800 metric tons to 268,000 metric tons. The four established units have schemes of substantial expansion on hand. Indigenous production which was only 30,759

metric tons before the grant of protection in 1950 amounted to 79,000 tonnes at the end of the first five year plan. In 1960, the output rose to 145,012 tonnes and the figure for January-June 1961 is placed at 90,386 tonnes. Consumers and their associations have, by and large, expressed satisfaction with the quality of soda ash. The output at present is almost exclusively of light soda ash. Only one of the units has begun the production of heavy soda ash from April 1961, but the output is still small. Capacity for the heavy soda ash is mentioned around 67,000 tonnes for two producers. The actual production target for soda ash, both light and heavy, for the third plan is placed at 450,000 tonnes. Estimates of the country's total requirements of soda ash from the Development Wing, producers and other interests range from 226,000 tonnes to 260,000 tonnes for the current year. The Development Wing expects the annual demand to rise from 260,000 tonnes in 1961 to 450,000 tonnes in 1965.

Producers of soda ash have pleaded for the continuance of protection for a period of three to four years beyond 31st December, 1961, as well as for the regulation of imports. They expect that by that time, domestic indigenous production will expand sufficiently to meet a substantial portion of the country's requirements and that the industry will have been established on a sound footing. Besides continuance of protection, the manufacturers have asked for various other forms of assistance such as higher selling prices of soda ash, reduction in railway freight on raw materials, particularly limestone and salt, reorientation of the methods employed by the railways for the movement of soda ash, loose and in bulk, allocation of a sufficient number of wagons for the movement of coke and coal under high priority and the supply of the right type of coke. Opening the public enquiry into the question of the continuance of protection to the soda ash industry beyond December 1961, the chairman of the Tariff Commission, Mr. K. R. P. Aiyangar, emphasised that it is of vital importance for industrial progress that an industrial raw material like soda ash should be made available at as low a price as possible. But this cannot be achieved at the cost of other commercialised services. Mr. Aiyangar called on the industry to raise output to capacity, increase the efficiency and reduce its cost of manufacture. He pointed out that while manufacturers were aware of the general difficulties concerning coal supplies and rail transport they had given no indications of concrete steps they had taken to surmount these difficulties and improve operational efficiency and production. With the expansion of consuming industries as visualised in the third plan, the soda ash industry will have to cater to a ready and expanding domestic market. In view of the tight foreign exchange position, Mr. Aiyangar reminded the industry of its heavy responsibility not only to step up its production, but also to undertake the manufacture of heavy soda ash as expeditiously as possible in order to reduce the country's dependence on imports.

New Cotton Policy Welcomed

New Delhi's cotton policy for the 1961-62 season, beginning with 1st September, will be widely welcomed because it incorporates most of the suggestions made by various trade organisations, agricultural associations and organisations representing the industry and State Governments. The floor prices of all varieties of cotton have been increased in line with the rise in the floor price of Jarilla fine ½" from Rs. 139 to Rs. 168.57 a quintal (that is, from Rs. 495 to Rs. 600 a candy of 784 lbs), announced on 17th June. Appropriate changes have been made in the grouping of certain varieties and in the differentials. The basic ceiling prices of Kalyan and Westerns have been adjusted upward. A uniform premium of Rs. 14 a quintal (about Rs. 50 a candy) has been provided for certain cottons which are certified to have been grown in areas reserved by the Agricultural Department for the purpose of securing pure seed for sowing and if the crop has been duly rogued by removing off type plants. The fixing of minimum prices of the exportable varieties of cotton and an increase of Rs. 9 a quintal in the price of saw-ginned Bengal Deshi are the other outstanding features of the new policy. The compulsory survey has been done away with, but distribution control has been retained for the time being. No floor prices had so far been fixed for exportable cottons, namely, Dholeras, Pratap, C.P., and C.P. 2, Central India, Bengal Deshi, Oomra Deshi, Mathias and Mangari. Floor prices for these varieties have been fixed for the first time in order to rectify the anomaly of certain varieties of cotton without any floors. Oomra Deshi, C.P. 1 and C.P. 2 and Central India, which had hitherto been classified separately, have now been grouped in one category. Vidarbha and Madhya Pradesh 197/3 are also placed in one group. The basic grade for Bengal Deshi has been changed from fully good to fine and the basic staple for Karunganni has been raised from 26/32" to 27/32" and the ceiling

has been fixed at Rs. 975 a candy. The name of Vijay has been substituted by Digvijay and Ankleshwar has been abolished. The division of Laxmi, Jaydhar and Gaorani into A and B have been done away with. Punjab L.S.S. has been included in Punjab American 320 F. The ceiling prices for Digvijay B and Cambodia B have been revised upward. Adjustments in prices have been such as will enable better grade cotton to realise higher premiums. The increase in the prices of saw-ginned Bengal Deshi, it is felt, will encourage the maintenance of a higher quality of cotton which will help widen the scope for the export of this grade. Gujarat cotton interests are pleased with the upward adjustment in the basic ceiling prices of Kalyan and Westerns. The cotton trade is particularly happy over the end of the system of compulsory survey because it has no useful purpose to serve when cotton prices keep well below the ceiling rates. With the carry-over at the end of August quite normal and the outlook for the new crop fairly encouraging, it would be reasonable to expect prices to keep below the ceiling rates unless the authorities drastically cut down imports. There is a strong case for abolishing the control over distribution when the supply position is quite comfortable, but the trade might not have much to complain if the Government releases a large quota very early in the season. The only uncertainty which the trade has to face now is over the export policy for the new season. One would expect the Government to have grown wiser by the experience in the 1960-61 season when the authorities made a complete mess of exports. An early announcement of a sufficiently large export quota of Bengal Deshi cotton is necessary both for earning the badly needed foreign exchange and also for ensuring regular supplies to India's traditional customers. The announcement of cotton policy for the 1961-62 season has induced a firm tendency in futures.

Kirloskar Pneumatic Prospects

Kirloskar Pneumatic Co. Ltd. did well in the year ended 31st March, 1961. Sales rose from a mere Rs. 22 lakhs in 1959-60 to Rs. 1.21 crores in 1960-61, and the manufacturing profit of Rs. 19.24 lakhs represented a margin of 15.9 percent on net sales. Improved working results have enabled the Company to declare a maiden dividend of 12½ percent, subject to tax, for which some relief is expected under Section 15(C). The directors state that a large part of the year's business was accounted for by portable diesel driven rotary compressors of 120 cfm. and 210 cfm. capacity and of these, over 600 are operating at various altitudes in different parts of the country. The Company has also started building small reciprocating stationary compressors of N.A. and N3 types. Their production was, however, hampered by the shortage of raw materials of the right quality. The manufacture of rock drills was restricted on account of dependence on the imports of certain forgings. The directors state that the Company has been granted a licence for a substantial expansion of the undertaking with a view to increasing the production of air compressors and rock drills and to manufacture pneumatic tools and sump pumps. The Company is already engaged in developing a wide range of E.H. type reciprocating stationary compressors ranging from 100 cfm. to 600 cfm. capacity and portable rotary diesel driven machines of 325 cfm. output and these are expected to be in the market in the latter half of the current year. The Company has received another licence for the manufacture of refrigeration compressors and still another licence for the manufacture of air-conditioning units. Negotiations are at an advanced stage for a technical assistance agreement with two eminent foreign manufacturers and the proposed agreements are expected to be concluded in the next few months. The ordinary share of the Company (Rs. 100 paid) which was shot up from Rs. 150 to Rs. 255 following the announcement of the maiden dividend continues to hold firm around Rs. 250 in spite of the pronounced weakness in the stock market. This underlines investors' confidence in the growth potentialities of the Company. The Company's equity capital of Rs. 15 lakhs is supported by reserves and a surplus of Rs. 4.60 lakhs. The Company is only three years old; its gross block of Rs. 25.19 lakhs has been depreciated to Rs. 18.14 lakhs.

Ahmedabad Electricity Results

The Ahmedabad Electricity Company reports satisfactory results for the year ended March 1961. Sales of energy increased by 8.2 percent to 755.5 million units and earnings therefrom recorded a rise of Rs. 49 lakhs from Rs. 4.93 crores to Rs. 5.42 crores. The gross profit, however, recorded an increase of only Rs. 5.27 lakhs from Rs. 134.90 lakhs to Rs. 140.17 lakhs due to higher expenses. Depreciation has been stepped up from Rs. 48.52 lakhs to Rs. 49.68 lakhs and managing agents' commission amounts to Rs. 8.46 lakhs, against Rs. 7.95 lakhs in

the previous year. Of the balance of Rs. 82.03 lakhs (Rs. 78.43 lakhs), the proposed dividend, which has been maintained at 7 percent, absorbs Rs. 61.23 lakhs. Allocations include development reserve Rs. 6.22 lakhs (Rs. 6.50 lakhs), contingency reserve Rs. 4.65 lakhs (Rs. 3.80 lakhs), special reserve Rs. 4.48 lakhs (Rs. 4.71 lakhs) and dividend equalisation reserve Rs. 4.37 lakhs (Rs. 1 lakh). The directors state that 11,574 new connections were provided during the year bringing the total to 83,557. This includes 123 large tension consumers and the North Gujarat Grid. In order to confine the demand within the limits of plant capacity, certain controls have been introduced under the directions of the Gujarat Government. The supply position, it is expected, will ease considerably with the commissioning of the 30 MW set under the Company's C-2 extension in March 1962 and the second 30 MW set under the C-3 extensions in March 1963. The foreign exchange component of the first set is covered by a D.L.F. loan of \$3.9 million. The import licence for the second set has been issued by the Central Government on a cash payment basis. During the year, the Company's gross block increased by Rs. 83.53 lakhs to Rs. 16.04 crores. The ordinary share of (Rs. 100-paid) is quoted around Rs. 89 cum dividend, offering a tax-free yield of about 5.7 percent. The book value of the share works out to around Rs. 116.

Hindustan Electric in Good Shape

Hindustan Electric Co. Ltd. reports encouraging results for the year ended April 1961. Besides clearing the arrears of preference dividend for 1959-60, the directors have recommended a taxable dividend of 4 percent on ordinary shares for 1960-61. The Company passed the dividend in the preceding year, and it paid a 10 percent taxable dividend in 1958-59. After providing Rs. 2.85 lakhs (against Rs. 3.58 lakhs) for depreciation, Rs. 8.417 (against Rs. 12.432) for development rebate reserve, and Rs. 1 lakh (nil) for taxation, the Company has made a net profit of Rs. 4.68 lakhs in 1960-61, against a loss of Rs. 4.08 lakhs in the previous year. The previous year's loss was reduced to Rs. 50.817 by transferring Rs. 3 lakhs from general reserve and adding Rs. 57.385 brought forward from 1958-59. This loss has now been wiped out. The directors have transferred back Rs. 4.18 lakhs, being the excess provision for taxation no longer required, and have added Rs. 3.25 lakhs to general reserve. Preference dividends take up Rs. 3.12 lakhs and the ordinary dividend absorbs Rs. 1.60 lakhs, leaving a sum of Rs. 38,756 to be carried forward. The directors state that the production at the Howrah works, which was restarted last October, has recorded steady improvement. The non-ferrous rolling in Faridabad for which electric power has been sanctioned, it is expected, will begin production in September. The Baroda works is also assured necessary power which will enable it to make economic production of transformers, and later, of motor control gears. The Company has many expansion schemes on hand. It has received a licence for the manufacture of A.C.S.R. and all aluminium conductors near Rihand with an annual capacity of 5,000 tons. It has obtained another licence for manufacturing transformers of all types with an annual capacity of 30,000 on a single shift basis. The Company has also been permitted to manufacture in Faridabad A.C.S.R. and all aluminium conductor-accessories with an annual capacity of 240 tons on a single shift basis. Production at the Rihand works is expected to start by March 1962. The ordinary share of the Company (Rs. 100-paid) is quoted around Rs. 105 cum dividend, offering a gross yield of 3.98 percent.

Indian Steel Rolling Results

The Indian Steel Rolling Mills has reported encouraging results for the 15 months ended March 1961. It has earned a gross profit of Rs. 11.76 lakhs during this period, compared with Rs. 4.28 lakhs for the year ended December 1959. The production of bars and rods recorded a rise while that of hoods was down. But the wire mills' output was slightly better. After providing Rs. 3.06 lakhs (against Rs. 97,000) for depreciation, Rs. 60,000 (against Rs. 9,000) for development rebate and Rs. 4 lakhs (against Rs. 1.08 lakhs) for taxation, the net profit amounts to Rs. 4.10 lakhs, against Rs. 2.14 lakhs. The results are not comparable since the figures for 1960-61 relate to a period of 15 months while the previous year's figures are for 12 months. The directors have transferred Rs. 60,000 to general reserve. With the 7½ percent final dividend, the total for the period comes to 12½ percent, against 7 percent paid in 1959. The proposed dividends, both preference and ordinary, absorb Rs. 3.41 lakhs, leaving Rs. 10,662 to be carried forward, against Rs. 2,977 brought in. The Company's share of the gross pro-

fit from the Tata Iron and Steel Company showed a marked increase from Rs. 3.50 lakhs to Rs. 10.42 lakhs.

Indian Steel Rolling's agreement with the Tata Iron and Steel Company came to an end on 1st April, 1961. But the latter will continue to render all possible assistance to the former and provide technical assistance. It is stated that 50 percent of the profit, which was hitherto being paid to T.I.S.C.O., is no longer payable to it and only 10 percent of the net profit of the Company will be paid for providing technical assistance and advice. It is expected that the increase in the profit will enable the Company not only to carry out a modernisation and expansion programme but to maintain the dividend. Indian Steel Rolling has already placed orders for a new billet reheating furnace of a larger capacity, which on installation will increase the output appreciably. Proposals have also been received from Demag of West Germany for modernisation and improvement of the existing mills. These proposals have been submitted to the Government for approval and if foreign exchange is available, the Company will go ahead with the programme. The mills are over 25 years' old, so they require considerable improvement. The Central Government has not granted licences for importing wire drawing machines from Germany and other west European countries. Negotiations are now in progress with manufacturers in the U.S.A. for importing these machines under the D.L.F. programme. The Rs. 10-paid ordinary share of the Company is quoted around Rs. 10.50, offering a gross return of about 10 percent. The Company issued 250,000 ordinary shares of Rs. 10 each at par on 9th March, 1961. These shares will participate in the dividend for the current year.

Tariff Values Revised

The Government of India has made substantial changes in the Custom (import) duties of a number of items through the revision of tariff valuations with effect from 1st September. The schedule of revised tariff values covers 93 commodities and their varieties. The tariff values are adjusted every year in accordance with the market prices to reflect the changes in market values. The Custom levies on commodities attracting *ad valorem* duties are charged on the respective tariff value, whatever be the invoice price or the current market quotation. An increase in the tariff value means a rise in import duty. Since tariff values of many commodities have been revised upwards, they have resulted in raising their duties. The tariff value of cloves has been raised from Rs. 1,181 to Rs. 1,500 a quintal, of cassia from Rs. 787.50 to Rs. 1,500 a quintal, of cumineed from Rs. 413.50 to Rs. 475 and of copra from Rs. 125 to Rs. 140 a quintal. The tariff value of different items of unmanufactured ivory has been raised by 20 percent to 50 percent. Other items whose tariff values have been raised include transformer oil from Rs. 963 to Rs. 1,000 a kilolitre, diesel oil from Rs. 175 to Rs. 180 a tonne and furnace oil from Rs. 88 to Rs. 90 a tonne, lubricating grease from Rs. 1.55 to Rs. 1.70 a kilogram. The import duties of a number of items such as almonds, dates, apricot, figs and certain other dry fruits also stand raised as a result of the revised tariff values. There are, however, quite a few commodities for which tariff values have been revised downwards, thereby resulting in lower import duties. These items include pistachio nuts, gums, chinnikabala, cubebs, acetic acid, caustic soda, alazrine dry and borax glass powder. Tariff values of some of the commodities have been kept unchanged, and these include coconut oil, petroleum jelly, ammonium carbonate, ammonium bicarbonate, copper sulphate, sodium sulphide, sodium hydrosulphite, ammonia gas, boric acid, cuttle fish bone, aniline oil, aniline salts, vats, solubised vats, congo red, metanil yellow and sulphur black. The prices of a number of commodities have developed a hardening tendency following the upward revision of tariff values. Cloves, for instance, have risen from Rs. 360 to Rs. 385 and cinnamon from Rs. 325 to Rs. 370 a ten kilos. Ivory, mace, nutmegs, gums and long pepper have firmed up considerably over the past few days.

Zandu Pharmaceutical Profit Up

Zandu Pharmaceutical Works Ltd. has reported satisfactory results for the year ended March 1961. Although sales were up by less than 2 percent from Rs. 72.18 lakhs to Rs. 73.43 lakhs, the gross profit at Rs. 5.51 lakhs showed a rise of 29.6 percent over the previous year's figure of Rs. 4.25 lakhs. After providing Rs. 1.32 lakhs (against Rs. 91,000) for depreciation, Rs. 12,000 (against Rs. 10,000) for development rebate reserve and Rs. 1.74 lakhs (against Rs. 1.30 lakhs) for taxation, the net profit amounts to Rs. 1.89 lakhs, against Rs. 1.59 lakhs in the previous year. From this, the directors have allocated Rs. 5,000 (against

Rs. 25,000) to general reserve. The ordinary dividend, which has been maintained at 10 percent, taxable, absorbs Rs. 1.50 lakhs. The preference dividend accounts for Rs. 29,300. A sum of Rs. 4,738 is being carried forward. In the previous year, the directors had transferred Rs. 50,000 from the dividend equalisation fund. It is stated in the report that the Company has placed several new products in the market, and their sales have been encouraging. The research laboratory has been placed under the charge of a foreign qualified doctor and its scope is being expanded. Mr. Jaysinh Vithaldas, chairman, has however expressed the fear in his statement to the shareholders that the Company may face difficulties in securing raw materials in the coming year. This may adversely affect its turnover. Zandu Pharmaceutical made additions to its fixed assets worth Rs. 1.41 lakhs in 1960-61, raising the gross block to Rs. 28.94 lakhs. Out of a paid-up capital of Rs. 20 lakhs, ordinary shares account for Rs. 15 lakhs and free reserves total Rs. 9.31 lakhs. The Rs. 100-paid share of the Company is quoted nominally around Rs. 111, offering a gross yield of 9.9 percent. The book value of the share works out to around Rs. 162.

Mysore Chemicals Profit Down

In spite of the record production and sales during the year ended March 1961, Mysore Chemicals and Fertilisers Ltd. has made a substantially lower profit because of the all-round increase in costs. Production in 1960-61 is said to be the highest since the inception of the factory. The sales improved from Rs. 47.55 lakhs in 1959-60 to a record high of Rs. 50.52 lakhs in 1960-61. But the gross profit at Rs. 8.49 lakhs showed a decline of about 20 percent from the previous year's figure of Rs. 10.67 lakhs. Several factors contributed to the fall in the profit margin. The Company had to pay more for the electricity consumed, and the prices of chemicals used also recorded a steep rise. The wagon shortage led to the payment of heavy clearing charges in Madras and Cochin. Besides, the selling prices of superphosphate were reduced. Depreciation provision has been reduced from Rs. 3.62 lakhs to Rs. 2.81 lakhs and that for taxation from Rs. 3.61 lakhs to Rs. 2.64 lakhs. The net profit amounts to Rs. 3.04 lakhs, against Rs. 3.44 lakhs in the previous year. Adding to the year's profit a sum of Rs. 11,452 brought forward from the previous year, the available surplus amounts to Rs. 3.15 lakhs. The directors have transferred Rs. 1,850 (against Rs. 14,053) to development rebate reserve, Rs. 21,773 (against Rs. 47,000) to the reserve fund, Rs. 15,000 (against the same) to employees' gratuity and Rs. 20,000 (against the same) to the dividend equalisation fund. The dividend which has been maintained at 10 percent, taxable, absorbs Rs. 2.48 lakhs, leaving Rs. 8,514 to be carried forward.

The directors state that the Mysore Government has enhanced the tax on electricity from 0.7n p to 1.5n p a unit with effect from 1st April, 1961, which will further raise the cost of energy consumed by Mysore Chemicals. The Company is making a representation to the Government for securing a reduction in the power charges. It has placed orders for a sulphuric acid plant with a production capacity of 50 tons a day. The delivery is expected to be completed by the end of 1961 and production is likely to start by the end of March 1962. Mysore Chemicals has received a licence for setting up a fully mechanised superphosphate plant to raise the output to 35,000 tons a year. The ordinary share of the Company (Rs. 10-paid) is quoted around Rs. 11.60, offering a gross yield of a little over 9 percent.

New India Fisheries Does Well

New India Fisheries has reported encouraging results for the year ended March 1961. The number of voyages rose from 42 to 61 and the catch was up from 3,137 tons to 4,313 tons. The sales recorded a rise of about 42 percent from Rs. 20.81 lakhs in 1959-60 to Rs. 29.70 lakhs in 1960-61, and the gross profit doubled itself from Rs. 4.77 lakhs to Rs. 9.94 lakhs. After providing Rs. 1.07 lakhs (against Rs. 1.03 lakhs) for depreciation and Rs. 3.20 lakhs (against nil) for taxation, the net profit amounts to Rs. 4.94 lakhs, against Rs. 3.39 lakhs in the previous year. With Rs. 2.85 lakhs brought in from the previous year, the disposable profit comes to Rs. 7.79 lakhs. Out of this, the directors have used Rs. 2.72 lakhs for writing off investments in the shares of the subsidiary Company and Rs. 22,000 has been set aside for development rebate reserve. The allocation to reserves has been raised from Rs. 30,000 to Rs. 310 lakhs. The dividend has been increased from 10 percent to 12 percent, both taxable. The dividends on preference, ordinary and deferred ordinary shares absorb Rs. 1.71 lakhs, against Rs. 1.35 lakhs, leaving Rs. 4,707 to be carried forward. The directors state that the problem of ice-supplies and cold

storage space was solved by purchasing Bombay Coastal Refrigeration Co. Private Ltd which has been amalgamated with New India Fisheries from 1st April, 1960.

In his statement to the shareholders, the chairman, Mr. K. R. P. Shroff, says that the Company's progress in 1960-61 can be considered encouraging as it represents the performance of only four small trawlers which had to be withdrawn on occasions for repairs. The results would have been better had the vessels been able to enter and leave the dock irrespective of the tide. The fishing industry has been facing considerable difficulties in disposing of fish at the congested market in Bombay. But it is hoped that the present plans for efficient landing and marketing will be implemented by the Government without delay so that the industry may be able to play a bigger rôle in the distribution of fish. Mr. Shroff adds that the extension of the Company's operations to Cochin will yield satisfactory results in view of the promising conditions at the port. For implementing its scheme in Cochin, the Company has acquired a site on the sea front. This would enable its vessels to operate without hindrance. The building on the site will be useful for processing the prawn hauls and manufacturing shark liver oil and fish meal. The Rs. 100-paid share of New India Fisheries is quoted nominally around Rs. 105.

Outlook for Machinery Manufacturers

The working of Machinery Manufacturers Corporation for the year ended March 1961 indicates that it has turned the corner. The shareholders who have had to go without any return on their investment since the inception of the Company in 1946 can confidently look forward to a maiden dividend if it can repeat its performance during the current year. The encouraging results for 1960-61 have enabled the Company to wipe out all the accumulated losses and to clear the arrears of preference dividend. The sales have trebled from Rs. 37.03 lakhs in 1959-60 to Rs. 1.13 crores in 1960-61 and other income has also risen appreciably from Rs. 7.88 lakhs to Rs. 19.03 lakhs. The gross profit amounts to Rs. 34.41 lakhs, against a loss of Rs. 4.97 lakhs in the previous year. The Company has cleared the arrears of depreciation amounting to Rs. 15.78 lakhs and has also provided Rs. 8.95 lakhs for 1960-61. A sum of Rs. 2.20 lakhs has been provided for development rebate reserve. The managing agents' remuneration amounts to Rs. 1.32 lakhs, and the accumulated loss of Rs. 24.39 lakhs has been reduced to Rs. 7.33 lakhs by writing off Rs. 22.11 lakhs under the capital reorganisation scheme and by transferring Rs. 5.05 lakhs to "compromise or arrangement account". The balance of the loss of Rs. 7.33 lakhs has also been wiped out from the available profit and by the transfer of Rs. 1.39 lakhs from the capital reserve account. After making the necessary adjustments, a sum of Rs. 21,749 is being carried forward.

The directors state that the Company's factory in Sonai did not suffer any interruption during the year. The production and despatch of cards were at the highest at 777 and 789, respectively. During the first three months of the current year, the average figures of production and despatches have been maintained at the previous year's level. Orders for 203 cards have been booked in the first quarter, against 928 in the whole of last year. The directors add that the substantial sales of Whitin's machinery recorded in 1960-61 are not expected to be maintained in the current year. The Company holds a manufacturing licence for prototype speed frame for the textile industry, but production is unlikely to commence till next year due to the delay in obtaining import licences. It will undertake the manufacture of diesel engine components from the third quarter of the current year. The subscribed capital of Machinery Manufacturers has been reduced from Rs. 80.78 lakhs to Rs. 58.66 lakhs, out of which the ordinary share capital amounts to Rs. 19.07 lakhs. Reserves and surplus amount to Rs. 2.89 lakhs.

Greaves Cotton Expanding

The current quotation for the ordinary shares of Greaves Cotton around Rs. 185.50 is only slightly below the year's high of Rs. 187 in spite of the all-round weakness in the stock market. This underlines the investors' satisfaction with the 2 percent increase in the dividend from 11 percent to 13 percent and their confidence in the Company's growth potential. The turnover of Greaves Cotton increased from Rs. 4.95 crores in 1959-60 to a record level of Rs. 6.61 crores during the year ended March 1961. This was achieved in spite of import restrictions and severe competition. The manufacturing profit was, however, slightly down from Rs. 32.75 lakhs to Rs. 32.14 lakhs. The directors state that a substantial expansion in the marketing and sales organisation and a considerable increase in the technical sales and service

staff, which has resulted in a rise in establishment expenses, is necessary to secure marketing and servicing of the new range of manufactures being undertaken by subsidiary and associated companies. They feel that full benefits of this policy will be reflected in future profits. The directors add that trading during the current year, both in imported and indigenously manufactured lines, continues to show progress. As a result of the delays in the issue of import licences for capital goods for new projects and the failure to receive cement in time impeded some of the projects which were expected to be in production by now. The early implementation of these projects is, however, receiving high priority, and the directors hope that before the end of 1961 effective production from these new lines will contribute materially towards the current year's results.

The present position of the order-book indicates that the Company's cone and tube plants can work to capacity during the current year. Renewed efforts are being made to secure licences to import additional machinery to expand the production capacity of the plant in view of the increasing demand. The subsidiary and associated companies generally reported satisfactory working. It is expected that Ruston and Hornsby (India) Ltd—a subsidiary of the Company—will be in a position to supply air-cooled and water-cooled multi-cylinder verticle engines before the end of the year. The demand for these engines continues to increase, and the directors are confident that when "production of these engines is established" during 1962, it will contribute materially to the Company's turnover and profit. Greaves Cotton has concluded an agreement with the British technical collaborators to enable the subsidiary Company to extend the range of small verticle engines during the coming year. The Mather Greaves Co. Ltd, another subsidiary, commenced production of calender bowls in March 1961 and, in spite of the difficulties in getting raw materials, the directors hope that the Company will be in a position to meet the demand from the textile industry for calender bowls. With the completion of the building and the receipt of imported plant by October 1961, David Brown Greaves Private Ltd is expected to undertake effective production of jigs and tools before the end of the year. The Company has concluded a technical collaboration agreement with the Australian firm of Mindrill Ltd for manufacturing diamond drilling bits, and the project is now being implemented.

Bright Prospects for Mukand Iron

The shares of Mukand Iron, which rose from Rs. 23.12 to Rs. 33.50 between January and June, were sold down to Rs. 24.24 in the last week of August. The sharp decline was due partly to disappointment over the bare maintenance of the dividend at 12 percent, taxable, for the year ended March 1961 and partly to the despondent mood of the market. The preliminary figures about the Company's working, released along with the dividend announcement, indicated that it had done well in 1960-61. The directors' full report shows that the results are really gratifying. Production of steel castings increased by 31 percent from 4,284 metric tons to 5,624 metric tons and that of rolled products by 50 percent from 46,299 metric tons to 69,552 metric tons. Sales of steel castings rose by 55 percent from Rs. 1.15 crores to Rs. 1.78 crores and those of rolled products by 50 percent from Rs. 3.07 crores to Rs. 4.59 crores. While sales are up by about 51 percent, the gross profit has increased by about 69.7 percent from Rs. 40.43 lakhs to Rs. 68.63 lakhs. The ratio of the gross profit to sales works out to 10.76 percent, against 9.57 percent in 1959-60. After providing Rs. 9.73 lakhs (against Rs. 5.30 lakhs) for depreciation and Rs. 25 lakhs (against Rs. 13.25 lakhs) for taxation, the net profit amounts to Rs. 28.18 lakhs, against Rs. 18.25 lakhs in 1959-60. Appropriations include general reserve Rs. 10 lakhs (against Rs. 8 lakhs), gratuity reserve Rs. 6.50 lakhs (against nil) and development rebate reserve Rs. 1.10 lakhs (against Rs. 2.50 lakhs). The proposed dividend absorbs Rs. 10.39 lakhs, against Rs. 7.98 lakhs in the previous year.

The directors state that the supply of billets was easy during the year. This enabled Mukand Iron to show improved results. It could have even rolled half as much more had supplies been better. The directors hope that the present difficult supply position for billets may improve, following the Government's assurance to the re-rolling industry that billets will be allocated during the current year on the basis of its performance during 1960-61. The Company commenced regular supplies of centre buffer couplers to the railways. There has also been good progress in the production of roller bearing axle-boxes, motor-car components and castings for sugar machinery manufacturers. Bookings of order for steel castings are said to be quite satisfactory.

The directors add that Mukand Iron's expansion programme was delayed because of a legal dis-

pute concerning the acquisition of land in Kalwe (Thana). The dispute has been finally resolved and preliminary work has already commenced on site. The Company has decided to specialise in the production of wire rods of various qualities, and the Government's approval has been obtained. The new wire rod mill will be in addition to the originally planned installation of equipment for increasing the steel-melting capacity substantially. A three-year expansion programme for the foundry at the Kuria works has been planned. In the first stage, which will be spread over two years, the production capacity will be increased to 750 tonnes and in the second stage to 1,000 tonnes a month. The Company's financial position is sound. The paid-up capital, which has been reduced from Rs. 71.43 lakhs to Rs. 61.43 lakhs by the redemption of the entire preference capital, is supplemented by reserves and surplus amounting to Rs. 57 lakhs. The gross block which has increased during the year from Rs. 1.21 crores to Rs. 1.38 crores has been written down to Rs. 87.71 lakhs. The directors' report has impressed the market, and the quotation for Mukand Iron shares has improved from Rs. 24.24 to Rs. 26.10.

Kanpur Tannery Agreement

A settlement has been reached in the dispute between the tannery owners in Jaimau, Kanpur, and their workers, following a reference to the Assistant Labour Commissioner for conciliation proceedings. Under the agreement, 50 percent of the workers are to be taken back in employment on their expressing regret for having gone on strike without notice and the remaining 50 percent will be paid retrenchment compensation according to rules. There is to be an increase in the minimum wages of workmen from Rs. 45 to Rs. 50 a month with effect from 1st September. The proportion of permanent workmen to the total strength of workers will not be less than 60 percent. This is to be further raised to 65 percent in the course of one year. The minimum wages of workmen in permanent vacancies will be Rs. 53.50 a month. The various tanneries will give bonus to their workmen for the period 1960-61 at rates varying from one anna a rupee to two annas on the basic wage. The workmen will be allowed 21 festival holidays in a year. The facilities concerning the supply of bakka and quarters would continue to be provided by the employers who will also supply uniforms for summer and winter to their watch and ward staff.

INCOME TAX IN BENGAL

THE net revenue from Income Tax in Bengal in 1900-1901 was Rs. 46,147 less than the year previous. The decrease is all in profits of companies, and is mainly attributed by the Board of Revenue, "to slackness in the Jute trade, stagnation in the Cotton industry, and to the reduced profits of the Darjeeling Railway Company and the Woodlands Hotel Company, owing to the landslide disaster of September 1899." The italics are ours, and the Board of Revenue must really have no sense of proportion or the ridiculous when they thus drag in a little hotel as an excuse for the falling off in Income Tax receipts.

So far as we can make out the Tax has been made up thus:—

	1900-01	1899-1900
Government Servants	Rs. 5,05,488	Rs. 4,95,326
Local Authority Servants	62,946	62,067
Salaries, etc., paid by Firms, Companies, etc.	6,09,041	5,82,141
Profits of Companies	4,32,077	4,83,576
Interest on Securities	89,926	92,711
Other Sources of Income	34,06,835	33,33,546
Total	51,06,313	50,49,367

So far as we can gather there is only one official drawing a salary of over a lakh; he paid Rs. 5,230. Three drew between Rs. 50,000 and one lakh. Only one person in private employ appears to draw over Rs. 50,000, and only one, of over one lakh. Forty-six companies made profits of one lakh and upwards, and sixty-three private individuals, the number of persons and companies paying on a lakh and upwards in Bengal being only 111. The number of persons, firms and companies assessed for the Tax was 124,937, of which 107,708 drew incomes below Rs. 2,000 per annum, and 16,222 of incomes above Rs. 2,000 but below Rs. 20,000 per annum; the remainder were made up as under:

Income of Rs.	No.	Tax levied Rs.
20,000 and over	406	2,48,516
30,000	193	1,64,001
40,000	101	1,15,110
50,000	156	2,78,816
1,00,000 and over	111	6,82,172

FROM

CAPITAL

5th September, 1901

A Ditcher's Diary

THE RUSSIANS HAVE APPARENTLY DECIDED THAT THEY have no further use for the propaganda advantage they once derived from their avid wooing of the uncommitted and the non-aligned. These latter, I hope, will at long last realise that propaganda advantage is all the Russians ever wanted from their relations with the new countries of Asia and Africa. The recent bang in the resumed nuclear tests by Russia was certainly one in the eye for Belgrade; even Mr. Nehru was for the first time stung into condemning spontaneously a Russian action without his usual ifs and buts and neverthe- lesses. I am glad that President Kennedy took his time ordering the resumption of American tests following the Russian, and has deferred to the interests of humanity by promising that none of them will be in the atmosphere. But there my gladness ends. It is, of course, obvious that the Russians could not have had the test the other day if their scientists had not been preparing for it all the time that their men in Geneva were talking of peace. (Indeed, it is suspected they never in fact stopped testing, underground.) It is equally certain that American scientists—and the British and the French too—have been similarly engaged. The rest is cant. Both Mr. Khrushchev and Mr. Kennedy must long have been under great pressure from their respective science and defence staffs for resuming nuclear tests. Simulation has made great progress; but there is no substitute yet for actual tests for finding out for certain just how murderous a weapon you have devised. It seems to me quite possible that Mr. Khrushchev was not even consulted; observe, incidentally, the fact that he was on holiday at the time of the announcement. This bit of speculation apart, Mr. Kennedy has now found it impossible to resist the Pentagon's requests for resuming tests. Soon perhaps Britain will follow, while France has gone on testing her own bombs with supreme indifference to everyone. How long will it be before China too makes her own nuclear bomb? It has been said that India could make an atom bomb if she wanted to; and there was some claim recently about missiles. So it is a wonderful world we are living in. What a future we are building for our children! The air full of Strontium-90, the armouries bursting with nuclear weapons; and assembly lines turning out tanks, rockets and bombing planes. It is no use blaming this individual or that. The extremest folly seems inherent in man's fate. Mr. Khrushchev's contribution is that he, a proclaimed "scientific communist", is making fatalists of us all.

IT WAS ONE OF HIS BIRTHDAYS WHEN I FIRST saw Abanindranath Tagore in his Calcutta residence some years ago. The famous painter sat on a divan receiving greetings from the numerous admirers who came in a steady stream that morning. That was a visible demonstration to me of the esteem in which the people of Bengal held their Silpacharya, and I am happy to note that popular regard for him has increased since his death. Calcutta has just celebrated his 91st birthday in the appropriate manner by holding an exhibition of his paintings and some cultural shows including the staging of one of the plays of his great cousin Rabindranath Tagore. The lyrical and poetical qualities of the works of this painter of

genius appeal to me personally a great deal, but the controversy over his philosophy I have always felt to be less fortunate. The school of painting started by him—it is called the Bengal School, I think—and which has as its disciples many outstanding artists including Nandalal Bose, is often described by the critics as essentially a revivalist movement in art, apparently for no better reason than that it draws exclusively on Indian traditional styles and themes for its inspiration. I remember one of Abanindranath's disciples defending it on the grounds that it is essential to know the artistic heritage of one's own country fully before one can attempt to understand that of any other nation. Abanindranath Tagore painted at a time when this country's struggle for freedom was at its height, and that fact may have shaped his outlook to some extent. Nevertheless, taken by itself his philosophy seems sound enough to me. I believe that no painter worth the name can wholly cut himself off from his roots, just as I would deprecate all parochial or insular approaches in matters of art. Of all I have seen and heard of Abanindranath Tagore, there is no evidence that he fell into any of these errors.

ONCE I REMEMBER DISCUSSING WITH AN AUSTRALIAN why the proportion of good singing voices in his country should be so high. He seemed to think it had something to do with the dry atmosphere. That may be correct, although if accepted it would mean having to find a different explanation altogether for the same phenomenon in, say, Wales. But good singing voices the Australians often have, and one of the best in recent years is certainly that of Joan Hammond. I see that this great lyric-dramatic soprano will be singing in Calcutta at the New Empire theatre on 27th September. Her choice, to be sung with the Calcutta Symphony Orchestra, includes the Letter Scene from Tchaikovsky's Eugene Onegin and Puccini arias. I am sure she will not fail to impress at the New Empire. She might well do the same at the "Royal" if she finds her way down there because I see from a biographical sketch I have of her here that she was a golf champion in Australia before taking up singing professionally.

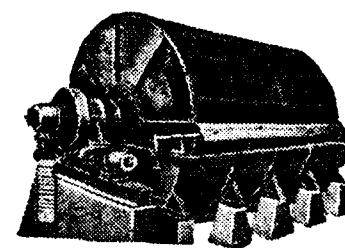
IT IS A PITY THAT, WHEN UPHOLDING A PRINCIPLE, one is so often confronted with an utterly indefensible example. To follow what all the fuss was about—which Mr. Karanjia must have immensely enjoyed—I had a look at two or three issues of Blitz. Let me say at once, this is not my kind of paper. The piece on Acharya Kripalani is a perfect example of how politicians should never be reported or commented upon. It was plain filth; and Mr. Karanjia's invocation of Tilak, patriotism and principles was just nauseating. Having said as much, I think I am entitled to submit to the honourable legislatures in India that they are getting a little too touchy for their own good. (As a colleague once wrote: parliamentary democracy is not exactly operating in a sellers' market in Asia.) Legislatures certainly need privileges and protection to have effective debates; but the ordinary citizen should have some rights too. For our M.P.s, M.L.A.s and M.L.C.s to make

it appear that they constitute a superior caste, apart and above, is politically unwise, and I wish I could say I have never encountered a touch of arrogance in some of those gentlemen. A Government official once told me that he had directives to see M.P.s as soon as they called, no matter how long other callers might have been waiting. I have heard of M.P.s exercising their "privilege" in the matter of reservations on railways and airlines—to the disadvantage of ordinary customers. I once asked a British M.P., a very well-known one and once a Cabinet Minister, what his privileges were outside the House of Commons. He thought long and then said, "Yes, I remember. Our majority was very small; and the division bell was ringing. The cop at the corner let me ignore the traffic signal so that I could reach the House in time." Did he have any priority on air passages? He said B.E.A. would tell him where he got off if he were so foolish as to throw his weight about with them. It is all very different here. Several judges in India have held that the Press has no privileges and that journalists are ordinary citizens in the eye of the law. Perhaps in the U.K. too that is the legal position. But not many men or institutions there would dare treat the Press as it is frequently treated here—often by men who swear by democracy.

CALCUTTA'S TAXI OWNERS, I SEE, ARE DEMANDING a 25 percent increase in fares and the immediate withdrawal of the provision in the Motor Vehicles Act under which permits are liable to be cancelled when the driver is really to blame. I can see their point of view; taxi fares have remained remarkably stable in this city over the past few years of rising prices, while nobody likes to suffer for somebody else's misdeeds. But I predict that the State Government will get full public support in resisting these demands, if only because everybody feels that there is probably no other way of impressing on the owners just how unpopular they are with taxi users these days. When he can spare a moment from his schemes for a public-sector coal industry in West Bengal, Dr. Roy will be performing a public duty if he is able to devise some method of persuading taxi owners to face up to their legal and moral responsibilities. Taxis are supposed to render an essential public service in this metropolis, but too often they are run for the benefit of everybody but those they are supposed to benefit. But if Dr. Roy's performance in the fish crisis is anything to go by his approach to this problem will be to advise people not to use taxis at all. It is interesting to speculate on where exactly this policy could eventually lead; no further than protesting against the pollution of the drinking water I suspect. No, such an approach has its limitations, and its main achievement at the moment is to persuade the public that the West Bengal Government is simply reluctant to face up to the problems of this city. Dr. Roy might reply that taxis are not used by the man in the street. But if that is so why have they all along been accepted legally as a public service? Besides, among other things they are essential these days for transporting the sick to hospital— heaven knows the ambulance services are wholly inadequate. Is there anything in the Motor Vehicles Act about drivers having to be properly trained by the way? If there is not, then there ought to be.

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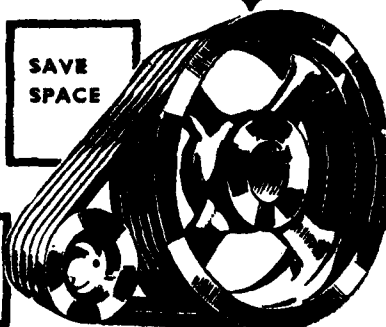
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THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

Applications are invited on the basis of the Prospectus, copies whereof are available from the Registered Office of the Company and from the Company's Bankers and Brokers mentioned herein.

A copy of the Prospectus together with the documents required to be attached thereto has been duly filed with the Registrar of Companies, Calcutta, for registration. Consent of the Central Government has been obtained to this issue. An application will be made to the Calcutta Stock Exchange for admission of the Company's shares to dealings on the Exchange and for official quotation.

THE SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON THE 11th SEPTEMBER, 1961 AND WILL CLOSE AT THE CLOSE OF BANKING HOURS ON 16th SEPTEMBER, 1961 OR EARLIER AT THE DISCRETION OF THE DIRECTORS BUT NOT BEFORE THE CLOSE OF BANKING HOURS ON 14th SEPTEMBER, 1961.

AMERICAN REFRIGERATOR COMPANY LIMITED

(Incorporated on 2nd April, 1960 under the Companies Act, 1956)

SHARE CAPITAL

Authorised	...	Rs. 50,00,000
divided into		
(1) 4,00,000 Equity Shares of Rs. 10 each	...	40,00,000
(2) 10,000 Preference Shares of Rs. 100 each	...	10,00,000
		50,00,000
Issued, Subscribed and Paid-up		
79,470 Equity Shares of Rs. 10 each fully paid	...	7,94,700
Present Issue		
1,70,530 Equity Shares of Rs. 10 each at par	...	17,05,300
Out of the above Issue		
The Directors and their friends have agreed to subscribe for and will be allotted 48,030 Equity Shares at Rs. 10 each	...	4,80,300
Now offered at Par for Public Subscription		
1,22,500 Equity Shares of Rs. 10 each	...	12,25,000
		17,05,300

UNDERWRITING

The entire public subscription is being underwritten as follows:—

M/s. PLACE, SIDMONS & GOUGH (PRIVATE) LTD., 6, Lyons Range, Calcutta-1.	Jointly	6,25,000
M/s. G. M. PYNE, Allahabad Bank Buildings, 14, India Exchange Place, Calcutta-1.		
M/s. A. B. PANDIT & CO., 32, Apollo Street, Fort, Bombay.	Jointly	3,00,000
M/s. MACONOCHE & CO., Mercantile Bank Buildings, Madras-1.		
M/s. RAJ PAUL CHADHA & CO., Delite Cinema Building, Asaf Ali Road, New Delhi.	Jointly	3,00,000
		12,25,000

In the opinion of the Directors the resources of the Underwriters are sufficient to discharge their underwriting obligations.

DIRECTORS

1. SRI KEDAR NATH MOOKERJEE (Chairman),
Bakula House, Kidderpore, Calcutta-23.
Industrialist.
Director—National Rubber Manufacturers Ltd.,
Director—General Tyres Ltd., etc.
2. SRI MAHENDRA NATH,
88, Lucknow Road, Delhi.
Industrialist.
Director—Electrical Manufacturing Co. Ltd.,
Director—Electrical Machines Corporation
(P) Ltd., etc.
3. SRI MOTILAL KHATTAN,
226/1, Lower Circular Road, Calcutta.
Industrialist.
Chairman—Bata Shoe Co. (P) Ltd., etc.
4. SRI ASHOK KUMAR MORARJI KHATAU,
55, New Marine Lines, Fort, Bombay.
Industrialist.
Director—Mulraj Khatau & Sons Private Ltd.
5. SRI HEMANGA PADA BARAT,
80/B, Vivekananda Road, Calcutta-6.
Stock-broker & Partner of M/s. G. M. Pyne.
6. SRI HORMASJI DINSHAW BATLIWALLA,
291, Belasis Road, Bombay.
Merchant.
7. SRI BALBIR SINGH DUA (Managing Director),
9, Judges Court Road, Alipore, Calcutta.
Industrialist.

REGISTERED OFFICE

13-C, RUSSELL STREET, CALCUTTA-16.

BANKERS

The First National City Bank of New York Inc.,
Calcutta.
Netherlands Trading Society Ltd., Calcutta.
National and Grindlays Bank Ltd., Calcutta.
United Commercial Bank Ltd., Calcutta.

BROKERS

- CALCUTTA:
1. M/s. Place, Siddons & Gough (Private) Ltd.,
6, Lyons Range, Calcutta-1.
 2. M/s. G. M. Pyne,
Allahabad Bank Buildings,
14, India Exchange Place, Calcutta-1.
 3. M/s. Reed Ward & Co.,
14, India Exchange Place, Calcutta-1.
- BOMBAY:
1. M/s. Batliwalla & Karani,
Union Bank Building,
Dalal Street, Fort, Bombay.

2. M/s. Lewis & Jones,
Bank of Baroda Building,
Apollo Street, Fort, Bombay.
3. M/s. A. B. Pandit & Co.,
32, Apollo Street, Fort, Bombay.
4. M/s. B. U. Advani,
52, Aga Khan Building, 2nd Floor,
Dalal Street, Fort, Bombay.

DELHI:

1. M/s. Raj Paul Chadha & Co.,
Delite Cinema Building,
Asaf Ali Road New Delhi.
2. M/s. Harbans Singh Mehta & Co.,
33, Regal Building,
Parliament Street, New Delhi.

MADRAS:

1. M/s. Macconochie & Co.,
Mercantile Bank Buildings, Madras-1.
2. M/s. Paterson & Co.,
22, Errabalu Chetty Street, Madras-1.

SOLICITORS TO THE COMPANY

Messrs. Mukherjee & Biswas,

10, Old Post Office Street, Calcutta-1.

AUDITORS

Messrs. G. Basu & Co.,
Chartered Accountants,
6 Hastings Street, Calcutta.

OBJECTS OF THE COMPANY

On the 2nd April, 1960 the present Company was incorporated as a private company to take over the businesses of the sole proprietary firm of Mr. B. S. Dua under the name "American Refrigerator Company" and the business of the partnership firm at Bombay. The Company is authorised by its Memorandum of Association (inter alia) to carry on the businesses of manufacturing and selling air-conditioners, water coolers, refrigerators, and other products relating to the refrigeration industry and to undertake engineering and servicing work in connection thereto.

By Special Resolution of the Company passed at an Extraordinary General Meeting held on 28th August, 1961 the Company was converted into a public company.

HISTORY OF THE COMPANY AND PROSPECTS

Mr. Dua commenced business under the firm name of "American Refrigerator Company" in December 1940 at Calcutta. This concern was then engaged in selling the products of certain United States manufacturers such as General Motors Corporation, Trane Inc., etc. In early 1957 the business was expanded into manufacturing and assembling of various refrigeration products on a progressive scale and by 1959 the turnover of the business was about Rs. 3,50,000/- per month which reached a turnover of Rs. 5,00,000/- per month at the time it was taken over by the Company.

The present production of the Company (an approximate monthly turnover of Rs. 5,00,000/-) represents less than half the licensed capacity of the Company. Considering the ever increasing demand, the Directors have planned a policy of expansion to its full licensed capacity and when the expansion scheme is fully implemented the annual turnover is estimated to be 132 crores for the equipment to be manufactured and another 60 lakhs from Engineering and Service Departments.

BUSH COILS: The Company has the largest plant in India manufacturing refrigeration coils required by the refrigeration and air-conditioning engineering industries. Till the Company's plant went into production all such coils were imported. These coils are not only used for refrigeration (food preservation and processing) and air-conditioning but also for various industrial applications of heat transfer in the textile mills, rayon mills, tea industry and chemical processing plants.

An indication of the growth in the demand for refrigeration products may be gauged by reference to the estimates prepared by the Central Advisory Council of Industries on the demand for air-conditioners and water coolers in India which is as shown below:

	AIR-CONDITIONERS	WATER COOLERS
Estimated Demand	Nos.	Nos.
	in Rupees	in Rupees
1960-61	25,000	6,50,00,000
1965-66	50,000	13,00,00,000
		20,000
		4,00,00,000

TECHNICAL COLLABORATION FOR MANUFACTURE OF BUSH COILS, ETC.

The Firm of American Refrigerator Company had made arrangements with Bush Manufacturing Company Inc. ("Bush") of the U.S.A. for technical collaboration as far back as the 20th May, 1955 which authorised the Firm to manufacture Bush Coils under Licence from Bush and with all technical assistance from that Company. This agreement expired in 1960 but by mutual agreement the Company has entered into a further agreement on the 20th May, 1960 with Dunham-Bush Inc. ("Dunham-Bush") of the U.S.A., which was the Company formed by the merger of Bush and Dunham Inc. for a further period of 5 years under which Dunham-Bush act as the technical advisers of the Company.

This agreement covers products in the refrigeration and air-conditioning heat transfer fields which are currently manufactured by Dunham-Bush except for the "Brunner" line of products and the cast aluminium heat transfer products of Heat-X Inc. of New York (hereinafter referred to as "the said products"). The Company is given the exclusive licence to manufacture the said products in India and to sell the same throughout India with a non-exclusive licence to sell them throughout the World except in certain countries. Dunham-Bush is to provide designs, drawings, technical know-how and other technical data required by the Company for the manufacture of the said products and other technical assistance as provided in the Agreement including information relating to improvements and new inventions.

The Central Government has approved the terms on which the technical collaboration is to continue for another five years.

FACTORY SITE, WATER AND POWER SUPPLY

The Company's Factory is situated at Hide Road, Calcutta with an area of 1,23,328 sq. ft. approximately, which is on lease from the Commissioners for the Port of Calcutta. There is an adequate supply of electric power and water available at the Factory and the Company has convenient access to railway sidings.

RAW MATERIALS

The Principal raw materials, namely, steel, copper, aluminium are partly available from indigenous sources. Other materials, namely, components like compressors, controls, etc. have to be imported for import licences.

The Company also has yearly import licences for raw material for the manufacture of their products.

MINIMUM SUBSCRIPTION, CAPITAL OUTLAY AND SOURCES OF FINANCE

The minimum subscription in respect of the present issue on which the Directors will proceed to allotment is Rs. 12,25,000/- being the whole of the Equity Share Capital now offered for subscription to the public.

The Capital required for the Company's expansion will be as follows:—

Land & Building	Rs. 7,50,000
Imported Machinery	Rs. 6,00,000
Indigenous Machinery & Installation Charges	Rs. 4,00,000
Expenses of this issue (including brokerage and underwriting commission)	Rs. 75,000
Working Capital	Rs. 15,75,000
	Rs. 34,00,000

SOURCES OF FINANCE

Present Issue	Rs. 17,05,300
Loans from Banks to meet part of the working Capital as and when required in the usual course of business	Rs. 16,94,700
	Rs. 34,00,000

(Note: The West Bengal State Finance Corporation has agreed to grant a loan of Rs. 1.75 lakhs to the Company to be secured by the mortgage of existing and future fixed assets of the Company, at an interest of 6½%, and repayable within a period of 12 years. If the Company agrees to take up this loan it will reduce the borrowings from the Bank to that extent.)

AMERICAN REFRIGERATOR COMPANY LIMITED—Cont'd.

ESTIMATED PROFITABILITY

The Directors have estimated the cost of production of the Company's products on a conservative basis according to data currently available to them. After careful scrutiny of cost of raw materials, establishment and other direct expenses and on the basis of a fair estimate of sales the Directors think that the Company may reasonably expect sufficient profit to pay reasonable dividends on the equity capital.

MANUFACTURING LICENCES

The Government of India has issued under the Industries (Development & Regulation) Act, 1951. Licences for the manufacture of air-conditioners, water coolers, deep freezers, etc. and Bush Coils, packaged type air-conditioners, etc., copies of which are available for inspection.

SELLING AGENTS FOR ARCO-BUSH PRODUCTS

The Company has appointed Refrigeration Accessories Private Ltd. of Calcutta to be its sole selling agents for ARCO-BUSH PRODUCTS manufactured by the Company within the territory of India. The terms of the agency are contained in the Agreement of the 1st June, 1960. The agency will remain in force for a period of five years from the 1st May, 1960 with an option to the Company to extend its term.

BROKERAGE AND UNDERWRITING COMMISSION

Brokerage will be paid to Brokers and Banks at 10 p.p. per equity share of Rs. 10/- but no brokerage will be paid to the underwriters in respect of the 48,030 Equity Shares of Rs. 10/- each to be subscribed by Directors and their friends not being part of the issue to the public. The total amount of brokerage payable by the Company is estimated at Rs. 12,250/-.

The underwriters will be paid an underwriting commission of 2½%. The total amount of underwriting commission payable by the Company is estimated at Rs. 30,625/-.

DIVIDEND AND CAPITAL

The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits of the Company and may subject to the provisions of Section 207 of the Companies Act, 1956 fix the time for payment.

No dividend shall be payable except out of the profits and no dividend shall carry interest as against the Company.

MATERIAL CONTRACTS

The following contracts not being contracts in the ordinary course of business which are or may be material have been or proposed to have been entered into by the Company.

CORRIGENDUM IN THE PROSPECTUS: On page 6 under the heading "Brokerage" second line read "All Recognised Brokers and Bankers" instead of "Company's Brokers and Bankers."

1. Agreements between the Company and Mr. B. S. Dua for taking over the business in Calcutta and Delhi, including Goodwill, Plant and Machinery.
2. Agreement between the Company and Messrs. B. S. Dua and H. D. Batliwalla for taking over Bombay partnership business.
3. Agreement with the Managing Director.
4. Agreement of Sole Selling Agency for ARCO-BUSH Products.
5. Agreement with Dunham-Bush for technical collaboration.
6. Agreement for distribution of their products with General Motors (Frigidaire and Delco Division) for Eastern India, Trane S.A. and Trion A.G. for the whole of India.

INSPECTION OF DOCUMENTS

The following documents and those otherwise referred to in the Prospectus may be inspected at the Registered Office of the Company at any time on working days during the usual office hours for a period of 14 days from the date of publication of the Prospectus.

1. Print copy of the Memorandum and Articles of Association.
2. Order of the Controller of Capital Issues.
3. Industrial Licences issued by the Government of India.
4. Import Licences.
5. Copies of Material Contracts.
6. Report of Auditors of the Company.
7. Consents of Bankers, Solicitors, Brokers and Auditors.

APPLICATION FOR SHARES AND ALLOTMENT

Application for Equity Shares must be for a minimum of 50 Shares or multiples of 50 shares. Applications for Equity Shares must be made on the form accompanying the Prospectus which can be had from the Company's Bankers or Brokers to the issue. All application forms duly completed must be lodged together with the amount of Rs. 5/- per share in respect of Equity Shares with any of the following Banks, namely:—

1. First National City Bank of New York, Calcutta or with their Branch Office in Bombay.
2. Netherlands Trading Society, Calcutta or with their Branch Office in Bombay.
3. National and Grindlays Bank Limited, Calcutta or with any of their Branch Offices at Calcutta, Amritsar, Bangalore, Bombay, Cochin, Darjeeling, Delhi, Kanpur, Madras, New Delhi, Simla, Srinagar and Tuticorin.
4. United Commercial Bank Limited, Calcutta or with any of their Branch Offices at Calcutta, Ahmedabad, Amritsar, Bangalore, Bombay, Baroda, Delhi, Hyderabad, Jaipur, Kanpur, Madras, Patna, Ranchi, Rajkot and Surat.

Cheques or drafts should be drawn in favour of one of the Bankers to the Issue "A/c American Refrigerator Company Limited—Equity Issue" and should be crossed "A/c payee only". A separate cheque or draft must accompany each application and such cheque or draft must be payable at the particular centre in which the application is lodged.

Cheques MUST be drawn on a Branch of any Bank in the City where the application is tendered. Outstation cheques will not be accepted.

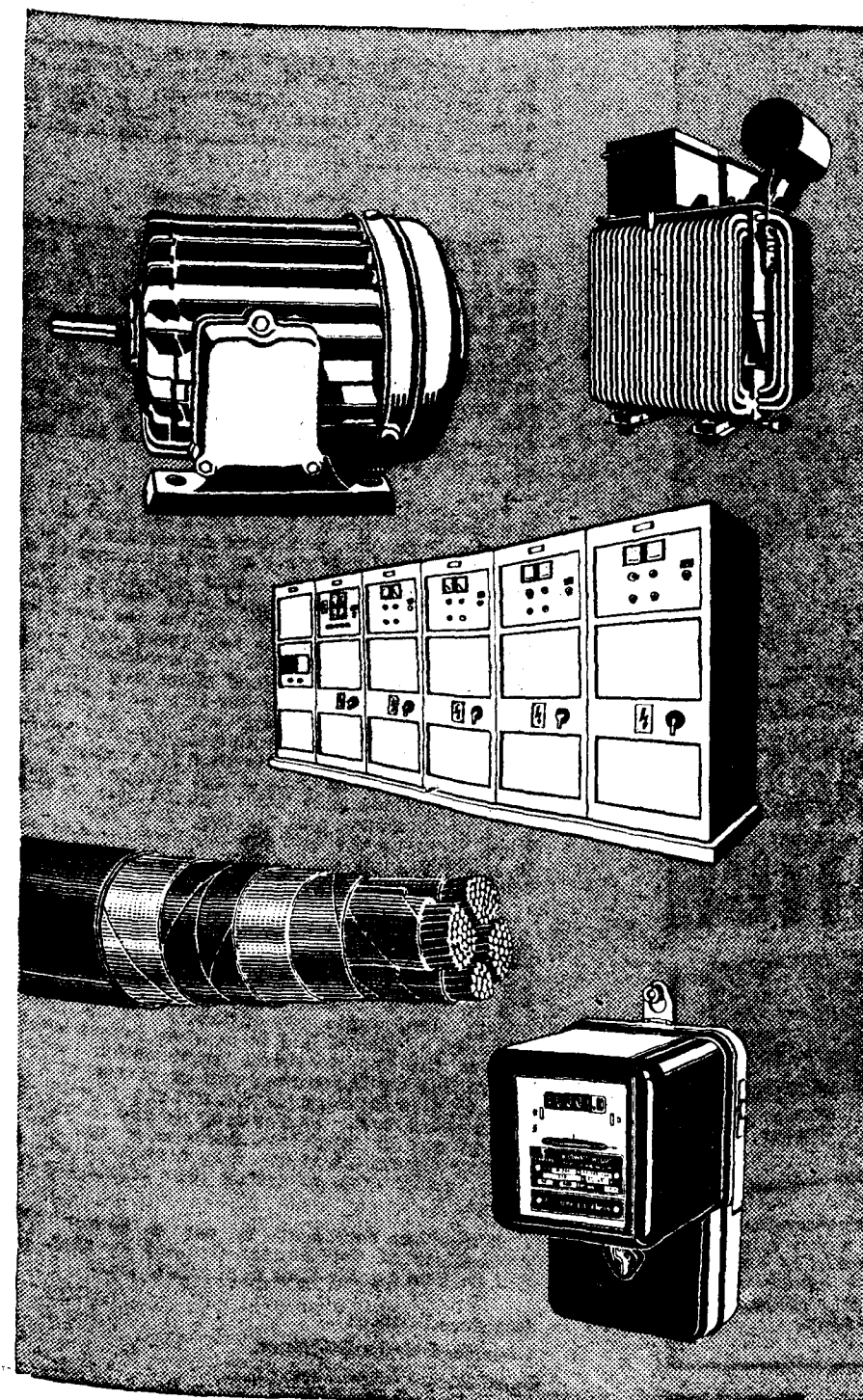
If payment is made by Bank draft it MUST be drawn on a Branch of a Bank in the City in which the application is tendered.

Drafts or cheques drawn otherwise than in accordance with the above will not be accepted and the relevant application will be rejected.

EXTRACT FROM AUDITORS' REPORT

Income	For the period ended 30.4.61
Sales (including sales of services)	Rs. 61,76,180
Miscellaneous Income	24,439
	62,00,619
Net Profit before Taxation	3,64,371
Less TAXATION	1,60,000
Profit after Taxation but before appropriation to Reserve	2,04,371
Taxation has been calculated for the above period at the rate prevailing in the current Finance Act.	
Net Assets as at 30th April, 1961	9,08,070
Represented by	
7,94,700 Equity Shares of Rs. 100 each fully paid up	7,94,700
Development Reserve (including Rs. 32,000 transferred from the vendors for which the Company is contingently liable to them)	41,922
Profit and Loss Account	71,448
	9,08,070

No dividend has been paid by the Company to-date but in respect of the period ended 30th April, 1961 the dividend recommended by the Directors of your Company on its Paid-up Capital out of profits is 15% (Subject to deduction of Income-tax) on the Equity Shares.



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INDIA

POWER FOR PROGRESS

The Siemens Organisation makes significant contributions to every aspect of the electrical industry.

Siemens offer a wide range of equipment to generate, convert and convey electric power—to scale power down into the microwatt range and to step it up to the megawatt range.

All these Siemens products are backed by over a century's experience in all spheres of electrical engineering.

Equipment manufactured in India in collaboration with independent Indian Enterprises, under Licence Siemens Germany, includes Motors, Transformers, PVC Wires and Cables, Paper Insulated Cables, Switchgear, Meters, etc.

SIEMENS ENGINEERING & MANUFACTURING CO. OF INDIA LTD.
BOMBAY • CALCUTTA • NEW DELHI • MADRAS • BANGALORE • VISAKHAPATNAM
AHMEDABAD • LUCKNOW • NAGPUR • HYDERABAD • TRIVANDRUM • ROURKELA

SOLE REPRESENTATIVES OF:
SIEMENS & HALSKE AG • SIEMENS-SCHUCKERTWERKE AG
BERLIN • MUENCHEN • ERLANGEN

THE TITAGHUR PAPER MILLS COMPANY LTD.

STATEMENT BY THE CHAIRMAN, SIR WALTER MICHELMORE

The following statement has been circulated to Shareholders of the Titaghur Paper Mills Company Ltd., by the Chairman, Sir Walter Michelmores.

It gives me pleasure once more to review the Company's affairs and to comment on the state of the Paper Industry.

The results for the year ended 31st March, 1961 have been somewhat disappointing and the fall in profit has resulted from a combination of lower selling prices, increases in the cost of chemicals and coal and a loss sustained at No. 3 Mill. Your Directors have, therefore, decided to declare a final dividend of one rupee on the ordinary shares, making a total of two rupees for the year. To do so it has been necessary to transfer to the credit of the profit and loss account the sum of Rs. 7 lacs from Dividend Equalisation Reserve.

Your company has this year felt the full force of the cuts in selling prices recommended by the Tariff Commission which has resulted in a drop of 3.8% in the value of sales. The prices of our raw materials, chemicals and coal, however, show no signs of going down and since my last statement your company has had to suffer an excise duty on caustic soda of Rs. 40/- per tonne, an increase in the cost of coal of 78.7 nP per tonne, an increase in the cost of power supplied by the Calcutta Electric Supply Corporation arising out of the higher coal price and, as I write, there is a probability that the Company's contributions to the Employees' Provident Fund will be increased from 6½% to 8½%. Your Directors are alive to the necessity of making economies to offset

the slow but steady rise in costs, and some success has been achieved. I trust, nevertheless, that Government will show some sympathy with the predicament in which the Industry at present finds itself and give due consideration to the modification of paper selling prices where it is clear that they are too low.

Teething Troubles

The results at No. 3 Mill during the year have been disappointing, as the teething troubles inescapable in a project of this size and complexity have not been overcome as quickly as had been hoped, and a loss has again been incurred. The Mill was started up with a single machine and it was considered advisable not to hurry the transfer of the second machine from No. 2 Mill until the workers at No. 3 Mill, most of whom were recruited locally and were, therefore, unskilled in the operation of a Paper Mill, had become reasonably proficient. Since the Mill was designed to produce 1000 tonnes per month, one-machine operation could not be economic. Your Managing Agents felt, however, that this disability should be accepted in the initial stages and the second machine used to the best possible advantage at No. 2 Mill during the intervening period. This was done, and therefore part of the profit at No. 2 Mill can be considered in a manner of speaking to be attributable to No. 3 Mill. Trade Unionism is well developed in Orissa, even in its infant industries, and it was not long before inter-union rivalry developed at No. 3 Mill. This has unsettled the workers and has greatly affected the efficiency of the Mill. Despite this disability, however, it was

considered that the transfer of the second machine could no longer be delayed; this is, therefore, now well in hand and the machine should be in operation shortly, after which we anticipate that before long the Mill will be on a profit-making basis.

The Mills in West Bengal ran satisfactorily in the year under review and continue to do so in the current year. At one stage stocks of both bamboo and coal were dangerously low and it was necessary to supplement bamboo by using paddy straw and bagasse and to bring in coal by lorry which is extremely expensive. The Railways, still contending with major transport difficulties, have done their best to help us and have staved off any serious closure due to lack of supplies.

Coal Supply

A special reference is necessary to the problem of the supply of coal to the Mills. We have not, during the period under review, experienced any major shut-down in the Mills in West Bengal owing to shortage of coal. But it must be realised that this has been achieved solely by the extremely costly expedient of moving to the Mills by road coal which it is the duty of the Railway to have been able to move by rail. A new and remarkable feature of this failure by the Railways to implement their obligations is the imposition by the Central Government of a cess of 80 naye paise per ton on all despatches of coal to all consumers wherever situated. The purpose of this cess is that for coal consumers in Southern and Western India to whom the Railways cannot convey their coal by rail the "difference between the actual freight by the rail-cum-sea route and the freight by the all-rail route will be made good to the consumer in the form of a subsidy." (My quotation is from a recent answer by a Union Minister to a question in the Lok Sabha). So we have the position in our Company that on the one hand we are paying as much as Rs. 100,000/- per month extra in transport charges for coal brought to the Mills by road and at the same time we are now paying something like Rs. 16,000/- per month extra cess on all our coal receipts, the benefit of which goes entirely to other companies—including no doubt some of our own competitors—located in South and West India. This gross discrimination seems to require much more attention than it has yet received from the Industrialists and indeed the Governments concerned, in North East India.

Another point I should like to make is on the subject of the excise duties. The correct purpose of these duties is to spread the taxation net more widely among the teeming millions of the country and to bring into it some of those who escape the very limited numerical scope of corporate and personal taxation. I therefore do not quarrel with the excise duty on paper, provided it is kept at a reasonable rate and within the capacity of the consumer to pay. Excise should not however be used to increase the already high cost of manufacturing industries. A case in point is the excise duty on caustic soda to which I have already referred and which is a heavy burden on your company. Basic materials such as caustic soda, whose sole use is as a raw material in other industries, are not, I suggest, a suitable subject for excise duty as their imposition serves only to increase manufacturing costs which are already high.

In view of the vital importance of economies and operational efficiency, Messrs. Urwick Orr & Partners, as I mentioned in my last statement, made a survey of the organisation of the company and of the costing system, and their recommendations are in process of being implemented.

Third Plan Target

The Paper Industry is now at the commencement of the Third Plan period, having victoriously achieved the targets set for the First and Second Plans. The target for the Third Plan is a production of 700,000 tons, double the present output, and this is supposed to be achieved by the creation of additional Mills or expansion of existing units to bring the total capacity to 900,000 tons. Against this the total capacity licensed or approved by Government is just over 1,200,000 tons. This very high figure seems to indicate the expectation that not much more than half the new schemes will reach completion.

With the output of paper having doubled during the Second Five Year Plan, there are indications that the supply position has eased considerably. It seems to me doubtful that demand will continue to double each five years and, as I said last year, there may well be an excess of supply over demand by 1965. While in general the supply position has eased beyond anything thought possible two years ago, our Mills remain heavily committed. A consistent policy of quality and service in good times and bad, is undoubtedly responsible for our full order books. The severe shortage of railway wagons has seriously hampered despatches, but all possible steps have been taken to deliver supplies in time for various seasonal requirements. I have no doubt that in the light of recent experience, our Mills will be able to improve their performance still further. Our Sales force is being strengthened and expanded solely with a view to improving liaison between the Mills and our customers.

Although a reference to the efforts of the staff generally closes a Chairman's statement, this does not mean they are last in importance and I am sure you will wish me to thank them for the very hard and constructive work they continue to do on your behalf, often under circumstances of considerable difficulty. I should like to mention in particular the staff of the bamboo forest organisation who are responsible for the cutting and extraction of bamboo from an area covering large tracts of jungle in Orissa, Bihar and Assam. This is a lonely and exacting task carried out in conditions never easy and often of extreme discomfort, if not danger, and you will agree with me that their efforts on your behalf are highly valued.

The above statement is not a report of the proceedings of the Annual General Meeting, which will be held on the 29th September, 1961.

Registered Office:
Chartered Bank Buildings,
Calcutta, 1st September, 1961.

Money

THE CALCUTTA MONEY MARKET CALL RATE INCREASES

Wednesday, 6th September.

THERE has been another moderate fall in advances in the Calcutta money market during the past week. None of the main sources of demand shows much change. The requirements of the cotton and sugar mills are about the same. Demand from the jute industry and call for accommodation against grains and seeds storage are both slightly down. The only sources of demand showing any appreciable increase are the engineering and iron and steel industries. In the interbank market, the call rate has moved up to the nominal level of 3½ percent to 4 percent, but at this level there are no lenders.

There has been an improvement in the supply of both tea and gunny bills in the exchange market. Demand for remittance has been fair. In the London money market, the pound further consolidated its firm position and the closing quotations showed marked gains against all important currencies.

BULLION WAS STEADY IN THE PAST WEEK DUE TO fresh support. Reports of seizures of contraband metal helped sentiment. Silver closed at Rs. 235.90. The price was quoted at 80.5/8d in London and at 91.375 cents in New York.

Gold finished at Rs. 143.12.

DURING THE WEEK ENDED 1ST SEPTEMBER, Government of India Treasury bills for Rs. 21,89,00,000 were sold in favour of the Reserve Bank.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills sold from 30th August to 2nd September amounted to Rs. 71,00,000.

A DECLINE OF Rs. 4.77 CRORES TO Rs. 1,872.62 crores in active notes was a notable feature of the return of the Reserve Bank of India during the week ended 1st September, but the total note issue was Rs. 47 lakhs higher at Rs. 1,894.43 crores. Notes held in the Banking Department consequently rose by Rs. 5.24 crores to Rs. 21.81 crores. Deposits of the Government of India declined by Rs. 12.09 crores to Rs. 52.51 crores and those of other Governments by Rs. 10 lakhs to Rs. 101.25 crores. Balances of commercial banks at Rs. 101.25 crores showed a decline of Rs. 1.71 crores. Balances held abroad again dropped by Rs. 6.02 crores to Rs. 19.59 crores. Investments declined by Rs. 9.08 crores to Rs. 275.43 crores. Other loans and advances rose from Rs. 115.71 crores to Rs. 116.78 crores, of which advances to scheduled banks against usance bills amounted to Rs. 36 lakhs (Rs. 11 lakhs). Ways and means advances stood at Rs. 53.32 crores, against Rs. 48.75 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 25th August, 1961, shows a rise of Rs. 525.18 crores in total deposits. Investments in Government securities are up by Rs. 11 crores to Rs. 252.28 crores, while other authorised investments remain unchanged at Rs. 9.37 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have declined by Rs. 6.54 crores to Rs. 238.45 crores. Cash and balances are, in consequence, shown at Rs. 30.61 crores, or Rs. 4.95 crores higher.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 31-8-61.			
Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
31-8-61	1-12-61	2,00.00	Rs. 2,400%
25-8-61	28-11-61	2,00.00	Rs. 2,400%
18-8-61	19-11-61	2,00.00	Rs. 2,400%
11-8-61	12-11-61	2,00.00	Rs. 2,398%
4-8-61	5-11-61	2,00.00	Rs. 2,500%
21-7-61	22-10-61	2,00.00	Rs. 2,650%
14-7-61	15-10-61	2,00.00	Rs. 2,650%
29-6-61	8-10-61	2,00.00	Rs. 2,650%
23-6-61	1-10-61	2,00.00	Rs. 2,650%
18-6-61	24-9-61	2,00.00	Rs. 2,750%
9-6-61	17-9-61	2,00.00	Rs. 2,750%
	10-9-61	2,00.00	Rs. 2,750%

(Monthly Maturities 000's rupees)

Month	Amount
September 1961	6,00.00
October 1961	8,00.00
November 1961	8,00.00
December 1961	2,00.00
Total	24,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay Rs. (thousands)
1-9-61	.....	88,44.40
25-8-61	80,33.00	84,08.90
18-8-61	69,55.00	77,47.39
11-8-61	75,05.00	97,18.49

RUBY GENERAL INSURANCE CO. LTD.

CHAIRMAN, MR. B. M. BIRLA'S REVIEW

Summary of the Chairman's speech of Ruby General Insurance Co. Ltd., delivered by its Chairman Mr. B. M. Birla on 30th August, 1961.

Gentlemen,

It gives me great pleasure to welcome you to the Twenty-fifth Annual General Meeting of the Company. The occasion is of special significance as it marks the completion of 25 years of the Company's foundation. I convey to you all my warmest greetings on this occasion.

The notable progress which your Company has made during the short span of its existence is due to the excellent support and co-operation it has received from its patrons and is a matter of satisfaction and pride for all of us.

The figures given below depict the remarkable growth of your Company during the past decade:

	1950	1955	1960
Net Premium	Rupees 21,17,345	Rupees 36,66,678	Rupees 70,50,917
Fire	34,79,055	45,41,216	87,38,252
Misc. Accident	10,39,455	15,76,162	14,76,333
Marine	66,35,855	97,84,056	1,72,65,502
Capital & Funds	79,50,003	92,21,200	1,46,73,639

Fire Department

The Fire Business of the Company has again yielded good results despite the reduction in the Fire rates which came into effect from 1st January, 1960. The net profit in this Department is Rs. 4,99,375/- and Reserves have increased by Rs. 7,68,896/-.

I would like to draw your attention to the huge national loss due to the recurrence of a large number of fires every year in the country. The paramount

need today is for nation-wide vigilance for avoiding Fire wastage.

Motor and Miscellaneous Department

The net premium in this Department has increased from Rs. 57,13,473/- in 1959 to Rs. 87,38,252/- in the year under review and the Reserves increased from Rs. 27,71,034/- to Rs. 43,69,126/-. The large number of road accidents resulting not only to heavy damages to the vehicles but loss of valuable lives is a constant cause of anxiety to the Underwriters not only in India but all over the world.

Marine Department

The net premium in this Department amounted to Rs. 14,76,333/- as compared to Rs. 20,03,826/- in the previous year. The fall in the premium has been due to reduction in the Overseas Hull business which had been showing disappointing results. The Department has shown a profit after many years.

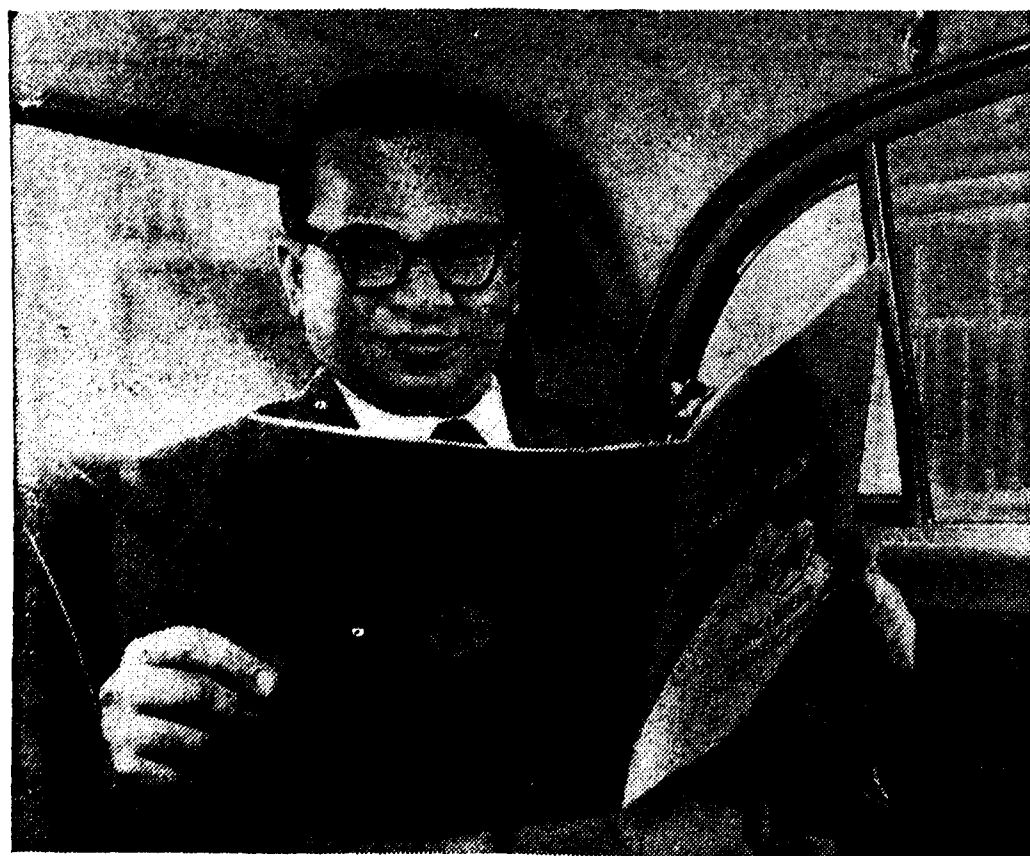
The unrestricted competition has brought cargo rates down to an uneconomic level. A comprehensive tariff for internal transit will no doubt help to improve the situation. Careful handling of cargo at the Ports and by the carriers is essential.

The insurance business has a very important role to play in the development of country's economy in keeping with the programme of rapid industrialisation. The Government should lend its support to all the Indian Insurance Companies in an equitable way so that the Insurance Industry as a whole can develop on a sound and healthy basis. The industry is passing through a period of transition and the public are still not insurance-minded. As compared to other countries, premium income in India is very small.

Your Company enjoys a very strong financial position which has been further strengthened during the year under review because of the large increase in Reserves. The Capital and Funds at the end of the year stand at Rs. 1,46,73,639/- as against Rs. 1,27,80,763/- at end of 1959.

N.B. This does not purport to be a record of the proceedings of the above Annual General Meeting.

TOP MANAGEMENT FINDS OUT



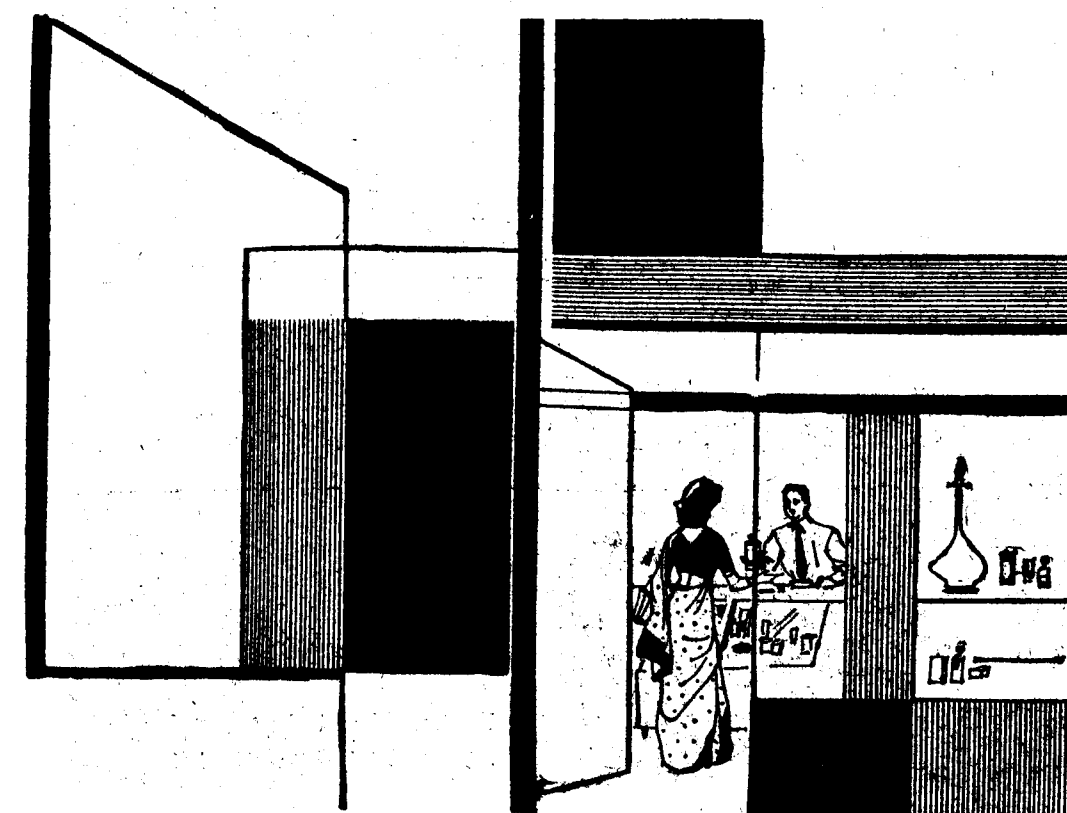
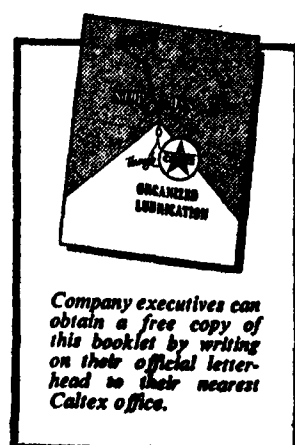
HOW TO STOP LOSS THROUGH ORGANIZED LUBRICATION

Alert leaders of industry are fast realising that organized lubrication can increase production, extend machine life and reduce down time... vital factors that make for increased production and profits.

The new Caltex booklet "STOP LOSS through ORGANIZED LUBRICATION" discusses specific benefits of organized lubrication and shows how Caltex Lubrication Engineers can help you effect real savings in your maintenance costs.



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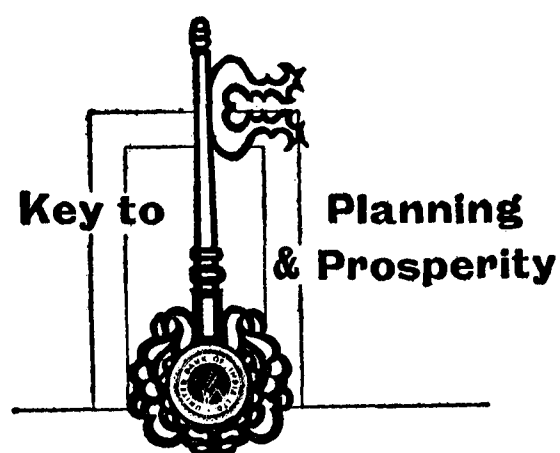
The finest and most durable in India, HPG sheet glass is tested for unvarying quality at every stage of manufacture.

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Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national. Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

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RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	1-9-61	25-8-61	2-9-60
Liabilities—			
Notes in Banking Dept. ...	21,81.21	16,57.07	8,51.46
Notes in Circulation ...	18,72,61.63	18,77,39.41	17,95,33.22
Total Notes Issued ...	18,94,42.84	18,93,96.48	18,03,84.68
Assets—			
A Gold Coin and Bullion ...	1,17,76.93	1,17,76.93	1,17,76.93
Foreign Securities ...	1,16,86.07	1,16,86.07	1,23,00.89
Total of A ...	2,34,62.10	2,34,62.10	2,40,77.82
B Rupee Coin ...	1,26,24.67	1,25,78.63	1,31,42.00
Rupee Securities ...	15,33,56.07	15,33,55.49	14,31,65.38
Total ...	18,94,42.84	18,93,96.48	18,03,84.68

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund ...	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	5,00.00
Deposits—			
(a) Central Govt. ...	52,50.85	64,39.54	52,90.46
(b) Other Govts. ...	19,83.20	19,82.78	46,68.13
(c) Banks ...	1,01,25.02	1,02,95.13	1,10,40.53
(d) Others ...	1,58,65.51	1,58,19.28	1,01,72.41
Bills Payable ...	25,74.00	22,25.97	16,68.41
Other Liabilities ...	14,69.05	12,59.01	13,42.56
Total ...	5,13,07.63	5,21,92.19	4,73,82.96
Assets—			
Notes ...	21,81.21	16,57.07	8,51.46
Rupee Coin ...	2.20	1.19	5.71
Subsidiary Coin ...	3.75	3.51	...
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	9,16.52	13,03.20	5,81.73
Balance held abroad ...	19,58.64	26,60.95	20,34.27
Loans to Govt. ...	53,31.40	48,75.74	28,60.13
Other Loans etc. ...	1,76,77.58	1,15,71.14	1,50,97.11
Investment ...	2,75,42.67	2,84,51.27	2,47,63.71
Other Assets ...	16,93.47	16,68.69	11,86.53
Total ...	5,13,07.64	5,21,92.19	4,73,82.96

SCHEDULED BANKS

	(In 000's of Rupees)	25-8-61	18-8-61	26-8-60
(i) Demand Liabilities—				
(a) Demand Deposits ...	51,11.94	50,50.40	...	...
(b) From Banks ...	7,15,50.35	7,13,68.07	...	...
(c) Borrowings from Banks ...	19,71.91	24,10.86	20,97.73	...
(d) Others ...	53,29.80	51,17.56	7,80,56.87	...
(ii) Time Liabilities—				
(1) From Banks ...	23,54.92	23,62.75	...	...
(2) From Others ...	10,90,55.17	10,80,81.50	...	...
(b) Borrowings from Banks ...	18,38.93	18,56.87	20,66.18	...
(c) Others ...	23,64.21	23,44.36	11,85,42.45	...
(iii) Borrowing from State Bank—				
(a) Demand Liabilities ...	8,24.58	7,13.53	10,03.81	...
(b) Time Liabilities ...	10,52.60	11,37.60	2,18.50	...
(iv) Borrowing from Reserve Bank ...	1,26.95	1,54.30	17,05.10	...
(v) Cash ...	45,81.00	46,77.02	43,49.33	...
(vi) Balances with the Reserve Bank ...	97,29.17	80,52.61	1,10,62.27	...
(vii) Balances with other Banks in current account ...	16,35.61	16,32.12	17,08.54	...
(viii) Money at call and short notice ...	48,22.22	50,33.42	35,12.15	...
(ix) Investments in Central and State Govt. Securities ...	5,98,30.76	5,85,85.41	7,44,93.23	...
(x) (a) Loans, Cash credits & Overdrafts ...	10,72,18.58	10,81,57.65	9,55,22.72	...
(b) Due from Banks ...	7,64.31	6,71.65	...	...
(xi) Inland Bills purchased and discounted ...	1,06,99.89	1,06,51.26	1,00,24.01	...
(xii) Foreign Bills purchased and discounted ...	44,66.15	43,40.10	48,17.08	...
(xiii) Total of X, XI and XII ...	12,31,49.53	12,38,20.66	11,03,63.81	...

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week ended 11-8-61	Week ended 4-8-61
Liabilities—		
Notes in Banking Department ...	8,91.39	7,28.96
Notes in Circulation ...	3,55,89.06	3,57,57.70
Total Notes Issued ...	3,64,80.45	3,64,86.66
Assets—		
A Gold Coin and Bullion ...	24,93.30	24,93.30
Government of India Securities ...	75,78.09	76,44.79
Approved Foreign Exchange India Notes representing assets receivable from the Reserve Bank of India ...	43,01.84	43,01.84
B Rupee Coin ...	3,60.10	3,66.32
Govt. of Pakistan Securities ...	2,11,56.66	2,08,89.95
Held with Reserve Bank of India pending transfer to Pakistan ...	19.4	19.02
Gold Coin and Bullion ...	4,40.63	4,40.63
Sterling Securities ...	1,00.36	1,00.36
Govt. of India Securities ...	29.51	29.51
Rupee Coin ...	3,64,80.45	3,64,86.66

BANKING DEPARTMENT

Liabilities—			
Capital Paid up ...	3,00.00	3,00.00	3,00.00
Reserve Fund ...	4,15.96	4,15.96	4,15.96
Rural Credit Fund ...	1,00.00	1,00.00	1,00.00
Deposits—			
(a) Central Government ...	18,30.26	23,36.88	75.87
(b) Provincial Government ...	3,52.21	3,52.21	18,45.51
(c) Banks ...	1,13,28.94	1,11,65.20	20.42
(d) Others ...	28.05	16,85.01	1,77,26.78
Other Liabilities ...	15,16.83	16,85.01	...
Assets—			
Notes ...	8,91.39	7,28.96	...
Rupee Coin ...	...	...	...
(a) Pakistan ...	74	72	...
Subsidiary Coin ...	56	55	...
(b) India ...	...	...	...
Bills Purchased and Discounted—			
(a) Internat. ...	...	...	...
(b) Govt. Treasury Bills ...	16,46.56	16,65.89	4,90.00
Loans and Advances to Govt. Provincial Govt. Debtor Balances ...	48,53.53	46,80.11	94,34.39
Other Loans and Advances ...	91,67.00	94,34.39	9,63.31
Investments ...	9,63.31	9,63.31	1,77,26.78
Other Assets ...	...	...	1,79,43.92

Stocks and Shares

PRICES FALL ON RENEWED PRESSURE AFTER BRIGHTER START

I. I. S. C. O. CHAIRMAN'S SPEECH TAKEN BEARISHLY

Wednesday Evening.

THE recovery in the stock market, which took place earlier in the past week, has proved short-lived. On a complacent view of the improvement the authorities removed the margins imposed on selling five clearing shares—Indian Iron, Burrakur, Dunlop Rubber, Rohtas and Hindustan Motors. Considering that these margins helped abate the earlier selling pressure, the removal appears to have been made too hastily. Incidentally, it may be mentioned that such margins would have been more effective if all the stock markets had enforced them simultaneously. When the Calcutta Stock Exchange imposed the margins, operators merely diverted selling to other markets in which the shares concerned were transacted freely.

The reaction at the close on Wednesday was not unexpected because the earlier recovery was due more to the absence of selling pressure and short-covering than to support. As soon as the margins were removed, sellers again appeared with full vigour.

Bears started their assault in right earnest as soon as Tuesday's annual general meeting of the Indian Iron and Steel Company was over. Those who attended the meeting could report little cheering news. It looks as if the prospect of a further share issue, especially by capitalising reserves, is likely to be a long-term affair as far as Indian Iron is concerned. The management is doing right in concentrating attention on repaying the indebtedness of the Company before frittering away resources by paying the tax on bonus shares. This besides, the outlook for steel companies is not very encouraging, at least in the near-term. The working is being hampered by shortages of raw materials, electric power and transport and by poor and short supplies of coal.

The general news background, too, has been of little help in ensuring steadiness. Political developments in Punjab continue to disturb sentiment. The Berlin situation could easily take an ugly turn.

Although funds meant for investment in Government securities are not usually used for buying industrial shares, the warm response to the State Government loans—lists of which opened last Monday—could be a restraining factor. If an amount of Rs. 80 crores is mopped up by these loans as expected, money conditions could become tighter. Not only would bank credit become more difficult to obtain, but institutional support, especially from the Life Insurance Corporation, could be delayed. The Life Insurance Corporation and other institutions are believed to have subscribed for the new State loans in a very enthusiastic manner.

Corporate news has not been encouraging either. The latest reports of some good companies such as Indian Cable and Titagur Paper show how profitability has been held down by increased production costs, combined with cuts in the prices of the commodities concerned. The paper industry in particular has been heavily affected by the reduction in the price of the commodity. In view of the increases in prices of raw materials and spare parts, current prices of many manufactured goods have generally become unrealistic.

The price of Indian Iron shares has closed at a low figure of Rs. 24.85. Sellers predominate in engineering shares and their prices have declined all round. Texmaco, Guest, Keen, Williams, Jessop and Britannia Engineering have been sold at lower prices. Indian Steel and Wire Products have been neglected in spite of a good report.

The prices of miscellaneous shares have declined on balance. Pressure has reduced Rohtas, Indian Cable, Indian Aluminium, Indian Copper, Hindustan Motors and Dunlop Rubber. Scattered support is forthcoming for Goodyear India and Britannia Biscuit at current prices. Interested buyers have helped Isaac Holdens and Phillips Carbon. Hindustan Twyford and Dr. Paul Lohmann are steady. India Steamship have declined on producing disappointing results and passing the ordinary dividend. Imperial Tobacco are steady on paying a higher dividend. Orissa Minerals and Alkali Chemicals have been taken at lower prices. Cement shares are quiet because investors are inclined to await the publication of the new price of the commodity.

Interest is lacking in sugar shares because the decision of the Government to improve domestic consumption by liberalising the distribution system is being watched carefully. Ramnagar Cane have been bought by knowledgeable quarters.

Except for scattered support for New Central, being offered freely at lower prices, investors are worried about the possibility of big mill losses during the current year. Fort William are being bought on the prospect of diversification of acti-

vities. The Company may issue rights shares in due course in order to finance the new business.

Turnover is restricted in coal shares and attention has been concentrated on Bengal for paying a satisfactory interim dividend. Burrakur have fluctuated narrowly. East Indian are being taken on paying a higher dividend.

Cotton mill shares have become steadier at lower levels. Bharat Commerce, Kesoram, Bowreah and J. K. Rayon are in demand on the view that the demand for cloth will improve in the coming months.

A further decline in the price of the commodity at the auctions held in Calcutta earlier in the week has induced more sellers than buyers in tea shares. Hasimara have reacted on profit-taking. Bishnauth are being sold because the dividend has fallen below market expectations. Hantapara have lost further ground on pressure. Huldibari have, nevertheless, been steady on hopes of a higher dividend. Dibrugarh have been maintained on paying a satisfactory dividend.

Government securities are steady but business is restricted because attention has been concentrated on the new State Government loans. Five State loans amounting to Rs. 31 crores closed soon after they were opened on Monday. The loans of the Maharashtra, West Bengal and Bihar Governments were fully subscribed and those of Orissa and Uttar Pradesh were over-subscribed. The market thinks that all the loans will be subscribed fully before Saturday.

Gairkhata Tea

After providing Rs. 60,589 (against Rs. 59,633) for depreciation, the profit of Gairkhata Tea Co. Ltd. has risen from Rs. 2.67 lakhs to Rs. 4.78 lakhs for the year ended December 1960. A taxable

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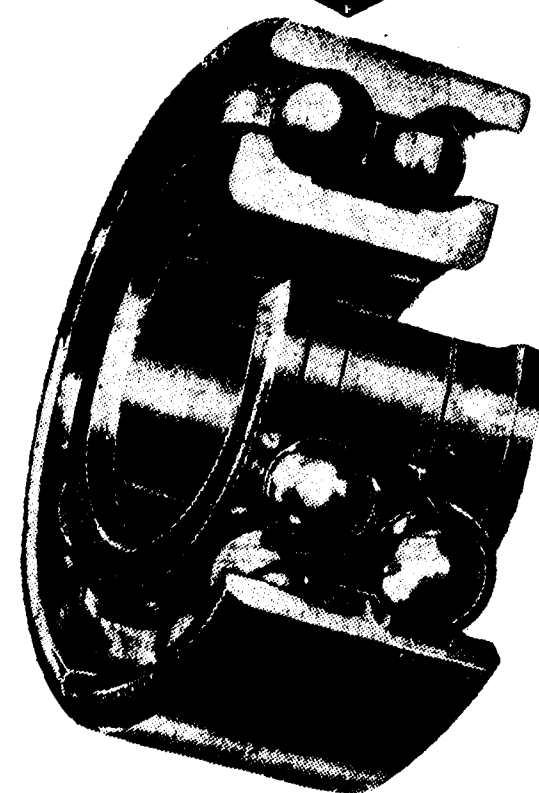
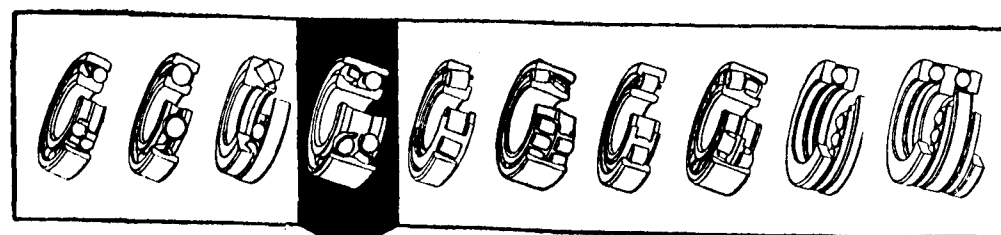
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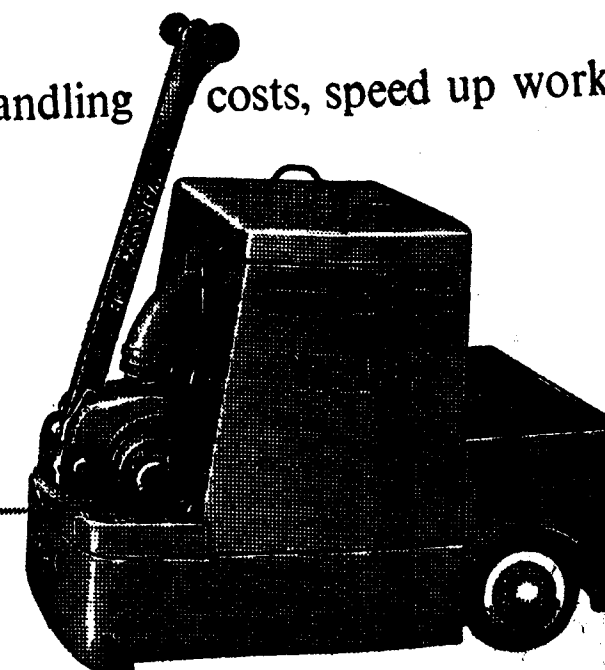
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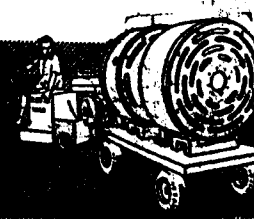
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dividend of 25 percent has been declared, against 12½ percent, taxable. After making necessary adjustments, there is a carry-forward of Rs. 1,25,994, against Rs. 39,367 brought in. The crop harvested was 523,656 kilograms, compared with 520,590 kilograms. The average sale price was Rs. 5.03, against Rs. 4.61 a kilogram.

Upper Jumna Valley Electricity

The profit of Upper Jumna Valley Electricity Supply Co. Ltd has decreased from Rs. 1.47 lakhs to Rs. 85,489 for the year ended March 1961. A dividend of 13½ percent, subject to tax, has been maintained. General reserve gets Rs. 14,000 (against Rs. 18,714). With other adjustments, there remains a balance of Rs. 36,125 to be carried forward, against Rs. 36,698 brought in. Units of electricity sold amounted to 26,170,318, against 22,674,747.

Bombay Market

CLOSING PRICES REACT AFTER EARLIER IMPROVEMENT

STEEL SHARE PROSPECTS DISCOURAGE

Trading has been interspersed with holidays in the Bombay stock market during the past week. Share prices reacted towards the close after an earlier improvement. At the beginning, operators were encouraged by good corporate news. Century declared an interim ordinary dividend of Rs. 12 a share, taxable, against Rs. 10 a share, taxable. There was evidence of a great deal of short-covering. A report that the Life Insurance Corporation bought steel shares helped sentiment temporarily.

At the close, share prices declined on a broad front due to nervous liquidation, combined with

short-selling. The prospect for steel shares was considered discouraging in view of many difficulties. It was thought that subscriptions to the new State Government loans would make money dearer. Concern was felt about the disturbing developments in Punjab. Support was conspicuous by its absence and there was no inclination on the part of bulls to extend commitments in the absence of some favourable developments.

Tata Steel declined to Rs. 149.50, as did Indian Iron to Rs. 24.76 on pressure from Lyons Range. Engineering shares generally declined, and Tata Locomotive were sold down to Rs. 329. Premier Construction met with scattered support at Rs. 180. Mukand Iron were bought at Rs. 26.25 on expansion prospects, but Alcock Ashdown were freely offered down to Rs. 290. Larsen and Toubro lost at Rs. 37, as did Mahindra and Mahindra at Rs. 18.48. Motor shares were quiet, and Hindustan Motors declined to Rs. 18.04 on pressure. Premier Automobiles lost at Rs. 154.50 on the fear that the Company might issue rights shares for financing the expansion programme.

Except for Century, which were steady at Rs. 672 on paying a higher interim dividend, cotton mill shares lost all round. Bombay Dyeing were dealt in at Rs. 64.90 and Kohinoor at Rs. 280. Simplex came to hand at Rs. 193 and Svadeshi were taken at Rs. 245. Morarji declined to Rs. 394 and Khatau reacted to Rs. 482.50. Tata Mills were sold down to Rs. 64.70 and Finlay were available at Rs. 318. India United Ordinaries were placed at Rs. 15.32 and Apollo were sold at Rs. 184.

Miscellaneous shares moved down in sympathy with the general trend. In the sugar group, Belapur softened to Rs. 277, as did Phalton to Rs. 139.50. Maharashtra Sugar met with scattered support at Rs. 190.50. Walchandnagar Industries, Associated Cement were available at Rs. 157.50 and Digvijay came to hand at Rs. 168. Mining shares reacted, and Shivrajpur Syndicate changed hands at Rs. 91. Steamship company shares were neglected and prices declined further. Sellers predominated in Scindia Steam at Rs. 1212 and Great Eastern Shipping were indicated at Rs. 1312. Rayon shares were quiet, and National Rayon declined to Rs. 512 on pressure. Baroda Rayon were done at Rs. 140 and Gwalior Rayon were available at Rs. 49.50. Bombay Buralah reacted to Rs. 574. Chemical shares lacked interest, and sellers predominated in Tata Chemical at Rs. 16.56. Indian Dyestuff lost at Rs. 442.50 and Colour-Chem were placed at Rs. 340. Scattered interest was taken in Voltas at Rs. 275 and in Tata Oil at Rs. 68.50. Synthetics and Chemicals were quiet at Rs. 185 and Coat Tyre reacted further to Rs. 205.

Bank shares were steady, but business was restricted. Bank of India were taken at Rs. 132.50 and Central Bank came to hand at Rs. 61.70. Bank of Baroda were done at Rs. 102.50. Insurance shares were dull and routine business was transacted in New India Assurance at Rs. 57.80.

Electric company shares were quietly steady, and Ahmedabad Electric changed hands at Rs. 89.80. Bombay Suburban were placed at Rs. 97 and Tata Hydro were bought up to Rs. 108.25.

Madras Market

TURNOVER FALLS IN DULL TRADING

INTEREST DIVERTED TO NEW STATE LOANS

Dull conditions have prevailed in the Madras stock market during the past week. Turnover was small because operators were reluctant to extend commitments either way. Investors were worried about the sharp decline in share prices in the Calcutta and Bombay stock markets. There was a modest improvement outside in the week, but support, especially from outside centres, soon petered out and prices slipped back.

Interest was diverted to the new State Government loans which opened last Monday. As a result, business in the existing securities was routine in character. Bank shares shown in public utilities due to yield considerations. Sugar shares were not favoured because investors were disturbed by reports of excessive accumulation of stocks at factories. In the planting group, tea shares reacted due to lower advances from the Cochin auctions. Rubber shares were quietly steady, but coffee shares turned hesitant in view of the decision of the Government of India to join the International Coffee Agreement. Cotton mill shares fluctuated narrowly, while cement shares were sold freely in the miscellaneous section.

In the banking group, Indian Overseas were steady at Rs. 187 as was Indian at Rs. 173. Punjab National reacted to Rs. 23.80 and Canara were sold at Rs. 89.

Among public utilities, Salem Erode were bought at Rs. 13.25 on paying a taxable ordinary dividend of 12 percent. Timex-Tutorin came to hand at Rs. 11.80 on declaring a taxable ordinary dividend of 12 percent. Business passed in Ellore at Rs. 20.50 and West Coast came to hand at Rs. 14.90.

In the sugar group, Deccan declined to Rs. 12.95, as did E.I.D. to Rs. 38.10. United Breweries improved fractionally to Rs. 102.50 on declaring a

final ordinary dividend of 35 percent, taxable, for 1961 and an interim ordinary dividend of 25 percent, taxable, for 1962. The Company has also issued 50,000 ordinary shares of Rs. 10 each at par to the existing shareholders. Mysore were steady at Rs. 57.75, but Kothari reacted to Rs. 8.80.

Among planting shares, Blue Mountain were done at Rs. 3.10 and Cochin Malabar changed hands at Rs. 7.30. Coffee Lands were transacted at Rs. 17.65 and Consolidated Coffee were dealt in at Rs. 20.95. Be Be were in demand up to Rs. 2.50 on paying a taxable ordinary dividend of 5 percent. Emerald Valley reacted to Rs. 5.20 on passing the dividend, but Kurchermal were bought at Rs. 5 on declaring a taxable ordinary dividend of 4 percent. Business was done in Oucherlony at Rs. 3.78 and in Periakaramalai at Rs. 3.63. Kil Kotagiri were steady at Rs. 4.65 and Nilgiri were bought at Rs. 9 on paying a taxable ordinary dividend of 10 percent. Vayitri were sold at Rs. 1.33 on declaring a taxable ordinary dividend of 9 percent and Waterfall came to hand at Rs. 3.

In the textile section, Buckingham were steady at Rs. 250 on declaring an interim ordinary dividend of 6 percent, taxable. Bangalore Woollen were steady at Rs. 216 and Cauvery Spinning were dealt in at Rs. 4.30. Lakshmi declined to Rs. 155, as did Madura to Rs. 37. Mettur were taken at Rs. 384 and Radhakrishna were done at Rs. 32.37. Travancore Rayon reacted to Rs. 38.65 and South India Viscose were sold at Rs. 181. Loyal were placed at Rs. 45 and Premier were done at Rs. 272.20.

In the miscellaneous section, Aluminium Industries lost at Rs. 22.90 and Ashok Leyland were quoted lower at Rs. 8.47. General Papers were bought up to Rs. 10.20 on declaring a taxable ordinary dividend of 12½ percent. India Cement were quiet at Rs. 6.50 and Madras Aluminium were placed at Rs. 24.75. Madras Rubber were steady at Rs. 15.50, but Mandya National Paper reacted to Rs. 8.85. Mysore Lamp were in demand up to Rs. 27.25 on declaring a taxable ordinary dividend of 25 percent. Rane came to hand at Rs. 6.35 on paying a taxable ordinary dividend of 14 percent. Business was done in Standard Motors at Rs. 16 and in Spencer at Rs. 23.50. Textool were indicated at Rs. 175 and Tube Investment were placed at Rs. 258.

THE WEEK'S TRANSACTIONS
[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

CLEARER SECURITIES
Burrakur Coal—Rs. 18/31—18/37—18/06—(18/12).
Howrah Jute—Rs. 20/00 x.d.—20/00 x.d.—19/37—19/62—(21/44).
Indian Copper—Rs. 4/71—4/80—4/64—4/68—(4/45).
Indian Iron & Steel—Rs. 25/08—25/56—24/68—24/74—(25/02).
Textile Machinery—Rs. 16/55—16/80—16/10—16/20—(28/10).
Dunlop Rubber—Rs. 47/81—49/00—47/62—47/62—(43/00).
Hindustan Motors—Rs. 19/19—19/19—17/81—18/06—(20/50).
Indian Aluminium—Rs. 33/50—34/44—33/50—33/56—(29/31).
Indian Cable—Rs. 35/75—36/44—35/62—35/81—(33/87).
Rohtas Industries—Rs. 15/37—16/19—15/19—15/31—(37/67).
Orient Paper—Rs. 35/25—36/00—34/75—34/80—(46/30).
Shree Gopal Paper—Rs. 24/31—24/56—23/94—24/00—(26/12).

GILT-EDGED
3 % Loan (1963-65)—Rs. 98/80—98/80—98/75—98/75.
3 % " (1970-75)—Rs. 91/00—91/30—90/90—90/90.
3 % " (1986)—Rs. 73/25—73/25—72/70—72/70.
3½ % " (1969)—Rs. 98/45—98/45—98/45—98/45.
3½ % " (1974)—Rs. 99/68—99/68—99/65—99/65.
4 % " (1967)—Rs. 100/35—100/35—100/35—100/35.
4 % " (1972)—Rs. 100/30—100/30—100/30—100/30.
4 % " (1981)—Rs. 98/58—98/58—98/58—98/58.
4 % Kerala (1963)—Rs. 99/00—99/00—99/00—99/00.
4 % West Bengal (1963)—Rs. 99/85—99/85—99/85—99/85.

RAILWAY
Dehri Rohtas—Rs. 21/87—22/12—21/75—21/87—(19/87).

BANKS
Punjab National—Rs. 24/00—24/00—23/62 S.T.—23/75 x.d. (18/50).
United Commercial—Rs. 90/00—90/50—90/00—90/50—(79/00).

TEXTILES
Bharat Commerce—Rs. 27/19—27/50—26/37—26/37—(17/59).
Bowbrel—Rs. 30/25—30/62—30/00—30/00.
Campanore—Rs. 8/08—8/09—8/03—8/06—(7/00).
Dunbar—Rs. 27/50—27/50—27/06—27/06.
Eglin—Rs. 19/00—19/12—18/94—18/94—(18/37).
J. K. Rayon—Rs. 18/12—18/94—18/94—18/94—(14/87).
Jayshree—Rs. 16/00—16/07—16/00—16/19—(14/87).
Kesoram—Rs. 28/75—29/00—28/12—28/12—(29/00).
Muir—Rs. 100/00—101/00—100/00—101/00—(80/00).
Do. (Pref.)—Rs. 100/00—101/00—100/00—101/00—(83/00).
Swadeshi (P.O.)—Rs. 9/25—9/25—9/06—9/16—(9/06).
Victoria—Rs. 17/50—17/75—17/37—17/75—(15/62).

COALS
Associated Laikdi—Rs. 5/12—5/25—5/12—5/25—(6/50).
Amalgamated—Rs. 22/75—22/75—22/56—22/56—(24/62).
Bengal—Rs. 358/00—358/00—359/00—359/00—(339/00).
Central India—Rs. 12/62—12/75 c.d.—11/75 x.d.—11/75 x.d.—(11/12).
New Beerboom—Rs. 23/12 S.T.—23/37—23/12 S.T.—23/37—(21/75).
New Manbhoom—Rs. 13/62—13/62—13/62—13/62—(13/31).
Katra Thermal—Rs. 47/87—48/37—47/87—48/37—(46/75).
Punjab Valley—Rs. 19/81—19/81—19/81—19/81—(22/31).
Raneengunge—Rs. 15/75—15/75—15/31—15/31—(16/87).
Selected Satgram—Rs. 122/00—122/00—122/00—122/00—(122/00).

South Karanpura—Rs. 8/50—8/50—8/50—8/50—(12/25).
Union—Rs. 11/12—11/12—11/12—11/12—(12/87).
Western Bengal—Rs. 9/37—9/50—9/28—9/28—(7/19).
West Laikdi—Rs. 5/12—5/31—5/12—5/31.

JUTES
Alliance—Rs. 83/50—84/00—83/50—84/00—(113/00).
Anglo-India—Rs. 177/00—177/00—167/00—170/00—(208/00).

Do. (Pref.)—Rs. 93/00—93/00—93/00—93/00—(83/06).
Alexandra—Rs. 238/00—238/00—238/00—238/00—(153/00).
Bally—Rs. 192/00—197/00—197/00—197/00—(244/00).
Birla—Rs. 24/87—24/87—24/75—24/75—(29/25).
Budge Budge—Rs. 115/00—121/00—115/00—121/00—(131/00).

Fort William—Rs. 27/81—27/81—27/25—27/25—(27/62).
Gondalpara—Rs. 35/00—35/00—35/00—35/00—(46/00).
Ganges—Rs. 11/00—11/19—11/00—11/00—(11/25).
Hooghly—Rs. 14/94—14/94—14/94—14/94—(17/25).
Hukumchand (Pref.)—Rs. 39/00 S.T.—89/00—88/50—88/50—(92/00).

India—Rs. 14/25—14/25—13/94—13/94—(15/69).
Kankannarrah—Rs. 62/30—62/50—62/00—62/00—(83/00).
Lansdowne—Rs. 90/00—91/00—90/00—91/00—(113/00).
Megna—Rs. 10/69—10/75—10/56—10/56—(13/06).
New Central—Rs. 17/44—17/81—17/00—17/00—(27/00).
Do. (New)—Rs. 16/00—16/00—15/87—15/87.
Nuddea—Rs. 44/50—44/50—43/75—44/50—(57/50).
Presidency—Rs. 4/37—4/50—4/31—4/31—(5/37).
Reliance—Rs. 5/00—5/12—5/00—5/06—(7/12).
Do. (Pref.)—Rs. 80/00—80/00—80/00—80/00—(79/00).

MININGS
Assam Sillimanite—Rs. 10/12—10/12—10/12—10/12—(13/12).
Karanpura Development—Rs. 16/75—17/31—16/44—16/75—(13/87).
Metal Corp.—Rs. 10/12—10/50—9/87—9/87—(10/12).
Orissa Minerals—Rs. 46/25—46/62—46/25—46/00—(39/00).

CEMENTS
Ashoka Cement—Rs. 9/00—9/06—8/87—8/94—(9/44).
Assam Bengal—Rs. 4/75—4/81—4/69—4/81—(4/87).
Dalmia (Bharat)—Rs. 11/00—11/00—10/87—10/94—(11/87).
Jaipur Udyog—Rs. 11/50—11/56—11/00—11/25—(12/62).
Orissa—Rs. 14/94—15/44—14/87—15/31—(13/75).
Sone Valley—Rs. 4/47—4/87—4/44—4/75—(5/28).

CHEMICALS
Alkali & Chemical—Rs. 38/87—39/00—38/87—38/87—(33/50).
Bengal Chemical—Rs. 106/00—106/00—104/00—104/00—(109/00).
Calcutta Chemical—Rs. 17/00—17/62—17/00—17/62—(15/25).
Dhrangadhra—Rs. 121/00—121/00—121/00—121/00.
Frank Ross—Rs. 3/22—3/22—3/16—3/19—(3/31).
Phosphate—Rs. 325/00—325/00—325/00—325/00—(291/00).

PUBLIC UTILITIES
Agra—Rs. 132/50—132/50—130/00—130/00—(127/00).
Calcutta—Rs. 14/04—15/00—14/87—15/00—(14/25).
Do. (Pref.)—Rs. 9/28—9/28—9/28—9/28—(9/12).
Jubbulpore—Rs. 11/25—11/25—11/25—11/25—(13/25).
Mozafferpore—Rs. 11/06—11/06—11/06—11/06—(9/87).

ENGINEERING
Binani Metal—Rs. 11/75—11/87—11/44—11/65.
Britannia Building & Iron—Rs. 4/87—4/87—4/87—4/94—(7/12).
Britannia Eng.—Rs. 12/87—13/00—12/87—12/94—(14/31).
Bhartia Elec. Steel—Rs. 19/81—19/81—10/75—10/81—(13/00).
Braithwaite & Co.—Rs. 37/50—37/50—37/25—37/31—(32/50).
Calcutta Steel—Rs. 16/37—16/37—16/12—16/18—(25/50).
Dalmia Iron—Rs. 10/19—10/19—10/19—10/19—(13/06).
Guest, Keen, Williams—Rs. 37/62—38/06—37/62—38/06—(51/50).
Hindustan Wire—Rs. 9/00—9/00—9/00—9/00.
Indian Steel & Wire Prod.—Rs. 49/87—49/87—43/87—44/00—(41/00).
Indian St. Wagon—Rs. 91/00—91/00—90/00—90/00.
Jessop & Co.—Rs. 19/31—19/50—19/09—19/09—(21/60 S.T.).
J. K. Steel—Rs. 38/12—38/12—19/62—20/00 Ex Bonus—(16/00).

Kumardhubi—Rs. 6/25—6/31—6/12—6/16—(6/81).
Marshall—Rs. 3/50—3/50—3/50—3/50—(4/69).
National Iron & Steel—Rs. 5/87—5/87—5/87—5/87—(9/50).
Raymond—Rs. 6/31—6/37—6/19—6/31—(10/31).
Saran Eng.—Rs. 7/81—8/00—7/75—8/00—(7/56).

INSURANCES
New Asiatic—Rs. 5/00—5/06—5/00—5/06—(5/12).
Ruby General—Rs. 7/75—8/06 x.d.—7/75—8/00—(7/94).
Triton—Rs. 134/00—135/00—134/00—135/00—(153/00).

MISCELLANEOUS
Aluminium Corp.—Rs. 15/50—15/75—15/37—15/56—(17/75).
Anglo Brothers—Rs. 22/56—22/56—22/50—22/50—(20/00).
Albion Plywood—Rs. 11/00—11/06—11/00—11/06—(12/69).
Associated Industries—Rs. 5/50—5/50—5/50—5/50—(37/25).
Associated Battery—Rs. 34/75—34/87—34/75—34/87—(37/25).
Airways India—Rs. 5/25—5/25—5/25—5/25—(39/50).
Britannia Biscuit—Rs. 57/87—58/00—57/87—58/00—(39/50).

B. I. Corp.—Rs. 7/31—7/31—7/12—7/19—(7/50).
Do. (Pref.)—Rs. 108/00—108/00—108/00—109/00.
British Paints—Rs. 26/50—27/19—26/50—26/87.
Clive Row Investment—Rs. 8/28—8/28—8/28—8/28.
Calcutta Trams (Pref.)—Rs. 7/25 S.T.—7/75—7/25—7/31.
Dunlop Rubber (1st Pref.)—Rs. 109/50—109/50—108/50—109/00—(111/00).
Dr Paul Lohmann—Rs. 7/06—7/25—7/00—7/19.
Electric Construction—Rs. 13/44—13/44—13/00—13/06—(13/75).
Eastern Investment—Rs. 139/00—140/00—139/00—140/00—(139/50).
French Motor Car—Rs. 38/50—39/00—38/50—38/50—(41/00).
Gillanders' Arbuthnot—Rs. 14/12—14/12—14/00—14/00—(12/12).

General Tyres—Rs. 6/06—6/19—6/00—6/19.
Goodyear India—Rs. 38/00—38/19—37/25—37/25.
Gwalior Rayon—Rs. 48/90—49/12—48/50—48/50—(44/75).
Hindustan Aluminium—Rs. 13/44—13/44—13/00—13/10—(4/30).
Hindustan Gases—Rs. 16/31—16/31—16/31—16/31—(15/81).
Hindustan Tyres—Rs. 19/82—19/82—19/82—19/82—(16/82).
Hindustan Development—Rs. 7/04—7/25—7/04—7/25—(12/00).
Imperial Tobacco—Rs. 11/81—11/81—11/81—11/81—(12/00).
Indian Wool Products—Rs. 30/12—30/25—30/12—30/25—(28/90).
Isaac Holdens—Rs. 19/50—19/56—19/51—19/51—(19/51).

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Varying Conditions

Wherever new steam-raising plant is to be installed, either for generating power or in industry, it is essential that skilled investigation and analysis be carried out to ensure that the plant is tailor-made to give optimum performance under varying local conditions and requirements.

Fuel

Having established the purpose for which the steam power created will be required, it is necessary for the design engineer to identify the type of fuel to be used, either oil, gas or coal. Coal is by far the most widely used fuel, but its thermal content varies and it is therefore necessary to make an analysis to establish the percentage of principal heat-producing elements present. The thermal content of fuel has an important bearing on the designing of the kind of plant to be installed. Generally low-grade coal is used with anything up to 50% ash content. It should be remembered that steam must be raised as economically as possible.

Waste fuel

Particular attention has to be given to industries that wish to use waste material as fuel. For instance, the sugar industry absorbs vast quantities of waste material in the form of bagasse for fuel; again, in the pulp and paper industry it is now the practice to combine the processes of chemical recovery and steam raising by burning the 'black liquor' from the digestors in a special type of boiler unit. Of course, these industries cannot keep their steam-raising plant functioning entirely on waste materials. So, in their designing and planning, the technicians and design engineers must allow for varying fuels to be used and at the same time achieve optimum performance.

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The new and powerful industrial group of ACC-Vickers-Babcock Ltd., with its vast resources of technical knowledge and the rich, wide experience of its partners, will undoubtedly prove a powerful ally in achieving the high target set by the government for the installation of boiler and thermal power plant during the third Five-Year Plan. AVB will be able to draw on the finest engineering minds to study, design and draw up plans that will tailor-make not only vital steam-raising plant but also heavy mining and cement-making machinery which will help meet the exigencies of industrial expansion and, in addition, ultimately contribute towards the earning of foreign exchange through export.

The AVB industrial plant at Durgapur is in the final stages of erection. Here, in Durgapur, all the advanced technical knowledge of AVB will be utilised to the fullest extent to ensure that each project is designed for the finest possible performance.

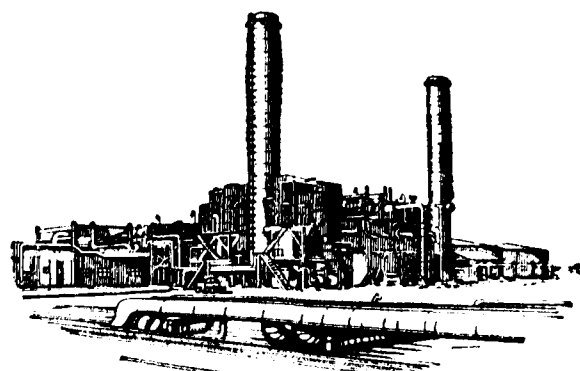


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(17/12).
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20/81—(14/87).
National Tobacco—Rs. 16/69—16/87—16/69—16/87—
(20/94).
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(75/00).
National Insulated Cable—Rs. 36/69—36/75—36/50—36/50—
(27/06).
Phillips Carbon—Rs. 19/25—19/31—19/12—19/12—(18/44).
Publicity Society—Rs. 12/00—19/00—12/00—19/00—(15/00).
Phillips India—Rs. 32/75—32/75—32/75—32/75—(29/75).
Rallis India—Rs. 139/00—141/00—139/00—141/00—
(127/00).
Sirsilk—Rs. 8/62—8/62—8/62—8/62—(10/06).
Usha Martin—Rs. 6/62—6/62—6/62—6/62—
Walford Transport—Rs. 3/03—3/12—3/03—3/12—(3/06).

OIL

Indo-Burma Petroleum—Rs. 24/87—25/06 S.T.—24/87—
24/87—(24/62).

PAPERS

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India Paper Pulp—Rs. 17/25—17/25—17/25—17/25—
(21/81).
Sirpur—Rs. 13/87—14/62—13/87—14/12—(18/37).
Straw Products—Rs. 9/75—9/00—8/62—8/69.
Star (7% Pref.)—Rs. 68/50—68/50—68/50—68/50—
Seshasayee—Rs. 8/50—8/50—8/19—8/19.
West Coast—Rs. 167/00—167/00—167/00—167/00—(202/00).

SHIPPINGS

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(15/44).
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Brooke Bond—Rs. 16/12—16/12—16/12—16/12—(17/00).
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(77/00).
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London Market

STOCK MARKET REMAINS QUIET

INDUSTRIALS RECEIVE SELECTIVE SUPPORT

London, 6th September.

WITH the level of business down to the lowest of the year, conditions in the London Stock Exchange were extremely quiet during the past week. Little selling developed, however, and with a modest amount of selective buying in progress, the general undertone was satisfactory. The gravity of the Berlin situation and the generally obscure economic outlook and holiday influences contributed to the quiet conditions. Company news provided some discouraging items, but these were not really unexpected. On the credit side, the end-August gold reserve figures made a favourable impression and had a distinctly encouraging effect on sentiment. The growing confidence in the U.S. business outlook was also a helpful influence, and there seems little doubt that if the international situation took a turn for the better, the markets would improve. A feature of the week was the renewed buying of gilt-edged securities, some of it reported to be by the institutions and some by overseas investors. Useful gains were recorded in places. Foreign bonds were neglected. The absence of anything more than routine selling of industrial equities enabled the small selective buying to make an appreciable impression on prices. There was a distinct and further improvement in the tone of the market after the gold reserve figures became known, and fairly widespread and sometimes appreciable gains were scored. Shares provided some of the best features. Banking and insurance shares tended higher, but hire-purchase finance shares were not favoured. Gold shares maintained a satisfactory tone in idle conditions. Coppers and tins fluctuated narrowly. Oils and rubbers attracted little attention, but Indian tea shares moved up sharply in places—a movement touched off by the latest developments in the Brooke Bond bid for Doom Dooma.

New Delhi

WASTEFUL EXPENDITURE ON KHADI AND PROHIBITION

GOVERNMENT CONSIDERING COMMITTEE REPORT ON MOVING COAL BY ROAD

(FROM OUR NEW DELHI CORRESPONDENT)

THE deputy chairman of the Planning Commission recently indicated to the States that the Centre would be willing to meet to the extent of 50 percent of the loss on prohibition. This decision, it is stated, has "Mr. Morarji Desai's approval and support." According to rough calculations, the Finance Minister's approval and support would cost the Central Government Rs. 75 crores in five years. The third plan has allocated Rs. 92 crores for the development of khadi and village industries, against Rs. 82 crores in the second plan. While there was cloth scarcity in India, khadi was being sold at a rebate, because it costs twice as much to the consumer as the mill-made cloth. The wages of khadi weavers and spinners are low, yet the Central Ministry of Labour, for reasons still undisclosed, has not extended the textile wage award to the khadi wing of the industry so far.

In 1877, the Honourable F. A. Stanley, M.P. (later 16th Earl of Derby) was appointed Financial Secretary to the British Treasury. This is how Mr. Gladstone commented on the appointment in a letter to Sir Algernon West: "Stanley is clever, but can a heir to the Earldom of Derby descend to saving of candle-ends, which is very much the measure of a good Secretary to the Treasury? Saving of candle-ends embodies the attitude of extreme frugality, which has led to the reputation of cheese-paring that Treasury has long enjoyed." The well-known financial journalist, Mr. Paul Einzig in his book *The Control of the Purse* says: "It is the natural and legitimate ambition of every minister to spend as much on his Department as possible to be able to produce the best possible results. The sum total of satisfying their ambitions, however, would be advanced inflation. The Treasury is one of the safeguards against it." In India, this qualification of "saving the candle-ends" is practically discarded when the Finance Minister becomes a party to an entirely avoidable wasteful expenditure.

Prohibition and Drinking Habit

As far as prohibition is concerned, the Planning Commission has not yet given out the percentage of people who drink and who are drink-addicts. By and large, people in India do not drink but, thanks to prohibition, the habit is creeping to the rural areas in general, and among the minors in particular. Had statistics been collected along with the last census, it would have been found that the drinking habit was largely confined to the urban areas and that the percentage of the drinking population was below 10 and those of addicts below two. Impartial enquiries would also have shown the unpleasant fact that the percentage of people who drink has gone up since prohibition was enforced in India.

India-E.N.I. Oil Agreement

A small error has crept into the report about India-E.N.I. agreement, last week. It relates to the mode of repayment of the credit offered. The correct position is that India will have to pay 5 percent of the cost of a project at the time of the signing of the agreement, 3 percent 12 months after the date of the signature, and the balance in 20 equal half-yearly instalments, starting from two years after the signing of each agreement. The Government of India will be required to pay only 50 percent of the amount of the first four instalments, the remaining 50 percent being added proportionately to the other 16 instalments. An illustration should clear up the position. The estimated cost of the lubricating plant is, say, 8,000 million Italian lire. Under the agreement, E.N.I. will prepare its project report, after which an agreement concerning this project will be signed. The Government then will be called on to pay to E.N.I. 4 million Italian lire and 2.4 million Italian lire 12 months after the signing of the agreement. The remaining 7.36 billion lire will be paid in 20 equal half-yearly instalments, commencing after two years of the signing of the agreement. This comes to 3.68 million lire every six months. It is further laid down that for the first four instalments, the Government could pay only 50 percent of the instalments or 1.84 million lire, the balance due to be added proportionately to the other 16 instalments.

The chief value of the agreement lies in the fact that neither the Italians would be called on to provide the full amount of credit at once, nor India would be liable to make repayments in a lump-sum. Agreement for each project will be negotiated and signed separately and its repayment would fall due after it had been signed. The projects indicated by India include a refinery, coupled with a lubricating oils plant. It will be taken up if the Italians can show that a refinery would be more economical if grouped with a lubricants plant.

Main Negotiators

Two persons have played a leading rôle in bringing about the India-E.N.I. agreement. They

are the Secretary to the Central Ministry of Mines and Fuel, Mr. S. S. Khara, and the Italian Ambassador to India, Dr. Justo Giusti Del Giardino. Mr. Khara, it will be recalled, had visited Italy, France, England and the U.S.A. earlier this year. This visit has resulted in the India-Burmah Oil Company agreement for oil exploration in Assam, India-French Institute of Petroleum agreement for exploration of oil in Jaisalmer, Rajasthan and for exploration of oil in Kathach. The possibility of an agreement with a U.S. oil company is not ruled out. Although Standard-Vacuum is out as far as Jaisalmer oil exploration is concerned, the Government is seriously examining its proposal for a lubricating oils plant on an equal share in the equity capital basis. It will be seen Mr. Khara has been able to negotiate these agreements successfully in line with the Industrial Policy Resolution. Both the French Petroleum Institute and the E.N.I. will do oil exploration as agents of the State-owned Oil and Natural Gas Commission. The Italian Ambassador has taken personal interest all along the negotiations and paid several visits to Italy to persuade his Government, and the E.N.I. in particular, to recognise the peculiar position of India by extending financial and technical aid for the development of the oil industry.

Changing Trade Pattern

The pattern of India's trade is changing in the wake of the revised policy of "trade follows aid". The U.K., for example, has been supplying India with machinery for paper and plastic industry. According to information, a Company with U.S. assistance has been set up in Britain to cater to the requirements of the Commonwealth countries in these categories of machinery. Indian importers have now been intimated to meet their requirements from the U.S.A. Similarly, power units below 15,000 kW are being imported from the rupee payment countries.

Financial Aid by N.I.D.C.

The financial assistance rendered by the National Industrial Development Corporation to the textile industry is both in the form of long-term as well as short-term loans on a comparatively low rate of interest, namely 6 percent. The long-term loans are repayable in 15 equal annual instalments and are secured against the fixed assets of the borrowers. Up to 1st July, 1961, the Corporation has sanctioned long-term loans of the total value of Rs. 14.52 crores to 53 applicants. The amount actually drawn by the applicants from the Corporation was about Rs. 2.76 crores. Under the short-term loan scheme, the Corporation helps the installation of indigenous machinery by financing the purchase. The machinery supplied under this scheme is on a hire-purchase basis and the value of the machinery together with interest is repayable in a period of five years. This scheme has been introduced to give a fillip to the modernisation programme by the implementation of smaller schemes of rehabilitation and modernisation. Under this scheme, the Corporation has so far sanctioned loans of the total value of Rs. 35 lakhs to seven applicants.

New Reserve Bank Governor

It has been decided that Mr. P. C. Bhattacharyya, at present chairman of the State Bank of India, will be appointed Governor of the Reserve Bank with effect from 1st March, 1962, on the expiry of the term of appointment of Mr. H. V. R. Iengar. Mr. S. Ranganathan, at present Secretary to the Government of India, Ministry of Commerce and Industry, will be appointed as chairman of the State Bank.

Making Scooter Engines

Enfield India Ltd has entered into an agreement with the Villiers Engineering Company of Wolverhampton, U.K., to manufacture scooter engines. The Villiers engines will be manufactured in the existing factory of the firm where motor-cycles are already being manufactured. In addition, Royal Enfield scooters will also be manufactured in the same factory.

Cycle Equipment (Private) Ltd of Okhla, Delhi, has also been permitted to produce Villiers' free-wheel in collaboration with the same British firm. Enfield India Ltd will have a capacity of 9,600 Villiers engines a year, while the capacity of Cycle Equipment (Private) Ltd, Okhla, is 500,000 free-wheels a year.

Rubber Replanting in Kerala

The Kerala Government's schemes concerning the new planting of rubber was examined by the Planning Commission in consultation with the

representatives of that Government and the following programme was considered realistic:

	Acreage	Estimated cost (Rs. lakhs)
(i) Planting by Government Company	20,000	250.00
(ii) Small holders (Unit of ten acres)	75,000	380.00
(iii) Landless and poor peasants (unit of seven acres)	10,000	60.00
Total	105,000	690.00

Import Duty on Raw Jute Goes

After taking into account the supply position of raw jute, and in order to promote the exports of jute manufactures, the Central Government has decided to remove the existing import duty of 35 percent on raw jute with effect from 1st September, 1961. This measure will enable the Indian jute mills to obtain the supplies of raw jute from abroad at competitive prices.

Lending Terms to Shipping Companies

The Government of India has laid down that loans advanced to Indian shipping companies would carry a stipulation that each loanee will have to purchase, at least, one ship from the Hindustan Shipyard.

Aid for Ship Repair Firms

It is observed from the replies received from the various ship repair firms, who were addressed about their plans of expansion or modernisation, that they are reluctant to undertake any expansion or modernisation schemes. A few firms have indicated that they could consider schemes of development if they were assured of assistance by the Government in providing adequate ship repair work and also granted financial assistance. While the Government is unable to give any assurance to the industry for providing adequate ship-repair work, requests for financial assistance would have to be considered on their own merits. The Government also proposes to set up local advisory committees in Calcutta and Bombay to deal with matters concerning general improvements in repair facilities, repair berth and dry dock programmes, availability or shortage of ship repair materials, etcetera. It is hoped that when these committees are set up, they might make recommendations for assistance to the ship repair industry for undertaking development or modernisation of their works. If any such recommendations are received, it would be considered whether any general scheme for the grant of financial assistance to the ship repair industry is needed.

Ship Buying from Yugoslavia

Indian shipping companies have been negotiating with the Yugoslavs for the construction on a rupee payment basis of three to four ships under the credit offered by that country. It is understood that although the specifications for the type of vessels to be ordered in Yugoslavia have been settled, no settlement has so far been reached concerning the construction price of the ships.

Carrying Coal by Lorries

The question of using lorries for carrying coal is receiving the Government's attention. For the present, it has been decided that the free movement of coal of Grade II and below should be allowed from the Kharanpura region to the consumers in north Bihar and Uttar Pradesh. The scope for using road transport in other coal-producing areas and steps to facilitate the movement of coal by road to industries located not far away from the coalfields, particularly in the Bengal-Bihar region, were considered by the Committee on Transportation set up by the Ministry of Steel, Mines and Fuel. This Committee has recommended that rail movement within short distances should be completely prohibited except for the steel plants and the railways. The Committee has also placed the volume of road transport of coal for all coalfields at 6 million tons. This recommendation is being examined by the Ministry of Steel, Mines and Fuel.

Rails from Poland and Czechoslovakia

India has placed the following order for importing rail from Poland and Czechoslovakia:

	F.o.b. value in Rs. lakhs
Poland	436.414
Czechoslovakia	200.788

Rourkela Hot Strip and Cold Rolling Mills

Hindustan Steel has entered into a contract with the American Consulting Corporation for providing 19 experts for a period of two years for the operation of the hot strip and cold rolling mills of the Rourkela steel works, on a payment of Rs. 62 lakhs. This was done because operating personnel with sufficient experience were not available either in India or in West Germany. The American concern is a firm of specialists in the running of rolling mills and it is expected that it will get production to rated capacities in these mills during the period of their contract.

Advisory Council of Industries

The Central Advisory Council of Industries will meet here on 28th October, 1961. Besides reviewing the general economic situation in the country, the Council will discuss the industrial development programme of the third plan, with particular reference to export promotion. The progress achieved in the field of machine manufacturing industry, including machine tools, will be examined. The Council will consider the annual reports of the development councils.

London

ACCRA CONFERENCE TO DISCUSS COMMONWEALTH TRADE AS BRITAIN JOINS E.C.M.

PROPERTY COMPANIES CUT FEES: BANKS FEEL THE CREDIT SQUEEZE

(FROM OUR LONDON CORRESPONDENT)

THE first opportunity for collective discussion of Commonwealth problems involved in Britain's decision to join the European Common Market will occur in Accra on 12th September. The occasion is a full ministerial meeting of the Commonwealth Economic Consultative Council. The main purpose of the three-day meeting—is to prepare the ground for the annual meeting of the Governors of the I.M.F. and International Bank, which will be held in Vienna from 18th September to 22nd September. The major topic in Accra will obviously be the world economic situation. But it was confirmed in London last week that the effects on Commonwealth trade of British participation in the European Common Market will also be discussed, "particularly in the lobbies."

All the Commonwealth countries will be represented by their Finance and Economic Ministers. They will present the impressions their Governments have formed after the recent visits paid by the British Cabinet "missionaries," Messrs Sandys, Thorneycroft and Hare. It is emphasised, however, that the Accra discussions will not preclude a subsequent Commonwealth conference on the European Common Market, probably at a Prime Ministers' level. The British team at the Accra conference will be led by Mr. Selwyn Lloyd, U.K. Chancellor of the Exchequer, with Mr. Maudling, President of the Board of Trade, the Earl of Perth, Minister of State for Colonial Affairs and the Duke of Devonshire, Under-Secretary for Commonwealth Relations.

Views on Measures of Restraint

It is believed in Whitehall that the U.K. Chancellor's restraining measures are beginning to put an effective damper on demand. New stress is, therefore, being laid on the short-term nature of the steps recently taken. If the evidence in the next few months should show that the gap between production and income (and that between exports and imports) is rapidly narrowing, the policy may well be looked at again. But no relaxation is likely before the economic upshot of the calendar year 1961 can be reviewed, which may be around February. The possibility that some of the measures may be revised or repealed before the next Budget—or perhaps replaced by something else—is not excluded from the official mind. Much will depend on the course of production and exports in the final months of the year. While the prospects for any further rise in production are none too good, there is some slight evidence that export prospects are improving.

As far as industry's response to the U.K. Chancellor's appeals is concerned, labour is getting ready to fight against the wages "pause" proposal in every way possible, and although Ministers are hoping for the best, they are also prepared for the worst. Nor has there been a great deal of restraint so far in connection with dividends, although here it is felt that companies will soon be subject to growing pressure on profits so that the temptation to raise dividends will quickly disappear. It was all the more encouraging to learn last week that the directors of three substantial

property companies have decided to cut their fees by 10 percent as "a small contribution to the solution of the country's difficulties". Sir Cyril Black, who is chairman of all three companies, hoped that other directors might consider following this lead.

Credit Squeeze

From the latest figures issued by the 11 London clearing banks, it is evident that the U.K. Chancellor's decision to make credit dearer and scarcer is already yielding results. Between 19th July and 16th August, bank advances dropped by £98.1 million to £3,577 million. At this level, the loan total was still over £265 million higher than in August last year, but the fall on the month reverses a steadily rising trend. As bank loans to the nationalised industries increased by £3.5 million to £74.8 million, it is clear that advances to the private sector of the economy were reduced by £101.6 million. This fall is much steeper than can be explained on seasonal grounds and has been spread over a wide range of borrowing. Although it reflects the efforts which the banks, on their own initiative, have been making since the beginning of the year to tighten the squeeze, it has also been accelerated by the hoisting of Bank rate to 7 percent on 26th July and the U.K. Chancellor's other measures.

Another feature of the banks' August statements is that average liquidity ratios have improved from 32.86 percent in July to 32.94 percent in spite of the transfer of £38 million to the Bank of England to meet the first half of the latest call for additional special deposits. Holdings of gilt-edged securities between 19th July and 16th August show a reduction of £1.8 million to £1,047 million—a trifling and insignificant fall.

The total of the joint-stock banks' special deposits with the Bank of England exceeds £200 million for the first time. The latter's return for the week ended 23rd August shows that the banks contributed another £11.1 million, raising total special deposits to £206.1 million. July's call by the Chancellor for another 1 percent from English banks and ½ percent from Scottish banks was expected to raise total special deposits to about £230 million, from £155 million. Of this extra £75 million, half was paid by 16th August and the remainder is due by 20th September.

Better Terms of Trade

After remaining steady for the preceding three months, Britain's terms of trade, measured by the relation between import and export prices, improved in July. With the export price index (1954=100) unchanged at 112 for the seventh successive month, a drop in the import price index from 98 to 97 was reflected in a fall in the terms of trade index from 88 to 86. On the import side, the dominating factor was a three-point drop in the price index covering food, beverages and tobacco from 95 to 92. This more than offset small rises in prices in the basic materials and fuel groups. The unchanged price index for exports masked two divergent movements. One was a rise in the metals price index from 116 to 118. The other offsetting influence was a fall from 108

to 105 in the index of textile export prices. The export price index for engineering products was unchanged at 121.

Labour Situation Eases

For the first time this year, unemployment has increased. On 14th August, 304,976 people were registered as unemployed, compared with 258,500 in mid-July, a rise of 46,476. The unemployment rate, for some months at its lowest level for the time of year since 1957, rose from 1.2 percent to 1.4 percent. This is the same rate as in August 1960. Even excluding school-leavers, who swell the unemployed in August, the number out of work rose by 20,457. The normal seasonal increase is about 5,000. Unfilled vacancies fell, also for the first time this year, by 36,020 to 359,499. The normal seasonal decrease between July and August is about 14,000.

Export Forms and Purchase Tax

A scheme is expected to be placed before the U.K. Treasury by the British Shippers' Council soon to enable forms needed for exports to be excluded from the 25 percent purchase tax (27.5 with the new surcharge) imposed on all stationery. Unofficial consultations have already been held at the U.K. Treasury at what is described as a high level and there is every hope that the proposed system, which is based on identification of export documents and the paper used in their manufacture, will be given an official examination by the U.K. Treasury in consultation with the Board of Trade.

The problem has engaged the attention of the Shippers' Council for some time. One of the major difficulties has been to devise a system which will cover the great range of export documents and yet separate them from the "home trade" documents with which they are at present intermingled for tax purposes. The Council's experts now believe they have the answer. According to some estimates, if the export forms are excluded from purchase tax, it will cost the Government about £20,000 in a full year. The paper trade itself has made frequent protests to the Customs and Excise authorities over the tax being imposed on essential forms, the latest appeal for something to be done coming from Mr. H. M. Scott, of the Chatsworth Press and Paper Company, of London. "We think the time has come for some definite action to be taken in view of the Government's demand for more and more exports," he said.

Trade Minister to Visit South-east Asia

The Minister of State of the U.K. Board of Trade, Mr. Erroll, is to fly to south-east Asia shortly to explore opportunities for increasing British trade with the area. He has a special responsibility for promoting the export drive. Discussing the trip, Mr. Erroll said: "Reports from our overseas posts give me the impression that there are great opportunities in this area for British goods. I am going to see for myself." When he returns, he will pass on the information to theducers when he tours the country to "preach the export gospel." From 6th September to 11th October, he will visit Burma, Singapore, Malaya, Indonesia, Siam, Cambodia, South Vietnam and Hong Kong. Mr. Erroll, who will be accompanied by his wife, will meet business men, trade organisations and officials. Exports from Britain to the countries he will visit totalled about £159 million last year. Imports to the U.K. from the area stood at about £129 million. The main exports included motor vehicles and aircraft, rubber products, machinery medicines and drugs, and metal goods.

Doom Dooma Bid Moves

Shareholders in Doom Dooma Tea have now received direct formal details of Brooke Bond's cash offer, handled by Lazard Brothers, which the Doom Dooma board has said it is unable to recommend. Brooke Bond is offering £1.19 million in 45s for each of Doom Dooma's 530,000 £1 shares. Key attraction lies in relative market price, for Doom Dooma ordinaries have never been higher than 34s 3d since 1955. Against this, assets are worth 80s a share, but overproduction of tea and political uncertainties are keeping the market price down. Even at 45s, Doom Dooma shares would yield 11 percent gross on the 15 percent net dividend. For Brooke Bond the attraction of the deal presumably lies in the acquisition of some 6,000 planted acres of tea estates. Financing the bid should prove no problem.

Features of the Doom Dooma Tea board's criticism of Brooke Bond's offer are that assets are worth 80s and that Brooke Bond is gaining tea estates for a fraction of their new cost. But apart from the report of a larger tea crop, the board's circular suffers from a major weakness in that it contains nothing to help the market price. It is believed that Mr. W. K. Warren and his fellow directors have decided against a distribution based, say, on the sale of part of the estates. They are unable to recommend the offer because it is equivalent to only £121 an acre for the Company's planted area. This, they claim, falls very short of actual prices paid for estates in Assam in recent years. It compares with a balance-sheet value of £277 10s an acre under tea, and the point is made that a new estate complete with modern machinery, factory and ancillary buildings would cost about £600 an acre. The crop to the end of August is estimated at 3,952,000 lbs compared with 3,594,000 lbs for the same period of last year.

Shareholders are being advised to wait: the offer does not expire until 19th September and seems unlikely to be withdrawn before then. The directors will not accept the offer for their own holdings.

Jute

MILL BUYING LIFTS READY FIBRE RATES

SPECULATIVE RISE IN GUNNIES

THE uncertainties which beset the jute industry at present continue to impede a business revival. The long and anxiously awaited statement on the jute crisis by Dr. B. C. Roy, Chief Minister of West Bengal, came rather as an anticlimax following weeks of protracted negotiations. He said nothing that had not been said before—and said many times—not only over this crisis, but about many that preceded it in the past. His counsel and advice are always eagerly sought, but it is a pity that this time a stronger lead has not been given. It would appear that in spite of all that has been said about it, the Government is not in favour of fixing minimum prices for raw jute. Perhaps politics and economics do not go hand in hand at the moment as an election is round the corner. It is an established fact that propagandists from various political parties have been exceedingly active in the mofussil areas among the cultivators, although their advice has not always been in the grower's best interests.

For years this paper has advocated that cultivators should persevere not only to produce a greater average yield from each acre, but what is equally, if not more important, a larger proportion of green fibre a plant. If concentration is placed on the latter, the former will automatically follow. It seems strange then that anyone should suggest a solution to the jute crisis, which in no way can help the current crop. Assistance to the cultivator has, for many years, been provided in the form of improved seeds, communal use of farm implements, fertilisers and, most important, advice from experts on line sowing, etcetera, and how to achieve the best results from his land. Unfortunately, in many cases no attempt was made to carry out the advice, and often, fertilisers supplied free of charge or at subsidised rates were resold almost immediately at a considerable profit. It would seem, therefore, that apart from providing individual supervision to each and every farmer, which, of course, is out of the question, the Government in many cases is fighting for a lost cause.

As for a fair price to the cultivator for his crop, perhaps the recent revival in fibre rates has pushed thoughts on this subject to the background, although it is common knowledge that the industry in general considers that the current rates are still too high in spite of the fact that most fabrics are now showing a profit on simultaneous business. At one time the attitude in the jute trade in Calcutta could be summed up in these words: "The world needs jute goods and it has jolly well got to pay for them." But with the increasing competition from Pakistan, which can underquote India at every turn, and the encouragement given to substitutes by the previous attitude, the main concern of the industry now is lower, and competitive goods prices, and this could only be possible with lower fibre rates.

Fixing Floor Prices

Although the fixing of floor prices would be designed primarily to help the cultivator, the prescription of rates in Calcutta does not necessarily fix prices in the mofussil, and there are no real means by which the Government can prevent lower prices being paid. It may broadcast advice by radio, it may send round officials to give instructions in the villages or it may issue ordinances, but nothing will prevent any particular person from selling jute at the best obtainable price when he needs money.

Over the past few weeks, there has been a big fall in raw jute prices—nearly Rs. 20 a maund in August alone—but during the past week, the fall has been arrested, and current rates are now about Rs. 3 above those ruling at this time last week. One of the main reasons for this was the increased buying interest shown by the mills in order to cover their increased production. Most mills have agreed gradually to unseal looms or increase working hours, and as a result, there has been an increasing resistance from sellers to lower prices. Goods prices have increased in step with fibre, and many in the trade feel that the bottom of the market has been seen for the time being. News from Pakistan indicates that most of the mills there are fully sold for the next six months; therefore, buyers who still have to buy for this period—and there are many—will have to turn to India for much of their requirements. This has caused a certain amount of speculative covering, and once again wide fluctuations have taken place, often within a very short period. These conditions are not conducive to further business, and there is a fear that speculators will once again ruin the market unless their activities are curbed. It is not, however, meant to advocate the closure of the futures market, as a well-regulated one is essential to a trade such as this, but activities which can cause undesirable price movements must be stopped in the long-term interests of the industry.

During the past week the Government announced the complete withdrawal of the 35 percent duty on raw jute imports into India from overseas. This will considerably help the Siamese jute trade which was mainly affected by the duty. However, the current Siamese rates, even with the duty off, are well above the rates in India and

Pakistan, so there is little likelihood of any business until the former becomes competitive. When the price of the Indian jute was high, many mills bought Siamese jute which at that time was an attractive proposition. The mills had to pay the duty, but a refund of it was allowed at a later date. It is understood that a meeting was convened during the week by parties concerned and the Customs authorities to try and speed up the machinery for the "draw-back" on Siamese jute. Now of course any jute purchased after 1st September from overseas will not be subject to any import duty.

THE JUTE MARKETS

Manufactured Goods: There has been an undertone of firmness in the goods section, partly in sympathy with the fibre markets. Although there has been no great volume of business with overseas parties during the week, the prevailing sentiment is bullish. Speculators have been instrumental in causing heavy fluctuations, and big buying in anticipation of a further rise has taken place. There has been little support from consuming markets abroad, but many Calcutta mills sold fair quantities. It is reported that shipments were good last month, and there may be a further reduction in mill stocks. Any demand has been mainly for near delivery goods, and premium for this has gone up to Rs. 3 or Rs. 4, compared with Re. 1 last week. Opening quotations last Thursday were based on Rs. 131 for September B Twills, and Rs. 48 for September 40in. 100z. hessians. The premium of sacking over the January-March position was about Rs. 9, and in hessians about Rs. 3. Up to the week-end, the market ruled steady, and 11-porter fabrics advanced Re. 1. From then on, a change came over the market, and speculative influences forced B Twills up to Rs. 133, 40in. 100z. to Rs. 49.55. The undertone was very steady at the close.

Opening quotations on Wednesday morning were as follows:

	September	October	Oct.-Dec.	Jan.-Mar.
40in. 70z.	38.00	36.50	36.50	34.25
40in. 80z.	40.75	39.00	38.00	36.50
40in. 100z.	49.55	48.00	47.00	45.50
B Twills	133.00	130.50	127.50	123.00
Heavy Cees				
(Plain)	134.00	132.00	128.50	123.00
A Twills	161.50	150.00	156.00	151.00
Liverpools	154.00	150.50	146.00	140.00
Cornsacks	136.00	133.50	130.00	125.50

Raw Jute: There has been a fair amount of activity in the fibre section during the past week, although towards the close, buyers tended to withdraw on account of higher prices. Purchases were mainly confined to near delivery jute as the mills tried to build up stocks at the lower rates in accordance with their promises to resume normal buying and increase production. Sellers began to resist lower prices, and with imports in the mofussil showing signs of falling off, prices upcountry improved. Arrivals in Cossipore showed a reduction from the previous week and only 400 wagons were reported. Opening quotations last Thursday were based on Assam Bottoms at Rs. 34 a maund, and this price remained stable until the week-end. After that, prices rose by Re. 1 to Rs. 1.50 and sellers were reluctant to offer for the near position, although there was a certain amount of keenness

to sell forward. The mills, however, were more interested in quick delivery jute.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills Basis Bottoms	Rs a 100 kilos	Rs a md.	Shipment
Assam	95.00	35.50		Sept.-Oct.
Northern	96.50	36.00		"
Purnea Desal	92.50	34.50		"
Daissee White	93.75	35.00		"
Assam Tossa	99.25	37.00		"
Selected Daissee	104.50	39.00		"
Old Crop Mesta				"
Assam-Northern	92.50	34.50		"
Desal	92.50	34.50		"
Daissee	92.50	34.50		"
Pakistani Cuttings	125.00 a bale			Sept.

THE FOREIGN JUTE MARKETS

SHORTAGE OF GOOD QUALITY FIBRE FEARED

(FROM OUR DUNDEE CORRESPONDENT)

THE raw jute market has become uncertain again, and some shippers are trying to raise prices. But as there are many sellers of lower grades who are anxious to do business at the reduced rates, buyers cannot, and will not, believe that prices for good quality fibre should be dearer.

The total yield from the current jute crop is expected to be around 7.4 million bales in Pakistan, but sellers are circulating the report that there is to be a great scarcity of decent quality jute in spite of a large crop. Supplies are reported to be ample for Mill Hearts and Cuttings, but Mill Lightnings and better grades are said to be scarce. Apart from a spell when there was a scarcity of steeping water, the weather conditions under which the crop was grown this year have been quite favourable. Besides, there are now no adverse circumstances which shippers can offer as an excuse to impress buyers that all is not well with the jute crop and that purchases should be made before values become dearer. It is even questionable if the wide difference which now exists between the various grades is not already too large.

Mill Lightnings are quoted lowest at £120 for September and £118 for October, Mill Hearts from £103 and £100 for the respective positions and Grade Hearts £90 and £87, Grade Tossa 2/3 £124 and £123, fours at £115 and £114 and Continental Tossa 2/3 £105 and £101, all c.i.f. U.K.-Continent. Sellers are finding it difficult to persuade spinners to buy on a large scale. Continental spinners bought a little more during the past week, but buying has not yet become general. Prices are being considered to be too high during this season.

Calcutta goods have firmed up, because, it is said, prices for Indian jute have become dearer. It has always been understood that there will be an ample supply of jute to satisfy the requirements of the Indian jute mills during this season.

Hessians have gone up to 73s for 40in. 100z. and 55s 6d for 70z. September, 70s and 54s 3d October-December and 68s 6d and 53s 3d January-March.

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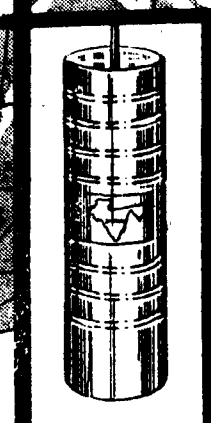
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THE PAKISTANI JUTE MARKETS

LITTLE ACTIVITY IN FIBRE

(FROM OUR EAST PAKISTAN CORRESPONDENT)

DURING the past week, the market has been more or less unchanged. The undertone was, however, weaker. Arrivals of loose jute have not improved except to a certain degree in the northern area. The middle men who have lost much money are afraid to bring in more jute and sellers, who bring in jute to the big markets, are limited in number. For the past three weeks, the middle men with whom most business is done, have been buying jute in the interior markets at a certain price and by the time the jute arrived at the market for them to sell it, prices have gone down so much that there is a big loss. The jute which is available at present is costing something like £105 a ton c.i.f. Continent for Export Lightnings and about £85 for Export Hearts. Although these prices are below the E.P.C. level, they are, nevertheless, higher than the current market values on

the Continent. Prices quoted above refer, of course, only to normal lots of jute, which, unfortunately, means jute containing no Export Firsts, some 60 percent Export Lightnings and 40 percent Export Hearts. Any jute containing about 10 or 15 percent Export Firsts, is considerably more expensive. The tossa crop is just beginning to come in, and gives every indication of being a good and healthy crop. Certainly, it looks as if it will produce a much better percentage of higher quality jute than the white. In the local market, there has been some slight activity in Export Lightnings at prices above the E.P.C. level, but interest has slackened. The Cuttings market, after steadying up a little, has considerably eased and even at £48 for October, there are few buyers. Overseas markets, after a short period of buying in the region of £103 for Lightnings, have lost interest, and there are reports of offers as low as £95 being refused for October shipment. Reports indicate that all balers have a fairly healthy short position for September, and there is no doubt that practically every mill is very short of jute. If the mills find that the scarcity of imports is going to make them run out of jute, they may well come into the market, which will probably steady prices locally for some time, but it is unlikely that there will be much reaction from overseas unless the local steadiness is maintained for an adequate period.

Plantation Topics

TALKS ON PLANTATION WAGES END IN FAILURE

EMPLOYERS FAVOUR INTERIM SETTLEMENT

(FROM OUR SOUTH INDIAN CORRESPONDENT)

NEITHER the planters nor the workers seem to be disappointed over the failure of the inter-State tripartite conference on plantations held last week in Trivandrum. This bid to get an out-of-court agreement on wages was too late, for the concerned interests took up their stands long before the idea of the conference was mooted. At the Trivandrum conference, the representatives of both labour unions and employers' organisations were unwilling to commit themselves in advance about the recommendations of the Wage Board appointed by the Central Government. Only the Estate Staff Union of South India showed willingness to enter into a negotiated settlement on a long-term basis irrespective of the recommendations of the Wage Board. Employers wanted more time to consider the offer.

The conference was attended by the representatives of employers and employees of the plantation industry and the spokesmen of the Governments of Madras, Mysore and Kerala, including the Labour Ministers of these States. The outcome of the discussions was summed up by Mr. R. Venkataraman, Labour Minister of Madras, as follows: "Except concerning the staff, there seemed to be no consensus of opinion in favour of any negotiated settlement". Representatives of the Governments met the spokesmen of labour and planters separately to ascertain their views on the matter. While the I.N.T.U.C. representatives from Madras and Kerala had no objection to a negotiated settlement if it is "fair and reasonable and linked to the cost of living index", the A.I.T.U.C. representatives were prepared to accept an interim agreement for a period of two or three years pending the recommendations of the Wage Board. The labour representatives of Mysore were willing to arrive at a negotiated settlement. The employers were of the view that their efforts would not be fruitful unless they were given an assurance that a negotiated settlement would be accepted by the Labour Ministry and the Wage Board. They were not in favour of any interim settlement. Mr. Vaikunta Baliga, Mysore Minister for Labour, expressed the hope that the door would still be open for further negotiations.

Negotiated Settlement

As for the staff who were in favour of a negotiated settlement, Mr. Venkataraman said: "Both sides could attempt to negotiate a final settlement by which they will abide by the period of settlement, irrespective of the recommendations of the Wage Board. The employers would take further steps after the next meeting of the U.P.A.S.I. If both sides were to agree on this, the Central Government's concurrence would also be obtained". The Governor of Kerala, Mr. Giri, who inaugurated the conference described it as a "unique and pioneering experiment". He said that if the conference proved fruitful, "it will set the beginning and assist us in providing ideal working conditions and make strike and strife a thing of the past". According to the Governor, the conference represented a significant departure from the normal practice of settling the issues either individually or at a State level. There are many things in common to the plantations in south India, and these might be considered a single unit on various grounds. It would, therefore, be of immense value to evolve a common agreement among various employers, workers' unions and the State Governments. This will enable the industry to go ahead with its development activities. Mr. Giri said that tripartite conferences were more helpful in solving the problems between labour and management and that compulsory adjudication had done much damage to the interests of the working class. Employers and employees should, therefore, aim at reaching settlements through "mutual negotiations and joint standing machinery constituted on a permanent basis".

Decisions of Wage Boards

The Governor added that the decisions of wage boards were accepted either by workers or employers as long as they were advantageous to them. "Even before the decisions of a wage board is fully implemented, the aggrieved parties clamour for constituting another wage board". Nevertheless, Mr. Giri said, the general opinion is in favour of constituting wage boards. Referring to the constitution of the Wage Board for the plantation industry, he said that "the wage boards were a long-winding process." He pointed out that if the present conference was successful in arriving at an agreement, the Wage Board would itself adopt those decisions for the south Indian plantation industry. It would also help settle the issues in other regions in a satisfactory manner.

COCHIN TEA SALES

At Sale No. 36, 360,000 kilograms of tea were on offer. There was less general demand. Plain and low mediums declined irregularly by about 10nP while mediums were 15nP to 20nP easier. High-grown broken were easier but fannings though prices eased towards the

Commodity Markets

HIGH RATES FOR TIN

CONTRARY TRENDS IN OTHER METALS

WHEN the International Tin Council announced in mid-August that its meeting scheduled for later in the month had been postponed until mid-September, the price of the metal slipped back. Speculators had been operating on the assumption that the control scheme's "floor price" would be raised to encourage producers to bring higher-cost workings into production—and to bring the scheme itself into accord with present realities. The reaction caused by the postponement was, however, temporary. Whenever the Tin Council may meet, whatever it may decide when it meets, the basic fact remains that tin is scarce and will remain so for many months. After the main holidays in the United States and Europe, demand has reassessed itself, pushing up the price of tin to the highest levels in years. Whether the strength of tin is in any way associated with the situation in Laos is debatable. It cannot in any case be attributed to the situation in West Germany, which would affect other major metals equally. In fact, at the height of the Berlin crisis, copper, zinc, and lead were hesitant. Particularly in the case of copper, the market's apathy was surprising, for further strikes at the Chilean mines implied a further interruption of supplies of this metal.

Difference between Tin and Copper

The statistical difference between tin and copper is profound. Near supplies of tin are very scarce, and the price cannot fall far unless demand contracts, which is impossible while most of the world's tinplate industry is active. Near supplies of copper are abundant (London Metal Exchange warehouses' stocks have increased by roughly a half this year), and temporary interruption of supplies is, therefore, comparatively unimportant. Nevertheless, the trend of copper prices seems now to be turning upward, under the influence of more active buying for actual consumption. The rundown of excessive stocks (many consumers bought unnecessarily last May) is apparently ended, and consumption, particularly in the United States, is expanding.

Consumers of zinc are more reluctant. This metal seems to have suffered more than the others from the economic restraints imposed by the U.K. Government. In the first half of this year, according to the British Bureau of Non-Ferrous Metal Statistics, U.K. consumption of zinc was 7 percent below the level of the same period of last year, and it is likely to decline further. At the same time, whereas the U.S. shipments that depressed prices in the London market early this year are no longer a problem, zinc has been pressed onto this market from Russia, and deliveries from the Congo also have increased. London prices cannot reflect the strengthening of the statistical position in the U.S.A. U.S. intake of lead, on the other hand, has stimulated business in this metal. The plan agreed at the meeting of the International Lead and Zinc Study Group in Mexico City last April whereby the U.S. Government takes surplus lead in exchange for surplus agricultural produce is now being implemented. The London Metal Exchange feels that high-level transactions of this kind can permanently stabilise the markets.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) fell by 0.9 percent during the week ended 19th August, compared with 127.9 to 126.7 (revised) for the previous week. The index was lower by 2.5 percent when compared with the corresponding week of the earlier month, but was higher by 2.2 percent than that of a year ago.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS (Base: 1952-53=100)

Groups and Sub-Groups	19-8-61	12-8-61	22-7-61
I. Food Articles:			
(a) Cereals	124.1	124.8(R)	125.7
(b) Pulses	105.0	105.1	104.7
(c) Fruits and vegetables	90.0	90.8(R)	91.3
(d) Milk and ghee	169.0	165.5(R)	153.3(R)
(e) Edible oils	114.5	119.6(R)	122.7
(f) Fish, eggs and meat	158.9	157.4	165.4
(g) Sugar and gur	142.3	141.1	144.9
(h) Others	125.2	126.2	124.2(R)
	182.4	182.1(R)	185.0
II. Liquor and Tobacco:			
(a) Tobacco	98.4	100.1	99.5
	95.8	96.6	95.9
III. Fuel, Power Light and Lubricants:	121.5	121.5	121.6(R)
IV. Industrial Raw Materials:			
(a) Fibres	142.8	146.1	154.3(R)
(b) Oilsseeds	132.4	144.1	157.0(R)
(c) Minerals	163.6	160.2	168.1
(d) Others	94.8	94.8	95.2*
	126.7*	127.9*	130.0(R)

V. Manufactures:	127.2	126.1	127.5
A. Intermediate Products:	140.3	140.5	141.9
B. Finished Products:	122.7	123.7	125.2
(a) Textiles	123.3	124.8	127.5
(i) Cotton	126.6*	126.6*	126.6*
(ii) Jute	117.3	123.5*	134.0
(iii) Woollen	123.1*	123.1*	123.1*
(iv) Silk and rayon	118.0*	118.0*	119.1*
(b) Metal products	147.1	147.1	147.1
(c) Chemicals	112.0	112.0	110.4
(d) Oilcakes	145.1	145.9	146.4
(e) Machinery and transport equipment	112.8	112.8	112.8(R)
(f) Others	120.9	120.9	120.8
All Commodities	126.7	127.9(R)	130.0(R)

*=Estimated

R=Revised

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Calcutta Markets

GOOD DEMAND AT TEA EXPORT
SALE

BETTER BUYING IN DUSTS

AT Sale No. 14, held on 4th and 6th September, there was a good demand at the Export auction at generally easier rates for the 56,288 chests on offer, with buyers showing a preference for well-made teas, which were free from stalk and fibre. Plain orthodox broken and Fannings were irregular, but generally declined by up to 10nP. Medium and better broken grades again showed a considerable fall in price, but better liquoring Assam O.F.'s often met with useful support at fully firm to dearer rates. There was a fair enquiry for C.T.C. descriptions, but these were irregular and generally declined by up to 30nP, while once again off-grades and teas with fibre were heavily discounted by the buyers. Legg-cut Dooars again declined by up to 20nP. There was fair support for Darjeeling teas at easier rates with buyers being selective. Whole leaf was weak, and there was less interest in tippy grades which showed a further decline.

	1961	1960
Clean Plain Pekoe	Rs. a kilo 4.30 to 4.60	5.20 to 5.30
Plain B.P.	4.50 to 4.60	4.90 to 4.45
Plain Fannings	4.10 to 4.20	4.35 to 4.75
Medium Assam C.T.C. B.P.	4.70 to 5.00	4.90 to 5.30
Medium Assam C.T.C. Fgs.	4.70 to 5.10	5.20 to 5.50
Best Assam C.T.C. B.P.	5.20 to 5.40	9.00 to 9.50
Best Assam C.T.C. Fgs.	5.20 to 5.70	9.00 to 10.00

(Quotations are inclusive of excise duty.)

At the Internal Sale, there was better demand for the 25,320 packages of Dusts on offer. Plain leafy Dusts were taken up at prices which were sometimes up to 10nP below last rates, while the small powdery types sold well. The bright liquoring Assams were in much better demand than in recent weeks. Legg-cut teas were irregular, a few selected lines selling well. C.T.C. Dusts were well supported at irregular rates, the small and well teas were generally firm and sometimes dearer. The fibrous descriptions, however, were virtually neglected.

	1961	1960
Plain Orthodox Dust	Rs. a kilo 4.10 to 4.40	4.60 to 4.75
Medium Assam Dust	4.40 to 5.00	4.70 to 5.30
Legg-cut Dust	4.50 to 5.20	
Medium Assam C.T.C. Dust	5.70 to 6.10	6.00 to 6.30
Good Assam C.T.C. Dust	6.50 to 6.90	6.40 to 6.90

(Quotations are inclusive of excise duty.)

There was a good demand for the 223 packages of Leaf on offer, and prices were generally lower.

MIXED TREND IN FREIGHT
RATES

DUE to congestion at Japanese main ports, there was a reduction of enquiries from Japan, which made the Far East freight market quieter during the past week. On the Atlantic coast of Canada and the U.S.A., there was an increase in the number of bookings particularly in the grain trades. Fixtures of foodgrains were reported from U.S. Gulf to West Coast of India at 75s and to Karachi at \$ (U.S.) 9.30. A Liberty size vessel with rice in bags from Burma to Ceylon has been fixed at the unchanged rate of 42s 6d f.i.o. and stowed. Indian ore shippers have secured an Indian vessel for iron ore, now loading at Krishnapatnam and she is now loading at an average rate of 650 tons a day. It is reported that tonnage for the balance 27,000 tons of sugar from India to the U.S.A. has since been fixed at the unconfirmed rate of \$ (U.S.) 6 f.i.o. and trimmed. In the Hooghly river draft forecast for September, a reduction of 15 to 18 inches is anticipated.

HIDE AND SKINS STEADY

The market ruled steady. Stocks were higher than in the previous week.

Bazaar Sales

(Between 29th August and 4th September, 1961)

Cowhides: Wet salted (Ord.) 8,000 pcs. on the basis of Rs. 8.25 to Rs. 12.50, wet salted (Slaughtered) 21,600 pcs. on the basis of Rs. 7 to Rs. 16.50 and Rs. 19 to Rs. 28.50.

Goatskins: Wet salted (Patna, Daissee, Kustia) 30,100 pcs. on the basis of Rs. 200 to Rs. 225, Rs. 270 to Rs. 300 and Rs. 380 to Rs. 400; wet salted (he-killed) on the basis of Rs. 3.75 and (she-killed) on the basis of Rs. 3.50 a piece; Assam-Dinajpur 24,500 pcs. on the basis of Rs. 225 to Rs. 270 and Rs. 325 to Rs. 350; Kurban 3,200 pcs. on the basis of Rs. 450 to Rs. 500.

Bazaar Stocks

(4th September, 1961)

Cowhides: Wet salted 79,000 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 28,500 pcs.; Assam-Dinajpur 51,000 pcs.; Muzafferpore-Patna-Pakur - Purneah - Kissinganj 170,000 pcs.

COMPANY AND PUBLIC NOTICES

THE STANDARD JUTE CO., LTD.

NOTICE

NOTICE is hereby given that an Annual General Meeting of THE STANDARD JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-20 a.m. on Wednesday, the 27th day of September, 1961, for the following purposes:

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1961, and to receive the Directors' and Auditors' Reports thereon.
2. To appoint Directors in the place of retiring Directors.
3. To appoint Auditors and fix their remuneration.

As Special Business

4. To consider and, if thought fit, to pass with or without modification the following ordinary resolution of which a notice has been given to the Company under Section 257 of the Companies Act, 1956.

"That Sir Walter Michelmores, M.B.E., be and is hereby appointed a Director of the Company."

5. To consider and, if thought fit, to pass with or without modification the following resolutions which will be proposed as Special Resolutions namely:—

(a) "Resolved that the existing maximum lending facility of Rs. 30,00,000 to the holding Company The Kinnison Jute Mills Co., Ltd., be increased to Rs. 40,00,000 on the same terms and conditions as at present."

(b) "Resolved that in conformity with Article 97 of the Articles of Association of the Company and Section 309 of the Companies Act, 1956, authority be and is hereby accorded to the continuance of a payment to the Directors of the Company of a commission (to be divided between them in such manner as they shall from time to time determine) of 1% of the net profits of the Company in each financial year over the period of five years extending upto and including the financial year of the Company ending on 31st March, 1966."

The Share Transfer Registers of the Company will be closed from 11th September, 1961 to 27th September, 1961, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.

Chartered Bank Buildings,
Calcutta, 19th August, 1961.

Note: A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.
A proxy need not be a member of the Company.

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 is being sent to all members.

THE SHAHDARA (DELHI)-SAHARANPUR
LIGHT RAILWAY COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Eighth Ordinary General Meeting of the above-named Company (being an Annual General Meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 29th September, 1961 at 11-10 a.m. for the following purposes:—

1. To receive and consider the Audited Accounts for the year ended 31st March, 1961, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend on the Ordinary Shares.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 20th to the 29th September, 1961, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and on a poll, to vote instead of himself. A Proxy need not be a member.

By Order of the Board,
MARTIN BURN LTD.,
S. GUPTA,
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta-1.

THE UNITED PROVINCES ELECTRIC
SUPPLY CO. LTD.

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 28th September, 1961, at 11-10 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1961, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. J. W. Eason who retires by rotation but offers himself for re-election.
4. To appoint a Director in place of Mr. K. L. Ganguly who retires by rotation but offers himself for re-election.

In this connection a Special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 261 of that Act to move the following resolution as a special resolution at the meeting:—

"That Mr. K. L. Ganguly, a retiring Director who is an associate of the Managing Agents of the Company, be and is hereby appointed a Director of the Company."

Mr. K. L. Ganguly is, according to the revised definition of "relative" contained in Section 6 of the Companies Act, an associate of the Managing Agents, and consequently his appointment as a Director of the Company should be effected by means of a Special Resolution in accordance with the requirements of Section 261 (1) (f) of the Companies Act, 1956.

5. To appoint Auditors and fix their remuneration.
6. As special business to consider, and if thought fit, to pass the following resolution namely:—

"That the draft Agreement (Supplemental to the existing Managing Agency Agreement dated the 13th August, 1960) submitted to this Meeting and for the purpose of identification signed by the Chairman thereof be and the same is hereby approved."

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 21st September, 1961 to the 28th September, 1961, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend, and on a poll, to vote instead of himself.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.

4th September, 1961.

Note: An Explanatory Statement is annexed to the convening notice issued to the members of the Company.

Due to increased and diversified
activities
the name of the Company which was
hitherto known as

"Kesoram Cotton Mills Limited"
has been changed to

KESORAM INDUSTRIES & COTTON MILLS LIMITED

with effect from 30th day of August '61
after obtaining the consent of the
Central Government.

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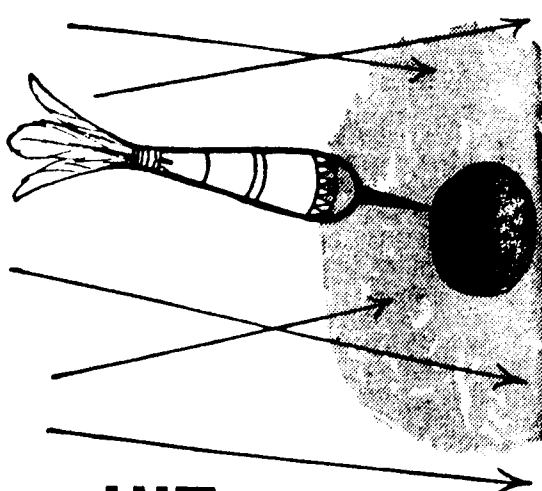
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THE INDIAN STEEL & WIRE PRODUCTS LTD.
NOTICE

NOTICE is hereby given that the Twenty-sixth Annual General Meeting of the Shareholders of The Indian Steel & Wire Products Ltd. will be held at its Registered Office, No. 7, Wellesley Place, Calcutta-1 on Friday, the 29th September, 1961, at 11-30 A.M. to transact the following business:

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Manufacturing and Profit & Loss Account of the Company for the year ended 31st March, 1961.
2. To declare dividend on Ordinary Shares of the Company.
3. To appoint Director in place of Mr. B. B. Ghose, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors for the current year and to fix their remuneration.

Special Business:

5. To consider and if thought fit, to pass with or without modification, the following resolution which will be proposed as special resolutions:—

(a) RESOLVED that in lieu of the Directors' monthly remuneration of Rs. 125/- provided in clause 109 of the Articles of Association of the Company, the existing fee of Rs. 200/- payable to a Director for each meeting of the Board, or a committee thereof, attended by him, be increased to Rs. 500/- with effect from 1st October, 1961, subject to the approval of the Central Government.

(b) RESOLVED that necessary application for obtaining the approval of the Central Government be made.

(c) RESOLVED that the Articles of Association of the Company be altered or amended by substituting the following clause for clause 109:

"109. Unless otherwise determined by a resolution passed by the Company in General Meeting each of the Directors shall with effect from the 1st October, 1961, be paid out of the funds of the Company, by way of remuneration, a fee of Rs. 500/- for each meeting of the Board or a committee thereof, attended by him. A Director shall be paid all travelling, hotel and other expenses properly incurred by him in attending and returning from meeting of the Board of Directors or any committee thereof or in connection with the business of the Company."

The Transfer Books of the Company will be closed from 14th September, 1961 to 29th September, 1961, both days inclusive.

By Order of the Board,
INDRA SINGH & SONS PRIVATE LTD.,
A. SINGH,
Director,
Managing Agents.

Registered Office:
7, Wellesley Place,
Calcutta-1.

29th August, 1961.

Note: A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and upon a poll to vote instead of himself and that a proxy need not be a member.

The relevant Explanatory Statement in respect of item No. 5 of the Notice of the Annual General Meeting to be held on the 29th September, 1961, will be sent to the shareholders along with the Notice of the meeting. It can be inspected at the Registered Office of the Company, No. 7, Wellesley Place, Calcutta-1, during the usual Office Hours on any working day.

If the dividends on shares, as recommended by the Directors, are passed at the meeting, the payments will be made on or after the 13th October, 1961, to those shareholders, whose names are on the Company's Registers on the 29th September, 1961.

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO. LTD.

THE Directors of the above Company have decided to recommend payment of Dividend for the year ended 31st March 1961 as under:—

On Ordinary Shares at the rate of Re. 0.90 nP. per share subject to deduction of Tax.

By Order of the Board,
D. L. V. ROWE,
Chairman.

Registered Office:—
Chartered Bank Buildings,
Dated Calcutta,
31st August 1961.

THE HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Twenty-Eighth Ordinary General Meeting of the above-named Company (being an Annual General Meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 29th September, 1961 at 11 a.m. for the following purposes:—

1. To receive and consider the Audited Accounts for the year ended 31st March, 1961, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend on the Ordinary Shares.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 20th to the 29th September, 1961, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and on a poll, to vote instead of himself. A Proxy need not be a member.

By Order of the Board,
MARTIN BURN LTD.,
S. GUPTA,
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta-1,
The 4th September, 1961.

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY COMPANY LIMITED

NOTICE is hereby given that the One Hundred and Twenty-Eighth Ordinary General Meeting of the above-named Company (being an Annual General Meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 29th September, 1961 at 11-5 a.m. for the following purposes:—

1. To receive and consider the Audited Accounts for the year ended 31st March, 1961, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend on the Ordinary Shares.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 20th to the 29th September, 1961, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself. A Proxy need not be a member.

By Order of the Board,
MARTIN BURN LTD.,
S. GUPTA,
Managing Director,
Secretaries & Treasurers.

12, Mission Row,
Calcutta-1,
The 4th September, 1961.

ROHTAS INDUSTRIES LIMITED

Regd. Office—Dalmianagar (Bihar)

THE Directors of Rohtas Industries Ltd. in today's Board Meeting have recommended to the forthcoming Annual General Meeting of the Company following dividends on Preference and Ordinary Shares, (subject to statutory deduction of tax) in respect of the financial year ended 31st March, 1961.

'A' Preference Shares	...	Rs. 11/10 per share.
'B' " " "	...	Rs. 5/52 "
Ordinary Shares	...	Re. 1/- "

The Share Transfer Books and Members Register will remain closed from 26th September, 1961 to 30th September, 1961, both days inclusive.

By Order of the Board,
for ROHTAS INDUSTRIES LTD.,
J. P. SAXENA,
Secretary.

Calcutta, 30th August, 1961.

THE GROB TEA CO. LTD.

A Dividend of 6% for the year ended 31st December, 1960 subject to deduction of tax has been declared.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.
Calcutta,
31st August, 1961.

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that an Annual General Meeting of SIJUA (JHERRIAH) ELECTRIC SUPPLY CO. LTD. will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, 30th September, 1961 at 10-30 A.M. for the following purposes:—

1. To consider and approve the audited accounts of the Company for the year ended 31st March, 1961, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividend recommended by the Directors.
3. To appoint a Director in place of the retiring Director.
4. To appoint Auditors and fix their remuneration.

As Special Business

5. To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

"That the Articles of Association of the Company be and are hereby amended by deleting the first sentence to Article 86 and substituting the following new sentence therefor:—

"With effect from 30th September, 1961 and until otherwise determined by the Company in general meeting, the Director appointed or elected in conformity with Article 91 of the Articles of Association of the Company as the Chairman or in his absence the Deputy Chairman shall be entitled to and may be paid a fee of Rs. 2,000/- per meeting of the Board attended by him and each Director of the Company other than a Director presiding as Chairman or Deputy Chairman as the case may be shall be entitled to and may be paid a fee of Rs. 100/- per meeting of the Board attended by him provided that the aforesaid remuneration shall not be paid for or in respect of any meeting of the Board exceeding twelve meetings in any year."

The Share Transfer Register of the Company will be closed from 20th to 30th September, 1961, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 31st August, 1961.

Notes: (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The dividend, if declared, will be paid on or after 14th October, 1961 to those Shareholders so entitled whose names appear in the Company's books on the 30th September, 1961, or to their mandatees. No application for Dividend Warrants will be necessary.

(c) Explanatory Statement pursuant to Section 173 of the Companies Act 1956 is being sent to all members.

THE CHAPARMUKH-SILGHAT RAILWAY COMPANY, LIMITED

NOTICE is hereby given that the Eighty-fourth Ordinary General Meeting of the above-named Company (being an Annual General Meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 29th September, 1961, at 11-25 a.m. for the following purposes:—

1. To receive and consider the Audited Accounts for the year ended 31st March, 1961, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend on the Ordinary Shares.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 20th to the 29th September, 1961, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and on a poll, to vote instead of himself. A Proxy need not be a member.

By Order of the Board,
MARTIN BURN LTD.,
S. GUPTA,
Managing Director,
Secretaries & Treasurers.

12, Mission Row,
Calcutta-1,
The 4th September, 1961.

THE ARRHAH-SASARAM LIGHT RAILWAY COMPANY, LIMITED

NOTICE is hereby given that the One Hundredth Ordinary General Meeting of the above-named Company (being an Annual General Meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 29th September 1961, at 11-15 a.m. for the following purposes:—

1. To receive and consider the Audited Accounts for the year ended 31st March, 1961, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend on the Ordinary Shares
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 20th to the 29th September, 1961, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and on a poll, to vote instead of himself. A Proxy need not be a member.

By Order of the Board,
MARTIN BURN LTD.,
S. GUPTA,
Managing Director,
Secretaries & Treasurers.

12, Mission Row,
Calcutta-1,
The 4th September, 1961.

THE NAIHATI JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Annual General Meeting of the abovenamed Company will be held at the Registered Office, No. 33, Netaji Subhas Road, Calcutta-1, on Saturday the 30th September, 1961 at 12-30 P.M. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1961, and to receive the Director's and Auditors' Reports thereon.
2. To declare dividend on the Preference Shares out of the Profits of the Company.
3. To appoint Auditors and fix their remuneration.
4. To appoint a Director in place of a retiring Director

The Share Transfer Registers of the Company will be closed from 17th September, 1961 to 30th September 1961, both days inclusive

A member entitled to attend and vote at the meeting is entitled to appoint a proxy, who need not be a member, to attend, and on a poll, to vote instead of himself.

By Order of the Board,
K. C. BHAGAT,
Chairman.

33, Netaji Subhas Road,
Calcutta-1,
8th September, 1961.

INDIAN COPPER CORPORATION LIMITED
(Incorporated in England).

The following are the returns for the quarter ended 30th June, 1961:—

Ore Milled	...	S/Tons. 126009	Kgs. 114315000
Average grade of ore treated	...	2.259 % Cu.	
Refined Copper produced	...	L/Tons. 2411	Kgs. 2450000
Rolled Brass produced	...	2663 "	2706000
Y.M. Circles produced	...	76 "	77000
Rolled Copper produced	...	127 "	129000

The results of development work carried out on the properties of the Corporation during the quarter under review are as follows:—

	Footage Developed.	Footage Sampled.	Footage Payable.
Mosaboni	1068.9	852	643.4
Badia	35.1	—	—
Surda	1032.5	985.6	731.9

By Order of the Board,
GILLANDERS ARBUTHNOT & COMPANY LIMITED,
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta.
Dated 21st August, 1961.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

NOTICE OF MEETING
NOTICE is hereby given that the Fiftieth Annual General Meeting of The Imperial Tobacco Company of India Limited will be held at Virginia House, 37, Chowringhee, Calcutta, on Tuesday, 26th September, 1961 at 3-30 p.m. for the transaction of the following business:—

To receive and adopt the Accounts for the year ended 31st March 1961 and the Reports of the Directors and Auditors thereon.

To declare a dividend.

To elect and re-elect Directors.

To appoint Auditors and fix their remuneration.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:—

"that, in accordance with the Proviso to Rule 5(1) of the Companies (Branch Audit Exemption) Rules, 1961, the Company apply to the Central Government to exempt the branch offices of the Company from the provisions of Sub-Sections (1) and (3) of Section 228 of the Companies Act, 1956, with effect from the financial year ending 31st March 1962."

The share transfer books of the Company will be closed from 4th to 26th September, 1961, both days inclusive, and transfers received in order at the registered office of the Company by 2nd September, 1961 will be in time to be passed for payment of the dividend, if approved, to the transferees.

The dividend, if approved, will be paid on 28th September, 1961 to the Shareholders whose names appear on the Company's Register on 26th September, 1961, or to their mandatees.

By Order of the Board,
B. GRANGER PEARSON,
Secretary.

3rd August, 1961.

Virginia House,

37, Chowringhee,

Calcutta.

Note:—(1) A member entitled to attend and vote at the General Meeting may appoint a proxy, who need not be a member, to attend and on a poll to vote on his behalf.

(2) In accordance with Sections 269 and 412 of the Companies Act, 1956, notice is hereby given that application will be made to the Government of India for approval of the election and re-election of Mr. S. D. Gupta, Mr. R. K. Banerjee and Mr. C. N. Kirkus.

(3) An Explanatory Statement has been sent to all members in accordance with Section 173 of the Companies Act, 1956.

THE ALEXANDRA JUTE MILLS LIMITED
ANNUAL GENERAL MEETING

NOTICE
NOTICE is hereby given that the Share Transfer Books of the Company will be closed from 15th September, 1961 to 26th September, 1961, both days inclusive.

By Order of the Board,
MCLEOD & CO. LTD.,
W. URE,
Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta-1,
31st August, 1961.

THE GOUREPORE CO., LTD.

NOTICE is hereby given that the Board of Directors of this Company has recommended payment of a Dividend of 25% on the Ordinary Shares and a Dividend of 7.8% on the Preference Share Capital of the Company in respect of the year ended 31st March, 1961.

Payment of any dividend declared will be made on or after 27th September, 1961 to those Shareholders whose names appear on the Company's Registers on that date or in accordance with their instructions. The Registers of Ordinary and Preference Shareholders will be closed from the 18th to 27th September, 1961, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
A. N. MITRA,
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta-1, 4th September, 1961.

THE LAWRENCE JUTE COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of THE LAWRENCE JUTE COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-10 A.M. on Wednesday, the 27th day of September, 1961, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1961, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint Directors in the place of retiring Directors.
4. To appoint Auditors and fix their remuneration.

As Special Business

5. To consider and, if thought fit, to pass with or without modification the following ordinary resolution of which a notice has been given to the Company under Section 257 of the Companies Act, 1956:

"THAT Sir Walter Michelmores, M.B.E. be and is hereby appointed a Director of the Company."

6. To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

(As a special resolution) "That, in conformity with Article 97 of the Articles of Association of the Company and Section 309 of the Companies Act, 1956, authority be and is hereby accorded to the Directors of the Company of a commission (to be divided between them in such manner as they shall from time to time determine) of 1% of the net profits of the Company in each financial year over the period of five years extending upto and including the financial year of the Company ending on 31st March, 1966."

The Share Transfer Registers of the Company will be closed from 11th September, 1961 to 27th September, 1961, both days inclusive.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.

Chartered Bank Buildings,
Calcutta: 19th August, 1961

Note:—(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 25th October, 1961, to those shareholders whose names appear in the Company's books on the 27th September, 1961, or to their mandatees. No application for Dividend Warrants will be necessary.

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 is being sent to all members.

THE NUDEA MILLS CO., LTD.

NOTICE is hereby given that the Board of Directors of this Company has recommended payment of a Dividend of 6% on the Ordinary Share Capital of the Company in respect of the year ended 31st March, 1961.

Payment of any dividend declared will be made on or after 27th September, 1961 to those Shareholders whose names appear on the Company's Register on that date or in accordance with their instructions. The Register of Shareholders will be closed from the 18th to 27th September, 1961, both days inclusive.

By Order of the Board,

MACNEILL & BARRY LTD.,
A. N. MITRA,
Acting Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta-1, 4th September, 1961.

McLEOD AND COMPANY, LIMITED**Annual General Meeting**

NOTICE is hereby given that the Share Transfer Books of this Company will be closed from 18th to 28th September, 1961, both days inclusive and that the Annual General Meeting will be held on the latter date.

By Order of the Board,

S. K. CHATTERJEE,
Acting Secretary.

Registered Office:
"McLeod House",
3, Netaji Subhas Road,
Calcutta, 31st August, 1961.

JUBBULPORE ELECTRIC SUPPLY CO. LTD.**NOTICE**

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 28th September, 1961, at 11-30 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1961, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. J. W. Easson who retires by rotation but offers himself for re-election.
4. To appoint a Director in place of Mr. K. L. Ganguly who retires by rotation but offers himself for re-election.

In this connection a Special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 261 of that Act to move the following resolution as a Special Resolution at the meeting:—

"That Mr. K. L. Ganguly, a retiring Director who is an associate of the Managing Agents of the Company, be and is hereby appointed a Director of the Company."

Mr. K. L. Ganguly is, according to the revised definition of "relative" contained in Section 6 of the Companies Act, an associate of the Managing Agents, and consequently his appointment as a Director of the Company should be effected by means of a Special Resolution in accordance with the requirements of Section 261(1)(f) of the Companies Act, 1956.

5. To appoint Auditors and fix their remuneration.
6. As special business to consider, and if thought fit, to pass the following resolution namely:

"That the draft Agreement (Supplemental to the existing Managing Agency Agreement dated the 13th August, 1960) submitted to this Meeting and for the purpose of identification signed by the Chairman thereof be and the same is hereby approved."

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 21st September, 1961 to the 28th September, 1961, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend, and on a poll, to vote instead of himself.

By Order of the Board,

MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.

The 4th September, 1961.

Note: An Explanatory Statement is annexed to the convening notice issued to the members of the Company.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY, LIMITED

NOTICE is hereby given that the Eighty-seventh Ordinary General Meeting of the above-named Company (being an Annual General Meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 29th September, 1961, at 11-20 a.m. for the following purposes:—

1. To receive and consider the Audited Accounts for the year ended 31st March, 1961, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend on the Ordinary Shares.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 20th to the 29th September, 1961, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and on a poll, to vote instead of himself. A Proxy need not be a member.

By Order of the Board,

MARTIN BURN LTD.,
S. GUPTA,
Managing Director,
Secretaries & Treasurers.

12, Mission Row,
Calcutta-1,
The 4th September, 1961.

UNION JUTE COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of UNION JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-20 A.M. on Wednesday, the 27th day of September, 1961, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1961, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint Directors in the place of retiring Directors and in this connection consider and, if thought fit, to pass the following resolution of which a special notice as prescribed by Section 281 of the Companies Act, 1956, has been given to the Company.

"That Sir Asoka K. Roy who has attained the age of 75 years and who retires from the Board by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him."

4. To appoint Auditors and fix their remuneration.
5. To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

(As a special resolution) "That, in conformity with Article 97 of the Articles of Association of the Company and Section 309 of the Companies Act, 1956, authority be and is hereby accorded to the Directors of the Company of a commission (to be divided between them in such manner as they shall from time to time determine) of 1% of the net profits of the Company in each financial year over the period of five years extending upto and including the financial year of the Company ending on 31st March, 1966."

The Share Transfer Registers of the Company will be closed from 11th September, 1961 to 27th September, 1961, both days inclusive.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta: 19th August, 1961.

Note:—(a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 25th October, 1961, to those shareholders whose names appear in the Company's books on the 27th September, 1961, or to their mandatees. No application for Dividend Warrants will be necessary.

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 is being sent to all members.

SAUGOR ELECTRICITY SUPPLY CO. LTD.**NOTICE**

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 28th September, 1961, at 11 a.m. for the following purposes:—

1. To receive and adopt the Audited Accounts for the year ended 31st March, 1961, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. J. W. Easson who retires by rotation but being eligible offers himself for re-election.
4. To appoint a Director in place of Mr. S. P. Sah who retires by rotation but being eligible offers himself for re-election.
5. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 21st September, 1961 to the 28th September, 1961, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend, and on a poll, to vote instead of himself.

By Order of the Board,

MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Secretaries & Treasurers.

12, Mission Row,
Calcutta-1,
4th September, 1961.

THE DALHOUSIE JUTE COMPANY, LIMITED**NOTICE**

NOTICE is hereby given that an Annual General Meeting of THE DALHOUSIE JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10 A.M. on Wednesday, the 27th day of September, 1961, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1961, and to receive the Directors' and Auditors' Reports thereon.
2. To declare dividend recommended by the Directors.
3. To appoint Directors in the place of retiring Directors and in this connection to consider and, if thought fit, to pass the following resolution of which a special notice as prescribed by Section 281 of the Companies Act, 1956, has been given to the Company.

"THAT Khan Bahadur D. E. Avari, M.B.E., who has attained the age of 67 years and who retires from the Board by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him."

4. To appoint Auditors and fix their remuneration.
5. To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

As Special Business

(As a special resolution) "That, in conformity with Article 97 of the Articles of Association of the Company and Section 309 of the Companies Act, 1956, authority be and is hereby accorded to the Directors of the Company of a commission (to be divided between them in such manner as they shall from time to time determine) of 1% of the net profits of the Company in each financial year over the period of five years extending upto and including the financial year of the Company ending on 31st March, 1966."

"THAT Sir Walter Michelmores, M.B.E. be and is hereby appointed a Director of the Company."

6. To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

(As a special resolution) "THAT, in conformity with Article 97 of the Articles of Association of the Company and Section 309 of the Companies Act, 1956, authority be and is hereby accorded to the Directors of the Company of a commission (to be divided between them in such manner as they shall from time to time determine) of 1% of the net profits of the Company in each financial year over the period of five years extending upto and including the financial year of the Company ending on 31st March, 1966."

The Share Transfer Registers of the Company will be closed from 11th September, 1961 to 27th September, 1961, both days inclusive.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.

Chartered Bank Buildings,
Calcutta, 19th August, 1961.

Note:—(a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividend, if declared, will be paid on or after 25th October, 1961, to those shareholders whose names appear in the Company's books on the 27th September, 1961, or to their mandatees. No application for Dividend Warrants will be necessary.

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 is being sent to all members.

THE BURRAKUR COAL COMPANY LIMITED**Notice of Interim Dividends**

AT a meeting of the Board held on the 31st August, 1961, the Directors have decided to pay the following Interim Dividends subject to deduction of tax in respect of the Company's financial year ended 30th June, 1961.

ON 1st Preference Shares at the rate of Rs. 4.55 per cent.

ON 2nd Preference Shares at the rate of Rs. 2.66 per cent.

The above Dividends will be paid on or after 7th October, 1961 to those Shareholders (or their mandatees) whose names appear in the company's shares on the registered shareholders of the above shares on 16th September, 1961.

The Share Transfer Registers of the Company will be closed from 13th September to 16th September, 1961 both days inclusive.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,
Managing Agents.

Registered Office
Chartered Bank Buildings,
Calcutta, 31st August, 1961.

THE KINNISON JUTE MILLS CO., LTD.**NOTICE**

NOTICE is hereby given that an Annual General Meeting of THE KINNISON JUTE MILLS COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-35 A.M. on Wednesday the 27th day of September, 1961, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1961, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint Directors in the place of retiring Directors.
4. To appoint Auditors and fix their remuneration.

As Special Business

5. To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

(As a special resolution) "THAT, in conformity with Article 97 of the Articles of Association of the Company and Section 309 of the Companies Act, 1956, authority be and is hereby accorded to the Directors of the Company of a commission (to be divided between them in such manner as they shall from time to time determine) of 1% of the net profits of the Company in each financial year over the period of five years extending upto and including the financial year of the Company ending on 31st March, 1966."

The Share Transfer Registers of the Company will be closed from 11th September, 1961 to 27th September, 1961, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO., (PRIVATE) LTD.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 19th August, 1961.

Note:—(a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 25th October, 1961, to those Shareholders whose names appear in the Company's books on the 27th September, 1961, or to their mandatees. No application for Dividend Warrants will be necessary.

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 is being sent to all members.

THE LANSLOWNE JUTE COMPANY, LIMITED

NOTICE is hereby given that an Annual General Meeting of THE LANSLOWNE JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11 A.M. on Wednesday, the 27th day of September, 1961, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1961, and to receive the Directors' and Auditors' Reports thereon.
2. To confirm the payment of interim Dividend.
3. To appoint Directors in the place of retiring Directors.
4. To appoint Auditors and fix their remuneration.

As Special Business

5. To consider and, if thought fit, to pass with or without modification the following ordinary resolution of which a notice has been given to the Company under Section 257 of the Companies Act, 1956:

"THAT, Sir Walter Michelmores, M.B.E. be and is hereby appointed a Director of the Company."

6. To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

(As a special resolution) "THAT, in conformity with Article 97 of the Articles of Association of the Company and Section 309 of the Companies Act, 1956, authority be and is hereby accorded to the Directors of the Company of a commission (to be divided between them in such manner as they shall from time to time determine) of 1% of the net profits of the Company in each financial year over the period of five years extending upto and including the financial year of the Company ending on 31st March, 1966."

of the Company ending on 31st March, 1966."

The Share Transfer Registers of the Company will be closed from 11th September, 1961 to 27th September, 1961, both days inclusive.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.

Chartered Bank Buildings,
Calcutta, 19th August, 1961.

Note: (a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 is being sent to all members.

THE AUCKLAND JUTE COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of THE AUCKLAND JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-10 A.M. on Wednesday, the 27th day of September, 1961, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1961, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint Directors in the place of retiring Directors.
4. To appoint Auditors and fix their remuneration.

As Special Business

5. To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

(As a special resolution) "THAT, in conformity with Article 97 of the Articles of Association of the Company and Section 309 of the Companies Act, 1956, authority be and is hereby accorded to the Directors of the Company of a commission (to be divided between them in such manner as they shall from time to time determine) of 1% of the net profits of the Company in each financial year over the period of five years extending upto and including the financial year of the Company ending on 31st March, 1966."

The Share Transfer Registers of the Company will be closed from 11th September, 1961 to 27th September, 1961, both days inclusive.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 19th August, 1961.

Note: (a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 25th October, 1961, to those shareholders whose names appear in the Company's books on the 27th September, 1961, or to their mandatees. No application for Dividend Warrants will be necessary.

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 is being sent to all members.

ANGLO-INDIA JUTE MILLS CO., LTD.

THE Directors at their meeting held on 26th August, 1961 decided to recommend to the Shareholders that the following dividends be declared at the Annual General Meeting to be held on 30th September, 1961 for the year ended 31st March, 1961.

On Preference Shares @ 9.1% per annum (Rs. 9.10 per share) subject to deduction of income tax.

On Ordinary Shares @ 7½% per annum (Rs. 7.50 per share) subject to deduction of income tax.

The Register of Members and Share Transfer books of the company will remain closed from 18th September to 30th September, 1961, both days inclusive.

By Order of the Board,

DUNCAN BROTHERS & CO., LD.,
Managing Agents.

Calcutta, 30th August, 1961.

KRISHNABEHARI TEA COMPANY LIMITED

The Directors have decided to recommend to the forthcoming 25th Annual General Meeting of the Shareholders to be held on 28th September, 1961 at 11 A.M. a dividend @ 15% subject to deduction of income tax.

THE NORTHBROOK JUTE COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of THE NORTHBROOK JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10.50 A.M., on Wednesday, the 27th day of September, 1961, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1961, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint Directors in the place of retiring Directors.
4. To appoint Auditors and fix their remuneration.

As Special Business

5. To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

(As a special resolution) "That, in conformity with Articles 97 of the Articles of Association of the Company and Section 309 of the Companies Act, 1956, authority be and is hereby accorded to the continuance of a payment to the Directors of the Company of a commission (to be divided between them in such manner as they shall from time to time determine) of 1% of the net profits of the Company in each financial year over the period of five years extending upto and including the financial year of the Company ending on 31st March, 1966".

The Share Transfer Registers of the Company will be closed from 11th September, 1961 to 27th September, 1961, both days inclusive.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 19th August, 1961.

Note: (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 25th October, 1961, to those shareholders whose names appear in the Company's books on the 27th September, 1961, or to their mandates. No application for Dividend Warrants will be necessary.

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 is being sent to all members.

THE DEHRI-ROHTAS LIGHT RAILWAY CO., LTD.**NOTICE**

THE Annual General Meeting of the Shareholders of the Company will be held on Saturday, the 30th September, 1961 at 10 A.M. at the Registered Office of the Company at Dalmianagar to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Accounts of the Company for the year ended 31st March, 1961.
2. To declare a dividend.
3. To appoint a Director in place of Shri S. N. Banerjee, who retires by rotation and has attained the age of 65 years on 3rd March, 1961 and to consider and, if thought fit, to pass the following resolution of which a special notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and is hereby given by the Company to its members:

"Resolved that pursuant to the provisions of Section 281 and other applicable provisions if, any, of the Companies Act, 1956, Shri S. N. Banerjee, who has attained the age of 65 years and retires by rotation, be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for Directors prescribed under Section 280 of the said Act shall not apply for him."

4. To appoint Auditors for the current year and to fix their remuneration. Messrs. Lovelock & Lewis, retiring Auditors, being eligible, offer themselves for re-appointment.

As special business:

5. To consider and if thought fit, to pass with or without modification the following resolution, which will be proposed as Special Resolution:—

"Resolved that pursuant to sub-sections (4) & (7) of Section 309 of the Companies Act, 1956, and subject to the

provisions of Articles of Association of the Company, the members of the Company hereby authorise payment to the Directors of the Company and each of the Directors be and is hereby authorised to continue to receive in respect of each of the five financial years of the Company upto and including the financial year ending on 31st March, 1966 a share in a commission of one per cent of the net profits of the Company computed in the manner referred to in sub-section (1) of Section 198 of the said Act."

The Share Transfer Books of the Company will remain closed from 25th September, 1961 to 30th September, 1961, both days inclusive.

By Order of the Board,
For SAHU JAIN LTD.,

A. K. JAIN,
Managing Director,
Managing Agents.

Calcutta,

4th September, 1961.

N.B. A member entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of himself and the proxy need not be a member.

Explanatory Note as required under Section 173 of the Companies Act has been forwarded to the members of the Company.

SONE VALLEY PORTLAND CEMENT CO., LTD.

Registered Office: 11, Clive Row, Calcutta-1.

NOTICE

The Annual General Meeting of the Shareholders of Sone Valley Portland Cement Company Limited will be held on Saturday the 30th September, 1961 at 10.30 A.M. at the Registered Office of the Company at 11, Clive Row, Calcutta to transact the following business:

1. To receive and adopt the Directors' Report and audited Statement of Accounts for the year ended 31st December, 1960.
 2. To declare dividend.
 3. To elect a Director in place of Shri B. N. Chaturvedi, who retires by rotation, but, being eligible, offers himself for re-election.
 4. To appoint Auditors for the current year and to fix their remuneration. The retiring Auditors, Messrs. Lovelock & Lewis, Chartered Accountants, being eligible, offer themselves for re-appointment.
- As Special Business:**
5. To consider and if thought fit to pass with or without modifications the following resolutions, which will be proposed as Ordinary Resolutions:

- (i) "RESOLVED that pursuant to clause (d) of sub-section (1) of Section 293 of the Companies Act, 1956, the consent of the Company be and is hereby granted to the Board of Directors of the Company borrowing moneys for the purpose of the Company, from time to time, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), will or may exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose but so that the total amount up to which moneys may be borrowed by the Board of Directors shall not at any time exceed Rupees two crores."
- (ii) "RESOLVED that pursuant to sub-section (1) (e) of Section 293 of the Companies Act, 1956, the Board of Directors be and they are hereby authorised on behalf of the Company to contribute and/or subscribe from time to time in any financial year to any body, institution, society person, trust or fund for any charitable or other purposes not directly relating to the business of the Company or to the welfare of its employees upto a total amount of Rupees one lac or five per cent of the Company's average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Companies Act during the three financial years immediately preceding, whichever is greater; provided however that any contributions to any political party or for any political purpose to any individual or body will be subject to the restrictions in Section 293A of the Companies Act."
- (iii) "RESOLVED that the Books, Registers and other documents re-

quired to be maintained by the Company and kept open for inspection under the provisions of the Companies Act, 1956, and particularly under Sections 49, 118, 144, 163, 196, 301, 302, 304, 307, 362 and 372 of the said Act, shall be available at the Registered Office of the Company for inspection to the persons entitled thereto, to the extent and in the manner and on payment of fee, if any, specified in the aforesaid provisions between the hours of 11 A.M. and 1 P.M. on each business day.

Provided, however, that the register required to be maintained under Section 307 of the Act shall be open for inspection of the persons entitled thereto between the times above mentioned only during the period prescribed by sub-section 5 (a) of Section 307.

Share Transfer Books and Register of Members of the Company will remain closed from the 25th September, 1961 to 30th September, 1961, both days inclusive.

By Order of the Board,

For SONE VALLEY PORTLAND CEMENT CO., LTD.,

For SAHJAIN SERVICES LIMITED,

S. SRIKRISHNA AYYAR,

Director,
Secretaries.

September 4, 1961.

Note: A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company.

Explanatory Note as required under Section 173 of the Companies Act, 1956, has been forwarded to the Members of the Company.

AGRA ELECTRIC SUPPLY CO. LTD.**NOTICE**

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 28th September, 1961, at 11.20 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1961, and the Reports of the Directors and the Auditors thereon.
 2. To declare a Dividend.
 3. To appoint a Director in place of Mr. J. W. Easson who retires by rotation but offers himself for re-election.
 4. To appoint a Director in place of Mr. S. K. Banerjee who retires by rotation but offers himself for re-election.
- In this connection a Special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the following resolution at the meeting:—

"That Mr. S. K. Banerjee, a retiring Director, who has attained the age of 65 years, be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him."

5. To appoint Auditors and fix their remuneration.
6. As special business to consider, and if thought fit, to pass the following resolution namely:—

"That the draft Agreement (Supplemental to the existing Managing Agency Agreement dated the 13th August, 1960) submitted to this Meeting and for the purpose of identification signed by the Chairman thereof be and the same is hereby approved."

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 21st September, 1961 to the 28th September, 1961, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend, and on a poll, to vote instead of himself.

By Order of the Board,
MARTIN BURN LIMITED,

A. G. HIDLEY,

Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1,
4th September, 1961.

NOTE: An Explanatory Statement is annexed to the convening notice issued to the members of the Company.

THE EAST INDIAN COAL COMPANY, LIMITED

(Incorporated in England with Limited Liability)

NOTICE is hereby given that the One Hundred and Ninth Annual General Meeting of the Company will be held at the Head Office of the Company, 4, Clive Row, Calcutta, on Friday, the 13th October, 1961 at 11 a.m. for the following purposes:—

1. To receive and consider the audited Accounts for the year ended 30th April, 1961, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of the one retiring.
4. To fix the Auditors' remuneration.

Notice is also given that the Share Transfer Books of the Company will be closed from the 29th September to the 13th October, 1961, both days inclusive.

A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company.

By Order of the Board,

JARDINE HENDERSON, LIMITED,
D. FORDWOOD,

Secretary,
Managing Agents & Secretaries.

4, Clive Row,
Calcutta-1,
25th August, 1961.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Benares Electric Light & Power Co. Ltd.	7-9-61	11 a.m.
Dufflaghur Tea Co., Ltd.	7-9-61	11 a.m.
Bareilly Electricity Supply Co. Ltd.	7-9-61	11-10 a.m.
Upper Juma Valley Electricity Supply Co. Ltd.	7-9-61	11-20 a.m.
Orissa Cement Ltd.	21-9-61	2-30 p.m.
National Insulated Cable Co. of India Ltd.	26-9-61	11 a.m.
Imperial Tobacco Co. of India Ltd.	26-9-61	3-30 p.m.
Dalhousie Jute Co., Ltd.	26-9-61	3-30 p.m.
Auckland Jute Co., Ltd.	27-9-61	10 a.m.
Union Jute Co., Ltd.	27-9-61	10-10 a.m.
Kinnison Jute Mills Co., Ltd.	27-9-61	10-20 a.m.
Indian Cable Co., Ltd.	27-9-61	10-35 a.m.
Northbrook Jute Co., Ltd.	27-9-61	11 a.m.
Lansdowne Jute Co., Ltd.	27-9-61	10-10 a.m.
Lawrence Jute Co., Ltd.	27-9-61	11 a.m.
Standard Jute Co., Ltd.	27-9-61	11-10 a.m.
Jardine Henderson Ltd.	27-9-61	11-20 a.m.
Saugor Electricity Supply Co., Ltd.	28-9-61	11 a.m.
United Provinces Electric Supply Co., Ltd.	28-9-61	11 a.m.
Agra Electric Supply Co., Ltd.	28-9-61	11-10 a.m.
Jubbulpore Electric Supply Co., Ltd.	28-9-61	11-20 a.m.
Bisra Stone Lime Co., Ltd.	28-9-61	11-30 a.m.
Howrah-Amta Light Railway Co., Ltd.	29-9-61	10 a.m.
Howrah-Sheakhalla Light Railway Co., Ltd.	29-9-61	11 a.m.
Shahdara (Delhi)-Saharanpur Light Railway Co., Ltd.	29-9-61	11-5 a.m.
Arrah-Sasaram Light Railway Co., Ltd.	29-9-61	11-10 a.m.
Futwah-Islampur Light Railway Co., Ltd.	29-9-61	11-15 a.m.
Chaparmukh-Silghat Railway Co., Ltd.	29-9-61	11-20 a.m.
Indian Steel & Wire Products	29-9-61	11-25 a.m.
Titaghur Paper Mills Co., Ltd.	29-9-61	11-30 a.m.
Dehri-Rohtas Light Railway Co., Ltd.	29-9-61	3 p.m.
Dilaram Tea Co., Ltd.	30-9-61	10 a.m.
Sijua (Jharriah) Electric Supply Co., Ltd.	30-9-61	10 a.m.
Sone Valley Portland Cement Co., Ltd.	30-9-61	10-30 a.m.
Rohtas Industries Ltd.	30-9-61	10-30 a.m.
Darjeeling Ropeway Co., Ltd.	30-9-61	11 a.m.
Naihati Jute Mills Co., Ltd.	30-9-61	12-30 p.m.
Calcutta Tramways Co., Ltd.*	30-9-61	12-30 p.m.
East Indian Coal Co., Ltd.	11-10-61	11 a.m.

* Meeting will be held in London.

DIVIDEND DECLARED OR PROPOSED.—Agarpara Mills Ltd.—2½ p.c. (o), subject to tax; Alexandra Jute Mills Ltd.—Rs. 44 per share (o), subject to tax; Hastings Coke Co. Ltd.—6 p.c. (o), subject to tax; Bararee subject to tax; Titaghur Paper Mills Co. Ltd.—Re. 1 per share (o) (f), subject to tax; Indian Steel & Wire Products Ltd.—Rs. 2.40 per share (o) fully paid, subject to (f), subject to tax; Fort William Co. Ltd.—Rs. 2.25 per share (o) (f), subject to tax; India Steamship Co. Ltd.—Rs. 2.50 per share (o), subject to tax; New Manbhoom Co. Ltd.—9 p.c., subject to tax; Roopacherra Tea tax; Teolijan Tea Co. Ltd.—40 p.c. (o), subject to tax; Gouropore Co. Ltd.—25 p.c. (o), subject to tax; Lime Co. Ltd.—6 percent, subject to tax; Nuddea Rajshahi Tea Co. Ltd.—Rs. 1.75 per share (o) (f), subject to tax; Industries Ltd.—Re. 1 per share (o), subject to tax; Grob Electric Supply Co. Ltd.—90 p.c. (o), subject to tax; Anglo-India Jute Mills Co. Ltd.—7½ p.c. (o), subject to tax; Krishnabehari Tea Co. Ltd.—15 p.c., subject to tax; Bishnauth Tea Co. Ltd.—13 p.c., subject to tax.

BISHNAUTH TEA CO. LTD.

NOTICE is hereby given that a 13% Dividend for Season 1960 subject to deduction of tax has been recommended by the Board of Directors for declaration at the ensuing Annual General Meeting of the Company.

Directors' Report and Audited Accounts of the Company for Season 1960 will be sent to the registered shareholders shortly.

By Order of the Board,

BISHNAUTH TEA CO. LTD.,

For WILLIAMSON MAGOR & CO. LTD.,

V. S. VIJI,

Secretary,

Managing Agents.

Calcutta,

5th September, 1961.

LINSEED DULL

Dull conditions prevailed during the past week. Although prices showed some weakness, trading was limited. Arrivals were still on the low side. Crushers showed interest for forward deliveries, but sellers were reserved. Trading in the oil market was slow. Buyers showed interest for forward deliveries, but sellers were not inclined to do business at these prices. The oilcake market showed little change. Local business was done daily at prevailing rates. The latest quotation is as follows: Ready-September Rs. 29.50 a maund.

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Figures given after stroke (/) mean Naye Paise.

Wednesday, 6th September, 1961.

GOVERNMENTS LOANS

PORT TRUST LOANS

IMPROVEMENT TRUST LOANS

Outstanding Amount Ra.	Interest per cent	Year of issue	Repayable	Market quotations Ra.	Amount Ra.	Interest per cent	Year of issue	Repay-able	Market quotations Ra.	Amount Ra.	Interest per cent	Year of issue	Repay-able	Market quotations Ra.
GOVERNMENT OF INDIA														
2,48,91,35,000	8	1946	1986 or later	72/70										
3,93,33,000	8	1890-97	At the option of the Govern-ment of India after 3 months' notice	72/10	90,24,300	4	1914	1974	98/25	36,50,000	4	1904	1964	99/28
					76,90,100	4	1915	1975	98/25	35,00,000	4	1905	1965	97/00
										18,00,000	4	1906	1967	97/00
1,16,17,46,000	8	1938	1963-65	98/75	88,02,300	8	1921 2nd	1981	82/00	14,00,000	4	1907	1968	97/00
1,10,11,78,000	8	1943	1966-68	96/30	1,50,00,000	8	1921 2nd	1981	144/00N					
15,86,72,000	2 1/2	1947	2nd issue	1962	99/15	2,892,600	8	1923	1953-83	2,83				
	2 1/2	1948		1962	99/15	2,901,000	8	1924	1954-84	2,83				
30,33,10,000	8	1950	1964	98/85						75,00,000	4	1908	1968	97/00
14,77,48,000	2 1/2	1946	1978	83/50	1,24,00,000	4	1957	1987	99/50	40,00,000	4	1909	1970	97/00
4,15,05,83,000	8	1945	1970-75	90/90	1,30,00,000	4	1958	1988	99/00	56,00,000	4	1910	1971	97/00
					50,00,000	4	1959	1989	99/00	75,00,000	4	1911	1972	97/00
1,58,17,95,000	3 1/2	1954	1964	99/95										
1,53,67,92,000	3 1/2	1955	1965	99/90										
63,81,83,000	3 1/2	1956	1967	99/15	80,00,000	4	1931	1991	93/00	2,892,600	8	1923	1953-83	2,83
58,05,92,000	3 1/2	1958	1968	100/05	2,835,100	6 1/2	1932	1992	2,96 1/2					
36,65,53,000	3 1/2	1959	1969	99/65	90,00,000	3 1/2	1935	1995	99/00	2,901,000	8	1924	1954-84	2,83
1,07,27,36,000	3 1/2	1958	1968	99/90	90,00,000	8	1946	1976	84/75	2,835,100	5 1/2	1932	1962	2,96 1/2
58,99,30,000	2 1/2	1957	1967	100/35										
49,17,27,000	4	1957	1972	100/30										
49,51,44,000	4	1958	1973	100/30										
BOMBAY														
5,29,95,700	8	1949	1962	99/80xv	25,00,000	8	1938	1963-68	93/00	28,48,275	3 1/2	1947	1977	A
2,82,97,200	2 1/2	1951	1962	99/85	50,00,000	2 1/2	1947	1977	73/50	7,88,000	8	1947	1977	A
3,40,34,300	4	1952	1964	100/00	50,00,000	3 1/2	1948	1978	83/75	3,00,000	8	1949	1979	A
5,10,79,800	4	1953	1965	100/10	50,00,000	8	1950	1980	82/00					
4,57,22,800	4 1/2	1957	1969	101/00	50,00,000	8	1951	1981	81/75					
6,58,20,700	4 1/2	1958	1970	101/00	50,00,000	8	1951	1981	99/75					
4,35,25,000	4 1/2	1958	1971	101/00	50,00,000	8	1953	1983	100/00					
MADHYA PRADESH														
2,03,28,800	8	1948	1964	98/75	70,00,000	4	1955	1985	97/25					
1,02,18,100	3 1/2	1951	1962	99/75	70,00,000	4	1955	1985	97/25					
MADRAS														
3,81,77,200	2 1/2	1946	1961	99/75										
6,24,81,200	4	1952	1964	99/95										
10,33,70,600	4	1953	1965	99/95										
5,55,57,300	4 1/2	1958	1970	100/25										
UTTAR PRADESH														
1,55,31,200	8	1936	1951 60	93/00										
2,12,62,300	8	1946	1961	99/45										
1,86,21,600	8 1/2	1951	1962	99/75										
5,86,13,900	4	1952	1964	99/95										
5,58,25,400	4	1953	1965	99/95										
7,65,58,900	4 1/2	1958	1970	100/25										
WEST BENGAL														
4,75,00,000	8 1/2	1951	1962	99/75	10,00,000	8 1/2	1952	1962	102/50	20,00,000	4	1913-18	1974	97/00
4,00,00,000	4	1952	1963	100/00										
5,80,23,300	4	1953	1965	100/00	53,91,000	8 1/2	1955	1965	99/00					
7,58,72,200	4	1956	1967	99/25	72,50,000	4	1954	1979	100/00					
7,11,46,100	4	1956	1968	99/25										
5,10,49,700	4 1/2	1958	1970	101/00										
MYSORE														
2,95,85,200	4	1952	1953 63	100/50	17,50,000	8	1936	1966	93/00	10,00,000	8	1920	1960	102/00
3,33,47,200	4	1953	1953	99/90										
					21,10,000	8 1/2	1942	1972	92/00					
					87,38,000	4	1952	1962	99/75	2,00,34,000	3 1/2	1951	1966	94/00
					2,22,72,000	8	1956	1966	97/25N	8,25,00,000	3 1/2	1947	1977	86/50
1,12,21,800	4	1953	1963	99/75	1,07,22,000	4 1/2	1946	1976	101/00N	2,13,14,500	8 1/2	1949	1979	86/50
2,12,46,000	4	1953	1967	98/75	73,36,000	4 1/2	1958	1968	100/50	4,00,00,000	3 1/2	1950	1965	93/00
HYDERABAD														

STERLING LOANS

MADRAS

A = Held by the Govt of India

MUNICIPAL LOANS

BOMBAY

MADRAS

2 1/2 % U.P. Zemindary Abolition Compensation Bond (per Ra. 100) Rs 43/50*

* See eight instalments but inclusive of accrued interest.

(These notes refer to the Debentures on the next page.)

(a) Option to extend the redemption period for further 10 years.

(b) At any time after.

(c) At any time after 1-1-51.

(d) Option to redeem at 2% Prem after 14-8-54 and before 15-3-59.

Option to repay on 6 months notice—

(e) At any time after 30-6-51 at 10 1/2%.

(f) At 10 1/2% between 1-1-51 & 31-12-54.

(g) At 10 1/2% after 30-6-54 out before 30-6-54.

(h) At any time after 30-6-54 at 10 1/2%.

Option to repay on 1 month notice—

(i) At any time at 1% Premium.

(j) At 1% Prem after 1-3-54 out before 1-3-54 and 1% Prem at any time after 1-3-54.

(k) At any time at par.

(l) At any time after 31-3-52 at the rate of 1% Premium.

(m) Redeemable at 10 1/2% on 31-12-54 with option to redeem at any interest rate at same premium after 30-6-59.

(n) At any time on two months notice.

(o) To be redeemed at a premium of 10% Rs 10.00 to be redeemed annually by drawing on 1 month notice with 6 months notice. Option not exercised repayment to be made after full term.

Option to repay—

(p) At par after September 1960.

(q) At par on or after 1-12-56.

(r) With option to redeem at 10 1/2% after 10 years or at 100% after 12 years.

(s) Rs 1 ac Debentures to be redeemed annually by drawing from 1-4-58 with option to redeem at 100% between 1-4-58 to 1-4-62 and at 10 1/2% afterwards.

(t) With option to redeem at Rs 10 1/2% after 10 years or at 100% after 12 years.

(u) With option to redeem all or any of the Debts at 10 1/2% at any time after 31-3-54 and at 100% at any time after 31-3-59.

(v) Rs 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-55.

(w) Redeemable at any time at 5 per cent premium (i) on 1 month notice by the Company or (ii) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.

(x) At par all or any of the Debts on 31st December, 1950 or on any subsequent interest date.

(y) Redeemable (a) at 10 1/2% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking before purchased or (b) at 10 1/2% at any time after 31st March, 1953 on 6 months notice from the Co. (to be redeemed out of a sinking fund commencing in 1953) by drawing at 10 1/2% or purchase at or under 10 1/2%.

(z) Also redeemable out of a cumulative sinking fund at 1 1/2% per annum commencing in 1953 by purchase at par or at a price less than par or by annual drawing at par.

4th September, 1961.

BANKS

H indicates that Share capital is half paid. O., C. and Dd indicate Ordinary, Contributory and Deferred Shares respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in accounts closed column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Ordinary Capital	Reserve & Other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	6-9-61 30-8-61 A year ago
16,00,000 1,25,00,000H 1,59,50,000 3,10,00,000 15,30,375H 50,00,000	1,08,00,000 33,24,43,135 32,45,66,669 29,00,000 84,00,000	21,67,86,760 33,24,43,135 32,45,66,669 3,49,34,554 4,92,88,462	Allahabad Bank P. Bank of Baroda Bank of India Bank of Indore Bank of Mysore	12 12 12 12 6-12	17,35,434 27,42,791 1,03,37,998 4,35,345 20,59,730	5,03,568 3,03,522 12,84,842 47,153 5,91,911	18 18 18 12 16 16 8-8	100 50 50 50 25 100	147/00 147/00 147/00 172/00 172/00 172/00 102/50 102/50 102/50 132/50 132/50 132/50 35/00 35/00 35/00 175/00 175/00 175/00
2,62,50,000H 52,30,000	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14 17 1/5 20 2/5	25	61/70 62/00 48/00
£5,500,000	£5,700,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15 15 ..	£1	sh 50/6 sh 50/6 sh 56/6
1,25,00,000H 50,00,000H	10,00,000 2,08,000	8,91,39,206 1,26,44,047	Hindustan Commercial Hindustan Mercantile	12 12	1,44,705 1,38,497	26,695 12,536	NH Nil	50 50	14/75 14/75 19/75 16/50 16/50 16/00
HK\$79,046,125	£15,000,000	£162,104,903	Hong Kong & Shanghai	12	HK\$42,190,060	HK\$2,209,181	£3** £3 £3	HK \$25	£18 £18 ..
60,60,000 22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	15 15 .. 13 13	100 80	173/00 176/00 181/00 145/50 150/00 152/00
62,48,125 2,50,000A 2,50,000B 10,00,000D 5,00,00,000	52,36,660 5,64,500	15,05,73,346 62,81,983	Ind. an Overseas Bank Indo Commercial Bank	12 12	28,59,616 -3,22,955	2,03,141 -7,68,906	10 Nil Nil Nil	100 100A 25B 50C 50,00	187/00 187/00 176/00 38/00 38/00 38/00 14/00 14/00 14/00 11/00 11/00 11/00
	74,41,264	2,23,84,639	Industrial Finance Corpn.	12	7,30,776	21,25,300	21 21 ..	50,00	.. .. ..
£4,562,400	£3,050,000	£77,025,853	National and Grindlays Bank	12	£479,276*	£308,058	15 12 13	sh 15	sh 32/- sh. 32/ sh. 37/-
1,25,00,000	1,58,50,000	58,55,62,240	Punjab National Bank	12	1,18,04,311	4,23,141	20 20 20	10	29/75 24/00 18/-
60,00,000 24,84,370 86,43,000	10,42,69,064 23,83,26,488	United Bank of India United Bank of India	12 12	14,75,220 14,63,120	1,14,551 2,07,685	8 8 7 7	.. .. .. ..	5 10	6/88 6/82 5/5 5/03 5/03 5/03
2,05,00,000	43,44,99,300	Union Commercial Bank	12	67,42,774	1,46,870	7 7	11 12	50	90/50 90/50 78/-

COAL COMPANIES

O., P., F. and Dd indicate Ordinary Preferred Ordinary. Founders and Deferred Shares respectively 'P' next to the name of the company indicate that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Assets including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	6-9-61 30-8-61 A year ago
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3 236	4,66,150	11,999	12 15 10	22/56 23/12 24/62
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal P.	10 2	88,36,782	10,50,529	17 25 25	359/00 371/00 339/00
4,49,350	4,37,882	1,30,132	91,786	Bengal Bhatdee	12 368	43,397	10,50,529	17 25 25	359/00 371/00 339/00
2,25,000	2,12,135	5,15,573	5,39,032	Bengal Nagpur	12 ..	81,421	1,21,275	.. ..	20/19 20/19 22/31
15,97,000	23,27,321	4,87,308	63,982	Bhalgore	9 152	2,62,417	.. ..	.. ..	5/00 5/00 6/06
60,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6 335	11,80,816	2,120	.. ..	3/25 3/25 5/25
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12 362	3,06,406	4,92,536	.. ..	7/40 7/40 7/05
16,00,000	38,87,275	16,16,638	7,185	Bokaro & Ramgur	6-12 315	1,21,936	79,196	.. ..	17/44 17/44 16/00
7,50,000	19,69,208	21,72,443	11,30,412	Borra P.	12 108	4,86,825	31,361	10 15 16	23/69 23/69 21/62
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burek P.	6 31	36,97,372	1,49,292	8 13 13	18/06 18/31 18/12
49,97,000	51,37,679	6,32,979	4,23,379	Central India	3 166	13,94,028	1,11,870	5 5 8-10	11/75 12/62 11/12
8,00,000	18,69,439	12,97,490	98,040	Central Kurkend P.	12 ..	6,357	214	.. ..	7/00 7/00 11/25
6,00,000	..	6,05,872	6,05,872	Churulia	12 108	63,765	7,043	5 3 3	2/50 2/50 3/53
16,00,000	22,62,214	..	65,730	Dhomo Main	12 ..	2,87,461	.. ..	.. ..	6/75 6/75 9/87
22,40,000	23,71,515	2,62,485	21,62,427	East Indian	4 128	1,10,574	1,07,006	7 9 7	35/50 35/50 26/75
29,63,700	1,45,51,757	1,16,22,107	19,25,860	Equitable P.	12 19	13,81,799	15,716	15 7 15	30/12 30/12 26/75
10,00,000	6,74,708	2,07,489	3,32,973	Ghusick & Musila	3 307	12,979	24,844	.. ..	16/00 16/00 15/03
6,50,000	4,21,847	..	12,025	Guzdar Kajora	12 20	10,670	14,705	.. ..	2/75 2/75 6/00
8,00,000	5,43,022	..	16,702	Hurriladib	12 393	10,172	3,65,025	.. ..	14/37 14/37 14/37
13,00,000	31,81,062	26,84,000	35,93,680	Karanpura Development	12 21	4,20,739	2,55,452	.. ..	16/75 16/75 13/87
20,00,000	32,95,668	7,72,592	10,048	Karanpura Collieries P.	2 21	11,34,936	40,019	5 5 7-10	175/00 175/00 208/00
14,88,460	17,77,269	15,10,178	8,84,040	Katras Jheriah	1 2	12,01,029	1,36,677	65 63 95-10	48/37 48/37 46/75
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12 326	49,776	1,918	.. ..	20/00 20/00 13/00
6,65,750	5,95,833	..	9,780	Mundulpur	3 372	1,60,535	16,17,497	.. ..	2/62 2/62 1/31
7,49,240	3,46,525	2,50,000	7,62,941	Nazira	12 347	1,28,339	91,363	7 10 10	6/37 6/37 8/81
17,76,230	58,25,477	27,39,886	1,73,557	New Beerbhoom P.	10 2	11,97,761	79,798	10 15 16	23/37 23/37 13/31
6,00,000	8,67,604	28,845	48,480	New Manbhoom	3 202	1,94,989	56,603	5 5 7	13/62 13/62 13/31
1,15,000	3,35,934	3,84,525	3,35,934	North West	3 ..	64,613	23,063	15 15 20	21/09 21/09 24/25
7,50,000	1,41,600	13,20,908	22,84,209	Ondal P.	12 106	1,50,237	35,298	5 7 6	15/00 15/00 13/00
8,34,000	19,74,457	1,82,527	6,99,402	Parasea P.	12 207	2,37,613	1,026	5 6-1/5	18/00 18/00 18/56
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3 236	14,54,259	14,547	20 10 10	19/94 20/06 22/31
2,50,000	5,62,405	7,500	11,540	Pure Sitalpur	6-12 5	2,008	18,581	.. ..	9/81 9/81 9/00
23,95,500	46,76,031	34,80,802	51,240	Raneegunge	3 370	10,21,021	8,664	10 10 15	15/31 15/75 16/87
13,50,000	21,76,816	16,73,190	12,95,385	Rewa	12 236	13,58,715	21,751	10 10 20	30/00 30/00 24/81
37,50,000	74,38,439	38,61,070	1,69,086	Samia	12 48	12,37,914	26,993	5 Nil 10	8/50 8/50 12/00
2,50,000	2,78,533	61,713	3,52,551	Searsole	1 353	33,137	26,193	.. ..	0/73 0/73 1/72
2,80,000	10,06,931	11,14,420	9,52,808	Seebore P.	12 2	3,84,822	57,532	25 42 6-7-4-6-7	39/00 39/00 31/87
10,00,000	4,69,843	13,04,563	4,69,843	Sendra	12 106	95,177	1,111	.. ..	8/19 8/19 12/75
8,00,000	24,30,252	9,09,330	85,287	South Karanpura	6 21	1,55,506	20,191	7 9 2	8/50 8/56 12/25
8,00,000	1,30,001	15,49,019	26,75,735	Standard	12 106	2,18,451	20,718	12 15 15	14/00 14/00 14/62
2,50,000	4,36,301	3,23,000	36,660	Union	12 ..	1,37,973	1,77,952	.. ..	11/12 11/25 12/87
49,98,000	57,69,089	5,00,557	2,47,255	Western Bengal	3 166	9,51,617	15,503	4 4 6-7-1	9/28 9/22 7/19
7,00,000	31,03,736	..	1,077	West Jamuria	12 ..	1,584	3,49,103	.. ..	7/00 7/00 6/62

11991

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Assets including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until
Ra.		Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	6-9-61 30-8-61 A year ago
16,00,000	14,108	356	14,06,683	3,15,002	12,59,541 Basanti P.	12 49	26,012	41,582	6 ..	8/37 8/37 7/58
7,11,280	30,000	932	17,17,120	2,20,368	Banga Luxmi	3 27	3,86,177	47,818	.. ..	26/50 26/50 36/00
27,00,000	31,476	624	23,53,800	13,50,000	8,84,225 Bengal Nagpur P.	12 236	5,23,389	18,199	.. ..	4/31 4/31 5/06
50,00,000	..	..	65,88,759	40,250	18,79,127 Bharat Commerce	12 384	22,40,024	94,375	Nil Nil 5	26/37 27/00 17/59
35,00,000	38,764	992	29,36,800	99,61,544	28,77,544 Birla Cotton	3 22	15,83,768	2,64,725	.. ..	20/00 20/00 20/04
24,00,000	42,872	641	84,71,758	14,14,700	1,36,806 Bowrah P.	12 139	16,46,659	4,13,598	.. ..	30/00 30/19 7/00
30,00,000	22,000	510	16,71,664	41,96,806	13,08,778 Cawnpore Textiles	12 25	19,70,398	56,518	.. ..	8/06 8/12 11/00
3,39,36,788	1,01,808	2,762	6,08,45,166	4,65,56,390	91,41,571 Delhi Cloth & Genl. P.	6 238	1,82,79,641	2,72,401	8 10 12	48/62 47/06 37/87
28,50,000	42,944	518	59,13,983	40,48,114	1,99,856 Dunbar	12 138	32,07,034	2,16,475	.. ..	27/06 27/00 18/37
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818 Elgin P.	9 389	32,56,984	88,973	7 11 11	18/94 18/94 18/37
1,25,00,000	..	..	3,48,97,574	56,34,321	85,50,730 Spg & Wvg P.	12 158	19,28,764	1,22,795	.. ..	18/06 18/12 ..
49,18,000	6,272	202	49,50,000	14,21,548	1,55,760 Jay Shree	12 22	18,84,598	21,280	8 10 10	16/19 16/06 ..
1,80,00,000	59,250	1,872	8,50,54,989	2,96,94,557	49,29,637 Kesoram P.	3 22	96,64,344	2,44,913	2 2 5-12	28/12 28/44 29/00
30,00,000	38,000	1,825	47,44,548	42,19,301	92,65,055 Mitr P.	12 208	18,77,941	7,77,290	.. ..	101/00 79/00 1/28
22,89,882	78,848	1,367	43,25,577	26,00,968	1,45,701 New Victoria P.	12 237	18,83,371	13,76,473	.. ..	1/52 1/52 1/28
10,47,750	23,196	795	19,83,788	8,75,000	53,528 Rampoorla Cotton	6 4	3,72,317	9,388	.. ..	10/94 10/94 2/37
5,00,000	1,14,836	2,077	4,48,79,351	2,63,83,071	2,15,81,189 Swadeshi (Kanpur) P.	12 333	76,20,241	5,044	.. ..	11/00 11/00 9/90
1,57,50,000	..	..	..	..	..	..	..	..	.. ..	9/16 9/37 9/08
1,21,50,000	48,754	1,310	93,69,260	1,64,86,687	62,31,501 Bangalore W C Silk P	12 26	43,29,729	2,49,477	10 10 10	216/00 216/00 208/00
1,20,00,000	1,20,012	2,770	3,85,80,546	5,56,79,100	30,50,054 Buckingham & Carnatic P	12 26	97,53,310	2,17,300	10 10 10	250/00 249/00 170/00
20,00,000	28,000	..	20,10,322	19,18,500	67,379 Colmbata P.	12 210	14,64,375	27,593	.. ..	10/87 10/87 10/00
35,09,600	23,864	..	70,31,015	34,48,813	6,26,498 Colmbata Cotton	12 108	15,34,827	.. ..	6 6 12	191/00 188/00 49/00
20,76,900	72,832	407	47,71,212	7,98,681	22,227 Colmbata Spg & Wvg	6 46	7,52,342	44,107	.. ..	54/00 54/50 12/45
70,20,000	30,512	200	1,18,99,156	27,51,985	7,51,345 Kothari Textiles P.	12 141	8,80,918	.. ..	10 10 10	12/45 12/45 154/00
1,06,50,000	48,756	..	1,44,63,525	82,80,860	28,10,916 Lakshmi	12 186	49,94,398	17,876	12 12 20	155/00 157/00 35/00
1,75,02,480	5,00,000	..	2,44,19,800	1,83,35,125	58,40,329 Madura	12 108	1,57,01,845	7,21,441	.. ..	37/00 36/70 392/00
70,00,000	24,252	603	57,77,715	53,26,474	62,74,125 Mettur Industries	3 29	34,71,254	1,53,265	20 25 30-30	384/00 384/00 225/00
4,00,000	20,137	..	3,36,608	6,00,000	24,24,908 Palani Andavar P.	12 60	7,39,437	2,687	.. ..	232/50 232/50 238/00
48,974	270	32,69,254	36,84,274	10,80,967	Vasanta P.	12 47	4,02,820	.. ..	.. ..	270/00 267/00 ..

BOMBAY COTTON MILLS

O., P., C. and Dd indicate Ordinary Preferred Ordinary Contributory and Deferred Shares respectively 'P' next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts" column indicate the months of the calendar year in which accounts are closed for Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Assets including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Ra.		Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	4-9-61 29-8-61 A year ago
40,00,000	48,652	1,016	1,28,56,156	46,70,828	20,69,878 Ahmedabad Advance P	12 269	10,39,744	26,820	5 7 16	100	182/50 182/50 185/50
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394 Apollo	12 229	1,49,501	2,24,486	.. ..	100	1/84 1/82 1/46
40,00,000	41,135	989	43,32,511	11,42,781	4,76,501 Benarasi Ramcharan	3 350	1,42,728	.. ..	Nil Nil Nil	100	52/00 52/00 28/50
2,50,98,000	2,03,942	1,911	5,57,95,986	1,56,27,968	4,06,237 Bombay Dyeing etc.	12 199	54,97,118	65,826	10 14 14	25	65/30 65/40 66/30
10,00,000	35,082	848	4,48,718	25,25,759	1,44,104 Bradbury P.	12 262	11,48,739	80,375	.. ..	50	143/00 143/00 132/00
1,21,75,700	1,18,299	2,760	4,98,32,541	2,61,61,468	25,80,078 Century	12 22	86,63,350	9,53,042	22 ..	100	682/50 653/00 496/50
48,87,500	1,15,138	2,082	3,12,41,172	10,75,722	8,55,595 Central India P.	12 269	90,16,854	.. ..	Nil Nil Nil	100	121/00 118/00

TEA COMPANIES

O. Po. and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

				Output and Average Price per lb. realised for crop						Estimate		NAMES	Accounts closed	Net Profits including taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until			
Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	1958		1959		1960		Lbs.	Rs.				Lbs.	Rs.	Lbs.		1957	1958	1959	Rs.	Rs.	30-8-61	A year ago
Ra.	Ra.	Ra.	Ra.	Lbs.	Rs.	Lbs.	Rs.	Lbs.	Rs.	Lbs.								Rs.	Rs.	Rs.	Rs.	
CACHAR																						
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00	
4,00,000	5,96,687	..	484	..	..	..	..	..	..	..	Baitakhal	12	35	..	2 1/2	..	..	10	6/94	6/94	7/00	
11,00,000	20,13,496	8,04,068	1,585	8,94,320	1,80	11,34,768	1,74	11,52,489	..	..	Central Cachar	12	128	4,05,814	..	..	5	100	72/25	72/25	82/50	
7,00,000	7,01,210	Nil	696	3,93,040	1,82	3,96,640	1,99	464,000	..	..	Eastern Cachar	12	383	-17,221	Nil	Nil	..	10	2 1/4	2 1/4	2 1/4	
4,50,000	3,22,469	3,30,000	2,554	3,12,800	1,64	..	..	..	..	..	Kallinbuger & Khoree	12	384	9,166	8	3	..	100	82/00	82/00	97/00	
12,60,000	17,19,208	13,00,000	2,268	17,73,040	1,79	1,426,080	1,36	1,600,000	..	..	Hattikhira	12	202	2,61,274	Nil	5	..	100	9/69	9/44	12/75	
3,60,000	3,80,994	1,15,000	629	359,776	1,71	..	..	..	..	..	Kunchanpore	12	63	-85,798	Nil	..	5	10	3/94	3/94	7/62	
5,63,690	5,39,561	57,990	528	342,080	1,63	354,160	1,92	368,000	..	..	Loobah	12	202	1,04,920	Nil	Nil	..	10	4/94	4/50	4/62	
7,00,000	17,39,522	8,73,960	2,204	14,34,640	1,79	1,340,880	1,90	1,400,000	..	..	North Western	12	..	6,65,440	15	20	30	100	200/00	200/00	154/00	
2,59,050	5,41,462	..	938	492,720	1,70	529,360	1,97	540,000	..	..	Pathemara	12	202	94,143	Nil	Nil	..	10	7/25	7/25	5/51	
2,60,000	9,21,597	2,55,766	638	692,560	1,93	638,000	2,09	704,000	..	..	Rooapachera	12	165	18,293	Nil	Nil	..	10	15/66	15/66	15/66	
5,25,000	10,53,558	10,07,014	720	553,440	1,75	606,800	2,07	640,000	..	..	Rungamtee	12	63	1,54,647	7 1/2	2 1/2	7 1/2	50	41/00	41/00	75/00	
4,00,000	7,32,712	..	612	..	..	..	..	..	..	..	Sonai River	12	74	..	..	..	..	10	4/12	4/12	9/12	
DARJEELING																						
3,99,750	7,05,059	6,936	562	..	..	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	10	4/08	4/06	2/25	
2,79,900	3,38,200	1,25,000	407	145,561	3,51	140,224	3,57	168,000	..	..	Chamong	12	279	-975	Nil	..	..	10	9/81	9/81	10/31	
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	..	..	Darjeeling Tea & Chin	12	139	..	..	..	..	100	172/00	172/00	100/00	
2,00,000	2,09,184	1,79,921	488	1,43,600	3,18	..	..	..	..	..	Dilaram	12	200	59,222	..	7 1/2	..	100	108/00	108/00	92/00	
2,00,000	5,24,000	1,35,767	507	2,22,609	2,86	251,120	2,99	264,000	..	..	Gielle P.	12	74	58,644	Nil	..	..	10	10/50	10/50	10/50	
7,00,000	9,03,300	1,85,779	1,049	6,53,000	3,16	647,910	3,39	672,000	..	..	Linzia P.	12	279	1,96,491	..	17 1/2	12 1/2	10	11/00	11/00	26/00	
10,32,000	6,57,576	1,118	701	..	..	..	..	..	..	..	Lonview	12	95	..	..	..	..	10	11/00	11/37	11/25	
4,00,000	4,49,986	4,07,474	816	362,800	3,36	296,400	3,01	376,000	..	..	Margaret's Hope	12	165	77,721	7 1/2	10	10	10	14/56	14/56	13/87	
1,59,000	1,51,597	3,51,372	463	1,58,240	3,93	1,49,440	3,46	200,000	..	..	Mem.	12	2	23,040	Nil	..	..	100	214/00	214/00	21/00	
3,99,900	5,15,600	4,75,000	699	391,092	3,44	405,068	3,14	129,955	..	..	Nagri Farm P.	12	279	1,88,186	25	30	30	10	29/00	26/00	24/25	
1,00,000	6,60,670	2,11,500	505	179,694	4,80	1,87,189	4,34	1,80,000	..	..	Okavay	12	399	2,42,924	Nil	32 1/2	32 1/2	100	300/00	300/00	601/00	
3,30,000	4,89,830	2,19,079	816	3,90,455	3,00	..	..	..	..	..	Pashok	12	63	1,53,597	Nil	..	..	10	20/00	20/00	20/00	
3,00,000	3,58,054	3,500	477	1,21,435	3,27	151,283	2,88	156,000	..	..	Poobong	12	63	-71,641	Nil	..	..	10	7/37	7/37	6/94	
2,05,000	4,43,342	2,07,203	570	187,719	2,93	..	..	..	..	..	Puumbing P.	12	361	25,619	Nil	..	..	10	8/75	8/75	10/50	
1,40,000	2,55,378	5,02,500	341	196,080	3,45	191,120	3,09	184,000	..	..	Runglee Rungliot	12	63	45,488	25	30	10	100	385/00	385/00	360/00	
3,00,000	3,61,006	3,43,962	389	1,87,500	3,09	202,259	2,94	..	..	..	Seevok	12	385	1,05,304	10	15	15	10	10/00	10/00	10/00	
6,25,000	6,15,648	1,459	582	2,72,543	3,09	285,566	2,91	..	..	..	Sinzel	12	101	..	Nil	..	..	100	37/25	37/25	37/25	
9,00,000	9,72,022	65,000	582	..	..	..	..	..	..	..	Sintom	12	101	68,917	..	..	..	10	3/87	3/87	6/37	
3,00,000	4,07,700	4,65,020	554	312,398	3,49	312,255	3,17	3,04,000	..	..	Soom	12	279	2,19,408	35	50	30	10	45/00	45/00	29/50	
6,25,000	12,90,266	9,54,667	743	366,470	4,29	384,400	3,47	400,000	..	..	Sungma P.	12	165	1,58,447	7 1/2	15	10	10	14/00	14/00	13/44	
3,20,000	10,30,500	8,57,417	718	332,240	2,89	376,479	2,82	400,000	..	..	Teesta Valley	12	74	-72,922	10	Nil	..	10	15/31	15/31	12/00	
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	7/50	7/50	8/00	
DOOARS																						
27,00,000	36,86,560	29,62,946	2,549	3,112,880	2,90	3,331,920	2,31	3,240,000	..	..	Banarhat P.	12	2	18,90,496	20	20	32 1/2	100	330/00	330/00	337/00	
12,00,000	20,87,273	18,39,395	1,013	1,493,760	1,98	1,54,162	2,19	1,480,000	..	..	Baradighi	12	128	7,78,732	15	15	25	100	26/56	26/56	25/69	
9,00,000	14,66,542	17,95,074	1,112	1,123,494	1,98	1,198,160	2,08	1,280,000	..	..	Bhatkawa	12	386	2,07,951	15	Nil	10	10	19/75	19/81	18/00	
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2,36	1,330,023	2,23	1,280,000	..	..	Birpara P.	12	63	7,09,171	7 1/2	12 1/2	22 1/2	100	73/00	73/00	165/00	
6,00,000	9,70,838	8,36,000	602	465,018	1,72	720,002	2,09	600,000	..	..	Barron	12	63	2,63,273	5	Nil	15	100	165/00	165/00	168/00	
9,00,000	15,17,250	13,97,365	903	1,173,360	2,37	1,099,889	2,19	1,60,000	..	..	Chhonabhatti P.	12	2	5,71,617	20	22 1/2	30	100	271/00	271/00	291/00	
1,20,000	5,34,859	4,36,000	478	450,526	1,75	453,408	2,07	448,000	..	..	Ellenbarrie	12	63	90,333	Nil	..	5	100	181/00	181/00	196/00	
4,90,000	7,22,747	61,297	447	500,425	1,73	5,08,126	2,01	..	..	..	Enso	12	63	-3,737	Nil	..	..	100	196/00	196/00	196/00	
7,50,000	7,05,285	6,75,164	900	1,063,040	1,94	1,147,680	2,35	..	..	..	Ethelbari	12	354	-3,737	7 1/2	Nil	..	10	8/56	8/56	10/31	
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1,82	1,100,950	1,97	1,040,000	..	..	Gairkhat	12	88	2,66,666	..	..	9 1/2	100	210/00	210/00	210/00	
36,00,000	47,96,085	38,71,750	2,528	2,536,052	1,85	3,121,284	2,19	2,920,000	..	..	Gopalpur	12	387	1,21,093	4	6	9 1/2	100	22/32	22/32	21/87	
82,00,000	56,66,429	62,12,249	4,235	55,82,000	2,59	58,81,520	2,54	6,024,000	..	..	Hantapara P.	12	63	1,357,734	Nil	..	12 1/2	100	120/00	120/00	139/00	
8,25,000	16,93,000	21,63,673	1,452	2,008,560	1,72	1,941,351	1,93	1,120,000	..	..	Hulbari	12	74	1,65,147	7 1/2	7 1/2	12 1/2	100	30/62	31/87	22/25	
7,00,000	7,55,536	5,12,873	609	508,960	1,85	536,880	2,17	560,000	..	..	Jaybirpara	12	74	5,23,225	12 1/2	15	22 1/2	10	31/69	29/50	28/75	
9,00,000	17,91,119	1,81,600	936	1,010,717	1,85	1,143,263	2,15	1,040,000	..	..	Kilkott	12	2	1,14,278	Nil	..	5	10	16/12	16/12	13/56	
3,00,000	6,58,364	5,69,558	578	680,869	..	539,401																

MISCELLANEOUS COMPANIES—Contd.

O., Po., C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up Share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	6-9-61 30-8-61 A year ago
SUGAR, BREWERIES, ETC.										
14,00,000	11,97,843	6,63,823	1,07,493	Batampur Sugar	6 371	1,91,117	48,466	5 8 8	5	2/50 2/50 3/31
19,49,025	18,83,798	10,14,882	9,55,436	Belsund Sugar	9 234	6,59,396	1,234	13 18 18	7 1	11/12 11/25 13/69
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6 816	1,94,561	2,330	.. ..	10	16/50 16/50 16/62
32,00,000	45,46,167	32,26,224	4,47,913	Carew (Sugar) P.	6 93	9,63,269	2,75,591	.. ..	10	13/44 13/44 15/56
30,00,000	81,42,101	77,17,253	7,41,006	Cawnpore Sugar P.	10 25	13,44,484	—4,17,923	Nil Nil Nil	10	13/44 13/44 15/50
18,00,000	20,93,320	43,36,234	2,20,863	Champan Sugar P.	6 25	10,17,202	27,968	10 15 15	10	13/44 13/44 15/50
26,00,000	2,67,55,029	31,58,160	95,306	Durbhanga	8 395	—85,227	2,40,501	15 20 4	10	13/12 13/12 17/37
16,20,630	12,59,649	16,38,916	41,32,151	Dyer Meakin (Breweries)	3 116	7,70,601	8,143	.. ..	5	34/06 34/50 23/25
15,93,000	23,89,532	2,24,653	3,84,913	Gwalior Sugar P.	9 237	—57,978	8,819	.. ..	100	18/00 18/00 18/00
MISCELLANEOUS										
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6 140	95,437	52,205	.. ..	10	5/69 5/69 5/31
9,00,000	14,06,755	19,64,146	73,430	Purbapur Sugar P.	10 25	1,65,000	15,962	.. ..	10	12/25 12/25 13/37
15,59,820	38,43,905	47,47,789	9,177	Ramnugger Cane & Sugar P.	8 1	19,50,215	13,908	5 213/7	10	30/69 30/41 26/37
65,00,000	46,89,202	27,38,845	15,49,234	Raza Buland	10 92	30,94,938	65,217	12 12 12	10	11/31 11/31 12/69
8,00,000	6,07,235	7,72,776	3,77,846	Ryam Sugar P.	6 25	4,24,492	13,204	.. ..	10	12/12 12/12 13/25
11,99,000	22,10,161	19,54,067	2,08,163	Samastipur Central Sugar	6 ..	—2,24,407	—20,853	.. ..	10	10/44 10/44 13/12
39,99,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyanoday Sugar P.	7 335	16,75,658	34,779	10 15 15	10	11/06 11/06 12/94
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6 140	1,90,057	7,991	.. ..	10	7/12 7/12 12/00
9,99,950	19,88,392	24,669	1,35,177	Sitalpur Sugar	6 94	63,978	5,174	Nil Nil 4	10	6/44 6/44 6/69
15,00,000	18,38,740	1,81,632	3,86,458	United Provinces	9 341	7,66,053	53,565	10 15 15	10	17/00 17/00 18/87
8,00,000	89,96,695	45,28,652	9,38,790	Upper Ganges Sugar P.	6 316	12,71,666	50,655	50 72 72	10	70/25 70/25 67/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4 302	16,80,986	86,393	.. ..	100A	102/00 102/00 127/00
7,00,000B									12 1/2	8/75 8/75 15/00
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10 85	84,518	4,475	.. ..	10	6/65 6/65 7/00
62,50,000	2,75,70,572	2,04,32,485	58,01,465	Aluminium Corporation P.	3 132	27,19,849	1,13,745	.. ..	10	15/56 15/44 17/75
20,00,000	42,19,616	16,50,000	52,45,373	Anderson Wright Ltd P.	12 382	9,56,934	60,514	Nil 10 11	10	11/50 11/50 11/50
30,00,000	10,76,820	40,45,326	19,58,077	Angelo Bros	8 268	15,94,413	2,22,752	15 20 25	10	22/50 22/50 20/00
30,00,000	18,69,152	27,98,863	21,89,176	Assam Match	12 274	23,04,208	1,42,995	12 18 18	10	22/50 22/50 17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9 348	—2,20,020	.. ..	.. ..	3	2/50 2/50 3/08
1,18,00,000	44,78,766	80,76,137	45,99,472	Associated Battery	8 391	52,07,075	8,73,110	24 40 25	10	34/87 35/30 7/00
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3 204	9,82,763	4,79,092	6 Nil	10	5/12 5/12 7/00
80,01,400	38,16,832	96,40,909	85,61,586	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20 25 25	10	227/00 227/00 211/00
12,00,000	3,96,200	8,49,890	55,461	Bararee Coke	3 128	—3,37,393	—5,53,532	6 Nil	10	15/19 15/19 14/56
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6 128	—6,43,164	—1,19,103	.. ..	10	14/00 14/00 12/00
20,00,000	.. ..	7,81,883	64,92,115	Birds Investments P.	9 180	5,69,065	56,711	7 11 11	10	13/12 13/12 12/56
45,97,020	88,89,197	73,69,286	5,81,079	Britannia Biscuit P.	3 50	55,67,825	2,84,279	12 14 25	10	38/00 38/37 39/50
22,50,000	13,96,796	43,18,775	3,36,973	British Ceylon Corporation P.	12 6	27,75,295	1,85,955	.. ..	10	7/72 7/72 7/72
32,50,000	72,28,170	1,85,44,212	1,32,21,730	British India Corporation P.	12 33	90,93,242	3,34,066	Nil Nil 14	10	7/19 7/28 7/50
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12 392	13,58,209	20,721	10 10 12	10	26/87 26/75 ..
32,50,000A	280	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P	9 235	8,71,003	95,634	5 ..	10A	4/70 4/70 5/00
32,50,000B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3 9 213	45,711	22,586	.. ..	10B	7/12 7/12 6/50
1,38,30,000	14,76,849	1,76,849	1,98,88,667	Clive Row Investment	12 2	15,97,479	2,52,457	37/10	10	8/28 8/12 8/77
90,00,000	18,83,851	1,12,80,000	2,58,52,202	Duncan Brothers & Co Ltd P.	12 169	40,67,223	4,25,721	10 14 14	10	150/00 150/00 118/00
3,00,00,000	6,38,59,166	13,10,275	13,10,275	Dunlop Rubber Co (India) P.	12 98	2,05,93,396	25,12,558	16 21 21	10	47/62 47/62 43/00
51,28,000	.. ..	59,19,702	1,63,51,900	Eastern Investments Ltd P.	12 21	18,28,367	3,49,092	9 14 14	10	140/00 138/00 139/50
30,48,700	20,82,000	59,068	11,83,000	Electric Construction	10 388	9,70,815	27,282	10 10 10	10	13/06 13/06 17/08
75,00,000	13,79,357	4,33,828	1,02,21,271	F & C Osier (India) Ltd P.	3 34	—4,26,249	—5,26,854	.. ..	10	1/03 1/03 1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3 51	8,97,594	1,26,737	.. ..	20	38/50 40/00 41/00
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3 19	9,57,975	70,927	15 17 17	100	238/50 236/50 232/00
2,25,000	5,58,135	5,58,135	1,42,66,151	General Investments Trust P.	2 21	37,475	5,151	2 3 5	75	43/00 43/00 43/00
65,00,000	32,68,088	36,24,200	1,27,631	Gillanders Rattray & Co Ltd P	3 105	26,10,322	1,71,222	10 10 10	10	14/00 14/12 12/12
20,00,000	27,68,049	5,00,324	1,36,798	Gladstone Lyall & Co Ltd P	12 209	7,02,792	34,253	.. ..	10	25/73 25/73 24/31
40,00,000	34,61,901	5,08,500	6,22,424	Godfrey Phillips (India) Ltd P.	12 310	39,95,285	13,37,710	20 26 40	10	233/00 233/00 250/00
30,00,000	17,22,203	6,22,424	13,73,710	Great Eastern Hotel	3 225	5,30,579	16,373	.. ..	250	.. ..
4,96,13,350	4,96,55,890	1,35,51,430	2,09,69,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,652	Nil 5 9	10	18/08 18/08 20/50
80,00,000	66,37,267	16,00,000	39,09,797	Hindustan Pilkington	10 374	28,58,719	1,31,125	.. 12 ..	10	26/62 26/62 30/00
11,40,000	10,17,597	Nil	16,75,414	Hindustan Tyres P.	3 211	1,81,458	1,81,458	.. Nil ..	10	10/62 10/81 ..
35,20,000	33,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd.	12 294	4,07,238	16,790	5 6 6	10	6/44 6/44 7/00
15,16,00,000	8,42,89,122	9,18,93,780	3,92,06,890	Imperial Tobacco	3 325	2,97,84,519	24,77,765	7 6 6	10	12/12 11/87 12/00
3,98,59,480	9,10,57,629	2,99,64,144	36,97,683	Indian Aluminium Co. Ltd P.	12 293	2,18,87,502	49,90,524	7 12 15	10	33/56 33/56 29/31
2,35,77,700	1,58,28,006	2,02,99,648	88,30,873	Indian Cable P.	3 34	1,46,28,508	45,64,364	15 15 22	10	35/81 35/81 33/87
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9 386	1,01,84,349	13,78,431	10 15 15	10	38/62 38/62 40/28
8,27,870	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	3 173	1,79,613	32,618	.. ..	10	16/44 16/44 18/28
20,00,000	3,73,795	22,98,143	20,17,510	Industrial Wood Products	9 88	13,89,891	1,29,251	25 25 30	10	30/25 30/25 24/50
5,00,00,000	23,88,184	72,79,946	11,91,03,658	Industrial Credit and Inv Corp	12 374	62,80,561	77,287	4 5 5	100	.. ..
28,00,000	44,16,676	.. ..	13,11,798	Isaac Holdens	12 63	—6,39,700	—6,39,700	.. ..	5	18/87 19/31 ..
5,00,000	2,65,875	2,65,875	13,12,468	Investments and Finance P.	2 21	1,15,721	25,832	4 5 7	100	55/00 55/00 65/00
2,40,000	15,392	4,46,241	3,20,751	Ivan Jones Ltd.	9 194	1,39,321	36,499	.. ..	2	1/22 1/22 2/00
5,87,500C	2,16,659	3,24,161	6,40,589	James Wright P.	12 281	80,996	1,550	.. ..	50	2/75 2/75 1/58
1,17,500D	53,05,519	73,10,723	4,79,65,509	Jardine Henderson Ltd P.	3 39	27,02,568	5,21,494	2 5 7	100	67/25 68/25 68/50
2,00,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3 133	—14,078	—4,849	.. ..	50	8/19 8/19 0/97
6,34,000D	98,12,000	77,82,876	2,43,85,677	Macneill & Barry Ltd P.	3 334	45,22,623	2,92,857	.. ..	100	103/00 103/00 105/00
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9 309	84,87,054	2,60,369	21 27 27	10	27/62 27/75 28/69
40,00,000C	18,30,899	72,23,830	2,70,66,523	McLeod & Co. P.	12 282	1,79,303	2,42,718	12 15 ..	100C	213/00 213/00 219/00
5,00,000D	2,21,34,786	1,27,75,151	24,83,547	Metal Box Co of India Ltd P.	3 167	1,22,98,651	85,380	.. ..	100D	.. ..
1,61,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	3 7	70,73,976	65,380	20 25 25	10	54/25 54/25 44/68
30,00,000	23,47,968	2,31,660	47,781	National Pipe & Tubes P.	3 7	21,63,196	42,679	10 15 15	10	37/50 37/19 37/19
40,00,000	47,45,828	30,19,000	64,988	National Rolling & Steel Ropes	6 7	22,43,517	1,31,135	10 13 10	10	27/50 27/37 27/37
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12 375	7,47,045	14,523	6 8 8	10	20/81 20/53 17/00
79,97,000	69,22,689	1,17,55,035	27,52,184	National Tobacco P.	12 79	56,05,832	9,33,725	11 16 16	10	16/87 16/87 20/68
23,32,100	2,322	6,11,167	29,55,297	New India Investment Corp.	12 35	1,38,595	1,72,173	.. ..	75	44/50 44/50 47/00

SOUTH INDIA TEA COMPANIES

P, Po and Dd. Indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accounts closed	Outturn and Average Price realised for crop	Estimate	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.		1958	1959			Rs.	1957 1958 1959	Rs.	5-9-61 29-8-61 A year ago
10,98,990	12,89,619	6,86,010	579	429,554	..	Balanor P.	3 287	3,67,648	17 1/2	..	15/35 15/35 16/70
9,33,400	18,17,068	15,86,598	1,336	1,618,887	1.36	Chembara Peak	3 210	6,56,961	20 10	5-20 1/2	3/95 3/85 5/05
52,50,000	65,35,789	29,41,207	1,329	1,579,884	2.34	Blue Mountain	6 141	27,61,359	12 1/2 12 1/2 12 1/2	2 2	3/10 3/05 5/32
5,66,420	21,24,818	12,20,975	372	352,549	27.76	Coonoor	9 203	2,55,424	.. 20	20-17 1/2	28/12 28/12 27/95
6,00,000	9,01,732	5,69,750	345	..	..	Dhevasbala (Nilgiri)	12 212	2,20,003	.. 20	20 10	30/25 30/25 30/45
4,48,000	1,35,952	4,51,387	450	278,379	..	Devon P.	3 287	93,052	17 1/2	..	13/76 13/76 14/85
18,00,000	20,55,348	12,93,397	886	..	..	Highland Produce P.	12 270	51,794	..	..	14/00 14/00 15/90
6,00,000	11,53,900	1,65,696	466	464,700	..	Kalasa Tea Produce	3 210	2,26,021	15 12 1/2	15-20 1/2	5/55 5/40 4/60
3,00,000	4,71,751	2,37,500	524	401,865	..	Miamallay P.	3 135	95,610	18 ..	..	38/25 38/25 42/00
12,00,000	20,89,971	10,71,980	623	928,200	..	Nelliampathy P.	6 270	3,40,011	20 ..	..	2/50 2/53 2/83
23,10,000	23,94,975	17,62,149	837	1,038,396	..	Nonsuch	6 14	5,86,865	20 ..	..	28/70 28/50 28/00
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	Ouchterlony	10 210	7,09,692	30 10	15-13 1/2	3/78 3/72 4/80
13,53,600	26,87,755	17,53,325	568	742,140	2.95	Parkside Neilgherry	203	9,02,078	17 1/2 25	27 1/2 27 1/2	29/62 29/62 28/50
17,00,000	28,78,436	10,41,753	1,557	2,254,940	1.85	Peermade P.	12 9	11,28,576	25 16 1/2	29 1/2	23/25 23/25 23/63
87,94,880	75,88,829	28,17,245	3,364	4,906,154	..	Peria Karmalai	3 210	13,72,360	35 10	12 1/2 13 1/2	3/63 3/65 3/78
21,93,280	28,26,094	11,88,027	1,702	1,396,000	..	United Nilgiri	3 250	5,73,712	17 1/2 ..	..	26/30 26/20 22/65
31,50,000	54,71,548	32,96,030	997	12,13,200	1.85	Waterfall Estates P.	5 157	12,73,061	12 1/2 12 1/2 12 1/2	2	3/00 2/95 4/60

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1957 1958 1959	Rs.	5-9-61 29-8-61 A year ago
61,04,620	39,76,019	6,87,097	14,29,937	Andhra Cement P.	12 16	10,73,622	4,636	..	10	9/50 9/72 10/30
7,50,000	7,12,101	62,967	15,912	Brunton & Co. P.	12 270	84,162	1,00,754	..	10	6/50 5/80 5/50
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12 230	1,38,570	Nil	..	10	10/65 10/55 12/25
39,84,000	57,09,332	35,36,500	8,14,498	Deccan Sugar & Abkari P.	6 218	29,62,040	1,29,253	14 1/2 18	25 1/2 25 1/2	12/95 13/00 16/30
2,549,260	2,606,443	21,156,000	2,220,884	East India Distilleries Sugar P.	9 319	2,754,515	2,82,296	14 20	28 1/2 7	38/10 38/25 38/50
30,00,000	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9 ..	19,68,060	4,30,236	..	10	11/75 12/00 13/10
13,79,280	58,42,839	1,04,39,034	81,10,602	Mysore Sugar	6 264	24,78,840	1,15,228	..	10	67/75 57/75 60/50
12,00,000	60,62,843	47,50,000	46,78,659	United Breweries	6 320	18,02,602	1,24,443	30 30	30-30 1/2	102/50 101/50 114/50
2,00,000	1,94,643	4,01,950	3,09,126	A. V. Thomas & Co. Ltd.	12 270	87,424	62,011	..	10	21/00 21/00 22/25
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd. P.	12 162	15,01,787	2,19,303	..	10	14/44 14/65 15/00
90,00,000	70,23,331	24,37,095	16,43,089	Mettur Chemical Industrial Corpn.	3 363	11,50,650	12,716	7 1/2 10	10	23/85 23/85 20/70
3,00,000	2,74,579	4,00,000	3,56,330	Mysore Chemical Mills P.	6 161	24,664	236	..	10	11/60 11/60 10/70
24,61,220	9,25,232	8,86,779	78,136	Mysore Chemical & Fertilisers	6 233	1,82,627	6,672	..	10	14/87 14/87 14/15
10,00,000	1,67,661	..	79,750	Mysore Match	9 124	12,639	662	..	10	9/50 9/50 9/50
10,00,000	17,94,415	..	6,079	Mysore Tobacco	6 201	10,039	45,631	..	10	23/50 23/50 23/12
40,00,000	76,41,391	1,01,92,354	63,23,564	Spencer (Provisions)	6 231	20,06,189	7,55,863	15 15	15-15 1/2	..

* 1960

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accounts closed	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.						Rs.	1957 1958 1959	Rs.	5-9-61 29-8-61 A year ago
17,32,000	9,36,210	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	6 270	..	..	..	2/50 2/50 3/00
26,51,270	44,31,021	18,00,000	1,56,146	7,997	1,78,927	11,17,531	Coccolu Malabar P.	2 210	11,82,293	15 10	15-17 1/2	7/30 7/30 7/30
4,00,000	6,25,978	27,750	62,784	423	1,71,548	..	Cottanad Plantation P.	2 12	69,330	..	..	10/65 10/65 12/25
27,00,000	10,93,233	6,84,049	1,37,660	2,533	2,25,786	..	Kalpetta	2 970	1,13,150	..	..	12/50 12/50 12/50
6,00,000	64,93,184	13,10,432	1,84,449	4,922	1,35,401	..	Midland Rub & Prod. P.	3 270	4,89,174	..	..	11/60 11/60 11/60
13,50,000	7,64,510	2,46,284	3,54,154	1,273	4,34,789	..	Peninsular Plantations	6 270	3,64,156	15 15	30 10	21/00 21/00 21/00
10,00,000	66,52,280	2,21,478	1,73,719	2,456	1,64,246	..	Rajagiri Rub & Prod.	3 259	6,33,502	..	..	19/80 19/80 19/80
41,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	5 172	4,92,814	..	..	6/20 6/20 6/20
40,00,000	89,11,837	14,20,901	1,71,220	3,425	11,79,667	..	Travancore Rubber & Tea	12 9	3,190	..	..	9/85 9/85 9/85
25,25,580	11,85,155	1,65,000	3,74,540	1,150	4,86,304	..	Tropical Plantations	12 271	4,04,028	..	..	18/95 18/95 18/95
4,00,000	6,72,252	2,11,412	2,46,341	738	3,74,873	..	Valkundam	12 174	30,769	..	..	32/20 32/20 32/20

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* 1960

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd., G. and R. indicate Ordinary, Preferred Ordinary, Founders Deferred Guarantee and Rebate Shares, respectively. P. next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	4-9-61 29-8-61 A year ago
CEMENT										
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7 53	3,26,62,603	42,061	6 1/2 11 1/2 12 1/2	100	158/75 157/00 143/75
ELECTRIC LTG. POWER										
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6 1/2 7	100	89/80 90/50 86/20
3,02,76,250	8,54,21,429	99,81,201	33,49,529	Andhra Valley Power Supply P.	3 267	46,11,258	22,547	5 5 5 1/2	1,000	1,027/50 1,022/50 1,002/50
1,74,99,000	2,14,85,122	39,32,485	5,78,834	Bombay Suburban Electric Supply P.	3 146	19,21,739	45	5	100	97/40 97/00 83/50
38,08,200	1,74,00,53	4,75,223	14,87,557	Poona Electric Supply P.	12 229	3,86,015	..	.. ..	100	95/50 112/25
2,39,99,575	6,29,71,414	1,01,57,424	48,26,525	Tata Hydro Elec. Power Supply P.	3 267	69,56,774	25,241	5 5 5 1/2	100	103/25 108/50 103/50
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3 267	1,08,10,819	33,353	5 5 5 1/2	1,000	1,105/00 1,090/00 1,027/50
ENGINEERING & METAL										
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,33,820	.. .. ..	100	290/00 287/00 292/00
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3 115	1,32,296	1,448	10	50	98/50 98/50 65/00
1,10,00,000	89,09,097	36,76,765	63,43,160	Larsen & Toubro P.	3 351	35,42,552	98,848	12 1/2 12 1/2 12 1/2-18*	10	37/00 34/75 48/00
2,50,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,016	12 1/2 12 1/2 ..	100	125/00 125/00 99/00
1,31,250	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,178	59,192	.. .. ..	300 31F	184/00 181/00 350/00
7,99,97,300	14,75,46,919	2,38,57,403	19,00,739	Tata Eng. & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9	100	336/00 330/50 296/00
27,55,42,550	1,16,76,04,980	27,67,22,141	10,28,87,517	Tata Iron & Steel P.	3 269	1,35,12,683	34,084	11 9.1 9.1-10.36*	750	151/25 151/00 158/00
INSURANCE COMPANIES										
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	.. .. ..	10	11/24 11/24 14/16
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 55	38,351	4,65,319	.. .. ..	15	13/82 13/52 6/90
14,42,125	23,46,782	8,90,68,939	9,41,74,741	New India	12 179	92,81,250	44,28,397	26.7 38	15	57/80 57/50 56/30
15,99,270	..	29,41,860	59,86,789	Vulcan	12 253	6,05,933	3,81,242	.. .. ..	10	16/52 16/32 19/24
MISCELLANEOUS										
70,49,650	41,70,604	1,23,53,603	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	.. .. ..	50	282/00 272/00 380/00
89,25,000	3,12,19,918	3,85,22,139	1,89,74,736	Bombay Burmah Trading	5 285	1,05,24,759	1,47,502	18 19 30	125 50	581/50 579/00 575/00
42,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12 91	4,16,85,336	74,67,336	15 24 ..	50	216/25 213/75 197/50
3,37,00,000	3,085	19,47,386	1,28,40,932	Industrial Investment Trust	12 299	6,81,909	2,83,136	.. .. ..	10	48/00 47/50 45/50
99,99,250	13,82,957	7,34,142	14,05,223	Kemp (Chemists)	3 87	68,232	16,942	.. .. ..	100	72/50 72/50 69/00
11,99,900	7,40,36,001	2,03,71,160	27,33,067	National Rayon Corporation	12 352	1,69,61,608	4,41,151	14 22 22	100	307/50 307/50 287/00
2,41,12,100	26,54,55,046	11,51,07,867	11,88,06,181	Scandia Steam Navigation	6 198	19,73,451	..	6 1/2 4 1/2	3 20	12/20 12/32 14/96
1,12,98,680	6,28,145	5,01,48,266	7,82,912	Shivrajpur Synd (Manganese)	11 146	20,89,883	4,942	80 50 80	10	92/50 89/00 70/00
1,04,63,390	1,54,67,225	55,28,561	22,85,772	Tata Chemicals P.	6 269	27,36,299	14,509	7 1/2 7 1/2	6 10	16/76 16/40 19/52
2,51,87,280	83,57,915	47,37,672	51,69,287	Tata Oil P.	3 269	40,26,521	28,693	10 13 23-23*	25	68/50 68/00 73/00
2,55,00,000	2,73,48,663	1,90,54,595	1,33,58,181	Vulcan India Match	3 260	1,21,89,823	4,24,809	9 13 13	100	279/50 276/00 285/00
2,75,00,000	..	..	..	..	12 274	1,03,58,181	4,24,615	11 16 16	100	277/00 272/00 248/00

MANAGING AGENTS,

MANAGING DIRECTORS, DIRECTORS

OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.
4. Hazareemull, Heeralal—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House", Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Hullisford Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street, Calcutta.
8. Agarwala, S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Altum Bharucha & Co.—214, Hornby Road, Bombay.
12. Associated Planters Ltd.—8, Mc-Nicholls Road, Madras.
13. Antony M. K.—Alleppey.
14. Harrison and Crossfield Ltd.—Cochin.
15. Agarwal Bros. Ltd.—Sassoon Building, Douglas Road, Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422, Dana-vayipeta, Rajahmundry.
17. Amie & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadaya Road, Bangalore-2.
19. Macneil and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.
23. Babulal & Co., Ltd.—15, Syed Saiy Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road, Calcutta.
25. British India Corporation Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agra-mara Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Swadesh Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W. A. & Co. Private Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpur (S. I. Ry.).
31. Bhat Lal Bharti—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissandani—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—27, Brabourne Road, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla, B. M.—"India Exchange", Calcutta-1.
39. Sir John Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K.—Mohalla Masjid Bagh Badshahgarh (O. & T. Ry.).
41. Bihari Lal Lahoty—161-1, Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.
43. Briljal Bilasval & Co.—Agakhan Buildings, Dalai Street, Fort, Bombay.
44. Punam Chand Batta—19, Circular Garden Reach Road, Calcutta.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M. A. R. G. S. Naidu & Co.—Colombatore, Chetty, R. K. S. & Bros.—Singanailur, Colombatore.
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48. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
49. Chandra, A. P.—15, Faratola Road, Calcutta.
50. Shoorbridge, F. G.—234-3, Lower Circular Road, Calcutta.
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52. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.
53. Consolidated Elec. Agencies—17-B, Eghinton Circle, Fort, Bombay.
54. K. S. R. Iyer—Imperial Bank Buildings, Bank Street, Fort, Bombay.
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56. Cumberbatch & Co.—Colombo.
57. Cumarjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.
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61. Dayaram & Sons—9, Old Court House Street, Calcutta.
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63. Duff Thomas & Co.—2 and 3, Clive Row, Calcutta.
64. Dasa Bros.—29 and 30, Strand Road, Calcutta.
65. A. K. Das—15 Netaji Subhas Road, Calcutta.
66. Jay P. E.—Alderman's House, Bishopsgate, London, E.C.2.
67. Hart Brothers Private Ltd.—Scindia House, New Delhi.
68. Dadabhai, Sir M. B.—Kampte Road, Civil Lines, Nagpur.
69. N. D. Bangur—14, Netaji Subhas Road, Calcutta.
70. B. C. Roy—Hindustan Buildings & Chittaranjan Avenue, Calcutta.
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72. Roy J.—25A, Netaji Subhas Road, Calcutta.
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89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place, Calcutta.
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91. K. T. Chandy—India House, Fort Street, Bombay.
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93. Govan Bros. Ltd.—Mahatma Building, Queensway, New Delhi.
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95. Janga & Co., Ltd.—9, Royal Exchange Place, Calcutta.
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NURSING A CONVEALSCING
JUTE INDUSTRY

THE prospects facing the jute industry at the present time are probably better than they have been for several months. With luck, moderately profitable working at reasonably competitive prices for jute goods may become possible during the next few weeks as the supply of raw jute improves. And that is a good thing, because some of the statements made during last Friday's West Bengal Assembly debate on the jute crisis revealed a depth of ignorance concerning the difficulties facing the industry, and a strength of prejudice against it, which were both astonishing and alarming. Certainly they did not promise well for a rational policy towards the industry if the mills should find their difficulties persisting and calling for further Government co-operation. Perhaps such nonsense as was talked last Friday by so many Members, both opposition and Congress, should not be taken too seriously so close to a general election. But it was remarkable nevertheless that after the events of the past few months, so little should be known by West Bengal's legislators of the true facts of the jute situation. Fortunately the Government, and especially Dr. Roy, has shown itself to be better informed, or else the prospects for the industry's future would be bleak indeed. It is clear that a serious job of education requires to be done if the mills are to make the changes and adjustments which will be required during the next few years to meet circumstances which are becoming increasingly more difficult and competitive with each one that passes. They are not going to be helped in this if apparently responsible legislators are allowed to get away with creating the impression in the public mind that India's largest earner of foreign exchange is attempting deliberately to sabotage the national export effort, make wild profits from speculation and exploit workers and jute cultivators alike.

The sole reason for the difficult situation which has existed this year has been the shortage of raw jute. This is a fact, and nobody who has ought to deny it has managed to produce the one which it is claimed exists if only the mills are to use it. It is an uneconomic mill indeed which chooses to incur the expenses of closure when it could be producing goods even at recent losses. It is probable that not a single mill on the river has escaped some measure of working loss during the past few months; some of them probably to an extent which will take years of profitable working to make up, and which would have been seen individual units out of business altogether but for the support provided by such maligned institution, the managing agency system. Yet some of the "remedies" suggested last Friday could not fail to make things worse and probably guarantee complete disaster. The industry will have a hard struggle during the next couple of years to rebuild its fortunes and keep its head above the competitive water. It is going to need all the help and encouragement the Central and West Bengal Governments can provide. Such exhibitions as occurred last Friday do not augur too well for its prospects.

The immediate future of the industry hangs on the price of raw jute. This has lately shown a tendency to rise again following last month's heavy fall, and despite the improvement in arrivals, the reason is probably the increase which has taken place in the mills' buying since a few weeks ago. There is a general opinion in the industry that the volume of the mills' requirements, bearing in mind the almost complete absence of stocks, will be quite sufficient to keep prices round about their current levels for the remainder of this year. This might well be correct. If it is, then the question of minimum prices need not arise unless the State Government succumbs to political pressure. It can be said and now that if it does, or if it is

persuaded to fix too high a floor price when quotations fall, then the mills will soon be in a sorry way once again. Already the Indian industry is only able to secure the orders which cannot be satisfied by the mills in Pakistan. If Indian prices are not competitive, not only will Pakistan be able to make greater inroads into world markets, but overseas buyers will no doubt soon abandon the remarkably patient attitude they have maintained during the recent period of high goods prices and turn instead to substitutes. It would be useful for the West Bengal Assembly to reflect that an overseas buyer who was loyal to the industry when its raw material prices were high because of natural shortage, is not necessarily going to remain so when they are kept artificially high by Government edict. Thanks to the more general awareness of the raw jute situation in the industry and in the Central and West Bengal Governments, and to such policies as the buffer stock scheme, there now seems some chance that the mills' dream of a permanent and plentiful supply of reasonably priced jute will soon be realised. It must not, in everybody's interests, be spoiled by adopting unrealistic floor prices for political reasons.

There is too little general appreciation of the fact that the interests of all parties—the jute mill owners, the Governments, the workers and the cultivators—coincide in what might be loosely termed the "prosperity of the industry". Some difficulties over reconciliation are inevitable; but it is not to the benefit of even the cultivators in the long run that the industry should be gradually squeezed out of business by the pressure of their demands. If it is sincerely felt that the income of the grower must be maintained, then the answer is to increase the yield from the land he devotes to jute cultivation. If discussion were concentrated on this possibility instead of on fixing an unrealistic floor price for fibre, then the interests of everybody would be served. There is no avoiding the need for sound thinking on this point; and no amount of chasing such red herrings as the effect of speculation, will serve to avoid the necessity.

The lessons of the period from which it is hoped the mills are now emerging point to one thing: they are not going to survive unless they can combine modernisation with flexibility and low-cost working. The inference from last Friday's debate that the chief complaint against the industry was that it was not capable of sustaining the kind of cost inflation so often indulged in nowadays for political reasons in industries serving the

home market, does not suggest that this point will be easily grasped in all the right quarters. But here it is as well to view the alternative. If India can absorb all the jute goods she is now producing, and is prepared to forgo the foreign exchange at present earned by the jute mills, then there is no problem worthy of the name. But if she is not, then there is no escape from the fact that the prices of jute goods are not determined by what legislators in India think they ought to be if prices are to be distributed all round. Pakistan has a programme for increasing her own capacity, and under the present circumstances of stagnant world demand for jute goods, this means that the expansion will take place at India's expense. If the Calcutta mills are to fight this competition and not simply go down under it, they will have to modernise both their weaving machinery and production methods during the coming years. Cheap raw jute is only one side of the problem; cheap and efficient labour is almost as important. Suggestions for fixing a floor price for fibre of Rs. 55 a maund and for permanently allocating three workers to a loom are wholly unrealistic against the facts of this situation. So far that matter are nationalisation and State trading, those other two emotional substitutes for hard thinking. So far the Governments' views on the industry's problems have been reasonably reassuring, although the refusal to concede another week's block closure in August was one of those futile gestures which never fail to bring about circumstances which are at least as bad and often worse than those they are intended to cure. Now that the industry is apparently emerging from the emergency conditions of the past month or two, there may be some official temptation to silence political criticism by taking steps which are not in the interests of the industry. This would certainly be disastrous.

It is difficult not to reach the conclusion, given the circumstances facing the Indian mills, that the next few years are going to see a serious and permanent contraction in manufacturing capacity. The fact that the industry is at present too large for the markets available to it, is attested by the almost chronic existence of sealed loomage. Even using the most modern production methods and under the most favourable circumstances at present conceivable in this country, it is doubtful whether the mills can ever hope again to work for more than a few months at maximum capacity. Under present Pakistani plans, for instance it is likely that India may have no sacking market left abroad in another five years' time. This is the kind of challenge which can only be met by drastic modernisation and reorganisation. Any state of mind which serves to place difficulties in the way of these desirable processes can be said, without any hesitation, to be opposed to the best interests of the country, the cultivators the workers, and, perhaps incidentally, the mill themselves.

BELGRADE: INTERIM BALANCE SHEET

Thompson: If you were in a dark room and unaware of where you were, it would be impossible to jaunt anywhere with safety. And if you knew where you were but intended to jaunt to a place you had never seen, you would never arrive alive. One cannot jaunt from an unknown departure point to an unknown destination. Both must be known, memorised and visualised.

Reporter: But if we know where we are and where we're going...

Thompson: We can be pretty sure we'll jaunt and arrive.

Reporter: Would we arrive naked?

Thompson: If you started naked.

This conversation stems from Alfred Bester's science fiction, *The Stars My Destination*. To be reminded of it soon after Mr. Nehru's return to India from his visit to Yugoslavia and the Soviet Union is to see the many real points of difference. If none of the other 25 attending the Belgrade conference of non-aligned nations knew it, India never forgot that it could achieve but little, very little. Many of the others, however, knew neither the point of departure nor the destination; and if they

did not get exactly nowhere it was largely because in spite of many exasperating frustrations, Mr. Nehru was able to give the conference a certain sense of direction. It may also be an exaggeration to say that, from his talks in Moscow, Mr. Nehru has returned completely naked.

If once there was in this country a simple minded tendency to discuss foreign policy in terms of abstract ideologies and undefined moral principles, this has perhaps been replaced by the equally deplorable one of viewing everything in terms of a victory or a defeat for India—as was regrettably pronounced in much of the Indian "coverage" of Belgrade. That this is precisely what irritates the other participants, that this attitude is totally inconsistent with the concept of non-alignment and co-existence are perhaps relatively small point but even an interim balance sheet is difficult to draw without shedding those largely superficial considerations of India's prestige. Mr. Nehru's prestige, at any rate, was never in doubt in Belgrade, which may in some ways have been a di-

advantage. But it is entirely to his credit that, part from the fact of India's obvious importance, Mr. Nehru never threw his weight about. It is the inherent unimportance of most of the other invitees that made them feel small—and, for that reason, talk big. It was left to Mr. Nehru to impress upon the conference that the question of war or peace was more urgent than Dr. Nkrumah's row with Mr. Olympio, that a third bloc would only multiply the problems of the divided world, that a empty warning to the Big Powers would be a humiliating as an abject supplication before them. In the event India had to concede some of the points insisted upon by the loud and the immature. Mr. Nehru's abrupt dissociation from Dr. Nkrumah's mission to Moscow, for instance, was followed by some sort of a joint representation; but the essence of the Indian view of Belgrade was by and large upheld. Some countries are perhaps less pro-Indian in consequence; but it is not unlikely that Moscow and Washington have privately been told that India's support for some of the extreme views aired in Belgrade remains limited.

It is quite impossible to say whether there is parity between the war making powers of the Russians and the Americans. The disparity among the nations gathered at Belgrade was too wide to be concealed from anyone. Some of the leaders from Africa, and not from Africa alone, displayed an incredibly frivolous approach to world problems about which their knowledge seemed minimal. Nor did every leader distinguish himself by manifesting an obvious concern for the good of his people. In Ghana there are widespread strikes against the austerity measures recently introduced; Dr. Nkrumah sees nothing wrong in holidaying at Sochi. In Indonesia things have been on the verge of collapse for years; for Dr. Soekarno it was more urgent to fly to Washington to deliver a message that could have been carried by the ordinary air mail post. An incidental but immense gain from Belgrade would be if some of the new leaders learnt something from Mr. Nehru about how mature men and nations should behave.

India expected nothing from the conference for herself; and if she got nothing, more or less, nobody can be inconsolable. If there were some misunderstandings with some Afro-Asian countries, that too was almost inevitable. Everybody's friendship could have been had only by being as irresponsible as everybody—and India was entirely wise to refuse to buy superficial popularity at that price. Some of those who disliked India at Belgrade may before long be deflated by forces within their own countries; others, it is hoped, will know better with more experience of international affairs. What was far more important from India's point of view was that in Moscow and Washington India's dignity should be maintained and her view understood. Moscow must now know the degree of India's association with the Belgrade conference; in November, when Mr. Nehru goes to Washington, President Kennedy will have as clear a picture.

The western Powers can hardly have been unduly surprised that many at Belgrade spoke eloquently and passionately on imperialism and colonialism. Nor is the passion wholly unnatural; it is not true that the two phenomena have disappeared altogether, and there may yet be strife in south, central and Portuguese Africa. What was unfortunate was that there seemed to have been no advance from the prejudiced and blinkered position which condemns dying western imperialism but ignores the burgeoning communist kind. Even Mr. Nehru sees nothing unusual in stopping off in Tashkent to admire the achievements of Soviet colonisation in this region of the Russian empire in Asia. The timing of the Russian announcement on the resumption of nuclear tests remains difficult of explanation; it is hard to see what they hoped to gain by "snubbing" the uncommitted, many of whom are distinctly friendly to them. A disappointment it was, however, and Mr. Nehru is sure to have made no secret of his feeling while in Moscow. The American follow-up was no boost either to neutralist morale. But was this not just the point Mr. Nehru had made—that there was but little the Belgrade countries could do to ensure war or peace? It is naive to say that India was humiliated because she did not have a bigger say than she had ever hoped to have.

There is a bill to settle; but it will not kill India. Perhaps this country would have been hap-

pier if there had been no Belgrade conference; but, once convened, there was no way of keeping out of it. Nobody can say that the world is worse after the conference and because of it. And of how many conferences is even that true? And yet, India will be unwise to overdo her self-satisfaction. If at Belgrade India seemed more sophisticated than most, and if Mr. Krishna Menon was able to annoy (something he enjoys) some of the delegates with his elementary lessons in English grammar,

PAPER PROFITS SUFFER

PAPER shares have declined considerably during the past year, their index having fallen from 235.9 to 200.0 (1952-53 equals 100). When the Government reduced the prices of the commodity at the beginning of 1960 on the recommendation of the Tariff Commission, it was feared that the profitability of the industry would suffer seriously. In fixing the new prices, the Commission made the mistake of calculating production costs on the basis of installed capacity rather than actual production. In addition, it forgot that manufacturing costs had increased after it had made its investigation. Investors have now become hesitant because they are divided in their opinions about the outlook for the industry. In his chairman's statement circulated along with the report and accounts of the Titagur Paper Mills Co Ltd for the year ended March 1961 (a full text of the statement was printed in last week's Capital), Sir Walter Michelson indicated the possibility of excessive supplies. During the second plan period, the output of paper was nearly doubled to 350,000 tons. It is intended to achieve a target of 700,000 tons during the third plan. In order to reach this target, the Government proposes to increase the total production capacity to 900,000 tons by setting up new factories and expanding the old ones. Already there is evidence that supplies have eased. Sir Walter, therefore, doubted whether demand could continue to double every five years as assumed in the production plans.

He pointed out that production costs had risen because various raw materials cost more now. The price of caustic soda, for instance, has been increased by the imposition of an excise duty of Rs. 40 a ton. Although there is a case for extending the excise net in order to spread the tax burden more widely, it is unwise to levy an excise duty on raw materials which raises the production costs of industry. The cost of coal has increased because much of it has to be carried by road as long as the railways are unable to handle all the traffic. Coal costs have also risen because the Central Government has imposed an additional cess. With higher coal prices, the cost of power supplied by the Calcutta Electric Supply Corporation has been raised. Sir Walter pointed to the prospect that Titagur Paper may soon have to increase its contribution to the employees' provident fund from 64 percent to 84 percent.

The adverse effect of increased manufacturing expenses has been reflected in the results of Titagur Paper. The Company's profitability has also been affected by lower selling prices (which have reduced total sales by 3.8 percent to Rs. 9.52 crores in 1960-61), and by the losses sustained at the mill in Orissa. This unit was not expected to work profitably yet; being designed to produce 1,000 tons a month, it could not be run economically with one machine only. The second machine could not be transferred to the mill until the workers became more experienced. Meanwhile, it was employed profitably at the No. 2 mill. Steps have been taken to transfer the second machine to the Orissa mill, which will become a profit-earning unit in the near future. After increasing depreciation from Rs. 32.42 lakhs to Rs. 57.75 lakhs and reducing taxation from Rs. 27.09 lakhs to Rs. 20.06 lakhs, Titagur Paper's profit has declined from Rs. 55.42 lakhs to Rs. 23.92 lakhs. The ordinary dividend has been cut from 25 percent, taxable, to 20 percent, taxable, including an interim of 10 percent. It offers a yield of nearly 5.8 percent at the present price of Rs. 34.06 a share. The dividend is covered nearly twice. A sum of Rs. 7 lakhs has been transferred from dividend equalisation reserve. Statutory development reserve receives Rs. 6.26 lakhs (against Rs. 24.90 lakhs) and the carry-forward is Rs. 1,48,295, against Rs. 2,48,642 brought in.

In spite of the various difficulties facing the industry, the outlook for Titagur Paper is being assessed with sober confidence. The order-book is full and the management does not foresee any difficulty in selling whatever is produced in view of the quality the Company maintains and the good service it gives its customers. The recommendations of Messrs Urwick Orr and Partners, who made a survey of the organisation of Titagur Paper, are being implemented in order to effect further economies and improve operational efficiency. Renovations at the No. 2 mill are proceeding and the electrolytic bleaching plant may be installed soon. The directors have decided to

are not both transient factors? The neutralist nuances the conference heard from the leader of the Indian delegation are all his own. It is difficult to see the obvious superiority of Indian diplomacy over Arab or Amharic when the former will be conducted in Hindi. There is no fat interim dividend for India to declare after the Belgrade conference; there is, neither, a calamitous loss to report. India has not jaunted into outer space; but she has come back home all in one piece.

obtain more loan capital to finance the construction of the mill in Orissa, and the State Bank of India has agreed to offer a cash credit facility of Rs. 50 lakhs. Meanwhile, strong representations have been made to the Government for increasing the prices of paper, especially of some grades, so that production costs are adequately covered and reasonable profits ensured. The industry's claim is reasonable, especially since various factories have already done their best to offset the increase in manufacturing expenses by improved operational efficiency. Unless they can earn sufficient resources to plough back into the business, future expansion will be difficult to finance. Some companies have already used most of their resources for expanding their production capacity. If their profitability does not improve, outside capital will be difficult to attract.

U.K. ECONOMY RESPONDS TO THE SQUEEZE

THE first effects of the deflationary measures applied to the British economy in July are now appearing. Not many relevant statistics are yet available, but those that have been published can be supplemented by reports on current business. It is evident that credit is now difficult to obtain, and that the strains on the economy that caused the authorities so much anxiety a few weeks ago are being relaxed. The most important relevant financial indicator is the advances of the 11 London clearing banks. In the month to mid-August their net advances (after allowing for items in transit) decreased by £104 million to £3,445 million. The decrease is the first recorded since January, and it seems at first sight to reflect a sudden reaction to the credit-squeeze (specifically, to the increase in "special deposits" and to the new directives on lending). It is unlikely that so big a movement could occur so quickly as a consequence of the change in the banks' lending policy; that change will probably be reflected more clearly in future figures. But the increase in Bank rate in July has increased the cost of borrowing and has thus strengthened the incentive to repay loans; it has also reversed the previous inclination to delay payment for British exports, and accelerated payments have enabled many firms to reduce their overdrafts.

No comparable figures are published by insurance companies, but it can easily be calculated that their arrangements to finance property companies' developments have been on a much smaller scale in recent weeks than they were previously. The authorities have felt that the facilities granted by the insurance companies were too liberal; also that the former practice of restricting only the banks' credit, when restraint was necessary, was both inefficient and inequitable. So they have requested the insurance companies, and also the hire-purchase finance houses, as well as the banks, to reduce their lending. The building industry is still very active, of course, as outstanding contracts are put into effect. It is the industry most obviously affected by shortage of materials, and its demand for labour has made labour scarce in other industries. But the building industry is more than most others dependent on credit in some form—on short term from the banks, or on long term from the insurance companies (operating through the property companies), or on longer term from the building societies (operating through individuals, whose resources are tending to diminish as higher short-term interest-rates, resulting from the increase in Bank rate, divert small savings into other channels).

Other industries are already reporting cutbacks in production and dismissals of redundant workers. Domestic-appliance companies are particularly prominent in this process of adjustment, and the iron and steel industry is noticeably affected. There are signs that within the next few months the motor-car industry (not for the first time in recent years) will lay off a considerable part of its labour-force. As bank advances increased for seven months until August, so the number of registered unemployed workers diminished for seven months until August. Between mid-July and mid-August the percentage of the labour-force unemployed increased from 1.2 to 1.4; and at the same time the number of vacancies diminished. The

changes were more than could be attributed to the release of "mature" children to the labour market; they reflected equally the redundancy of labour in some industries. Other workers will soon become seasonally redundant. And it is likely that the textile industry, which, because of the recent scarcity of labour, has not dismissed workers while demand for its products has declined, will soon add its quota to the total of unemployed.

It seems, then, that one of the main causes of official anxiety, excessive demand for labour, is already alleviated. Partly the scarcity was caused by hoarding labour that could not at present be fully employed but might be required later. Now it is necessary to economise; and the trading outlook does not suggest that more labour will be needed in the comparatively depressed industries in the foreseeable future. If labour is no longer scarce the pressure to raise wages will be relaxed. But it must be observed that in many categories of work labour is still scarce; also that in the past wages have continued to rise even while the labour market is slack. Some observers feel that the Government's measures were excessive and will drag the economy into recession—at a particularly inopportune time, moreover, for the maximum release of children from the schools—a result of

the increase in births just after the war—will occur next year. The changes now observable were not necessarily initiated by the deflationary measures; they began, probably, before these measures were imposed. In general, consumers' demand at home is apparently maintained, and exports are gradually increasing; but the forces of recession must be carefully watched.

Meanwhile, the trend of events confirms the more hopeful ideas concerning sterling. In the changed mood of business, and at higher rates of interest on borrowed money, industry is inclined to reduce rather than to increase its stocks. The trend of imports is therefore downward, and, with some help on the export side of the account, the deficit on visible trade is diminishing. It is reckoned that if allowance is made in the import figures for insurance and freight costs payable to British companies or institutions, the U.K.'s visible trade account is now approximately in balance. What is needed now, to provide for the outflow of long-term capital, is a considerable improvement in the invisible account. It, too, probably, is approximately balanced, whereas it should be substantially in credit. Only a drastic reduction in the Government's overseas spending can put it in credit quickly.

have increased. Electric power has cost more, and labour expenditure has risen following the recommendations of the Wage Board. But, in spite of the difficulties, Northbrook Jute and Lawrence Jute have produced satisfactory results, presumably because they stockpiled fibre when its price was low.

The profit of the Northbrook Jute Co. Ltd has improved from Rs. 24.11 lakhs in 1959-60 to Rs. 35.87 lakhs in 1960-61, after increasing depreciation from Rs. 4.86 lakhs to Rs. 6.09 lakhs. The ordinary dividend has been maintained at 30 percent, including an interim of 7.50 percent. It is covered more than six times and offers a yield of 12.5 percent at the present price of Rs. 24 a share. Statutory development rebate reserve is allocated Rs. 1.48 lakhs (against Rs. 60,700), machinery replacement reserve Rs. 3 lakhs (same) and general reserve Rs. 9 lakhs (against Rs. 7 lakhs). The carry-forward is Rs. 32,274, against Rs. 27,631 brought in. Sales rose from Rs. 2.02 crores to Rs. 2.62 crores. The balance of 13 carpet-backing looms functioned during the year. This section of the mill worked to full capacity, although later production had to be cut due to a decline in the demand for goods. The automatic weaving machine has been installed and production has started.

The Lawrence Jute Co. Ltd has maintained its ordinary dividend at 15 percent, taxable, including an interim of 7 percent. This is covered more than twice and the yield is 9.5 percent at a price of Rs. 158 a share. After providing Rs. 2.16 lakhs (against Rs. 2.74 lakhs) for depreciation, the profit is Rs. 10.34 lakhs, compared with Rs. 8.66 lakhs. General reserve receives Rs. 3 lakhs (against Rs. 2 lakhs) and taxation Rs. 1.65 lakhs. The carry-forward is Rs. 54,949, against Rs. 10,530 brought in. Lawrence Jute has taken steps to diversify its activities. It has been decided to invest Rs. 10 lakhs by buying at par 10,000 ordinary shares of Rs. 100 each in McNally-Bird Engineering Co. Private Ltd. The latter is a new company which has been formed in collaboration between Bird and Co. Private Ltd and the McNally Pittsburgh Manufacturing Corporation of the U.S.A. for setting up a manufacturing unit in Kumardhubi, West Bengal. Lawrence Jute also proposes to invest Rs. 12 lakhs in 16,000 ordinary shares of Rs. 10 each in Coates of India Private Ltd. Coates of India is an Indian Company formed in 1947 to take over the Indian business of Coates Brothers and Co. Ltd, London, a manufacturer of inks for the printing and packaging trades. It has established factories in Calcutta, Bombay and Madras.

The profit of the Auckland Jute Co. Ltd has declined from Rs. 29.05 lakhs to Rs. 23.26 lakhs, after increasing depreciation from Rs. 6.68 lakhs to Rs. 7.19 lakhs. The ordinary dividend has been cut from 27 percent, taxable, to 12 percent, taxable, including an interim of 7 percent. It is covered more than four-and-a-half times and offers a yield of 8.2 percent at the present price of Rs. 147 a share. Taxation is allocated Rs. 10.71 lakhs (against Rs. 12.65 lakhs), development rebate reserve Rs. 1.76 lakhs (against Rs. 50,000), machinery replacement reserve Rs. 3 lakhs (same) and general reserve Rs. 1.50 lakhs (against Rs. 1 lakh). There is a carry-forward of Rs. 45,981, compared with Rs. 34,111 brought in. The carpet-backing section could not work to full capacity. Steps are being taken to import automatic weaving machines. The modernisation of the sacking web section has been completed. Orders are being placed for equipment in order to modernise the mills further.

The Kinnison Jute Mills Co. Ltd is making satisfactory progress in modernising its equipment.

Current News and Comment

Outlook for Tata Steel

The shares of the Tata Iron and Steel Co. Ltd, which touched a high of Rs. 167 on 6th July, were sold down to Rs. 147 on 7th September. While the increase in the dividend from Rs. 6.80 to Rs. 7.25 a share through a bonus of 45nP a share had brought little cheer, the market was disappointed by the Company's working results for the year ended March 1961 and the chairman's statement to the shareholders. T.I.S.C.O.'s enlarged and modernised plant had been in operation for two years but production had not shown any marked improvement. The chairman, Mr. J. R. D. Tata, said that the target of 2 million tons of ingots or 1.5 million tons of finished steel was unlikely to be achieved for another two years. The market's disappointment could not, therefore, be dismissed as sentimental. The chairman, however, expressed surprise at the annual meeting last week that his statement had been interpreted harshly, for he had only tried to take the shareholders into confidence and acquaint them with the facts. He assured them that although the results for 1960-61 were unsatisfactory due to higher production costs and uneconomic retention prices, there was no cause for pessimism. With a gradual increase in production and with every possible effort to keep cost increases to the minimum, T.I.S.C.O.'s performance would show a "continued improvement." But he was quick to add that no spectacular results could be expected until the Company was able to feed the required quantities of improved raw materials to the plant; and the outlook for this was by no means promising. Mr. Tata added that the future profit-earning capacity would also depend to a large extent on the price increase to be recommended by the Tariff Commission which is expected to submit its report before the end of the current year. He hoped that new prices, which would be applicable to the 1960-61 output, would take into account the increase in costs and leave some margin for the Company.

Replying to the shareholders' plea for a higher equity dividend, Mr. Tata said that despite the not-so-satisfactory results, the dividend had been raised by 45nP a share. The management could hardly have done any better considering that the proposed dividend involved a distribution of 93 percent of the disposable surplus. T.I.S.C.O. paid a gross dividend of Rs. 10.50 a share before the expansion programme was undertaken; the proposed dividend works out to Rs. 10.36 a share. The chairman refuted the shareholders' contention that they had had a raw deal from the rights issues. Taking into account the bonus and quotation of Rs. 152 in 1953 was now worth Rs. 594. Shareholders were thus getting a gross return of 20 percent on that basis. This could be considered quite satisfactory for a Company which was strictly controlled by the Government. He ruled out the suggestion made by some shareholders that the management should support the shares by entering the market. It could think of doing that only if prices were unduly depressed, but no such necessity had arisen at present.

Mr. Tata said that the Company would have to incur a heavy capital expenditure during the next few years for keeping the plant and machinery in good condition, financing of associate companies and investments in new projects. The total investment might amount to Rs. 10 crores

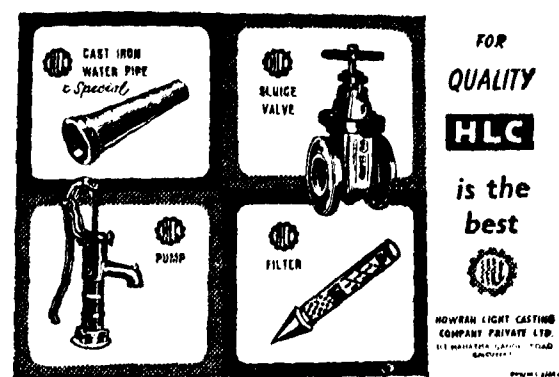
or Rs. 15 crores, including Rs. 5 crores or Rs. 6 crores on beneficiation and ore mining, Rs. 1 crore on ore blending, Rs. 2 crores on coke-oven battery and the balance on new projects like alloy steel. The investment might rise to around Rs. 25 crores if the Company were to set up a rolling mill also. Referring to the alloy steel plant, Mr. Tata said that the economics of the project is still being studied. He doubted the possibility of T.I.S.C.O. shareholders deriving any direct benefit out of the project. The initial capital would be small, and after allowing for the share of foreign collaborators and Tatas, very little would be left for T.I.S.C.O. shareholders. The chairman also discounted the prospect of the shares of Indian Tube being offered to the latter. He described the prospects for power supply as unsatisfactory, with the D.V.C. authorities supplying only 55,000 kVA instead of 95,000 kVA promised by them. The Company is thinking of putting up a power plant in Jamshedpur with capital to be contributed by associate companies. It is also proposed to install another coke-oven battery in order to build up spare capacity. Mr. Tata said that on 4th September, the Life Insurance Corporation held 17,900 1st preference shares, 63,000 2nd preference shares, 92,000 2nd (A) preference shares and 270,000 equity shares of T.I.S.C.O. Its holdings of ordinary shares a year ago amounted to 222,000 shares. Referring to donations to political parties, Mr. Tata said that the directors had decided to donate funds to both the Congress and the Swatantra Party for contesting the general elections. No decision has yet been taken concerning the value of contributions, but the Congress would get a larger sum.

Bird-Heilgers Jute Results

The results of the Bird-Heilgers group of jute companies for the year ended March 1961 show how their working has been affected by fibre shortages. Production has had to be cut, so unit costs

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Steps have been taken to install automatic weaving machines. It was not possible to work the carpet-backing looms to full capacity during the year. For a more economical lay-out and for improving operational efficiency, it was decided to convert mill No. 2 into a complete hessian unit and the changeover was completed in October 1960. The profit of Kinnison Jute has declined from Rs. 26.44 lakhs to Rs. 20.48 lakhs, after increasing depreciation from Rs. 7.94 lakhs to Rs. 9.09 lakhs. The ordinary dividend has been cut from 20 percent, taxable, to 7 percent, taxable, including an interim of 5 percent. It is covered more than four times and offers a yield of 4.8 percent at a price of Rs. 145 a share. Taxation receives Rs. 9.82 lakhs (against Rs. 6.64 lakhs), statutory development reserve Rs. 1.51 lakhs (against Rs. 68,000), machinery replacement reserve Rs. 3 lakhs (same) and general reserve Rs. 50,000 (against Rs. 3 lakhs). The carry-forward is Rs. 62,406, compared with Rs. 87,502 brought in.

Mysore Paper Maintains

The working of Mysore Paper Mills for the year ended March 1961 shows a setback which is attributable to the reduction in paper prices. Both production and sales have been satisfactory, but sales realisations are down from Rs. 1.41 crores in 1959-60 to Rs. 1.23 crores in 1960-61. The closing stocks are up from Rs. 1.96 lakhs to Rs. 4.66 lakhs. The gross profit is down from Rs. 23.06 lakhs to Rs. 20.96 lakhs but the ratio of gross profit to sales is slightly better at 17 percent, against 16.4 percent. After providing Rs. 6.68 lakhs (against Rs. 7.63 lakhs) for depreciation, Rs. 1.69 lakhs (against Rs. 14,000) for development rebate and Rs. 6.50 lakhs (against Rs. 8 lakhs) for taxation, the net profit amounts to Rs. 6.09 lakhs, against Rs. 7.30 lakhs in the previous year. Having paid out the loan of the Industrial Finance Corporation, the directors have transferred Rs. 12.50 lakhs remaining in the I.F.C. loan redemption fund no longer needed to general reserve. A sum of Rs. 2.50 lakhs (against nil) has been provided for the dividend equalisation fund. The dividend has been maintained at Rs. 1.50 a share (Rs. 100 paid), taxable, and it absorbs Rs. 3.75 lakhs. After making various adjustments, a sum of Rs. 36,663 is being carried forward, against Rs. 51,968 brought in.

The directors state that negotiations with foreign firms for the supply of plant and machinery in order to raise the production from 8,000 tons to 18,000 tons a year have been completed, and letters of indent have been issued for most of the equipment. Mysore Paper has received the Government's sanction for issuing 1 million equity shares of Rs. 10 each at a premium of Rs. 2 a share. The directors have accordingly decided to offer to the existing shareholders 1 million equity shares in the ratio of four new shares for every one held at a premium of Rs. 2 each. The additional capital is to be used for financing expansion. The expansion and modernisation schemes are estimated to cost about Rs. 3.50 crores. The additional share capital will provide Rs. 1 crore. A sum of Rs. 60 lakhs is to be borrowed from the I.F.C. Foreign exchange loans of the value of Rs. 1.40 crores are to be obtained from the Commonwealth Development Finance Company and the Industrial Credit and Investment Corporation of India. The remaining Rs. 50 lakhs will be raised by bank borrowing.

Rohtas Fares Badly

The ordinary shares of Rohtas Industries Ltd have suffered a serious setback during the past month or so, but the price now appears to have settled down around Rs. 15.56. The disappointment started on the apprehension that the results for the year ended March 1961 would be unsatisfactory, and their publication now confirms the fears expressed earlier. Rohtas Industries has had to contend with numerous difficulties which are beyond the management's control. Many of the adverse factors are expected to be rectified in some measure during the current year. The outlook is, therefore, assessed optimistically to this extent. The paper section reflects the adverse effects of the unremunerative prices which have been fixed by the Government since the beginning of 1960. There has been a substantial rise in production costs. The prices of various raw materials, such as chemicals, spare parts and coal, as well as power, have increased considerably. Transport charges are also a great deal higher. The imposition of an excise duty of Rs. 40 a ton on caustic soda, which is an important raw material for the production of paper, has increased manufacturing expenses. So the present prices of paper have proved inadequate to compensate for the rising production costs and the benefits of improved operational efficiency have been offset to a large extent. Although the output of paper machines has increased, it could not be used fully

due to the shortage of pulp. Steps have, therefore, been taken to increase pulp production. It is also proposed to remodel the existing paper machines in order to increase production and improve quality.

As far as the cement section is concerned, production costs have increased due to the rise in the cost of coal, spare parts, power and transport. The retention prices for Rohtas Industries' cement have proved unremunerative, but it is hoped that the Government will soon increase them on the recommendations of the Tariff Commission. The sugar section has incurred losses because the price fixed for the commodity has proved unremunerative. Production has also been affected by inferior sugar-cane supplies. Steps have, therefore, been taken to replace the diseased variety of cane by proper grades. The unremunerative working of the section is also due to the losses which have been incurred in exporting the commodity. The asbestos cement and vanaspati factories have done well. In view of the increased demand, it is proposed to extend the output capacity of the asbestos cement unit.

The profit of Rohtas Industries has declined from Rs. 1.40 crores in 1959-60 to Rs. 66 lakhs in 1960-61, after reducing depreciation from Rs. 76.03 lakhs to Rs. 58.32 lakhs. An ordinary dividend of 10 percent, taxable, has been declared absorbing Rs. 50 lakhs. It offers a yield of 6.4 percent at the present price. The ordinary dividend was 20 percent for the previous year, but the share capital has meanwhile been doubled. Development rebate reserve is allocated Rs. 5.05 lakhs (against Rs. 3.10 lakhs) and the carry-forward is Rs. 5.97 lakhs against Rs. 1.93 lakhs brought in.

Jardine Henderson Repeats

The profit of Jardine Henderson Ltd has declined from Rs. 27.03 lakhs in 1959-60 to Rs. 24.62 lakhs during the year ended March 1961, after providing Rs. 1.36 lakhs (against Rs. 1.42 lakhs) for depreciation. The ordinary dividend has been maintained at 7 percent, taxable. It is covered more than one-and-a-half times and offers a yield of 10.2 percent at the present price of Rs. 68.50 a share. Taxation provision receives Rs. 7 lakhs (against Rs. 7.50 lakhs) and general reserve Rs. 1 lakh (against the same). The carry-forward is Rs. 5,09,716, against Rs. 5,21,494 brought in. Since the Company has substantial investments in the various jute mills under its management, its income has suffered following the difficulties facing the jute industry. In view of the fact that the jute mills have incurred considerable losses, Jardine Henderson has had to meet the working capital needs of the managed companies to a great extent. Until the prospects for the jute industry brighten up, the income of Jardine Henderson may not show much improvement. The Company expects to benefit more from its investments in tea companies because the production of the commodity has increased considerably during the current year. Unless tea prices decline greatly due to the weight of larger supplies, the industry is expected to do better during the current year than it did in 1960. Jardine Henderson's subsidiaries—Diamond Products Ltd and the Kassisur Co. Ltd—have done well. Their profits and turnover have risen. An application has been made to the Government of India for increasing the production capacity of Diamond Products Ltd. It is stated that progress is being made in the construction and development of the Dhanbad works of Meameco Ltd, and the manufacture of coal-mining machinery has started. It is expected that the licensed production of haulages and conveyors will be achieved in early 1962. In view of the further capital expenditure on the project, Jardine Henderson is unlikely to receive any dividend from this subsidiary for some years. The Company's investment in Braithwaite and Co. Ltd has proved remunerative. In view of the expansion Braithwaite proposes to undertake, it may not increase the dividends in the next few years. The directors of Jardine Henderson are actively pursuing the programme of diversifying its activities. The sales department has done well—the turnover rose from Rs. 12.41 crores to Rs. 12.61 crores.

Aluminium Industries Expanding

The working of the Aluminium Industries Ltd for the year ended March 1961 showed a net profit of Rs. 18.29 lakhs, after providing Rs. 10.98 lakhs for depreciation and Rs. 16.41 lakhs for taxation. The net profit for the previous year was Rs. 19.81 lakhs, after providing Rs. 11.89 lakhs for depreciation and Rs. 16 lakhs for taxation. Adding Rs. 1.53 lakhs brought forward from the previous year, the total comes to Rs. 19.82 lakhs. The proposed final dividend of 90nP (9 percent) a share, subject to deduction of tax, and the interim dividend of 90nP a share on the old shares and 30nP a share on the new ones, paid in March 1961, account for Rs. 16.80

lakhs. The balance of Rs. 3.02 lakhs is carried forward.

It is stated that about 66,300 kilometres of bare aluminium conductors and 9 million core-metres of covered aluminium conductors were manufactured during the year. The production of aluminium rod, accessories and tools was maintained at a high level. On the sales side, brisk demand was reported for aluminium conductors and accessories, although intense competition prevailed. The profit-earning capacity of Aluminium Industries was maintained only through increased production and sales. The limited availability of aluminium metal restricted the sale of rods to other conductor manufacturers, although the Company had a rod-rolling capacity in excess of its own requirements at the Hirakud works.

Dealing with expansion, the directors state that the construction of the factory for manufacturing high-tensile galvanised steel wire in Kundara has made satisfactory progress. Subject to the availability of raw materials, the new factory, it is expected, will be in regular operation by the end of 1961. The Government of India has granted a licence to Aluminium Industries for increasing its covered conductor manufacturing capacity at the Kundara works and for establishing a new covered conductor factory near Hyderabad. Work has commenced on these expansion programmes. The Government of India has granted another licence to the Company for establishing a plant in Kundara for manufacturing a special type of low voltage aluminium cable for underground applications. The details of the project are now being scrutinised by the directors.

Birla Cotton Profit Doubled

The Birla Cotton Spinning and Weaving Mills Co. Ltd has reported excellent results for the year ended March 1961. While sales have increased by 15 percent from Rs. 4.30 crores to Rs. 4.95 crores, the gross profit has more than doubled itself from Rs. 22.93 lakhs to Rs. 46.05 lakhs. This has enabled the directors to raise the dividend from Re. 1 to Rs. 2 a share, subject to tax. After providing Rs. 7.79 lakhs (against Rs. 6.50 lakhs) for depreciation, Rs. 35,000 (against Rs. 4.75 lakhs) for development rebate and Rs. 18.50 lakhs (against Rs. 6 lakhs) for taxation, the net profit amounts to Rs. 15.51 lakhs, against Rs. 4.06 lakhs in 1959-60. From this, the directors have set aside Rs. 7 lakhs for general reserve (against nil), and the proposed dividend absorbs Rs. 7.99 lakhs, against Rs. 3.50 lakhs, leaving Rs. 1.34 lakhs to be carried forward, against Rs. 83,509 brought in.

The directors state that the cost of production increased during the year as a result of higher cotton prices and the implementation of the Textile Wage Board award. The working of the mills has, however, been satisfactory. Birla Cotton has added the latest type of winding and wrapping machines. Orders have been placed for several other machines for replacing the old machinery or for improving the various processes. The Company has asked for the Government's permission to install additional spindles for balancing the ratio of looms to spindles. The spinning and pressing factory in Malout has not shown good results due to the uncertainty in the cotton trade. The tent factory was unable to use its full capacity on account of the paucity of orders from the Government. Orders worth Rs. 50 lakhs, were, however, received at the end of the financial year, and deliveries are to be completed by the end of 1961. Merchandise and Stores Ltd and Rajputana General Dealers Ltd were amalgamated with the mills during the year. As a result of the amalgamation, Birla Cotton's reserves increased by Rs. 19.06 lakhs which represent the excess of assets over liabilities and capital issued to the shareholders of the two Companies. The Rs. 10-paid shares of the Company are quoted around Rs. 20.

United Breweries Profit Up

A handsome rise in the profit and the maintenance of the dividend at 60 percent are the main features of the working results of the United Breweries Ltd for the year ended March 1961. Both production and sales increased appreciably during the year. The net profit amounts to Rs. 13.84 lakhs, after providing Rs. 2.14 lakhs for depreciation and Rs. 10 lakhs for taxation. The net profit for the previous year amounted to Rs. 11.03 lakhs, after providing Rs. 2.29 lakhs for depreciation. Adding Rs. 1.24 lakhs brought forward to the profit of the year, Rs. 4,309 being the excess provision for doubtful debts written back, Rs. 53,349 being the refund of income tax, Rs. 21,000 being the excess provisions for directors' fees written back, and Rs. 7.17 lakhs being the provisions made in previous years no longer considered necessary, the available surplus for appropriation is Rs. 23.04 lakhs. Out of this, general reserve gets Rs. 12.35 lakhs (against

Rs. 15.10 lakhs) and development rebate reserve Rs. 15,000 (against Rs. 40,000). The interim dividend of Rs. 2.50 a share, subject to deduction of tax, absorbed Rs. 3 lakhs. The proposed final dividend of Rs. 3.50 a share, subject to deduction of tax, will absorb Rs. 7 lakhs. The balance of Rs. 53,924 is carried forward. During the year, the subscribed capital was increased to Rs. 20 lakhs with the allotment of 80,000 equity shares of Rs. 10 each. The directors are now recommending the issue of equity shares worth Rs. 5 lakhs to be offered for subscription at par to the existing shareholders, as on 30th December, 1961. The total outlay on the dividend this year is Rs. 10 lakhs (against Rs. 6.20 lakhs last year).

With uninterrupted working, production increased appreciably and sales of bottled beer rose by 16.3 percent, the total turnover and profit being the highest so far achieved. Selling prices in Mysore State, which were reduced by 14.3 percent in September 1959, were restored to their former level on 1st July, 1960. Thus, the benefit of the increased rates was available during nine months of the year. Selling prices for customers outside the State, which remained unaltered over a long period, were increased in February 1961, to allow for a change in the basis of calculating the drawback of duty. United Breweries holds 53.63 percent of the equity capital of the subsidiary, McDowell and Co. Ltd. The Company's holding in the capital of another subsidiary, Phipson and Co. Ltd, amounts to 74.05 percent. The sales of this subsidiary also rose by 14.1 percent in 1960. In the case of another subsidiary, Phipson and Co. (Pakistan) Ltd, a wholly-owned subsidiary of Phipson and Co. Ltd, the progress has been satisfactory in 1960 with sales up by 16.9 percent over the previous year. United Breweries holds 78.2 percent of the capital of the subsidiary, Ruttonjee and Co. Ltd. This company has been granted a licence for establishing a brewery in West Bengal. The plant and machinery has been ordered, and the factory will be located in Kalyani, near Calcutta. The construction of the buildings will start in the near future, and the brewery is expected to be in operation by the middle of 1963. Dealing with prospects, the chairman says that sales increased by about 14 percent, compared with the corresponding period of the previous year. The profit has shown a similar trend. The directors have decided to declare an interim dividend of Rs. 2.50 a share, subject to deduction of tax, and 1962. It is reported that from March 1961, the Customs duty on malt was increased to 100 percent and a duty of 50 percent was levied on hops. At the same time, bottles were subjected to an excise duty of 15 percent. To cover these increased costs, selling prices were increased. The new machinery on order has been shipped, and it is expected that it will be installed in October 1961. This will enable the Company further to increase the production of first-class bottled beer. The proposed capital issue will help meet part of the expenditure on the programme. In spite of the threat of Prohibition, the directors say, United Breweries can look forward to the future with confidence.

United Nilgiri Earns More

A record crop and an impressive rise in the profit are the main features of the working results of the United Nilgiri Tea Estates Ltd for the year ended March 1961. The net profit for the year amounts to Rs. 12.86 lakhs, after providing Rs. 2.15 lakhs for depreciation. This compares with the previous year's net profit of Rs. 8.41 lakhs, after providing Rs. 2.20 lakhs for depreciation. With the amount brought forward from the previous year, the total comes to Rs. 13.51 lakhs. From this, the directors have provided Rs. 6.50 lakhs (against Rs. 4.30 lakhs) for taxation. A sum of Rs. 90,000 (against Rs. 50,000) has been transferred to development reserve and Rs. 85,700 (against nil) to general reserve. Gratuity reserve gets Rs. 11,324. After transferring Rs. 980 to development rebate reserve, the balance of Rs. 30,106 is carried forward. The interim dividend of 10 percent, subject to deduction of tax, absorbed Rs. 2.19 lakhs. The proposed final dividend of 12 percent, subject to deduction of tax, will absorb Rs. 2.63 lakhs.

The crop for the year was a record one at 828,976 kilograms, against an estimate of 635,023 kilograms and against a crop of 611,893 kilograms for last year. The average sale price was Rs. 5.11 a kilogram. Although this was a little lower than that for the previous year, the increased crop helped the Company to realise substantially improved profits. The crop for the current year is estimated at 650,000 kilograms. The new E.C.P. tea drier was installed in March this year. Due to delivery delays, the two tea rollers ordered some 14 months ago have not yet been received. The directors state that they are handicapped by the shortage of cement, steel, corrugated iron and

asbestos cement sheets, etcetera, in completing the expansion programmes.

Sholapoor Spinning Makes Profit

The working of the Sholapoor Spinning and Weaving Co. Ltd for the year ended March 1961 shows that the sales are up by Rs. 64.55 lakhs from Rs. 1.63 crores to Rs. 2.27 crores. The Company has made a profit of Rs. 7.69 lakhs, against a loss of Rs. 6.83 lakhs in 1959-60. Of course, the results can by no means be considered satisfactory because the profit of Rs. 7.69 lakhs is too poor on a sale of Rs. 2.27 crores, and it also includes Rs. 3.50 lakhs representing the premium under the export incentive scheme. The premium amounted to only Rs. 34,257 in the previous year. It will take Sholapoor Spinning a long time to wipe out its accumulated losses amounting to Rs. 1.05 crores, clear arrears of depreciation totalling Rs. 46.58 lakhs, pay arrears of the preference dividend amounting to Rs. 12 lakhs and provide Rs. 6 lakhs towards gratuity. Together, these liabilities add up to Rs. 1.69 crores. While no provision has been made for depreciation out of the year's profit, a small sum of Rs. 43,000 has been set aside for development rebate. Sholapoor Spinning is working 81,676 spindles on average in each of the first two shifts and 18,688 spindles in the third shift and 1,612 looms on average in each of the two shifts. The third shift of "B" spinning started on 19th August, 1961. The directors are conscious of the need for modernisation and renovation of the mills' plant and machinery and are giving due attention to the problem. Sholapoor Spinning has installed four semi-automatic jiggers for dyeing and one double-folding machine. It has also installed 25 Bahnsen's humidifying units. It has placed orders for superspeed winding and warping machines, metallic card clothing and stentering and drying range under licences received under the export incentive scheme.

Mysore Spinning Profit Up

Mysore Spinning and Manufacturing Co Ltd has reported satisfactory results for the year ended March 1961. The sales are slightly down from Rs. 1.71 crores to Rs. 1.68 crores, but the gross profit is up from Rs. 7.18 lakhs to Rs. 8.53 lakhs. Depreciation provision has been raised from Rs. 4,557 to Rs. 6.04 lakhs and development rebate reserve gets Rs. 81,000, against Rs. 85,000. No provision is found necessary for taxation. The directors have transferred Rs. 5.80 lakhs (against nil) from general reserve to the profit and loss account and Rs. 47,990 from investment reserve. In the previous year, the directors withdrew Rs. 3.03 lakhs from the reserves. These funds have been used for the payment of proposed dividends and the arrears of octroi duty which absorb Rs. 6.19 lakhs and Rs. 2.32 lakhs, respectively. The dividend has been maintained at 14 percent, taxable. A proportionate dividend is to be paid on new shares. The directors expect improved results for the current year because of the improvement in the cotton supply position. Mysore Spinning's plans for renovation and expansion are progressing satisfactorily. It has added Rs. 13.69 lakhs to its fixed assets during 1960-61 and has spent a further Rs. 19.93 lakhs since the close of the year. A complete six-colour roller printing plant and a bleaching plant are being erected. A high speed Whitin's combing equipment is also being installed. The Company has placed orders for a waste spinning plant of 1,200 spindles. Efforts are also being made to secure licence for importing 144 automatic looms from the U.S.A. under the export promotion scheme. Mysore Spinning has received permission to issue rights shares in proportion of one equity share for every two held. The Rs. 50-paid share of the Company is currently quoted around Rs. 67 cum dividend, offering a gross yield of 11.6 percent.

Puthutotam Cuts Dividend

A drop in the net profit of about Rs. 1 lakh and a cut in the dividend, are the highlights of the working results of Puthutotam Estates Ltd for the year ended 31st March, 1961. The net profit amounted to Rs. 1,60,304.43, after providing Rs. 1,36,000 for taxation, compared with the previous year's Rs. 2,61,418.59, after providing Rs. 2,25,000 for taxation. With the amount of Rs. 91,115.45 brought in, the total comes to Rs. 2,51,419.88. The directors have recommended a dividend of 7½ percent, subject to tax (against 12 percent), and this dividend will absorb Rs. 1,57,500. The balance of Rs. 93,919.88 is carried forward. The tea crop harvested during the year amounted to 155,024.14 kilograms, and the net average price worked out to about Rs. 3.99 a kilogram. The Arabica coffee crop harvested amounted to 261 tonnes and 263 kilograms. Valuation has been made at Rs. 2 a point, working out

at about Rs. 147.90 a 50 kilograms. The Robusta coffee crop was 126 tonnes and 160 kilograms, and this was valued at Rs. 2 a point. The directors say that coffee is valued only at Rs. 2 a point this year, against Rs. 2.20 adopted last year and much higher figures adopted in the earlier years. The fall in income to the low level in spite of the higher yields is mainly due to the steep fall in the coffee price and the mounting scale of expenditure. The cardamom crop harvested amounted to 5,220 kilograms. The estimated crop of tea for the 1961-62 season is put at 145,150 kilograms. The coffee crop estimated in Arabica is put at 235 tonnes and Robusta is placed at 110 tonnes. The estimated cardamom crop is 6,806 kilograms.

Negapatam Electric Raises Dividend

The Negapatam Electric Supply Co. Ltd has earned a net profit of Rs. 88,146.28 for the year ended 31st March, 1961. This figure is arrived at after providing for depreciation and taxation. The previous year's net profit was Rs. 85,422. With the amount brought forward from the previous year, which includes excess provision for taxation in previous years no longer required, income tax refund relating to 1955-56 and sinking fund for redemption of debentures transferred, the total comes to Rs. 1,34,047.71. Out of this, the directors have provided Rs. 5,000 for gratuity concerning previous years. Special reserve under the Act accounts for Rs. 14,231. Contingencies reserve gets Rs. 4,500 (against Rs. 5,000). Development Reserve gets Rs. 22,000 (against Rs. 12,000) and general reserve Rs. 15,000 (against nil). The dividend on cumulative preference shares at 7.8 percent, subject to tax, accounts for Rs. 7,800. The proposed dividend of 12 percent, taxable, on ordinary shares (against 10 percent), will absorb Rs. 59,782.20. After meeting the small requirements of consumers' rebate reserve, tariffs and dividends control reserve, and taxation reserve, the balance of Rs. 3,642.06 is carried forward. The Company availed itself of a loan of Rs. 2,50,000 from the Madras Industrial Investment Corporation Ltd for repayment of the debenture loan of Rs. 2 lakhs to the Life Insurance Corporation of India, and Rs. 50,000 for meeting the extension programmes. Against its application to the State Electricity Board for a loan of Rs. 1 lakh for carrying out rural extension programmes during the year 1959-61, the Electricity Board sanctioned a loan of Rs. 50,000 to the Company. During the year, L.T. extensions involving a length of 5.1 miles were taken up by the Company, and the total amount of capital expenditure incurred during the same period was Rs. 91,040.20.

India United Mills Modernise

In spite of the heavy slump in equity values since about the beginning of June, the shares of India United Mills have remained remarkably steady. The latest quotation around Rs. 15.40 shows only a small decline from the year's high of Rs. 15.96. Early in the year, the shares could be bought around Rs. 12.68. The continued strength in India United Mills' shares reflects the Company's highly encouraging performance in 1960 and the prospects of still better results during the current year. The results for 1960 have enabled it to return to the dividend list after wiping out the accumulated losses and arrears of depreciation. The chairman, Mr. M. D. Bhat, says in his annual speech that if 1961 continues to be as encouraging as it has been so far—eight months of working are already over—the United India Mills will be able to build up steady reserves and go ahead with confidence with the renovation programme. Its mills are now working to full capacity. The entire spinning section is working in three shifts and all the looms are working two shifts. Mill No. 5 is working its looms in the third shift as well. The dye house production, especially the prints and khaki varieties, has substantially increased, and there is a good demand from the powerloom sector for India United Mills' yarns. Meanwhile, every effort is being made to improve the quality. Mr. Bhat cited figures to show how the mills' production had increased during the current year. During the first six months of 1961, the mills produced 18.4 million lbs of yarn and 74.8 million yards of cloth, against 33.4 million lbs of yarn and 143.8 million yards of cloth in the whole of 1960.

The Company's plant and machinery are old, the original value of the plant and machinery amounting to Rs. 3.40 crores has been written down to Rs. 40 lakhs. The replacement of the plant and machinery and renovation are urgently needed, and a complete overhaul of the dye works is overdue. The directors are alive to this problem, and India United Mills spent Rs. 17.80 lakhs on additions to the machines in 1960. With a favourable climate due to the increased tempo of the third plan, Mr. Bhat hopes that the Company's financial position will steadily improve.

the management to pay reasonable dividends and also to execute a phased programme of rehabilitation which is being planned. In view of its improved financial position, India United Mills proposes to spend about Rs. 1 crore a year for purchasing new machines and to complete the renovation of certain sections of spinning and dye works in the next three years. Major repairs and the overhaul of machines, which are not to be replaced for the present, are receiving close attention of the board and a substantial amount is being spent on such work every year. The chairman assured the shareholders that they could now expect the board of directors to function as a homogenous team for consolidating the Company's progress.

More from Vijayeswari Textiles

Vijayeswari Textiles report substantially increased profits for the year ended 31st December, 1960. The dividend is raised to 16 percent from the previous year's rate of 9 percent. The Rs. 100 paid-up shares are now quoted at Rs. 131 with investment enquiry at this rate. The net profit for the year amounts to Rs. 4,67,016, after providing Rs. 4,60,118 for depreciation. The previous year's net profit was Rs. 1,52,035, after providing Rs. 1,01,735 for depreciation. With the amount of Rs. 476 brought in, the total comes to Rs. 4,67,492. Out of this, the directors have transferred Rs. 100,000 to general reserve (against nil). Development rebate reserve gets Rs. 77,500, and gratuity reserve gets Rs. 14,000. The contingent reserve gets Rs. 18,983. The proposed 16 percent dividend, subject to tax, will absorb Rs. 2,55,000. The balance of Rs. 309 is carried forward. The directors say that the Company has now installed the full complement of its sanctioned spindleage, namely 12,180 spindles. The directors propose to expand the spindleage by 10,000, for which application to the Central Government has been submitted and orders are now awaited.

Kumbakonam Electric Pays More

For the year ended 31st March 1961, the Kumbakonam Electric Supply Corporation Ltd has earned a net profit of Rs. 2,87,715.04. The net profit for the previous year was Rs. 2,41,282. With the amount brought forward, which includes excess provision for taxation and refund on revision of income tax and wealth tax, the total comes to Rs. 3,32,024.77. Out of this, the provision for gratuity for previous years comes to Rs. 17,800. The Special Reserve under Electricity Act accounts for Rs. 34,537. Contingencies reserve gets Rs. 15,000 (against Rs. 13,500). Development reserve gets Rs. 60,000. The dividend on cumulative preference shares at 7.8 percent, subject to tax, absorbs Rs. 19,500. The proposed dividend of 12 percent, subject to tax, on the ordinary shares (against 10 percent), will absorb Rs. 1,79,946. The balance of Rs. 5,241.77 is carried forward. Against the Company's application to the State Electricity Board for a loan of Rs. 5 lakhs for carrying out rural extension programmes during the year 1960-61, it was granted a loan of Rs. 2,42,000. During the year, high tension lines to various places, involving a length of 8.53 miles, were completed. Low tension lines were extended in addition to various other L.T. extensions, aggregating to a total of 22.85 miles. The total amount of capital expenditure incurred during the year is Rs. 4,78,205.51.

Ossoor Estates Repeat

During the year ended March 1961, Ossoor Estates Ltd has made a profit of Rs. 1.37 lakhs, compared with Rs. 2.03 lakhs in the previous year. Adding Rs. 42,437 brought forward from the previous year, the total comes to Rs. 1.80 lakhs. From this, taxation provision gets Rs. 35,300. The interim dividend of 5 percent absorbed Rs. 32,500. A final dividend of 10 percent, subject to deduction of tax, has now been recommended, making a total of 15 percent for the year (the same as last year). The final dividend of 10 percent will absorb Rs. 65,000, leaving Rs. 46,714, which is carried forward. A total coffee crop of 145,996 metric tonnes was harvested and delivered to the Coffee Board. This has been valued at Rs. 1.90 a point. The crop was higher than the previous year's production of 135,230 tonnes. The all-in-cost is lower at Rs. 1,990 a tonne against Rs. 2,225 a metric tonne in the previous year. The 1959-60 crop has been revalued at Rs. 2.22 a point. The 1961-62 crop has now been estimated at 155 metric tonnes and the all-in cost of production at Rs. 1,806 a metric tonne.

The directors have been thinking of expanding the Company's activities. The Sulgodu Estate, which is owned by the Sulgodu Estate Private Ltd and which is in the neighbourhood of the Company's properties, is considered to be an ideal proposition for purchase. With this end in view, the

Company resolved at an extraordinary general meeting, held on 16th February, 1961, to authorise the directors to purchase the entire issued share capital of Sulgodu Estate, consisting of 100,000 ordinary shares of Rs. 2 each at a price of Rs. 7.50 a share. The directors referred the matter to the Government for approval. The Company has now received permission from the Government to purchase the shares at a price of Rs. 7, not Rs. 7.50. It has, therefore, become necessary to convene an extraordinary general meeting to obtain approval from shareholders, and it will be held on 18th September, 1961. There are many advantages in purchasing the estate, according to the directors. The property of the Ossoor Estates Ltd is a very old one and the planted acreage was opened 100 years ago. In order to increase production to meet the growing production costs, the directors felt it necessary to expand the Company's activities. For this purpose, it is stated, the purchase of Sulgodu Estate will be useful. The directors say that higher production is the only way to check the rise in cost and offset the fall in prices. A quick increase in production cannot be expected from an old estate. The younger Sulgodu Estate will help step up production.

Wartyhully Estates Earn More

Wartyhully Estates Ltd has made a net profit of Rs. 3.46 lakhs for the year ended March 1961, compared with Rs. 2.78 lakhs for the previous year. With Rs. 1.15 lakhs brought forward from the previous year, the total comes to Rs. 4.62 lakhs. Out of this, taxation provision is allocated Rs. 1.20 lakhs (against Rs. 89,000). A sum of Rs. 50,000 (against Rs. 50,000) has been transferred to general reserve. An interim dividend of 5 percent subject to tax, absorbed Rs. 60,000. The proposed final dividend of 10 percent, subject to tax, will absorb Rs. 1.20 lakhs. The Company has maintained the dividend at 15 percent. After making these appropriations, there is a balance of Rs. 1.12 lakhs, which is carried forward. A total crop of 321,525 metric tonnes was harvested during the year, compared with 171,645 tonnes in the previous year. The cost of production was Rs. 1,977 a tonne, against Rs. 3,260 a tonne. The 1961-62 crop has been estimated at 250 tonnes, with the all-in-cost of production at Rs. 2,267 a tonne.

Indian Plastics Earn More

In spite of the keen competition in plastics and P.F. moulding powder, Indian Plastics Ltd has been able to show slightly better results for the year ended March 1961. Although sales are down from Rs. 86.16 lakhs to Rs. 82.20 lakhs, the gross profit is higher at Rs. 5.01 lakhs, against Rs. 3.59 lakhs in 1959-60. The profit margin works out to around 6 percent, against 4 percent in the previous year in spite of keen competition and higher raw material prices. Depreciation provision has been raised from Rs. 1.64 lakhs to Rs. 3.71 lakhs, and Rs. 36,416 (against Rs. 40,960) has been set aside for development rebate. The ordinary dividend has again been skipped while the preference dividend absorbs Rs. 1.24 lakhs. The carry-forward amounts to Rs. 3,633, against Rs. 33,618 brought in.

The directors state that the demand for P.F. moulding powder has gone down considerably during the current year following the imposition of excise duty. The prices of raw materials have increased more than those of finished goods. The directors state that they are trying their best to improve the working results. The Company has not been able to avail itself of collaboration with Bakelite Gesellschaft M.B.H. of West Germany as permission from the Central Board of Revenue to remit the first payment intimating the amount considered as taxable was received only recently. The money is now being remitted. The Rs. 10-paid share of Indian Plastics is currently quoted around Rs. 9.56.

Bajaj Electricals Profit Rises

The working of Bajaj Electricals Ltd for the year ended March 1961 fully justifies the directors' decision to recommend an increase in the ordinary dividend from 8.10 percent to 9 percent. While sales have risen by 12.5 percent from Rs. 2.13 crores to Rs. 2.39 crores, mainly as a result of a larger supply of electric lamps to the Company from Hind Lamps Ltd, the gross profit shows a rise of about 60 percent from Rs. 9.47 lakhs to Rs. 15.21 lakhs. After providing Rs. 1.41 lakhs (against Rs. 1.18 lakhs) for depreciation and Rs. 5.40 lakhs (against Rs. 3.15 lakhs) for taxation, the net profit amounts to Rs. 7.03 lakhs, against Rs. 4.32 lakhs in 1959-60. After bringing in the previous year's surplus of Rs. 6,664 and the refund of tax amounting to Rs. 24,158, the directors have allocated Rs. 2.75 lakhs (against Rs. 75,000) to general reserve. The provision for development

rebate has been raised from Rs. 25,000 to Rs. 45,000. A sum of Rs. 23,704 has been set aside for short provision for taxation in relation to the previous year. The dividends on both ordinary and deferred shares have been raised, and they absorb Rs. 3.71 lakhs, against Rs. 3.24 lakhs in the previous year.

The Company has a 50 percent interest in Hind Lamps Ltd, and half the production of electric, miniature and fluorescent lamps manufactured by Hind Lamps is supplied to Bajaj Electricals. The directors state that the expansion programme of Hind Lamps is nearing completion, and a further increase in the output of electric lamps is expected in the current year. A further expansion of Hind Lamps is being considered. The Company has added electrical appliances and accessories and anodised aluminium hardware to the diversified lines handled by it. Part of the machinery for manufacturing electrical and scientific instruments has been installed and import licences for the balance are awaited. Bajaj Electricals has received a further licence for manufacturing insulation testers. It proposes to manufacture tungsten filament wire and allied products for electric lamps and fluorescent tubes in collaboration with Philips of Holland. The Company is negotiating for suitable land in Poona for constructing its own building for the expansion of the instrument factory. The Rs. 100-paid share of Bajaj Electricals is quoted around Rs. 115 and the Rs. 75-paid share is quoted around Rs. 79.50. By an ordinary resolution to be placed before the shareholders' annual meeting, the Company's authorised capital is proposed to be increased from Rs. 50 lakhs to Rs. 2 crores by creating 110,000 ordinary shares of Rs. 100 each and 40,000 second preference shares of Rs. 100 each.

Contin Finance Results

In his statement from the chair at the latest annual general meeting of the Contin Finance and Mining Company, held last week in London, Mr. W. J. C. Richards, chairman, said that at the end of June 1961, the total market value of the Company's quoted investments, with those of the subsidiary Company, was £58,740 in excess of the figures taken into the accounts. (Extracts from Mr. Richards' statement appears on another page of this week's Capital.) The Company's holdings, however, had to be kept under constant examination as the rapid advance in the value of shares traded on the London Stock Exchange carried a large element of risk. Although transactions were many, the spread of investments, as shown in the directors' report, did not vary greatly from the previous year. The Company's holdings in mines were reduced and those in commerce and industry were increased. Explaining why a lower dividend had been recommended despite a higher profit before tax, Mr. Richards said that this was due to a provision of £11,100 being made in the consolidated accounts against the Inland Revenue's claim on "the liquidation operations" concerning the Consolidated Tin Mines of Burma Ltd. The claim is, however, being contested, and "if the dispute is settled in favour of the Company, the amount set aside in these accounts will be restored to the profit and loss account."

National Electrical Pays More

The working of National Electrical Industries, Bombay, for the year ended March 1961, shows all-round improvement in production, sales and profits. Production rose from Rs. 62.64 lakhs in 1959-60 to Rs. 83.52 lakhs in 1960-61 and sales from Rs. 63.49 lakhs to Rs. 80.54 lakhs. The gross profit of Rs. 7.60 lakhs showed an increase of Rs. 1.45 lakhs over the previous year's figure of Rs. 6.16 lakhs. After providing Rs. 1.52 lakhs (against Rs. 1.10 lakhs) for depreciation, Rs. 75,000 (against Rs. 45,000) for development rebate, and Rs. 2 lakhs (against Rs. 1.81 lakhs) for taxation, the net profit amounts to Rs. 2.81 lakhs, against Rs. 2.25 lakhs in 1959-60. The dividend on ordinary shares has been raised from 12 percent to 13 percent, and this absorbs Rs. 1.77 lakhs, against Rs. 1.31 lakhs. The preference dividend takes Rs. 77,346, against Rs. 34,851. After allocating Rs. 10,000 (against nil) to modernisation and rehabilitation reserve, there remains Rs. 21,532 to be carried forward, against Rs. 11,032 brought in. The directors have been able to pay a higher dividend without writing back any amount from dividend equalisation reserve whereas Rs. 1.25 lakhs had been withdrawn in the previous year.

The Company's working results in the current year should show further improvement because of the completion of its expansion programme. The directors state that the programme launched two years ago to increase both the range and production capacity of power transformers is likely to be completed by October 1961. The transformer factory is being extended by constructing a new building with a much heavier crane, and some

special items of plant required for manufacturing larger transformers are being installed. With the completion of the expansion scheme, the output of transformers will rise to 30 percent above the present level by the end of March 1962. Simultaneously, the range of production will also be increased to include transformers up to 15,000 kVA and 132 kV. The Rs. 50-paid share of National Electrical Industries is quoted around Rs. 76.

W.I. Vegetable Products Profit Up

The Western India Vegetable Products Co. Ltd has reported satisfactory results for the year ended March 1961. Its sales and profit are higher, although the profit margin works out to only 2.4 percent on the turnover. The sales of finished products and raw materials increased from Rs. 2.23 crores in 1959-60 to Rs. 2.68 crores in 1960-61, and the gross profit improved from Rs. 5.48 lakhs to Rs. 6.48 lakhs. After providing Rs. 1.78 lakhs (against Rs. 1.61 lakhs) for depreciation, Rs. 56,000 (against Rs. 57,209) for development rebate and Rs. 1.80 lakhs (against Rs. 1.60 lakhs) for taxation, the net profit amounts to Rs. 1.87 lakhs, against Rs. 1.31 lakhs in the previous year. From this, the directors have set aside Rs. Rs. 30,000 (against nil) for general reserve. The proposed dividend of 9 percent, taxable, (against the same) absorbs Rs. 1.53 lakhs. The carry-forward amounts to Rs. 2,162, against Rs. 1,089 brought in.

The directors state that the Company has attained "near-full production" on the basis of the licensed capacity, but the profit margin could not be as high as expected due to the unprecedented rise in the prices of main raw materials. The bottleneck in the hydrogen gas section has been removed, and the whole section has been centralised in a new cell house. Western India Vegetable Products has received a licence to manufacture 40 tons of vanaspati a day. It is expected that the vanaspati output will increase substantially during the current year. The Company has still a considerable standby capacity in the refinery section, and this remains unused at present. The solvent extraction plant will not be erected according to schedule due to the failure of indigenous manufacturers to supply the components in time. It is stated that the Company's products are finding favourable markets both in India and abroad. The Rs. 100-paid share of the Company is quoted around Rs. 117 cum dividend, offering a gross yield of 8.3 percent.

Project for Glass Containers

Pramod and Mapara Private Ltd of Bombay has sponsored a new project for manufacturing glass lining chemical vessels used in colour, chemicals, dyes, pharmaceutical and petro-chemical industries. The West German firm of Eisenwerke Kaiser Slautern is collaborating in the venture, and the new Company will be known as Eisenwerke Kaiser Slautern (India) Ltd. The factory will be located in Poona, and the plant will have an annual production capacity of 600 vessels of capacity ranging from 5 gallons to 2,000 gallons. The project is said to be the first of its kind in India. Its total cost is estimated around Rs. 35 lakhs, of which Rs. 25 lakhs will be spent on imported plant and equipment. The plant is expected to go into production by the end of 1962. The Company's authorised capital will be Rs. 50 lakhs, of which Rs. 25 lakhs in equity shares of Rs. 100 each is proposed to be issued in the beginning. It is likely to enter the market for raising capital before the end of the current year.

Plan Targets for Plantations

Speaking at the annual general meeting of the United Planters Association of Southern India in Coonoor on Monday, Mr. H. C. Kothari, president, said that the third plan target for the tea industry has been fixed at 900 million lbs and exports at 550 million lbs. The export target for coffee has been fixed at double the present level. The targets for tea represent an increase of 24 percent in production and 18 percent in exports. While planters appreciate the Government's anxiety to increase exports, they wonder whether the production target is not a little too high. The all-India tea output has increased since 1954 at an average rate of only 12 million lbs a year, whereas to reach the target of 900 million lbs, an average increase of about 40 million lbs a year over the next five years will be necessary. "Considering the relatively small increase in planted acreages that has occurred in recent years, it seems to me that new planting offers little prospect of adding greatly to production," Mr. Kothari said that although India is the world's largest producer and exporter of tea, she does not enjoy a monopoly. Her share in the world market has declined from 41 percent in 1958 to 39.8 percent in 1959 and 36 percent in 1960. In terms of earnings, the reduction is from Rs. 136 crores in

1958 to Rs. 126 crores in 1959 and Rs. 121 crores in 1960. There can be no real gain in planning for increased production when India is losing ground in the world market at the current production levels. Dealing with the marketing of coffee, Mr. Kothari said that an important reason for the present difficulties is that India has produced, and is still producing, a rapidly increasing crop, while overproduction has brought a fall in prices in the world markets. Her 1960-61 crop has reached an all-time high of 67,000 tons, while the world stock of coffee is already sufficient to meet two years' needs. Discussing the development of the rubber-growing industry, Mr. Kothari said that the U.P.A.S.I. is glad that the Government has enhanced the subsidy for rubber replanting. But since replanting is a long-term operation, "I think it will be advisable to cover the disbursement of subsidy under a five-year appropriation instead of an annual one," the president said.

Scrap Export Policy

The scrap trade and industry is greatly perturbed over the export policy for ferrous scrap for the July-December period. While the trade had been keenly awaiting the Scrap Committee's verdict on its plea for interim relief, the new export policy imposes drastic curbs and additional levies in spite of the Central Steel Ministry's earlier decision to maintain the status quo till the Scrap Committee had completed its enquiry. Under the new policy, the export of heavy melting scrap has been banned and the export levy payable on shipment of No. 2, 2a and 3 bundles has been raised from Rs. 7½ to Rs. 15 a ton. The new policy also stipulates that the exporter of No. 2, 2a and 3 bundles shall deliver the domestic furnace owners 20 tons of heavy melting scrap for every 100 tons of inferior scrap to be exported. This will have the effect of doubling the export levy payable to domestic furnace owners for the export of unwanted inferior scrap. The ban on the export of heavy melting scrap will deprive the exporters of inferior scrap of the compensatory incentive of Rs. 5 a ton which accrued to them on account of the permission to ship 1 ton of heavy melting scrap for every 5 tons of inferior bundles exported.

In a memorandum to the Central Minister for Steel, Mines and Fuel, the Scrap Traders and Exporters Association states that the new policy will adversely affect the fulfilment of the year's scrap barter and surplus scrap collection and also give rise to unhealthy scepticism about the Scrap Committee which has still to complete its enquiry. It says that the new policy is unequally weighted in favour of the few domestic consumers of a small quantity of heavy melting scrap and that the high export levy on shipments of turnings and borings will hit the scrap collection drive. In the past when export was difficult, collection was as low as 500 tons a month and it rose to 9,000 tons a month when the export outlook improved. The arising of turnings and borings at present are estimated around 250,000 tons and the domestic needs at 25,000 tons, indicating a huge exportable surplus. The Association has urged the Government to withdraw the levy imposed on turnings and borings. It has also strongly criticised the ban on the export of heavy melting scrap. It contends that there is no shortage of heavy melting scrap in the country and that price control has created an artificial shortage. Instead of easing availability, the export ban will cause supplies to dry up as collections might become unremunerative. Moreover, improved supply of heavy melting scrap is unlikely to solve the problem of billet shortage because heavy melting scrap is no ready substitute for billets. The billet shortage cannot be solved by making available added quantity of heavy melting scrap for which existing furnaces have no melting capacity. The Association contends that the billet shortage can be eased by asking domestic furnaces to adjust the production ratio of billets to castings. It has urged the Government to lift the ban on export of heavy melting scrap. It has also pleaded for skulk exports to be excluded from the trade scrap barter ceiling. On the basis of the expected availability of steel this year, scrap arisings are estimated around 1.5 million tons. The anticipated domestic consumption is placed around 150,000 tons, which leaves a huge exportable surplus. The Association has, therefore, urged in its memorandum that the scrap policy should be directed to achieve the maximum exploitation of the surplus potential by permitting the free export of ferrous scrap.

Oilseeds Prices Fall Sharply

The downward trend in oilseeds prices, which has been in evidence since about the beginning of July, gathered considerable momentum last week. Between 4th and 8th September, groundnut January declined from Rs. 212.37 to Rs. 202 a 250 kilogram, groundnut oil from Rs. 17.40 to Rs. 16.25 a ten kilogram, castor March from

Rs. 167.37 to Rs. 159 a 250 kilogram, and linseed March from Rs. 37 to Rs. 35.56 a 50 kilogram. On 7th July, when futures trading commenced in new crop contracts, groundnut January were quoted at Rs. 225, groundnut oil January at Rs. 19.40, castor March at Rs. 178.87 and linseed March at Rs. 38.31. The marked strength in oilseeds prices until a few months ago reflected mainly the tight supply position of groundnut which had lifted the spot quotation for groundnut Karad bold to an all-time high of Rs. 279 a 250 kilogram. Marketable supplies were restricted because of the prevailing bullish psychology. Even castorseed continued to hold firm in spite of the disappointing export performance of castor oil. But market psychology has undergone a marked change with the satisfactory progress of monsoon. The prospects of a record groundnut crop, variously estimated between 2.7 million tons and 3.1 million tons, against 2.2 million or 2.3 million tons last year, have unnerved stockholders. With buyers reserved and stockholders anxious to dispose of their goods, ready groundnut prices have crashed. The Karad bold variety has declined by Rs. 51 a 250 kilogram since the beginning of July whereas groundnut futures have declined by Rs. 23 a 250 kilogram. The current prices of groundnut appear low compared with the record high levels seen this year. But historically, they are still on the high side.

The coming few weeks are crucial for the groundnut crop. An unfavourable turn in the weather during this period can upset all calculations about the crop. But if the market's present crop estimates turn out to be correct, groundnut prices can be expected to record a further sizeable decline. But few observers expect prices to come down to world parity. Meanwhile, the disparity between Indian and world prices is still very wide. Apart from the pronounced weakness in groundnut which had an unsettling effect on the general trading sentiment, the sharp break in castor futures was attributed to reports that the U.S. Government was thinking of disposing of a large quantity of castor oil, estimated around 69,200 long tons, from its stockpile over a period of five years or so. The sale of stockpile oil can have a significant effect on the export outlook for Indian castor oil. Shipments of castor oil from Bombay between January and August totalled 19,269 tons, against 39,434 tons in the same period of last year. The U.S.A. which took 22,350 tons of castor oil from India in 1960 has not taken even a small quantity so far this year. And with Brazil quoting 14 cents a lb for its first pressure castor oil, there is little chance of India selling any to the U.S.A. this year. It is feared that castor oil exports to the U.K. might also be affected when it joins the European Common Market. While export prospects appear discouraging, the outlook for the new castorseed crop is considered promising, although it is much too early to form any idea about the crop. These prospects of a bumper crop of groundnut have raised hopes of an early announcement of a large export quota for groundnut H.P.S. The export quota for 10,000 tons released on 25th August was exhausted within a few days of the announcement.

Cloth Exports Disappoint

In 1960, international trade in cotton textiles recorded an increase of 11 percent over the preceding year but exports from India fell by 14.7 percent from 814.6 million yards to 694.83 million yards, although foreign exchange earnings were well maintained at Rs. 547 million, against Rs. 547.2 million in 1959. The performance in 1961 is likely to be much worse. The all-India figure for the first five months shows a fall of 48 million yards from the corresponding figure for 1960, and cloth shipments from Bombay during January-August totalled 368.3 million yards valued at Rs. 28.66 crores, against 409 million yards valued at Rs. 31.21 crores in the same period of last year. With world markets offering stiff resistance to high Indian prices bookings for the coming months indicate a gloomy prospect. Increasing competition, import restrictions by some of India's traditional customers and high domestic prices resulting from various fiscal levies and curbs on production and expansion have affected the exports of Indian textiles in varying degrees. The sharp decline in exports in 1960 was mainly due to the cotton crisis which brought in its wake an unprecedented raw material shortage.

In his speech at the annual general meeting of the Cotton Textiles Export Promotion Council in Bombay last week, the chairman, Mr. Neville N. Wadia attributed the declining trend in textile exports to Government curbs on production and expansion and also the lack of enterprise shown by the industry in developing the export of finished goods. The chairman said that with many underdeveloped countries of Africa and Asia strengthening their infant textile industries, grey cloth exports from India are likely to decline whereas the door to printed goods is wide open. But progress in this field has been disheartening, running at a meagre 4 percent of the country's total ex-

ports. Mr. Wadia said that while the extension of the agreement between Lancashire and Hong-kong till the end of 1962 would increase India's quota for that year for goods to be retained in the U.K., Britain's entry into the European Common Market would adversely affect Indian textile exports as the accounts for the largest off-take of Indian goods. The Council, Mr. Wadia said, has recommended to the Government several changes in the incentive scheme which will encourage more mills to enter the field. The Council has emphasised the need for stimulating the export of fine and superfine goods which have been comparatively negligible in the past. Mr. Wadia rightly points out that compared with competitors abroad, Indian industry is "tied hand and foot" with curbs on production and expansion, resistance to rationalisation and modern machinery and numerous other impositions of excise duties on finished products as well as on a large number of items used in the course of manufacture. So the industry cannot renovate its equipment or expand the production to meet the ever-increasing demand at home and abroad. The competitive strength of the industry cannot be built up unless it is permitted to install automatic looms and rationalise its production. The Government of India's decision to give licences for the establishment of five modern mills to produce cloth for export is unlikely to help the industry's cause.

Indian Banking Statistics

The Statistical Tables Relating to Banks in India, 1960, issued by the Reserve Bank, contains detailed statistical information relating to Indian banking. The data are presented in two sections. The summary tables, forming the first section, give consolidated data for the various constituent units of the Indian banking system, namely, scheduled banks, non-scheduled banks and co-operative banks. The detailed tables, under section 2, contain information on the various items of assets and liabilities as well as profits of scheduled and non-scheduled banks based on their balance-sheets as at 31st December, 1959 and 1960, and the profit and loss accounts for 1959 and 1960. This publication is a useful supplement to the Report on the Trend and Progress of Banking in India, 1960, released in last June, which reviewed in detail developments in the sphere of commercial banking in India as also the Reserve Bank's policies.

During 1960, the increase in the deposits of scheduled banks was much smaller than in 1959 even after taking into account the phased transfer of P.L. 480 funds from the State Bank of India to the Reserve Bank, at the rate of Rs. 12 crores a month from July 1960 onwards. The rise in bank credit, however, was quite sharp, compared with the rise in 1959. In order to meet the demand for more funds, the banks had to run down a part of their investments in Government securities. The deposits and loans of non-scheduled banks witnessed a decline in contrast to a rise recorded in 1959. Total earnings of banks were larger in 1960 than in 1959, mainly due to a marked increase in the level of advances and partly to a rise in their lending rates.

Registration of B.I.C. Shares

Dismissing a petition by a Calcutta firm called Financiers Ltd against the refusal of the British India Corporation Ltd, Kanpur, to register some shares purchased by the petitioner, Mr. Justice Broome of Allahabad High Court said he was not satisfied that there had been any unreasonable delay in effecting registration. He added that the petitioner had been unable to explain why the balance-sheet of the Company had not been sent when all other demands of the B.I.C. had been met. He accordingly directed that the petitioner should furnish a copy of the balance-sheet in question to the committee of management of the B.I.C. and within two months of its receipt, the committee of management would decide whether to allow or refuse registration. It appears that registration had been applied for by the petitioner in November 1959, but various objections were raised by the B.I.C. which demanded, among other things, a list of directors of the petitioner's Company, a copy of the balance-sheet and so on. During the period that elapsed between January 1960 and January 1961, the petitioner complied with all these demands but the balance-sheet was not sent. So the B.I.C. refused to enter the petitioner in its register of members. On behalf of the petitioner, it was contended that under the articles of association, the B.I.C. had the power to refuse registration only to those shares in which the Company had a lien. The shares purchased by the petitioner were all fully paid up, and the B.I.C. had no lien on them. On behalf of the B.I.C. it was submitted that the Company was being run by a committee of management appointed by the High Court. The committee—in view of the previous sad experience of the Com-

pany at the hands of speculators, wished to exercise extreme caution before admitting fresh members to its register. It was for this reason that the balance-sheet of the petitioner was demanded to enable the Corporation to institute enquiries for finding out whether he was the real purchaser of the shares in question or only a benamidar.

K.E.S.A. Annual Report

In its annual report for the year ended March 1961, the Kanpur Electricity Supply Administration says that the pending power demand in Kanpur is about 175,000 kilowatts, against the present generating capacity of 57,740 kilowatts. The report says: "There has been no relief to the existing old plant which has been operated under extreme pressure and without adequate standby necessary for overhaul and repairs. Much of the plant in the power-house has long since outlived the maximum economic life of 25 years prescribed in the Electricity Supply Act, 1948, and it is only by unremitting care in its maintenance and repairs within such short intervals that it has been possible to carry the load on the power-house. The situation is a continuing risk to the continuity of electricity supply."

The K.E.S.A. did a record business during the year. The production of 304.8 million units and the revenue of about Rs. 2.49 crores was higher than that attained by the undertaking in history. The maximum demand on the system reached a new peak of 57,740 kilowatts which was higher than the highest recorded in any previous year by 3,515 kilowatts. The generation of electricity increased by about 27.3 million units over the production in the preceding year. The undertaking was faced with a demand for electricity for industrial and other purposes totalling 70,000 kilowatts, which was in addition to the normal growth in load. Since then, further demands on electricity have been received, raising the total demand to 175,000 kilowatts. The annual report says that the installation of an additional generating plant is an imperative necessity. It is proposed to make a beginning with the setting up of 3 x 60,000 kilowatts generating station. The Kanpur power system is also to be connected to the State grid starting from Rihand in the south-east and extending north-west to the Yamuna project near Dehra Dun.

I.D.A. Loan for U.P. Tubewells

Uttar Pradesh has been given a development credit equivalent to \$6 million (Rs. 2.80 crores) by the International Development Association for the expansion of tubewell irrigation. The project provides for the drilling and equipping of 800 tubewells in the first three years of the third plan. The estimated cost of the project is \$12 million, and the I.D.A. loan is intended to cover half the cost. The number of State tubewells in U.P. in 1946 was 1,847, irrigating 12.5 percent of the total irrigated area in the State. Between 1946 and 1951, another 458 tubewells were constructed bringing the total to 2,305. Between 1951 and 1961, the number rose to 3,948, which is by far the largest in any State in India. Bihar, in fact, gave up the programme of State tubewells altogether during the second plan period. The State tubewells in U.P. have, however, been continuously running at a loss for various reasons. The capital cost on these tubewells at the beginning of the current financial year was Rs. 31.12 crores. The losses have been placed at between 7.4 percent and 8 percent. The recent report on minor irrigation prepared by the Programme Evaluation Organisation of the Planning Commission said that the economics of a tubewell—given its level of capital cost and overhead charges—depends on the cost of power and the number of hours it is used. In both these aspects, the record in U.P. has been rather poor.

The expectation in the State, when the tubewell programme was extended, was that cheap hydel power would be available for energising them. Actually, a number of tubewells are run on thermal power, and some even on diesel power. The rate of hydel power charges to tubewells in U.P. is about 3½ pias a unit, compared with about 2½ annas a unit of thermal power. The distribution cost of electric power also becomes relatively high in rural areas because of the long transmission lines. The Programme Evaluation Organisation has also commented upon the practice of fixing "the culturable command area" of a tubewell in excess of the area it can actually irrigate. In U.P., the average C.C.A. a tubewell is fixed at about 1,000 acres, although the total area actually irrigated averages no more than 250 acres. The P.E.O. report says: "Fixing the C.C.A. on the higher side adds to the difficulty of irrigation and increases its cost. The high C.C.A. affects the interests of the cultivators in the command area adversely. There is a justification for reducing the C.C.A. and determining it in such a way that

the intensity of irrigation to be achieved in the tubewell command is much higher, at least 80 percent, if not more." Although it is presumed that tubewell water is to be used for foodgrain production, in U.P. it is also diverted by cultivators for the sugarcane crop. The State's Irrigation Department has calculated that a tubewell can just break even if it runs for 2,300 hours a year, against the present average of 2,000 hours. But this is dependent on the availability of power, and the construction of new tubewells with the I.D.A. loan may not fulfil the ends in view unless the Government also takes steps to augment the power supply.

Sugarcane Acreage in U.P.

With a view to checking the growing acreage under sugarcane in the State, the U.P. Government has decided to revise the method of bonding—the system under which the cane unions enter into yearly contracts for supplying sugarcane to factories. The new formula for bonding will permit the cultivators to contract for supplies only to the extent of the last five years' average plus 12½ percent extra. It is, however, by no means certain that restricting the quantity of contracts will alone bring about an automatic reduction of the area under sugarcane cultivation. Sugarcane is the safest crop for the cultivators since it brings an assured price. Because of the cumulative advantages enjoyed by the crop, more and more land in the State has been brought under sugarcane. In two years' time, the area under cane increased from 2.7 million acres to about 3.5 million acres. In the reserved or classified zones of the factories, the acreage increased from 1.9 million to 2.5 million. The low yield an acre in U.P. has been a source of increasing concern, it having remained static for the last 25 years, although a separate department for sugarcane development was set up in 1935. The department has been claiming that it distributes improved variety of canes worth Rs. 75 lakhs every year, besides giving seed subsidies amounting to Rs. 10 lakhs. The claim is disputed by the sugar industry in the State which says that the total expense of the Cane Development Department is Rs. 2.80 an acre, most of which is paid by way of salary and travelling allowance and only about 0.37nP an acre goes to the cane grower. Assuming that improved varieties of canes are distributed, it has been pointed out by competent authorities that there are serious limits and even risks to the wholesale dependence on new varieties. Dr. R. R. Panje, Director of the Indian Sugarcane Research Institute in Lucknow, while maintaining that even the existing varieties are capable of yielding three times more, says that most "new varieties are falling off from their initial promise within the time it takes them to spread." He adds: "While varietal selection has gone ahead at an increasing rate, varietal failure in cultivation has kept pace with it too. The kind of situation has been unfortunately with us now for so long that failures of varieties and their replacement by new ones is taken by many as a normal feature of the industry. It is astonishing to find many otherwise well-informed persons insisting that varieties should be tested faster and faster and released earlier and earlier."

CONTRACTS AND THE LAW

THERE is nothing more absolute in law than that a contract is a contract, and nothing more true in practice than that a contract is frequently more honoured in the breach than in the observance. When a dispute arises and the case is taken into Court, it is often more difficult to prove that the plain English of a contract bears its ordinary and literal meaning than to disprove that it has not an entirely different interpretation. It may be assumed that the breach in the observance of the terms of a contract is occasioned by the action or inaction of one of the parties to it, and it is not uncommon for the party who commits the breach to be the plaintiff in the law suit resulting therefrom. Thus it may and does happen that the literal wording of a contract is sometimes interpreted by the Courts of law according to what is deemed to be the intention of the contracting parties, and sometimes on the other hand the intention is not admitted as overriding the actual wording. The law of contract has engaged the study and learned research of many eminent lawyers, and volumes of legal treatises have been compiled and published to show how easy it is to make a contract and how ingeniously it may be converted into an instrument for litigation. The complications and contradictions which so frequently happen through the interpretation of the wording and meaning of a contract by the Courts of law, generally do arise from too great reliance on precedent and too little knowledge and understanding of the real intention of the contracting parties.

FROM

CAPITAL

12th September, 1961

A Ditcher's Diary

I AM QUITE PREPARED TO BELIEVE THAT IF TOMORROW there is a referendum on Prohibition the majority of the Indian people will vote for it. I am equally certain that they would vote against India's secular Constitution, against the Hindu Code, against cow slaughter, against English education, against all taxation and perhaps also industrialisation—in fact against everything Mr. Nehru and his Government stand for. There is, therefore, no democratic argument in favour of Prohibition; progress itself would then be ruled out. If it be said that only a small minority in this country drink (a proposition yet unproven because in large parts of India peasants drink plenty) the answer is, then why bother about so negligible a minority? But Mr. Morarji Desai, Mr. Shriman Narayan and Mr. G. L. Nanda are not even interested in rational arguments. When the first-named claims that Prohibition is an economic programme, as well as being a moral and social one, he is only being more hypocritical than he ought to be. Part of the dangerous success the fanatics are now so near to achieving I attribute to the failure of the more rational among India's leaders to be more articulate and assertive—chiefly men like Mr. Nehru, Dr. B. C. Roy, Dr. Mahatab and Mr. A. K. Sen. Mr. Nehru's views on drink are clearly stated in his Autobiography. He has since allowed himself to be swamped by the noisy and the orthodox in the Congress Parliamentary Party; and the liberalism in which Mr. Nehru personally believes is not part of what looks like being the official policy. To a lesser extent this applies to the others I have named; none of them is a toper or an addict, but they are all sensible enough to know the futility of Prohibition, to say nothing of the worse evils it brings in its wake. Have they spoken out? I have the same charge against many journalists in the country. Not many of them care either for Hindi or for Prohibition—the two are linked—and yet their opposition to either piece of illiberal orthodoxy has at best been half-hearted. Thus is liberalism defeated either by fascists or by communists; and even the C.P.I. and the Swatantra seem equivocal. The Spectator has recently published extracts from Kenneth Allsob's book, The Bootleggers, which I hope eventually to see on sale here in India. It deals with Prohibition in the U.S.A.—"The era of clear thinking and clean living", which turned out to be one of the most alcoholic periods in American history and certainly the one which saw the most organised crime. It is interesting to learn how closely the bootlegging fraternity was linked with politics in the various States. So much so that no local election candidate could hope to win unless he had the bootleggers and racketeers behind him. I have heard similar stories about Congress politics in Bombay; and if they are untrue now, I fear they might not always be so. Bootleggers' prices for hooch will not be quoted in Capital; but the daily Press can certainly look forward to a much enlarged crime page—all a present from the Prohibitionists.

"DO YOU KNOW" SAID THE STERN FATHER TO HIS mendacious son, "what happens to little boys who tell lies?" "Yes" said the boy "when they grow up they become weather forecasters". Nobody who has found himself sweating in a thick suit on

a hot day, or caught in a shower without his umbrella, is going to quarrel seriously with that statement. And when Lord Casey talks about the "humiliation" suffered by humanity at the hands of unexpected weather, he expresses the heart-felt indignation which most of us have shown at times. But I often wonder what ought to be done about weather—meaning to decide exactly what kind of weather one requires—is another. Suppose, for instance, (and this always seems to happen in the U.K.) the farmers want rain to water the crops whereas the rest of the country wants fine weather for holiday-making, who would decide which to have? Whoever he was and whatever his decision he could not expect to be popular; and if he were a politician he might lose the next election. Between two countries, this kind of conflict could produce a war. No, the old aphorism that you can never please everybody is true of the weather more than anything else. I could foresee other complications. The Russians proposed some time ago to orbit a huge reflector in space so as to give Moscow the benefit of sunshine all the year round. But suppose the Muscovites enjoyed their fair weather so much that they forgot all about making 100 megaton nuclear bombs and surpassing the West in productivity? Then Mr. Khrushchev would be left to tear his hair in frustration while the sun-warmed people of Moscow disported themselves in pavement cafes. Mind you the prospect has some appeal for me, although probably not for Mr. Khrushchev. To go to the other extreme, I myself have always maintained that Indian productivity will never reach western standards until the whole country has been air-conditioned. But on a sober view of things I think the old saying that "everybody complains about the weather but nobody ever does anything about it" had better stay true for just a little while longer.

SIR PAUL GORE-POOTH'S CHOICE OF SUBJECT FOR his Feroze Gandhi Memorial Lecture on Thursday was, I thought, very apt. He spoke as I would expect a British civil servant to speak although, referring to the very different American system, he was good enough to concede that "advantages are not all on one side." They indeed are not, and I was reminded of a harangue I was subjected to once by a loud Harvard man. Passionately convinced that the New Deal was the next best thing to the Second Coming, he succeeded in persuading me that President Roosevelt might never have put the New Deal through with a British type of civil service in the U.S.A. My admiration for the British civil service is considerable without being uncritical; but in a society less scrupulous and gentle than Britain's today (yesterday is another matter), a supposedly non-political but permanent civil service can present the people with the worst of both worlds. The Indian Civil Service was excellent for the limited purposes it was intended

to serve. It was incompatible with elected Ministers with real authority; and it had to go with British rule. I am well aware that some of the surviving I.C.S. have served the country well—mainly in terms of "continuity", a word used frequently by Sir Paul. It is possible to argue from this point that the Nehru Government never attempted anything so "revolutionary" as the New Deal; but that would be unfair. What I suggest is that the I.A.S., which is beginning to acquire some of the arrogance of the I.C.S. without an equal insistence on integrity and efficiency, is developing on lines that can serve neither a revolutionary régime nor an alien or continuous one. (That some of the members of the old I.C.S. set deplorable examples is neither here nor there, though the fact should be recorded as proof of unprincipled surrenders by a once proud caste.) Am I wholly wrong in thinking that many of the transfers now taking place in the districts are in some way connected with the coming elections, during which some officers are electing to be more "accommodating" than others? Free primary schools, health centres and other symbols of a welfare State are mushrooming in many places. Are they being located without a thought of possible electoral advantages to certain Parties or candidates? All this could be done only with the assistance of the allegedly non-political civil service of India. There is no limit to how non-civil some politicians can get. But how non-political can a civil service stay—in some conditions?

SOME YEARS AGO, I HEARD IT SAID THAT FEW MEN in mid-century British politics exemplified the pristine idealism of the Labour movement more faithfully than Lord Pethick-Lawrence, who died in London last Sunday at the ripe old age of 90. Without necessarily endorsing the remark at the time, I could always appreciate the sincerity with which it was made, in this country at least: the debt of gratitude which India owed Lord Pethick-Lawrence for furthering the cause of her independence has never been forgotten. In his own quiet and unassuming way, he had helped build the framework of limited self-government which materialised some years after the famous Round Table Conference of 1931; later, as Secretary of State for India and Burma in the post-war Labour Government, he played a major rôle in paving the way to complete independence. Although usually considered as one, Lord Pethick-Lawrence to my mind was never a politician in the true sense of the term. He was an intellectual, despite his deviation from what could have been a brilliant academic life; and he was also an idealist, who chose to make his way via Eton and Cambridge to social work in the East End. Politics, it seems, were primarily a means of giving his intellectual preferences and his ideals some practical significance. Occasionally his devotion to various causes led him into serious errors of judgment, as in the more violent days of the suffragette movement, or when, as a pacifist, he opposed Britain's entry into the first world war. But about the sincerity of that devotion, there was never a doubt. Many may regret that Lord Pethick-Lawrence's influence in the Labour Party was restricted somewhat by his shortcomings in oratory, and by a certain personal diffidence. But that the influence was considerable, even in the heyday of men like Bevin, Morrison and Cripps, no one will deny. The influence was born of a brilliant mind and a kindly heart which Labour, Britain and India will now sadly miss.

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12th September, 1961

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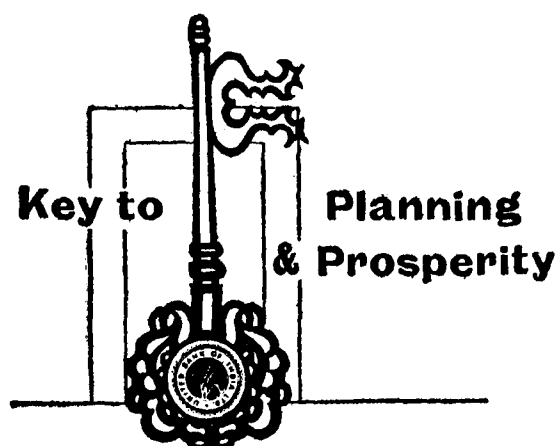
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CONTIN FINANCE & MINING CO. LTD.

CHAIRMAN, MR. W. J. C. RICHARDS'S
STATEMENT

The fifth annual general meeting of Contin Finance and Mining Co. Ltd., was held on September 5, 1961, in London.

Mr. W. J. C. Richards, Chairman, presided, and the following is his Statement circulated with the Report and Accounts for the year ended 30th June, 1961:—

The rapid advance in value during the year of most stocks dealt in on the Stock Exchange, carried a large element of risk, and the Company's holdings were constantly under examination. There were many transactions although the spread of investments as shown in the Report does not vary greatly from last year. Our holdings in mines were reduced and those in commerce and industry were increased. At the end of the year the total market value of our quoted investments, with those of our subsidiary company, was £58,740 in excess of the figures taken into the accounts.

Rise in Profits Tax

The profit before taxation was a little more than the year before, but profits tax has increased and the profits of the subsidiary company may be assessed in a manner which could not have been foreseen. Shareholders who derived their holding from The Consolidated Tin Mines of Burma Limited will recall that it was necessary to give a blanket guarantee for the liabilities of that Company in order to liquidate it and be entitled to a remittance of its funds from Burma. We had to assume liability for the continuing operations of the Mining Company until it was liquidated, and a dispute has arisen with the Inland Revenue regarding taxation arising from these operations. We are resisting the Inland Revenue claim which is estimated to amount to £11,000, but provision has been made for it in the consolidated accounts. This has made a heavy inroad into the profits for the year, and is the reason why the Directors are recommending a lower dividend than last year. If the dispute is settled in favour of the Company the amount set aside in these accounts will be restored to the Profit and Loss Account.

After having written a further £10,000 off the debt of The Consolidated Tin Mines of Burma Limited (in Voluntary Liquidation), its value in our books is realistic and no such provision will have to be made in future. Bearing this in mind, together with the surplus on the book value of our investments and the possible successful issue of the tax dispute, the Directors feel justified in recommending a dividend which draws on the balance brought forward.

The report and accounts were adopted.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	8-9-61	1-9-61	9-9-60
Liabilities—			
Notes in Banking Dept. ...	8,92.64	21,81.21	14,72.51
Notes in Circulation ...	18,98,86.47	18,72,61.63	18,08,21.70
Total Notes issued ...	19,07,79.11	18,94,42.84	18,22,94.21

Assets—			
A Gold Coin and Bullion ...	1,17.76.03	1,17.76.03	1,17.76.03
Foreign Securities ...	1,16,86.07	1,16,86.07	1,23,00.89
Total of A ...	2,34,62.10	2,34,62.10	2,40,76.92
B Rupee Coin ...	1,24,60.51	1,26,24.67	1,30,51.33
Rupee Securities ...	15,48,56.50	15,33,56.67	14,51,65.76
Total ...	19,07,79.11	18,94,42.84	18,22,94.21

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund ...	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	5,00.00

Deposits—			
(a) Central Govt. ...	63,49.75	52,50.85	62,63.18
(b) Other Govts. ...	31,94.54	19,83.29	27,25.09
(c) Banks ...	75,83.49	1,01,25.02	1,15,67.53
(d) Others ...	1,59,28.44	1,38,65.51	89,85.38
Bills Payable ...	22,17.88	25,74.00	16,16.40
Other Liabilities ...	13,24.51	14,09.06	15,67.56
Total ...	5,07,00.41	5,13,07.64	4,57,25.14

Assets—			
Notes ...	8,92.64	21,81.21	14,72.51
Rupee Coin ...	2.61	2.30	2.35
Subsidiary Coin ...	3.73	3.73	5.69
Bills Discounted Int. Govt. of India Treasury ...	...	...	...
Balance held abroad ...	18,26.15	9,16.52	27,26.48
Loans to Govt. ...	48,11.11	53,31.60	29,17.69
Other Loans etc. ...	1,34,74.78	1,16,77.58	1,48,57.40
Investment ...	2,61,15.95	2,75,42.67	2,02,76.80
Other Assets ...	17,01.21	16,93.47	11,08.75
Total ...	5,07,00.41	5,13,07.64	4,57,25.14

SCHEDULED BANKS

(In 000's of Rupees)

	1-9-61	25-8-61	2-9-60
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	50,63.17	51,11.94	...
(2) From Others	7,20,34.76	7,15,50.35	...
(b) Borrowings from Banks	22,85.31	19,71.91	22,85.84
(c) Others	51,49.43	52,29.80	7,73,92.79
(ii) Time Liabilities—			
(a) Time deposits	22,18.63	23,54.92	...
(1) From Banks	10,89,69.45	10,90,55.17	...
(b) Borrowings from Banks	18,58.78	18,38.93	25,69.96
(c) Others	23,66.82	23,64.21	11,68,05.07
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	8,66.56	8,24.58	15,03.31
(b) Time Liabilities	11,31.00	10,32.00	1,02.00
(iv) Borrowing from Reserve Bank	1,55.40	1,26.95	54,85.35
(v) Cash	45,16.12	45,81.00	48,03.97
(vi) Balances with the Reserve Bank	94,00.27	97,29.17	1,07,59.82
(vii) Balances with other Banks in current account	17,31.91	16,35.61	16,49.08
(viii) Money at call and short notice	49,61.25	48,22.22	34,33.92
(ix) Investments in Central and State Govt. Securities	6,07,84.17	5,96,30.76	7,48,48.29
(x) (a) Loans Cash credits & overdrafts	10,67,17.77	10,72,18.58	9,81,59.06
(b) Due from Banks	7,92.38	7,64.31	...
(xi) Inland Bills purchased and discounted	1,07,43.20	1,06,99.89	99,65.79
(xii) Foreign Bills purchased and discounted	45,33.12	44,66.15	48,00.39
(xiii) Total of X, XI and XII	12,27,86.47	12,31,49.33	11,29,25.44

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 25-8-61	Week ended 18-8-61
Liabilities—		
Notes in Banking Department ...	15,73.80	12,38.56
Notes in Circulation ...	3,49,41.01	3,52,55.91
Total Notes issued ...	3,65,14.81	3,64,94.47

Assets—		
A Gold Coin and Bullion ...	24,93.90	24,93.90
Government of India Securities ...	73,75.20	75,11.63
Approved Foreign Exchange ...	...	...
India Notes representing assets receivable from the Reserve Bank of India ...	43,01.84	43,01.84
B Rupee Coin ...	3,94.47	3,74.13
Govt. of Pakistan Securities ...	...	...
Field with Reserve Bank of India pending transfer to Pakistan ...	2,13,59.34	2,12,23.11
Gold Coin and Bullion ...	19.42	19.42
Sterling Securities ...	4,40.63	4,40.63
Govt. of India Securities ...	1,00.90	1,00.90
Rupee Coin ...	29.51	29.51
Total ...	3,65,14.81	3,64,94.47

BANKING DEPARTMENT

Liabilities—		
Capital Paid up ...	3,00.00	3,00.00
Reserve Fund ...	4,15.00	4,15.00
Rural Credit Fund ...	1,00.00	1,00.00
Deposits—		
(a) Central Government ...	15,06.33	18,31.14
(b) Provincial Government ...	7,31.20	2,91.43
(c) Banks ...	17,49.43	17,84.84
(d) Others ...	1,13,47.65	1,13,98.31
Bills Payable ...	40.21	28.75
Other Liabilities ...	14,38.61	15,66.06
Total ...	1,78,48.85	1,77,16.33

Assets—		
Notes ...	15,73.80	12,38.56
Rupee Coin ...	...	...
(a) Pakistan ...	77	75
Subsidiary Coin ...	...	...
(a) Pakistan ...	63	67
(b) India ...	...	...
Bills Purchased and Discounted—		
(a) Internal ...	...	...
(b) Govt. Treasury Bills ...	16,40.03	16,16.28
Balances held Outside ...	1,53.00	1,53.00
Loans and Advances to Govt. ...	...	...
Provincial Govt. Debtor Balances ...	45,34.35	46,26.15
Other Loans and Advances ...	69,64.81	91,01.23
Investments ...	9,39.86	9,45.01
Other Assets ...	1,78,48.85	1,77,16.33

Money

THE CALCUTTA MONEY MARKET

ADVANCES INCREASE

Wednesday, 13th September.

ADVANCES in the Calcutta money market have registered a slight increase during the past week, chiefly on account of the requirements of the cotton mills and against grains and seeds storage. The jute industry has slightly lowered its demand for funds, and very little change has taken place in the needs of the sugar mills and the engineering and iron and steel industries. In the interbank market, the call rate has increased to between 4½ and 4¾ percent, nominal. The tightness is due to the accumulation of funds for tax payments this week-end.

There has been a fall in the supply of bills in the exchange market, chiefly on account of gunnies. The quantity of tea bills has been well-maintained. Remittance demand has been fair. In the London money market, the pound has strengthened on the publication of the sterling area's gold and convertible currencies reserves for the month of August. At the close, gains were registered against all major currencies and, in particular, the U.S. dollar.

BULLION WAS STEADY DURING THE PAST WEEK DUE TO increased bull support. Silver advanced from the previous week's level of Rs. 237.50 to Rs. 238, quoted today for ready delivery. The rate for forward delivery was Rs. 203.50. The London and New York prices were 80-5/8d and 91.375 cents.

Gold was steady in sympathy with silver and the price rose from Rs. 146 to Rs. 147. The sovereign at Rs. 95.50 showed little change.

DURING THE WEEK ENDED 8TH SEPTEMBER, GOVERNMENT of India Treasury bills for Rs. 20,61,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 12th September. The total amount offered was Rs. 2,10,00,000. Tenders at Rs. 99.40 percent were allotted approximately 95 percent. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.400 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 18th September.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 13th September to 16th September at Rs. 99.416 percent subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 4th September to 9th September amounted to Rs. 1,27,75,000.

THERE WERE RISES OF Rs. 26.24 CRORES TO Rs. 1,899.86 crores in active notes and of Rs. 13.36 crores to Rs. 1,907.79 crores in the total note issue, according to the return of the Reserve Bank of India for the week ended 8th September, 1961. The currency expansion was covered by increasing Rupee securities of the paper currency reserve by Rs. 15.01 crores to Rs. 1,548.57 crores. This was presumably done by transferring securities from the Banking Department, in which investments declined by Rs. 14.27 crores to Rs. 261.16 crores. Deposits of the Government of India rose by Rs. 10.99 crores to Rs. 63.50 crores and other Government accounts by Rs. 12.12 crores to Rs. 31.95 crores. Balances of commercial banks at Rs. 75.85 crores showed a decline of Rs. 25.40 crores due to the subscriptions to the new State Government loans. Balances held abroad again fell by Rs. 86 lakhs to Rs. 18.73 crores. Other loans and advances rose from Rs. 116.78 crores to Rs. 134.75 crores, of which advances to scheduled banks against usance bills amounted to Rs. 5.49 crores (Rs. 36 lakhs). Ways and means advances stood at Rs. 48.11 crores, against Rs. 53.32 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 1st September, 1961, shows a rise of Rs. 1.65 crores to Rs. 526.85 crores in total deposits. Investments in Government securities are up by Rs. 8.99 crores to Rs. 261.27 crores, while other authorised investments remain unchanged at Rs. 9.37 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have declined by Rs. 1.99 crores to Rs. 236.46 crores. Cash and balances are, in consequence, shown at Rs. 29.04 crores or Rs. 1.57 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 1st September, 1961, shows Demand and Time liabilities at Rs. 844.73 crores (Rs. 22.85 crores on account of borrowings from banks) and Rs. 1,154.14 crores (Rs. 18.59 crores) compared with Rs. 839.64 crores (Rs. 19.72 crores) and Rs. 1,156.13 crores (Rs. 18.39 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 85 lakhs and Rs. 3.29 crores to Rs. 45.16 crores and Rs. 94.00 crores, respectively. There is a rise

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 15-9-61.

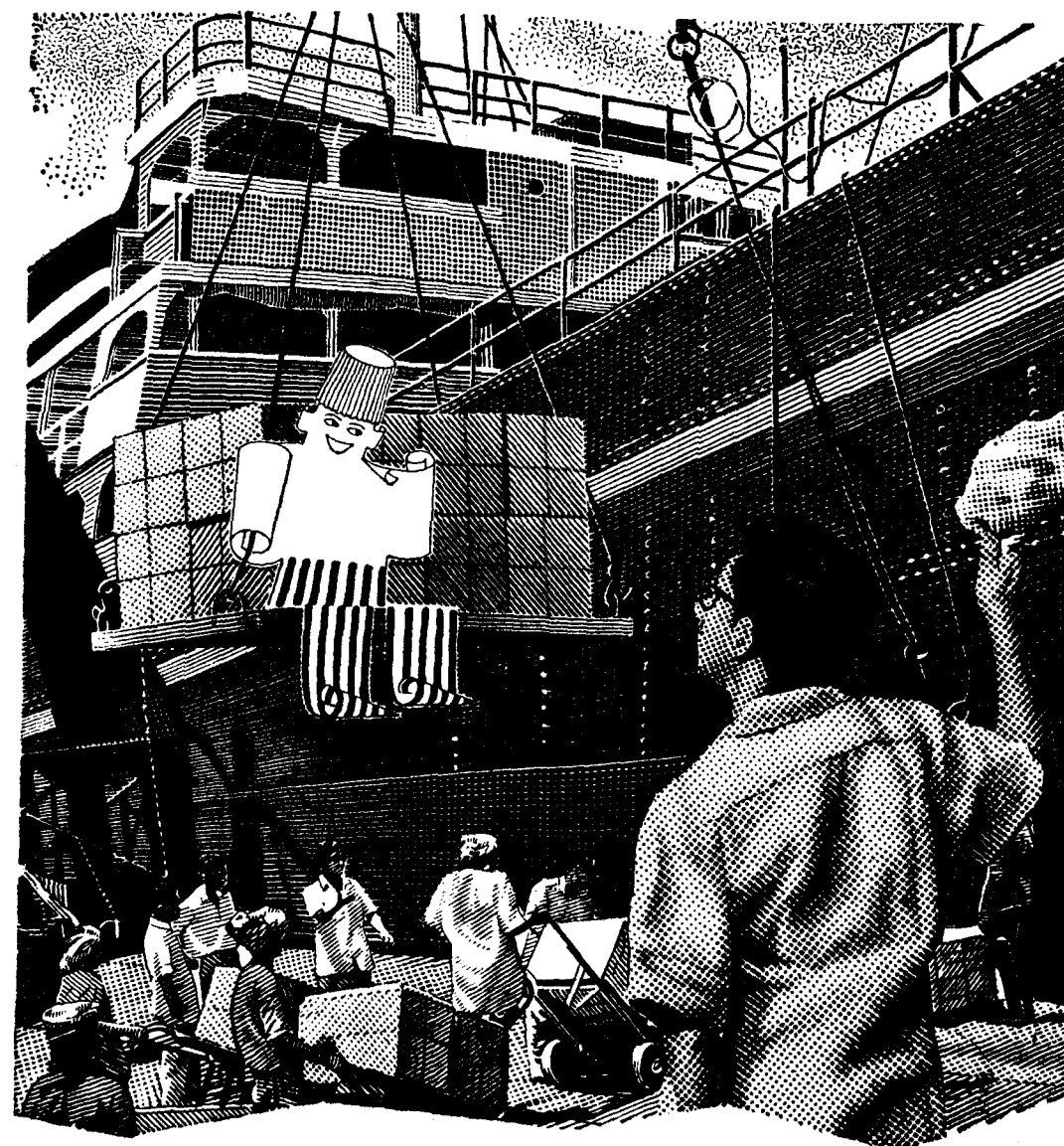
Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
15-9-61	16-12-61	2,00.00	Rs. 2.400%
31-8-61	1-12-61	2,00.00	Rs. 2.400%
25-8-61	26-11-61	2,00.00	Rs. 2.400%
18-8-61	19-11-61	2,00.00	Rs. 2.400%
11-8-61	12-11-61	2,00.00	Rs. 2.398%
4-8-61	5-11-61	2,00.00	Rs. 2.500%
21-7-61	22-10-61	2,00.00	Rs. 2.650%
14-7-61	15-10-61	2,00.00	Rs. 2.650%
7-7-61	8-10-61	2,00.00	Rs. 2.650%
29-6-61	1-10-61	2,00.00	Rs. 2.650%
23-6-61	24-9-61	2,00.00	Rs. 2.750%
16-6-61	17-9-61	2,00.00	Rs. 2.750%

(Monthly Maturities 000's omitted)

	September 1961	October 1961	November 1961	December 1961
	4,00.00	8,00.00	8,00.00	4,00.00
Total	24,00.00			

CLEARING HOUSE RETURNS

	Week ended	Calcutta Rs. (thousands)	Bombay Rs. (thousands)
(1) At the Reserve Bank of India in India	8-9-61	61,11,56,000	1,01,54,45
(2) At treasuries in India	1-9-61	34,70,000	65,51,00
(3) In England (sterling converted at 18d the rupee)	25-8-61	1,60,41,000	88,44,40
Total	18-8-61	63,06,67,000	84,68,90



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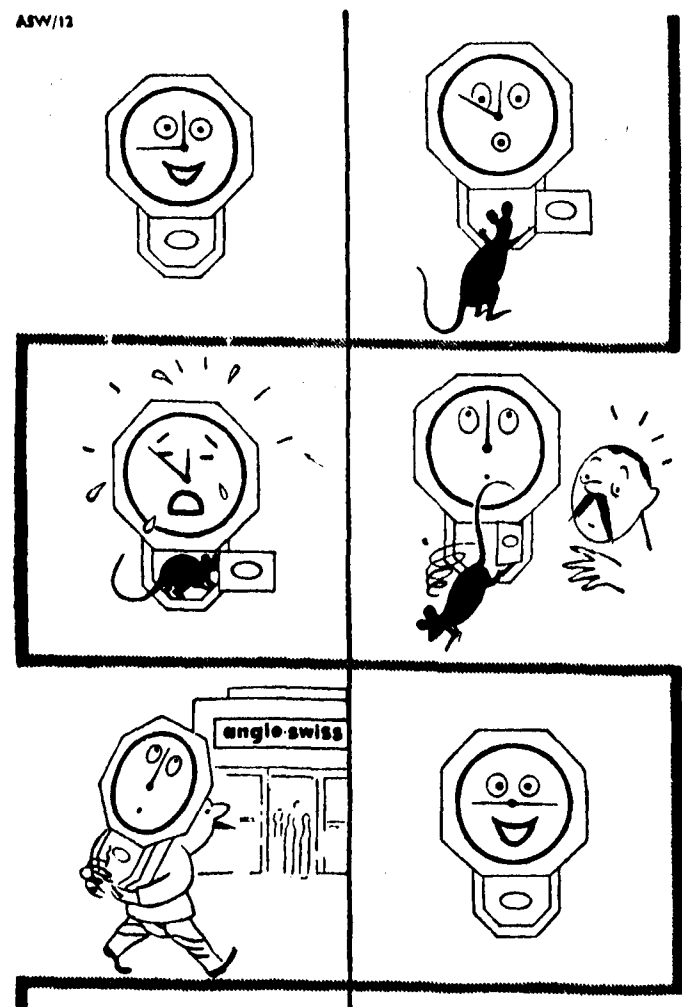
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URBAN CO-OPERATIVE BANKS: A SURVEY

THE Reserve Bank of India has just published a report on the survey of urban co-operative banks which was conducted in 1958-59 in accordance with a recommendation made at the first Bombay State Co-operative Urban Banks Conference held in Bombay in August 1957. The main object of the survey was to study the organisation, methods of business and rôle of urban co-operative banks in financing small-scale industries. The survey covered a representative sample of 93 urban banks in ten States and one union territory and also a sample of both industrialist and non-industrialist members of each of these banks.

It was found that although the average membership of the urban banks had risen by about 20 percent during the three-year period 1955-56 to 1957-58 such members constituted only 5 percent to 15 percent of the population in the area of operations of the banks. There is thus considerable scope for increasing the membership of the banks. Furthermore, a majority (57 percent) of the members of the banks was engaged in "trade" and "profession and service" and only a small proportion (8 percent) of the members was engaged in "industry".

Average Working Capital

The average working capital of the banks worked out to Rs. 5.55 lakhs, of which owned funds constituted 22 percent, deposits 71 percent and borrowings from co-operative financing agencies and other sources 7 percent. Urban banks in Bombay, Madhya Pradesh and West Bengal had a sizeable proportion of savings deposits, while those in other States had a sizeable proportion of fixed deposits. The proportion of current deposits was sizeable in Madras and West Bengal. Generally, non-members accounted for a higher proportion of deposits than members. The rates of interest offered by the banks on deposits were found to be on par with the rates offered by commercial banks in most States. The financial accommodation granted by the banks was predominantly in the form of fixed loans. Short-term loans advanced by the banks studied during the survey accounted for about 78 percent of their total loans. Medium-term loans were predominant only in the States of Assam, Madhya Pradesh

and Orissa. None of the banks reported long-term loans.

Loans against personal security formed 48 percent of total loans while those against merchandise, bullion and real estate individually formed less than 20 percent. Assam, Bombay and Mysore accounted for a large part of the loans against personal security while Andhra Pradesh, Madhya Pradesh, Orissa and West Bengal had a considerable proportion of loans against real estate. Loans against bullion and ornaments constituted a high percentage in Kerala and Madras and those against merchandise in Punjab and Delhi. In Andhra Pradesh, Madras, Kerala, Orissa, Madhya Pradesh and Assam, loans for domestic purposes and for repayment of old debts were sizeable. Loans for business purposes were predominant only in Bombay, Mysore, Punjab and Delhi. In West Bengal, a major portion of total loans was for industrial purposes.

Proportion of Overdues to Demand

The proportion of overdues to demand exceeded 40 percent in Assam, West Bengal, Orissa, Madhya Pradesh and Punjab and Delhi, while in Andhra Pradesh, Madras, Mysore and Kerala, it varied between 10 percent and 40 percent. The proportion was the lowest in Bombay at 9 percent. A major portion of the loans outstanding carried interest at rates varying between 7 percent and 9 percent a year in all the States except Assam and West Bengal, where a substantial portion of the loans outstanding carried interest at rates varying between 9 percent and 12 percent a year. Rates of interest over 12 percent a year were reported in a few cases in Andhra Pradesh, Madras, Assam and West Bengal.

Nearly 61 percent of total investments of the banks studied during the survey was in Government securities, followed by investments in fixed deposits, which constituted 20 percent of the total. The average earnings of the banks rose by 26 percent from Rs. 25,400 in 1955-56 to Rs. 32,000 in 1957-58. The average earnings were the highest in Bombay at Rs. 79,600 and were less than Rs. 30,000 in the other States. Parallel to the rise in average earnings, the average expenses of the banks also rose by 25.5 percent from Rs. 19,600 in 1955-56 to

Rs. 24,600 in 1957-58. Nevertheless, the average profits of the banks increased from Rs. 5,900 in 1955-56 to Rs. 7,400 in 1957-58 or by about 25 percent. The arrangements for audits of these banks were found to be adequate in most of the States. The arrangements for supervision were, however, found to be neither adequate nor uniform in the different States. There were no uniform or systematic arrangements for inspection too. Most of the urban banks studied during the survey had no buildings of their own. Consequently, arrangements made by them for safe custody of cash were found to be not quite satisfactory.

Total Borrowings

The sample of members studied showed that about 52 percent of total borrowings of industrialist members and 70 percent in the case of non-industrialist members were supplied by urban banks. Almost the whole of the borrowings of industrialist members was for industrial and business purposes while about 70 percent of the borrowings of non-industrialist members was for business purposes, the balance being for domestic and other purposes. Of the total borrowings of industrialist members, 48 percent was against personal security, 35 percent against merchandise and 15 percent against real estate. The corresponding percentages for non-industrialists were 70, 5 and 13.

As for the rôle of urban banks in the financing of small-scale industries, it was found that only in Bombay, Kerala, Madras, Mysore, Punjab and Delhi and West Bengal, loans were granted by the banks for industrial purposes during 1957-58. Furthermore, the industrialist members appeared to rely mostly or wholly on their own resources for their fixed-capital investment in industry. While commercial banks played an important part in providing the working capital requirements of industrialist members in Andhra Pradesh, Bombay, Kerala, Madhya Pradesh and Madras, the non-industrialist sector comprising mainly of money-lenders and traders supplied almost the entire working capital requirements of industrialist members in Assam and about 86 percent in Punjab and Delhi.

Although urban banks play at present a minor rôle in the financing of small-scale industries, the fact that they are suitable for catering to the needs of individuals living in urban centres and are engaged in a variety of industrial activities has been recognised. The Sub-Committee of the Small-Scale Industries Board, set up in 1956, made detailed recommendations for using the medium of urban banks for channelling finance to small-scale industries. These have, however, not been effectively implemented so far. Recommendations have also been made in certain quarters for bringing the urban banks within the orbit of Reserve Bank finance and also for the extension of the credit guarantee scheme to them. These recommendations deserve early consideration in the interests of the rapid development of the small industries sector of the economy.

Uneven Development

The general picture of co-operative urban banking as it emerges from this study is one of a fairly widespread, financially sound, expanding and useful framework of banking institutions which have their own place of importance in the banking structure of a large part of the country. However, their development is found to be uneven as in certain States they have not made much headway. But, with the rapid pace of economic development and industrialisation in the country, the need for the expansion of banking facilities is bound to be keenly felt in urban centres in the near future, and urban banks will be required to cater to the credit needs of the urban people to an increasing extent. Because of the significant contribution which the urban co-operative structure can make to the development of a sound and satisfactory co-operative banking system, positive efforts are needed for the rapid promotion and development of urban banks. Some of the directions in which this may be done are:

- (1) An assessment may be made of the scope for the establishment of urban banks in new centres.
- (2) Active efforts may be made by the management of urban banks to expand their membership, diversify their activities, and offer a wider range of facilities to their members.
- (3) In their loan policy, the urban banks should adopt a sufficiently wide and diversified system of lending to suit the needs of the different categories of members.
- (4) The working of urban banks should be placed on sound and efficient lines by reducing emphasis on trading activities, by the toning up of accounting and operational efficiency and by reduction and avoidance of overdues.
- (5) There should be a continuous building up of member-relations.
- (6) The banks should be better housed in order to enhance their popularity and promote public confidence in them.
- (7) State Governments should ensure adequate arrangements for audit, inspection and supervision of the banks, and where necessary, extend special facilities and aids to them, such as those recommended by the Sub-Committee set up by the Small-Scale Industries Board in 1956 and by the Seminar held in Hyderabad in 1959. The Report says: "The development of urban banks cannot take place either entirely or mainly on the initiative of the State Governments. The banks themselves should adopt a progressive attitude and make arrangements to examine their own problems, pool their experience and help each other in various ways".

Stocks and Shares

MODEST RECOVERY FOLLOWS MEETING WITH FINANCE MINISTER

TRANSPORT AND RAW MATERIAL DIFFICULTIES WORRY OPERATORS.

Wednesday Evening.

THERE has been a modest recovery in the stock market during the past week. Selling pressure has declined and confidence has started returning slowly because the week-end meeting between the Finance Minister and the presidents of the various stock exchanges has removed a major uncertainty. Mr. Morarji Desai made it clear that the stock market authorities should themselves take appropriate steps to restrain excessive speculation. His view is considered appropriate because the delicate working of the stock exchanges could be harmed if the Government were to enforce reforms hastily.

Few operators deny that there is scope for improving the working of the stock exchanges. Experience shows that haphazard and isolated measures taken by a single exchange can easily become abortive. When Calcutta, for instance, imposed margins on sales of five speculative shares a short while ago in order to restrain selling, the aim was not achieved because these shares were sold freely in the other stock markets. In the circumstances, it is hoped that if all the markets can act together, the remedial measures are likely to be more effective. It is reliably learnt that a committee of various stock market officials has already been formed in order to formulate measures to improve their working.

The fact that the week-end's meeting was attended by the chairman of the Life Insurance Corporation, the chairman of the State Bank of India and the Deputy Governor of the Reserve Bank, has persuaded operators that these institutions might help in restoring confidence. Although the Life Insurance Corporation is believed to have bought some shares, its support is still small. Now that the State Government loans have been fully subscribed, it is thought that the L.I.C. may extend greater support to industrial shares.

In spite of these favourable developments, the trend may not improve much, at least for the time being. Large funds have been mopped up by new issues. The warm response given to these issues is willing to take risks, especially when shares with growth potentialities can be bought at par. Meanwhile, money conditions have become tighter, and when the trade demand for funds gathers momentum in coming weeks, the pressure on banking resources will increase. Under the circumstances, it is hard to assess the extent to which fresh resources will become available for investment in existing stocks and shares.

Corporate news has been mixed in character. The turnover of many companies has increased steadily and is likely to rise further as domestic demand grows. But there are two disturbing factors. One is the growing shortage of raw materials and transport facilities. The second is that profitability is being affected by rising production costs. In the case of some commodities such as steel, cement and paper, ex-factory prices have been fixed by the Government at unremunerative levels. The latest reports of some companies show that profits have declined in spite of an improvement in operational efficiency.

At today's settlement, share prices are generally higher and the carry-forward charges have been slightly increased because the next settlement will be held after three weeks instead of two weeks. Indian Iron has improved fractionally to Rs. 25.30. The production figures issued by the Company for August 1961, show that the output of steel ingots has declined from 77,595 tons to 76,053 tons and that of saleable steel from 65,720 tons to 62,609 tons, to which semis contributed 6,644 tons (against 14,825 tons) and finished steel 56,965 tons (against 50,895 tons). The output of pig iron is higher at 101,000 tons (against 100,407 tons). Despatches have improved from 53,410 tons to 62,156 tons.

Engineering shares have been bought at improved levels. Interest is being taken in Britannia Engineering on prospects of a rights share issue due to the diversification of activities. Texmaco, Guest, Keen, Williams and Jessop have improved.

Selected miscellaneous shares are in demand. Associated Batteries, Indian Cable, Dunlop Rubber, Britannia Biscuits, Goodyear India and British Faints have increased. Rohtas appear to have settled down at the present low figure on the hope that paper prices may be increased. Hindustan Motors have fluctuated widely and Indian Aluminium have become steadier. Railis have reacted on replacement buying. Metal Corporation have improved on expansion prospects. Scattered support has been forthcoming for Orissa Minerals, Alkali Chemical and Union Carbide. Among new shares, Hindustan Twyford, Isaac Holdens and Dr. Paul Lohmann have been bought. Hindustan Aluminium have recovered on replacement

ment buying but Sirsilk are neglected. Angelo Brothers have reacted on profit-taking.

Cotton mill shares are buoyant, although Bowreah have reacted at the close on profit-taking. Interest has been taken in Kesoram, J. K. Rayon, Bharat Commerce and Dunbar. Prospects of improved cloth offtake in the coming months have helped sentiment.

There is scattered support for jute shares in the belief that the mills' working may improve with bigger supplies of raw jute. Interest is being taken in Northbrook, Lawrence, Anglo-India, Fort William, New Central, Howrah and Birla.

Routine business has been transacted in coal shares and prices have fluctuated narrowly. Burakur, Bengal, New Beerbhoom, East Indian and Amalgamated have met with scattered support.

Paper shares are quietly steady. Orient, Sirpur, Titagur and Seshasayee are being bought in small parcels.

Tea shares have reacted due to the softer trend in the price of the commodity. Hasimara and Hantapara have declined on profit-taking, but Huldibari are being supported on producing satisfactory results. Brooke Bond have become easier on cutting the dividend.

Government securities are steady but business is limited. All the 13 State Government loans were fully subscribed or over-subscribed last week, but some of them have since been offered at small discounts. The Reserve Bank is believed to have bought and sold some Government securities in switch operations. The 3 percent Conversion loan 1966 has been steady around Rs. 72.90.

Bhagalpur Electric

The revenue profit of the Bhagalpur Electric Supply Co. Ltd has amounted to Rs. 2.52 lakhs for

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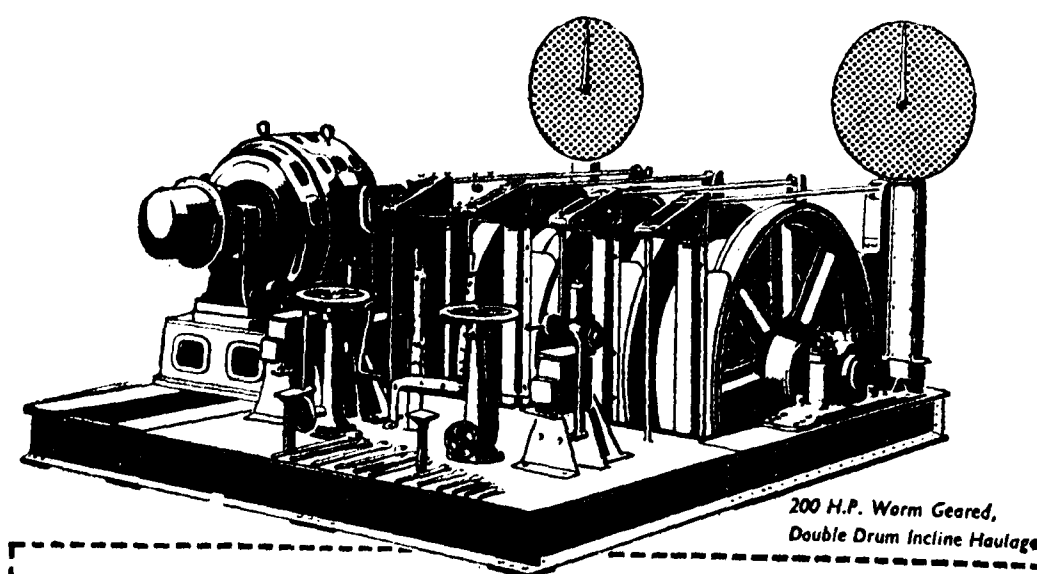
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ma. VOL. 60

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the year ended March 1961, against Rs. 2.02 lakhs in the previous year. A dividend of 10 percent, subject to tax, has been declared, against 8 percent, taxable. Allocations include Rs. 73,042 for taxation (against Rs. 79,000), Rs. 28,204 for development reserve (against Rs. 5,753) and Rs. 20,000 for general reserve (against Rs. 12,282). After making all necessary adjustments, there is a carry-forward of Rs. 34,360, against Rs. 39,820 brought in. Units of electricity sold amounted to 6,349,779, against 5,569,089.

Cherra-Chhatak Ropeway

The profit made by Cherra-Chhatak Ropeway Co Ltd has increased from Rs. 97,508 to Rs. 152 crores for the year ended March 1961, after providing Rs. 12,478 (against Rs. 12,318) for depreciation. A taxable dividend of 60p a share has been declared, against 45p a share, taxable, absorbing Rs. 57,000. Taxation is allocated Rs. 68,239 (against Rs. 32,263), and dividend equalisation reserve gets Rs. 26,000 (against nil). With other adjustments, there remains a balance of Rs. 4,077 to be carried forward, against Rs. 3,674 brought in. Raisings totalled 34,212 metric tons, against 26,754 tons and despatches were 35,409 metric tons, against 27,157 tons.

Tata Steel Output

Messrs Tata Industries Private Ltd, managing agents for the Tata Iron and Steel Company Ltd, report that the total approximate production of iron and steel at the steel works in Jamshedpur during August 1961 was: iron 131,500 tons; steel ingots 131,700 tons; semi-finished steel for sale 25,100 tons and finished steel 77,600 tons.

Bombay Market

SHORT-COVERING LIFTS SPECULATIVES

GREATER OPTIMISM ABOUT TATA STEEL

Wednesday Noon.

THE Bombay stock market started the new account in a cheerful mood during the past week. Sentiment improved as soon as it was known at the week-end meeting between the

Central Finance Minister and the presidents of the various stock markets that the Government would not introduce any reform by legislation. The stock market authorities were urged to initiate moves of their own in order to restrain excessive speculation. Short-sellers were inclined to cover their open positions and there was evidence of fresh support.

Steel shares gained when the chairman of the Tata Iron and Steel Company made it clear at the annual general meeting of the Company, held in Bombay last week, that the long-term prospect is encouraging. During the next couple of years, the Tata Iron and Steel Company should achieve the target output of two million tons of steel ingots. For the time being, its working is likely to be affected by the shortages of various raw materials. The chairman also said that the management would support the shares if their price were depressed unduly.

The Life Insurance Corporation is believed to have bought some shares, and its support is expected to broaden now that the new State loans have been subscribed last week. The report that the Tata Engineering and Locomotive Co. Ltd will soon expand its activities is interpreted bullishly.

Tata Steel improved to Rs. 144, and Indian Iron to Rs. 24.16 on support from Lyons Range. Among engineering shares, Tata Locomotive recovered to Rs. 344 on replacement buying. Mukand Iron improved to Rs. 27.25 on knowledgeable support and Premier Construction were quoted at Rs. 187. Alcock Ashdown were sold freely at Rs. 293 and Larsen and Toubro came to hand at Rs. 37.50. Motor shares improved at the close on short-covering. Hindustan Motors rallied to Rs. 19.20 and Premier Automobiles changed hands at Rs. 156.25.

There were widespread gains in the cotton mill section at the close. Century were quoted at Rs. 569 on paying a higher interim dividend. Bombay Dyeing came to hand at Rs. 66 and Kohinoor were taken at Rs. 255. Simplex were done at Rs. 169.50 and Khatau were wanted up to Rs. 477.50. Morarji were in demand at Rs. 390 and United Ordinaries gained at Rs. 15.24. Apollo were sold down to Rs. 1.86, but Finlay attracted interest at Rs. 315. Svadeshi were placed at Rs. 257 and Tata Mills were indicated at Rs. 65.

Miscellaneous shares improved after having lost considerably earlier. In the cement group, Associated Cement recovered to Rs. 161.50 and Digvijay were quoted at Rs. 172. Among sugar mills, Belapur were dealt in at Rs. 276 and Phalton were transacted at Rs. 138. Maharashtra Sugar were steady at Rs. 190.50 and Walchandnagar Industries improved to Rs. 164.50. Mining shares were steady, and business passed in Shivrampur Syndicate at Rs. 96.50. Steamship company shares were quiet and sellers predominated. Scindia

Steam were available at Rs. 12.40 and Great Eastern Shipping were offered at Rs. 13.40. Chemical shares were quietly steady, and business was done in Tata Chemical at Rs. 16.69. Indian Dyestuff came to hand at Rs. 450 and Polychem were done at Rs. 200. Colour-Chem realised Rs. 341.25. Rayon shares recovered at the close on replacement buying. National Rayon rallied to Rs. 533 on short-covering, combined with fresh support. Gwalior Rayon were a shade higher at Rs. 50. Baroda Rayon were dealt in at Rs. 139. Bombay Burmah came to hand at Rs. 590 and Voltas improved to Rs. 285 on investment support. Tata Oil were transacted at Rs. 69.50 and Ceat Tyre were bought up to Rs. 208.75. Synthetics and Chemicals recovered to Rs. 183.

Bank shares were steady, although turnover was limited. Bank of India changed hands at Rs. 133 and Central Bank were done at Rs. 62.50. Insurance shares were steady, and New India Assurance were taken at Rs. 57.50.

Electric company shares met with scattered interest, and Ahmedabad were in demand up to Rs. 90.50. Tata Hydro were done up to Rs. 108 and Bombay Suburban were placed at Rs. 98.50.

Madras Market

SENTIMENT BETTER AFTER DULL START

SELECTIVE DEMAND FOR TEAS AND RUBBERS

Tuesday Evening.

DULL conditions prevailed in the Madras stock market during the early part of the past week, but sentiment improved at the close on fresh support. Operators were relieved when it was known that the Government would not enforce any reform by legislation. The fact that the stock market authorities themselves were asked to take steps in order to restrain speculation, was interpreted bullishly. Prices of selected shares improved considerably at the close on substantial outside support.

Business was dull in Government securities, and some new State loans were being sold at discounts. There was selective support for bank shares, but sugar shares were hesitant due to the uncertain outlook for the industry. Notwithstanding lower auction advances, selected tea shares were in demand. Rubber shares were steady on prospects of bigger production, but coffee shares reacted further on fears of excessive supplies. In the textile section, interest was taken in selected shares on the hope that the demand for piecegoods would improve in the coming months. In the miscellaneous group, interest continued in cement and aluminium shares.

Among banks, business was done in Indian Overseas at Rs. 187 and Punjab National were quoted at Rs. 18.05, ex-dividend, ex-rights. Canara Banking realised Rs. 80.50 and Andhra were quoted at Rs. 100. Among public utilities, Salam-Erode were dealt in at Rs. 13.25 on paying a taxable ordinary dividend of 12 percent. Tinnevely-Tuticorin were done at Rs. 11.80 on declaring a taxable ordinary dividend of 12 percent. Vellore were placed at Rs. 13.50 and Ellore were taken at Rs. 20.50.

In the sugar group, Deccan reacted to Rs. 13.08, as did E.L.D. to Rs. 37.75. United Breweries were steady at Rs. 106.50 on issuing rights shares and Mysore were quoted at Rs. 57.75. K.C.P. were quiet at Rs. 24.50 and India were available down to Rs. 11.75.

Among planting shares, Blue Mountain were dealt in at Rs. 3.14, and Cochin Malabar came to hand at Rs. 7.10. Coffee Lands were sold freely down to Rs. 17.25, but Mysore Amalgamated were wanted up to Rs. 5.90 on paying a taxable ordinary dividend of 10 percent. Swinton were done at Rs. 3 and Teekoy came to hand at Rs. 5.30 on declaring a taxable ordinary dividend of 4 percent. Ochterlony were transacted at Rs. 3.78 and Periakaramalai were done at Rs. 3.62. Business passed in Parkside at Rs. 29.62 and in Peermade at Rs. 23.37. Kil Kotagiri were steady at Rs. 4.65 and Lucky Valley were placed at Rs. 11.75. Coffee Lands were easier at Rs. 17.25 and Coorg were sold freely at Rs. 5.30.

Among textile shares, Bangalore Woollen were steady at Rs. 215.50 on declaring an interim ordinary dividend of 6 percent, taxable. Buckingham were bought up to Rs. 249 and Anglo French were quoted at Rs. 123. Lakshmi improved to Rs. 156, as did Madura to Rs. 37.25. Mettur were steady at Rs. 384 and Radhakrishni were wanted up to Rs. 32.50. Sarada were done at Rs. 67 and Cauvery Spinning were quoted at Rs. 14.13. Travancore Rayon recovered to Rs. 38.8 and interest was taken in South India Viscose up to Rs. 179.

In the miscellaneous group, Aluminium Industries were steady at Rs. 23.05, but Ashok Leyland were easier at Rs. 8.50. F.A.C.T. were done at Rs. 9.35 and India Cement were placed at Rs. 6.52. Enfield came to hand at Rs. 11.70 and Binny were in demand up to Rs. 245. Kirloskar Electric were supported at Rs. 14.25 and business was done in Madras Aluminium at Rs. 24.50. Madras Rubber Paper reacted to Rs. 8.90. Mysore Paper were

quoted at Rs. 20.37 and Seshasayee Paper at Rs. 8.25. Standard Motors were bought up to Rs. 16.15 and Spencer were dealt in at Rs. 23.50. Tube Investment changed hands at Rs. 256.50 and United Electricals reacted to Rs. 9.50. Textool were steady at Rs. 175 and T. Stanes made Rs. 32.53.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations. Highest for the week. Lowest for the week. Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last named is shown in parentheses and will not be given where such a quotation is not available.]

CLEARED SECURITIES

Burrakur Coal—Rs. 18/12—18/25—17/81—18/06—(17/25).
Howrah Jute—Rs. 19/62—20/50—19/62—20/19—(21/25).
Indian Copper—Rs. 4/70—4/77—4/68—4/73—(4/40).
Indian Iron & Steel—Rs. 24/76—25/40—24/64—25/24—(24/50).
Textile Machinery—Rs. 16/25—17/00—16/25—16/90—(25/40).
Dunlop Rubber—Rs. 47/94—52/19—47/87—52/12—(41/62).
Hindustan Motors—Rs. 18/09—19/69—18/09—19/44—(19/19).
Indian Aluminium—Rs. 33/62—34/25—33/44—34/06—(28/31).
Indian Cable—Rs. 36/00—37/37—36/00—37/37—(33/06).
Rohtas Industries—Rs. 15/31—15/81—15/16—15/44—(37/00).
Orient Paper—Rs. 34/90—36/00—34/70—35/65—(45/40).
Shree Gopal Paper—Rs. 24/00—24/62—23/62—24/62—(25/12).

GOVERNMENT SECURITIES

3% (1986)—Rs. 73/60 S.T.—73/60 S.T.—73/00—73/00.
3% Loan (1964)—Rs. 98/70—98/70—98/70—98/70.
3% " (1966-68)—Rs. 96/25—96/25—96/25—96/25.
3% " (1963-65)—Rs. 98/75—98/75—98/75—98/75.
3% " (1970-75)—Rs. 90/95—90/95—90/95—90/95.
3% " (1974)—Rs. 99/68—99/68—99/68—99/68.
4% " (1981)—Rs. 99/85—99/85—99/85—99/85.
4% " (1981)—Rs. 98/58—98/58—98/58—98/58.
4% " (1973)—Rs. 100/35—100/35—100/35—100/35.
4% " (1979)—Rs. 99/50—99/50—99/50—99/50.
4% Madhya Pradesh (1971)—Rs. 98/15—98/15—98/15—98/15.
4% U.P. (1969)—Rs. 98/10—98/10—98/10—98/10.
4% Orissa (1972)—Rs. 98/50—98/50—98/50—98/50.

BANKS

Punjab National—Rs. 18/12 x.d. x.r.—18/56—18/12—18/50—(18/50).
United Bank of India (Rs. 10 paid)—Rs. 5/00—5/06—4/94—5/03—(4/75).
United Commercial—Rs. 90/00—91/00—89/75—90/50—(78/50).

RAILWAYS

Dehri-Rohtas—Rs. 21/87—22/06—21/69—21/87—(17/50).
Howrah-Amra—Rs. 51/00 c.t.—51/50 c.t.—51/00 c.t.—51/50 c.t.—(60/00).

COTTONS

Bharat Commerce—Rs. 26/62—27/37—26/62—27/00—(17/00).
Bowreah—Rs. 31/62—34/50—31/62—33/50.
Birla—Rs. 25/00—25/00—25/00—25/00—(20/00).
Cawnpore—Rs. 8/56—8/75—8/56—8/75—(7/00).
Dunbar—Rs. 27/25—30/56—27/25—29/94—(20/37).
Elgin—Rs. 18/37—20/31—18/37—20/31—(18/12).
Jayashree—Rs. 16/37—16/91—16/19—19/91—(14/31).
J.K. Rayon—Rs. 18/06—18/69—18/06—18/69—(15/00).
Kesaram—Rs. 28/31—29/87—28/31—29/87—(27/12).
Do. (51% Pref.)—Rs. 82/00—82/00—82/00—82/00.
New Victoria—Rs. 1/50—1/56—1/50—1/56—(1/19).
Orissa—Rs. 9/40—9/40—9/40—9/40—(9/25).
Swadeshi (P.O.)—Rs. 9/12—9/12—9/12—9/12—(8/56).

COALS

Amalgamated—Rs. 22/50—22/50—22/50—22/50—(24/62).
Burrakur (1st Pref.)—Rs. 101/00—101/00—101/00—101/00—(90/00).
Bengal—Rs. 361/00—362/00—360/00—360/00—(326/00).
Bharat—Rs. 3/30—3/30—3/19—3/28—(4/25).
Central India—Rs. 11/87 x.d.—11/87—11/68—11/87—(9/81).
Dhemo Main—Rs. 6/00—6/00—6/00—6/00.
New Beerbhoom—Rs. 23/12—23/12—23/00—23/00—(22/62).
New Manbhoom—Rs. 13/69—13/75—13/69—13/75—(13/31).
Raneegunge—Rs. 15/37—15/44—15/19—15/25—(16/81).
Standard—Rs. 14/00—14/00—14/00—14/00.
Seebpore—Rs. 44/00—44/00—43/87—44/00—(31/87).
South Karanpura—Rs. 8/37—8/44—8/37—8/44—(12/25).
Western Bengal—Rs. 9/28—9/37—9/19—9/37—(7/00).

JUTES

Agarpara—Rs. 9/37—9/37—9/37—9/37—(12/50).
Auckland—Rs. 144/00—147/00—144/00—147/00—(172/00).
Anglo-India—Rs. 172/00—173/00—172/00—173/00.
Bally—Rs. 206/00—210/00—206/00—208/00—(244/00).
Do. (Pref.)—Rs. 93/00 x.d.—93/00—93/00—93/00—(93/00).
Barnagore—Rs. 118/00—127/00—118/00—127/00—(129/00).
Budge Budge—Rs. 126/00—127/00—124/00—124/00—(134/00).
Birla—Rs. 24/50—25/00—24/50—25/00—(28/06).
Do. (1st Pref.)—Rs. 85/00—85/00—85/00—85/00—(82/87).
Cheviot—Rs. 14/44—14/50—14/44—14/44—(14/62).
Chitavalasah—Rs. 10/25—10/25—10/25—10/25—(13/81).
Clive (A' Pref.)—Rs. 74/00—74/00—74/00—74/00—(60/00).
Champdany—Rs. 115/00—115/00—115/00—115/00—(111/00).
Dalhousie (Pref.)—Rs. 86/00—86/50—86/00—86/50—(84/00).
Datta—Rs. 143/00—143/00—143/00—143/00—(145/00).
Empire—Rs. 15/50—15/50—15/37—15/37—(16/31).
Port Gloster—Rs. 295/00—297/00—295/00—297/00—(380/00).

Fort William—Rs. 27/00—27/25—26/75—27/00—(26/44).
Ganges—Rs. 11/06—11/06—11/06—11/06—(10/56).
Hukumchand—Rs. 17/37—17/37—17/25—17/25—(20/25).
Do. (Pref.)—Rs. 90/00 S.T.—90/50—89/00—90/50—(92/00).
India—Rs. 14/56—15/12—14/56—15/12—(15/31).
Kinnison—Rs. 145/00—145/00—145/00—145/00—(170/00).
Kankannarh (Pref.)—Rs. 73/25—72/25—75/25—75/25—(92/00).
Lawrence—Rs. 158/00—158/00—158/00—158/00—(138/50).
Lansdowne—Rs. 88/50—89/00—88/50—89/00—(113/00).
Megna—Rs. 10/62—10/69—10/56—10/56—(13/06).
Naihati—Rs. 64/00—64/00—64/00—64/00—(61/50).
New Central—Rs. 17/19—17/56—17/06—17/50—(24/62).
Do. (New)—Rs. 16/06—16/06—16/00—16/09.
Do. (Pref.)—Rs. 91/50—91/75—91/50—91/75.
Nuddea—Rs. 45/00—45/00—45/00—45/00—(57/50).
National—Rs. 18/12—18/12—17/87—17/87—(24/00).
Northbrook—Rs. 24/12—26/00—24/00—26/00—(22/62).
Do. (Pref.)—Rs. 70/00—70/00—70/00—70/00—(74/00).
Rameshwara—Rs. 6/75—6/75—6/75—6/75—(9/37).
Rialance (Pref.)—Rs. 80/01—80/00—80/00—80/00—(82/50).
Union—Rs. 141/00—144/99—141/00—144/00—(183/00).
Waverley—Rs. 3/84—3/87—3/75—3/75—(3/87).

MININGS

Karanpura Development—Rs. 16/56—17/12—16/12—17/06—(13/69).
Metal Corp.—Rs. 9/87—10/44—9/81—10/31—(9/44).

CEMENTS

Ashoka Cement—Rs. 8/94—9/12—8/97—9/12—(9/12).
Dalmia (Bharat)—Rs. 11/00—11/12—10/94—11/12—(12/06).
Jaipur Udyog—Rs. 11/00—11/50—11/00—11/50—(12/00).
Orissa—Rs. 15/44—15/62—15/31 c.d.—15/62—(12/69).
Sone Valley—Rs. 4/42—5/00—4/62—4/91—(5/25).

CHEMICALS

Alkali & Chemical—Rs. 38/75—38/87—38/00—39/06—(31/06).
Bathgate & Co.—Rs. 0/84—0/91—0/80—0/91—(1/12).
Phosphate Co.—Rs. 330/00—331/00—330/00—331/00.

ELECTRICS

Bareilly—Rs. 12/87—12/87—12/87—12/87.
Cuttack—Rs. 8/50—8/50—8/50—8/50.
Calcutta—Rs. 14/94—14/94—14/87—14/87—(14/25).
Do. (Pref.)—Rs. 9/19—9/28—9/19—9/19—(9/16).
Jubbulpore—Rs. 11/50—11/50—11/50—11/50—(12/00).
Patna—Rs. 11/00—11/00—11/00—11/00.

ENGINEERS

Britannia Eng.—Rs. 12/75 S.T.—12/75—12/75—13/50—(13/87).
Binani Metal—Rs. 11/12—11/56—11/12—11/56.
Braithwaite & Co.—Rs. 37/50—38/31—37/37—38/12—(32/50).

Calcutta Steel—Rs. 16/00—16/25—16/00—16/12—(25/00).
Dalmia Iron—Rs. 10/12—10/19—10/03—10/19—(11/56).
Guest, Keen, Williams—Rs. 38/25—39/50—38/12—39/50—(49/75).
Hindustan Wire—Rs. 8/25 S.T.—8/53 S.T.—8/25—8/44.
Indian Standard Wagon—Rs. 90/00—91/00—90/00—91/00—(87/50).
Indian Iron & Steel (Pref.)—Rs. 90/50—90/50—90/50—90/50—(91/00).
Jay Eng.—Rs. 28/12—28/31—28/03—28/06—(29/00).
Jessop & Co.—Rs. 19/12—19/50—19/12—19/50—(21/31).
Do. (Pref.)—Rs. 78/00—78/00—78/00—78/00—(80/50).
J. K. Steel—Rs. 20/19—20/50—20/00—20/37—(15/50).
Kumardhubi—Rs. 6/00—6/12—6/00—6/12—(6/50).
Marshall—Rs. 3/87—3/87—3/87—3/87—(4/75).
Saran Eng.—Rs. 8/00—8/00—8/00—8/00—(7/56).

INSURANCES

New Asiatic—Rs. 5/06—5/25—5/06—5/19—(4/87).
Ruby General—Rs. 8/00—8/12—7/81—7/84—(8/31).

MISCELLANEOUS

Airways India—Rs. 5/22—5/25—5/19—5/19.
Aluminium Corp.—Rs. 15/56—15/94—15/50—15/81—(17/12).
Associated Battery—Rs. 35/12—35/50—35/12—35/37—(35/75).
Albion Plywood—Rs. 11/00—11/12—11/00—11/12—(11/87).
Angelo Brothers—Rs. 22/37—22/62—22/37—22/37—(19/62).
Associated Industries—Rs. 5/50—5/69—5/50—5/69.
Birds Investment (Pref.)—Rs. 57/00—57/00—57/00—57/00—57/00.
B. I. Corp.—Rs. 7/25—7/44—7/00—7/25—(7/06).
Bharat Sons—Rs. 2/75—2/75—2/75—2/75.
British Paints—Rs. 27/50—27/56—27/12—27/56.
Calcutta Tramways—Rs. 11/75—11/81—11/75—11/81—(12/44).
Do. (Pref.)—Rs. 7/69—7/87—7/69—7/84—(7/81).
Clive Row Investment—Rs. 8/37—8/37—8/31—8/31—(8/40).
Dr. Paul Lohmann—Rs. 7/06—7/25—7/06—7/19.
Dunlop Rubber (1st Pref.)—Rs. 109/50—109/50—108/50—108/50—(111/00).
Electric Construction—Rs. 13/00—13/19—12/94—13/12—(15/06).
East Anglia Plastics—Rs. 13/44—13/44—13/37—13/37—(11/75).
General Tyres—Rs. 6/06—6/31—6/00—6/31.
Goodyear India—Rs. 37/87—38/37—37/50—37/87.
Gwalior Rayon—Rs. 49/00—49/75—48/87—49/75—(42/00).
Gillanders Arbuthnot—Rs. 14/00—14/12—14/00—14/12—(12/06).
Hindustan Aluminium—Rs. 13/06—14/19—12/94—14/19—(3/75).
Hindustan Development—Rs. 7/00—7/12—6/75—7/12.
Hindustan Twyford—Rs. 10/75—10/87—10/69—10/75.
Hoare Miller—Rs. 6/50—6/50—6/50—6/50—(7/00).



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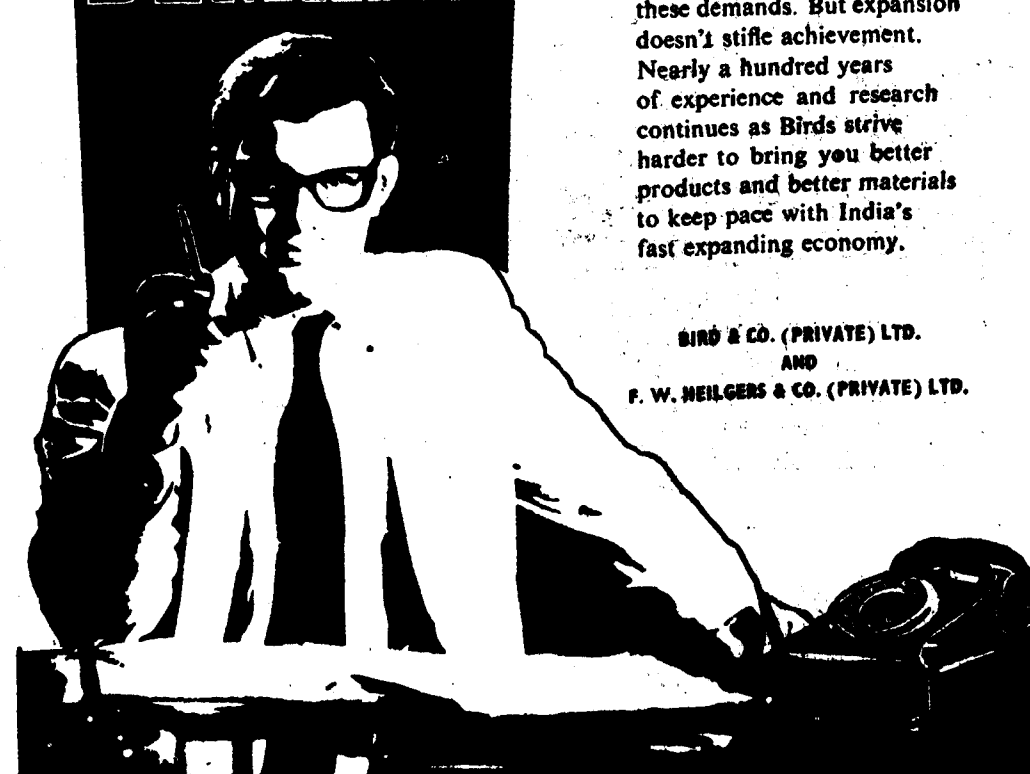
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F. W. HEIGLERS & CO. (PRIVATE) LTD.

Hindustan Lever—Rs. 47/50—48/00—47/50—48/00— (43/50).	Shree Gopal (2nd Pref.)—Rs. 97/00—97/00—97/00—97/00— (43/50).
Imperial Tobacco—Rs. 12/06—12/37—12/06—12/25— (12/00).	Titaghur—Rs. 33/31—34/50—33/25—34/19—(38/50).
Isaac Holdens—Rs. 18/75—19/37—18/37—19/37— (12/00).	
J. K. Synthetics—Rs. 12/10—12/25—11/94—11/94— (16/75).	
Jay Shree Industries—Rs. 18/00—18/06—17/69—17/94— (16/75).	
Jardine Henderson—Rs. 67/00—68/50—67/00—68/50— (68/00).	
Martin Burn—Rs. 27/84—28/12—27/84—28/12—(26/06).	
McLeod & Co. (2nd Pref.)—Rs. 58/00—59/00—57/75— (50/50—(43/00)).	
Metal Box—Rs. 54/00—54/50—54/00—54/50—(44/62).	
Nat. Insulated Cable—Rs. 37/62—37/62—37/62—37/62— (20/94).	
National Tobacco—Rs. 16/62—17/25—16/62—17/25— (20/94).	
Do. (1st Pref.)—Rs. 69/00—69/00—69/00—69/00— (20/75—(22/44—(14/81)).	
National Rolling & Steel Ropes—Rs. 20/81—22/44— (20/75—(22/44—(14/81)).	
National Pipes & Tubes—Rs. 27/87—27/94—27/72— (27/94—(17/00)).	
National Rubber Mfg.—Rs. 12/25—12/37—12/19—12/37— (17/00).	
Phillips Carbon Black—Rs. 19/25—19/25—18/62—19/12— (17/81).	
Philips India—Rs. 32/75—33/00—32/75—33/00—(29/00).	
Publicity Society—Rs. 21/00—21/00—21/00—21/00— (15/00).	
Rallis India—Rs. 143/00—152/00—142/00—151/00— (115/00).	
Spence's Hotel—Rs. 1/00—1/00—1/00—1/00—(2/19).	
Sir Silk—Rs. 9/62—9/12—8/62—9/00—(10/12).	
Union Carbide—Rs. 49/50—50/50—49/25—50/50—(51/00).	
Walford Transport—Rs. 3/15—3/31—3/06—3/12—(2/75).	

OILS

Indo-Burma Petroleum—Rs. 25/00—25/00—24/87— (24/87—(23/50)).	
Indo—Rs. 82/00—82/00—80/00—80/00— (88/00).	
Tide Water—Rs. 20/37—20/37—20/37—20/37—(16/35).	

PAPERS

Ballarpur—Rs. 38/00—38/25—37/94—38/25.	
Bengal—Rs. 93/50—98/00—92/50—97/50—(98/00).	
India Paper Pulp—Rs. 17/25—17/44—17/25—17/44— (20/75).	
Orient (1st Pref.)—Rs. 82/50—83/50—82/50—83/50— (83/50—8/37—8/32—8/25—8/55).	
Sirpur—Rs. 14/12—15/31—14/12—15/19—(18/19).	
Straw Products—Rs. 8/88—9/06—8/85—9/06.	

Shree Gopal (2nd Pref.)—Rs. 97/00—97/00—97/00—97/00— (43/50).	
Titaghur—Rs. 33/31—34/50—33/25—34/19—(38/50).	

SHIPPING

India Steamship—Rs. 7/25—7/44—7/22—7/37—(10/44).	
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SUGARS

Balmampur—Rs. 2/47—2/50—2/44—2/50—(3/00).	
Belsund—Rs. 11/12—11/12—11/06—11/06—(13/56).	
Carew & Co. (Pref.)—Rs. 80/00—80/00—80/00—80/00— (85/50).	
Dyer Meakin Brew.—Rs. 34/25—34/25—34/00—34/19— (22/62).	
Ramnagar Cane—Rs. 30/31—30/31—30/31—30/31— (26/25).	
Raza Buland—Rs. 11/12—11/19—11/06—11/12—(12/25).	
Shree Krishna Gyanoday—Rs. 11/00—11/12—10/81— (11/00—(13/00)).	
Tulsipur—Rs. 5/12—5/12—5/09—5/09—(6/75).	
Upper Ganges—Rs. 75/00—75/00—75/00—75/00.	

TEAS

Baradighi—Rs. 26/56—26/56—26/50—26/50—(25/69).	
Bishnauth—Rs. 27/00—27/31—26/75—27/19—(22/62).	
Baghmari—Rs. 18/69—18/87—18/50—18/50—(22/69).	
Grob—Rs. 9/94—9/94—9/87—9/87—(12/19).	
Hasimara—Rs. 31/00—32/25—30/62—32/25—(21/50).	
Huldbari—Rs. 31/62—32/37—31/25—31/44—(28/75).	
Hantapara—Rs. 120/00—121/50—120/00—121/50— (130/00).	
Killcott—Rs. 19/56—19/75—19/50—19/75—(19/25).	
Margaret's Hope—Rs. 13/00—13/00—13/00—13/00.	
Methoni—Rs. 16/87—16/87—16/87—16/87—(19/62).	
Nagaisuree—Rs. 206/00—206/00—206/00—206/00— (145/00).	
New Dooars—Rs. 296/00—297/00—296/00—297/00— (299/00).	
New Cinnatolih—Rs. 90/00—90/00—90/00—90/00— (77/00).	
Nagri Farm—Rs. 29/00—29/12—29/00—29/12—(24/25).	
New Terai—Rs. 31/69—31/75—31/62—31/62—(23/87).	
Oodlabari—Rs. 15/37—15/50—15/37—15/50—(14/50).	
Rajabhat—Rs. 15/00—15/37—14/75—14/75—(18/00).	
Seajuli—Rs. 25/37—25/50—25/37—25/37—(28/75).	
Sungma—Rs. 13/75—13/81—13/75—13/81—(13/44).	
Tupore—Rs. 15/62—15/81—15/62—15/69—(15/50).	
Teesta Valley—Rs. 13/56—13/75—13/56—13/75—(12/00).	
Tyroom—Rs. 33/25—43/31—33/25—33/31—(38/12).	
Tukvar—Rs. 7/50—7/50—7/50—7/50.	

DEBENTURE

4% (1960-70) Calcutta Port Trust—Rs. 98/50—98/50— (98/50—98/50).	
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London Market

DULL TREND CONTINUES IN STOCK MARKET

INDUSTRIALS LOSE EARLIER GAINS

London, 13th September.

ALTHOUGH the holiday season is drawing to a close, there is still little sign of buyers returning to the stock market and there is a fairly general reluctance to open commitments with the outlook so obscure. There were signs of a better trend developing at one time during the past week when Wall Street moved into new high ground, but international uncertainties and the start of the big U.S. motor strike caused buyers to withdraw quickly and prices eased. Disappointing company statements that now appear with monotonous regularity are also having a depressing influence and with the likelihood of such statements becoming more numerous in the coming months, investors prefer to remain liquid. One section that has remained very steady is gilt-edged, but even here, the demand has been of a modest character. However prices have steadily hardened. Industrial equities failed to maintain their better tone of the latter part of last week, and are now looking distinctly dull. I.C.I. have fallen back following Press comment on the over-produced state of the chemical industry and many other leaders have lost ground. Property shares have met with a selective demand, but insurances have eased on the U.S. hurricane news. Gold shares drifted lower in idle trading and coppers reversed an earlier better trend. There was a substantial setback in tin shares which was touched off by the request for an early release of metal from the U.S. stockpile. Oils have eased under the lead of Shell which were not helped by adverse Press comment. Teas have been a good deal quieter after their recent advance and rubbers have been idle but steady.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Orissa Cement Ltd.	21-9-61	2-30 p.m.
National Insulated Cable Co. of India Ltd.	21-9-61	11 a.m.
Imperial Tobacco Co. of India Ltd.	26-9-61	3-30 p.m.
India Steamship Co. Ltd.	26-9-61	3-30 p.m.
Dalhousie Jute Co., Ltd.	26-9-61	3-30 p.m.
Auckland Jute Co., Ltd.	27-9-61	10-10 a.m.
Union Jute Co., Ltd.	27-9-61	10-20 a.m.
Kinnison Jute Mills Co., Ltd.	27-9-61	10-35 a.m.
Indian Cable Co., Ltd.	27-9-61	10-45 a.m.
Northbrook Jute Co., Ltd.	27-9-61	10-50 a.m.
Lawson Jute Co., Ltd.	27-9-61	11 a.m.
Standard Jute Co., Ltd.	27-9-61	11-10 a.m.
Jardine Henderson Ltd.	27-9-61	11-20 a.m.
Saugor Electricity Supply Co., Ltd.	28-9-61	11 a.m.
United Provinces Electric Supply Co., Ltd.	28-9-61	11 a.m.
Agra Electric Supply Co., Ltd.	28-9-61	11-10 a.m.
Jubbulpore Electric Supply Co., Ltd.	28-9-61	11-30 a.m.
Bisra Stone Lime Co., Ltd.	29-9-61	10 a.m.
Howrah-Amta Light Railway Co., Ltd.	29-9-61	11 a.m.
Howrah-Sheekhalla Light Railway Co., Ltd.	29-9-61	11-5 a.m.
Shahdara (Delhi)-Saharanpur Light Railway Co., Ltd.	29-9-61	11-10 a.m.
Arrah-Sasaram Light Railway Co., Ltd.	29-9-61	11-15 a.m.
Futwah-Islampur Light Railway Co., Ltd.	29-9-61	11-20 a.m.
Chaparmukh-Siighat Railway Co., Ltd.	29-9-61	11-25 a.m.
Indian Steel & Wire Products	29-9-61	11-30 a.m.
Titaghur Paper Mills Co., Ltd.	29-9-61	3 p.m.
Bishnauth Tea Co., Ltd.	29-9-61	4 p.m.
Dehri-Rohas Light Railway Co., Ltd.	30-9-61	10 a.m.
Dilaram Tea Co., Ltd.	30-9-61	10 a.m.
Sijua (Jheriah) Electric Supply Co., Ltd.	30-9-61	10-30 a.m.
Sone Valley Portland Cement Co., Ltd.	30-9-61	10-30 a.m.
Ashoka Cement Ltd.	30-9-61	10-30 a.m.
Rohas Industries Ltd.	30-9-61	11 a.m.
Datkeeling Ropeway Co., Ltd.	30-9-61	12-30 p.m.
Naihati Jute Mills Co., Ltd.	30-9-61	12-30 p.m.
Calcutta Tramways Co., Ltd.*	11-10-61	noon
East Indian Coal Co., Ltd.	13-10-61	11 a.m.

* Meeting will be held in London.

DIVIDENDS DECLARED OR PROPOSED—Bhatkawa Tea Co. Ltd.—15 p.c. (o), subject to tax; Hasimara Industries Ltd.—17 p.c., subject to tax; Nagri Farm Tea Co. Ltd.—30 p.c., subject to tax; Seajuli Tea Co. Ltd.—22 p.c., subject to tax; Amalgamated Coalfields Ltd.—12 p.c., subject to tax; Panch Valley Coal Co. Ltd.—10 p.c., subject to tax; Publicity Society of India Ltd.—Rs. 3 per share, subject to tax; National Iron & Steel Co. Ltd.—Nil; Sone Valley Portland Cement Co. Ltd.—20 p.p. per share, subject to tax; Ashoka Cement Ltd.—7 p.c., subject to tax; Gillapukri Tea & Seed Co. Ltd.—Rs. 2.50 per share, subject to tax; Hoograjuli (Assam) Tea Co. Ltd.—Rs. 2 per share, subject to tax; Ethelbari Tea Co. (1932) Ltd.—50 p.p. per share (o), subject to tax; Sapoi Tea Co. Ltd.—Rs. 2.25 per share, subject to tax; Manabbari Tea Co. Ltd.—Re. 1 per share, subject to tax; Huldbari Tea Association. Ltd.—22 p.c. (o), subject to tax.

New Delhi

DETAILS OF ROURKELA STEEL PLANT EXPANSION PROJECT

FRESH RECRUITMENT OF FOREIGN TECHNICIANS FOR MANNING THE WORKS

(FROM OUR NEW DELHI CORRESPONDENT)

SOME details are now available of the project report concerning the expansion of the Rourkela steel plant by 800,000 tons. The West German Government has already provided credit and the expansion project, it is expected, will be completed by 1966. The existing Rourkela plant is designed for an annual production of 1 million tons of steel ingots, to be finished into 720,000 tons of saleable products as follows:

(1) wide and heavy plates	200,000 tons
(2) hot rolled sheets, narrow light plates and strips	300,000 tons
(3) cold rolled sheets and strips	170,000 tons
(4) hot dipped tinplates	50,000 tons
Total	720,000 tons

Capacity of the primary mills: Preliminary studies established that the slabbing mill could roll 1.8 million tons of ingots a year in 6,000 operating hours. The wide strip and the plate mills have adequate capacity to process all the slabs rolled by the slabbing mill. An extension of the plant to a capacity of 1.8 million tons, in terms of steel ingots, could be made without duplicating the primary mills, and would, therefore, be an economic extension.

Product mix: On the basis of the above study and anticipated demand, the Co-ordination Committee has fixed the annual target for the finished products after the expansion as follows:

(1) wide and heavy plates	280,000 tons
(2) hot rolled sheets, narrow light plates and strips	300,000 tons
(3) cold rolled sheets and strips	300,000 tons
(4) hot dipped tinplates	50,000 tons
(5) electrolytic tinplates	100,000 tons
(6) galvanised sheets	160,000 tons
(7) electrical steel sheets	50,000 tons
Total	1,240,000 tons

Nature of expansion: To achieve the above production, no addition to the main units of the hot rolling mills is required, but the soaking pits and slab reheating capacities will have to be increased. The coking, iron-making and steel-making capacities will be increased. For further processing, in addition to increasing the cold rolling capacity, new units for electrolytic tinning, continuous galvanising and electrical sheet rolling will be provided. In providing additional facilities, taken into account. The processes recommended and the equipment specified under the expansion programme are of the latest design and practice and well proven in actual operation in various steel plants abroad.

Raw Material Requirements

Raw materials: The estimated annual requirements of different raw materials, after expansion, are given below:

(1) Coal	
(a) coking quality	2,380,000 tons
(b) steam quality	112,000 tons
(2) Iron ore	
(a) Lumps (—80 m.m. to +12 m.m.)	1,411,000 tons
(b) Fines (below 12 m.m.)	1,008,000 tons
(3) Manganese ore	
(a) blast furnace quality	842,000 tons
(b) O.H. quality	315,000 tons
(4) Dolomite	
(a) blast furnace quality	266,000 tons
(b) fettling and converter lining quality	66,000 tons
(5) Quartzite	63,000 tons
(6) Flourspar-bauxite	10,000 tons
(7) Coal: The present metallurgical coal supply to the plant is:	
Kargali, washed	75 percent
Jharla, unwashed	25 percent

Due to a shortage of good metallurgical coal deposits, a certain amount of weakly coking coals such as those available in Argada and Sirkha may have to be used. Steam coal can be supplied from Korba in Madhya Pradesh and from Hingri Ram-pur on Hingri-Talcher coal belt.

Iron ore: Iron ore will be supplied from the Company's own mines in Barsua. According to the consultants for the mines, the mining capacity provided is 3 million tons a year on a two-shift basis and 4 to 4.5 million tons on a three-shift basis. As it is proposed to use the fines also after proper beneficiation, no additional mining capacity is required. Additional handling and storage

traced from the coke oven gas. This process does not require the by-product ammonia. To use the by-product ammonia in the fertiliser plant, the ammonia has to be purified to remove organic impurities which can cause hazards in the fertiliser plant. Investigations have shown that the plant required to purify this ammonia would cost approximately Rs. 12 million, which is uneconomical. The use of by-product ammonia for the manufacture of calcium cyanamide was also investigated. For this, too, the ammonia has to be purified to remove all organic impurities and the cost of purification, as indicated above, is too high.

By-product plants

Ammonium sulphate plant and sulphuric acid plant: Another alternative is to use the by-product ammonia for the manufacture of ammonium sulphate. To deal with the total ammonia produced after the expansion, an ammonium sulphate plant with a capacity of 80 tons a day will be required. Also, a new sulphuric acid plant with a capacity of 60 tons of 60° Be acid a day will be necessary to produce the additional sulphuric acid required for the sulphate plant. The total cost of the ammonium sulphate plant and the sulphuric acid plant will be about Rs. 70 lakhs, compared with Rs. 1.20 crores for the ammonia purification plant. In view of the above, it is proposed to include an ammonium sulphate plant with a capacity of 80 tons a day and a sulphuric acid plant with a capacity of 60 tons of 60° Be acid a day to dispose of the by-product ammonia.

Benzol recovery: Benzol is recovered in the present by-product plant at a pressure of 15 atmospheres. Benzol recovery under such high pressure gives about a 4 percent higher yield than recovery under low pressure. The high pressure also reduces the volume of wash oil under circulation. Since the coke oven gas has to be compressed to about 50 atmospheres for the separation of hydrogen in the fertiliser plant, it was decided to compress the gas in two stages. In the first stage, the gas is compressed to 15 atmospheres in the by-product plant for high pressure benzol recovery and to clean the gas to a higher degree of purity for the fertiliser plant. In the second stage, gas is compressed to the final pressure in the fertiliser plant.

Out of the 72,000 N.c.b.m. an hour of coke oven gas required by the fertiliser plant, 58,000 N.c.b.m. an hour will be supplied from the existing two streams and 14,000 N.c.b.m. an hour will be supplied from the new stream. The new stream will be connected up to the existing streams before the existing compressors. The additional gas produced from the new coke oven batteries will be used in the steel plant and the purity required is not as high as in the fertiliser plant. The additional yield of about 4 percent does not justify the high cost of compressing the gas to 15 atmospheres, only for high pressure benzol recovery. A low pressure benzol recovery plant will be lower both in capital investment and operating cost, and this process is adopted for the expansion.

Distillation plant: The existing distillation plants for tar and benzol have ample capacities to deal with the additional crude tar and crude benzol from the new batteries. No extensions to these units are proposed.

Storage and loading facilities: Adequate storage and/or loading facilities have been provided for all crude, intermediate and final products in the different units to ensure continuous and efficient operation of the entire plant.

New Blast Furnaces

Blast furnaces: After the expansion, the annual requirement of pig iron will be 1,600,000 tons for steel-making and the works' foundry. To allow for the furnace relining and down time from other causes, this production should be achieved in 340 days, that is, a daily production of 4,700 tons should be planned. At present, there are three furnaces, normally rated at 1,000 tons. The additional production of the existing furnaces by the use of an improved operating technique, and partly from a new furnace to be installed.

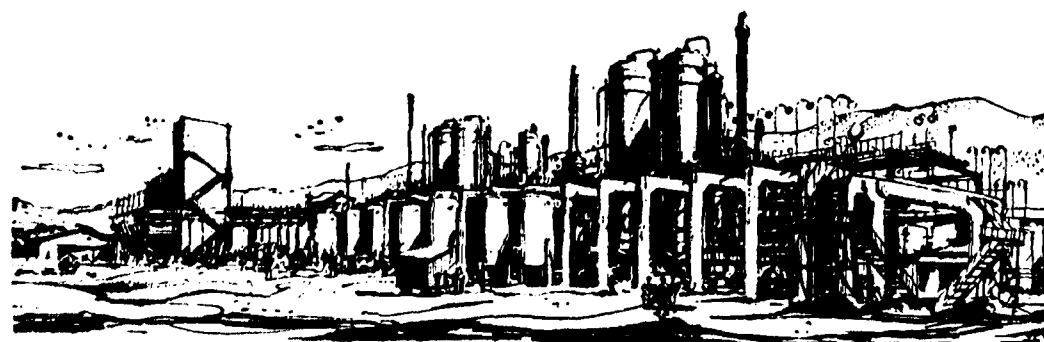
Capacity of the new furnace: The new furnace will be rated for a daily production of 1,500 tons, but will be capable of producing up to 1,800 tons a day by the use of sinter and under favourable operating conditions. The capacity of the new furnace has been decided on the following considerations: (1) this size of furnace will fit into the existing layout; (2) the layout of the Rourkela plant permits installation of two more blast furnaces only. It is best to use this space by installing one large furnace now and leave place for another furnace so that it will be possible to increase the steel plant capacity to over 2 million tons of ingot steel a year in future; (3) large furnaces are cheaper a ton of pig iron both in terms of capital outlay and operating cost. And (4) after meeting the requirement of iron for steel-making and the works' foundry, extra pig iron can be cast in the two pig casting machines—the second of which is now being installed. The quantity of saleable pig iron is estimated to be 80,000 tons a year in terms of foundry grade iron. With the use of improved techniques indicated earlier, the present three blast furnaces should produce about 1,200 tons a day.

Blast furnace blowers: For the existing three blast furnaces, four blowers are provided, three normally operating and one as a stand-by. Each of these blowers is rated for a normal blast supply of 120,000 N.c.b.m. an hour and maximum continuous supply of 160,000 N.c.b.m. an hour. These blowers are designed for a maximum discharge pressure of 2.3 atmospheres absolute. The normal

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blast requirement of the new 1,500 tons a day furnace will be 160,000 N.c.b.m. an hour. It is proposed to provide a new blower of the same capacity as the existing ones and install it in the space already provided in the power-station. Thus, the blowers will be interchangeable and with a total of five blowers installed, one will be a stand-by.

Gas cleaning plant: The present gas cleaning plant consists of six identical units designed for cleaning a total gas volume of 500,000 N.c.b.m. an hour. With the installation of the new 1,500-ton a day furnace, the maximum crude gas make in the four furnaces will be approximately 660,000 N.c.b.m. an hour. To take care of the additional 100,000 N.c.b.m. an hour of gas, it is proposed to install two additional units of the same capacity as the existing ones.

The gas make of 660,000 N.c.b.m. an hour is the maximum rate from the four furnaces together. In practice, the four furnaces will seldom be working to their maximum capacities simultaneously. It is found that the average gas make is 15 to 20 percent lower than the theoretical maximum rate. Thus, it would be possible to clean the total gas from all the four furnaces in seven cleaning units, when one of the units is down for maintenance.

Steel-melting shop: The steel-melting shop consists of four 80-ton open hearth furnaces and three 40-ton L.D. converters. Though laid out for a production of 1 million tons of ingot steel a year, its inherent capacity is such that up to 1,300,000 tons of steel a year can be produced without additional equipment. Extensions will have to be done to get the remaining 500,000 tons of steel to make a total production of 1,800,000 tons a year.

Nature of the Expansion

On the open hearth side, it is possible to increase the capacity by another 100,000 tons a year by the addition of a fifth open hearth furnace, for which space is left, and by operating all the furnaces with basic roof and oxygen lancing. The balance of 400,000 tons a year to make a total additional production of 500,000 tons will have to be obtained by increasing the capacity of the L.D. plant by providing two more converters of about the same capacity as at present. Alternatively, it is also possible to get the entire additional production of 500,000 tons by extension to the L.D. side alone by the installation of two more converters of slightly higher capacity. Since the latter alternative will be cheaper both in capital outlay and operating costs, it is proposed to extend the L.D. side only to achieve the proposed production of 1.8 million tons a year.

Converter size: As explained above, two additional 50-ton converters will be able to give the desired additional production. However, it is pro-

posed to provide the additional converters of 60-ton capacity. The extra cost involved for the 60-ton converters, as compared with 50-ton converters, is small, whereas the higher capacity converters will provide greater flexibility and the plant will be able to produce more steel as and when the mills can take it. Further, installation of higher capacity converters will enable increase in capacity of the steel plant to beyond 1.8 million tons, if required. In deciding on the size of the converters, the strength of the existing building and crane girders to take the heavier hot metal cranes and also the need to maintain maximum flexibility in operation, have been taken into consideration.

Dust cleaning arrangement: The existing L. D. converters are not provided with any dust cleaning arrangement. As the L. D. fumes pollute the plant atmosphere, it is essential to clean the fumes. Out of the five converters, only three will be in operation. It is proposed to install one precipitator type central gas cleaning plant to clean the gas produced from any three converters in operation. The piping system between the converters and the central gas cleaning system will be so arranged that the fumes will be taken to the gas cleaning plant through a common duct with shut-off valves at suitable places to disconnect any converter not in operation.

Hot metal handling: In the existing plant, there are two 1,100-ton mixers and space has been left for the installation of a third mixer, by the side of the existing mixers, situated in-between the L. D. and open hearth plants. Two hot metal tracks enter the mixer building at an angle of 45° and on these tracks, the hot metal ladles can be brought under the two mixer cranes. With four blast furnaces in operation, the steel-melting shop will receive up to about 4,800 tons of hot metal a day at the rate of three to four ladles an hour. This number of ladles cannot be handled with the existing two mixer cranes and the layout does not permit installation of a third crane. It is, therefore, proposed to install the third mixer at the south-west end of the converter plant with a new mixer crane and with facility to bring the hot metal ladles on two tracks entering at 45° within the reach of the mixer crane. This arrangement permits handling of the hot metal at two independent points and also allows feeding of the mixer metal to the converters from either end, thus giving maximum flexibility in operation. Further, this arrangement permits the expansion of the steel plant capacity to beyond 2 million tons in future by the installation of a sixth converter and a fourth mixer.

Lime and dolomite calcining plant: The existing plant consists of three vertical shaft kilns for calcining lime and two vertical shaft kilns for

calcining dolomite. The vertical shaft kilns for dolomite have not yet operated satisfactorily. It cannot be said, with any degree of certainty, if the dolomite available will lend itself to satisfactory calcining in vertical gas-fired kilns. To meet the increased requirement of lime under the expansion programme, it is necessary to install two additional lime kilns. Therefore, instead of adding two more lime kilns, it is proposed to convert the two dolomite kilns into lime kilns and install a new rotary kiln, of 100-ton a day capacity, for producing the entire requirement of dead burnt dolomite after the expansion.

Oxygen plant: To meet the additional requirement of oxygen for the new L. D. converters and additional scarfing to be done in the rolling mill, it is necessary to install two more oxygen producing units, one unit being of the same capacity as the existing units and the other of a higher capacity. One of the two additional units will be able to produce 99.5 percent pure gaseous oxygen and 99.99 percent pure nitrogen, as at present. The second additional unit is not required to produce nitrogen for the fertiliser plant. This unit, however, will be designed for producing oxygen partly as gaseous oxygen and partly as liquid oxygen.

Finishing Mills

Rolling mills: The main units of the hot rolling mills have adequate capacity to process the 1.8 million tons of ingots to be produced after the expansion. Soaking pits and the slab reheating furnace capacities will have to be increased. Facilities for hot scarfing of slabs will be provided and one more coiler will be added after the strip mill. Major expansion will be on the cold rolling mills. In addition to increasing the cold rolling capacity by the installation of a five-stand Tandem cold rolling mills, facilities will be provided for electrolytic tinning and continuous galvanising. A new plant for the production of hot rolled electrical sheets will be installed.

Plate mill: Some 280,000 tons of finished plates, it is planned, will be produced in the existing 3.1-meter plate mill. The mill and the finishing equipment are adequate for this production. The production from the plate mill depends on the width and thickness of the plates to be rolled. Based on an average mixed product, the plate mill can roll 300,000 tons to 350,000 tons a year. In future, when the demand for plates increases, and the 2-meter wide strip mill planned at Bokaro comes into operation, all plates below 1,850-millimeter width and 10-millimeter thickness can be planned on that strip mill. This will leave only wide plates and plates above 10-millimeter thickness to be rolled in this plate mill. Under these conditions, it will be possible to produce

up to half a million tons of plates a year from this mill. The finishing equipment already provided are adequate to deal with this increased production.

Strip mill: The 1,700 millimeter wide strip mill has a roughing train, and a finishing train. The roughing train consists of one reversing and one non-reversing four-high stands. The finishing train consists of six four-high stands in tandem. After the expansion, approximately 1,140,000 tons of slabs will have to be rolled to strips. There is ample capacity in the mill for this. With a favourable product-mix and under good operation and maintenance, the strip mill is capable of rolling appreciably more than is required under the expansion programme. In America and Russia, mills of this size are now rolling over 2 million tons of slabs a year.

Coiler: After the expansion, the strip mill will be operating three shifts and in order to maintain the mill production, it is essential to have three coilers. A third coiler will, therefore, be provided in the space already left in the existing layout.

Finishing lines—slitting knives: There are two finishing lines in the existing plant, one for finishing coiled strips and the other for finishing divided strips into finished plates and sheets. The coiled strip finishing line is designed for slitting wide strips into narrower widths and also for finishing both wide and slit strips into finished sheets and plates as required. In this line strips up to 5-millimeter thickness can be recoiled after trimming and slitting. Strips above 5-millimeter thickness can be finished into sheets and plates. The rotary knives and spacer rings, already provided with this line, are capable of slitting strips to a minimum 33-millimeter width. It is proposed to provide additional rotary knives and spacer rings to enable this line to slit strips down to a minimum width of 80 millimeters of which this line is capable. Based on an average product-mix, this finished line is capable of an output of 190,000 tons of finished products a year. The divided strip finishing line is designed for finishing divided strips into finished sheets and plates. This line is also provided with one pair of slitting knives for slitting plates when required. With average product-mix, this line is capable of giving a finished output of 210,000 tons a year. The finished hot rolled products from the strip mill after the expansion will be about 250,000 tons to 300,000 tons a year. The combined capacity of the above two finishing lines is 390,000 tons a year. Therefore, no additional facilities are required.

Cold sheet finishing lines: In the present installation, there are two cold rolled sheet finishing lines, each capable of an output of 120,000 tons a year. After the expansion, the total production of cold rolled finished sheets will be 300,000 tons a year. To deal with the additional production, it is proposed to install one more finishing line of the same capacity as the existing ones. In the existing cold rolling mill, there is facility to slit cold rolled strip to a minimum width of 250 millimeters. As there is demand for cold rolled strips in widths down to 125 millimeters, it is proposed to install two slitting lines designed to slit strips to a maximum width of 300 millimeters down to 125 millimeters with provision for recoiling. Each of these lines will be capable of giving an output of approximately 10,000 tons a year.

Electrolytic tinning lines: For the planned production of 100,000 tons of electrolytic tinplates, it is proposed to install an acid ferrous line. This line will be designed for a maximum operating speed of 1,200 feet a minute. The line will be located in the new bay adjacent to the present cold rolling mills building. A trimming shear has been incorporated in the tinning line itself to side-trim the strips. As there is no demand for tinning in coils, no coilers have been planned in the lay-out for installation of two coilers in the future. The line will be initially designed with four plating tanks, and will have a capacity to produce 100,000 tons a year of electrolytic tinplates a year when operated 6,000 hours a year. It should be possible to operate up to 8,000 hours after the operating and maintenance personnel have acquired the requisite skill. Space has been left in the layout to add four more plating tanks in future. With additional plating tanks, the capacity of this line can be increased up to about 130,000 tons a year based on 6,000 operating hours a year and up to 175,000 tons a year by operating 8,000 hours a year.

Licence Agreements

Licence agreement for ferrosil line: The patent for ferrosil line is held by the United States Steel Corporation and a licence agreement will have to be signed between Hindustan Steel Ltd and the United States Steel Corporation before the ferrosil line can be installed.

Licence agreement for Armo-Sendzimir continuous galvanising line: The patent for the line is held by Messrs Armo-International Corporation of the U.S.A. Therefore, to install these galvanising lines, it will be necessary to enter into a licence agreement with Messrs Armo-International Corporation.

Foundry: The existing foundry has got a capacity of 30,000 tons a year of iron castings consisting of ingot moulds, bottom plates and miscellaneous casting. Three cold blast cupolas, each having a capacity of 9 tons an hour, are provided. Provision exists for converting the existing cupolas into hot blast ones, thereby raising the capacity

of each cupola to 12 tons an hour. Under the expansion programme, it is proposed to increase the grey iron foundry capacity to 64,000 tons a year, and to add a steel foundry and non-ferrous foundry. The steel and non-ferrous foundry will be located in a separate building and will include a five-ton electric furnace for steel and a 1-ton gas fired crucible furnace for non-ferrous metals.

Estimate: The total estimated cost for the expansion is Rs. 776,000,000. This cost includes the investment required for such additional processing plants as electrolytic tinning plant, continuous galvanising plant and electrical sheet mill. Inclusion of these units has increased the capital investment of the expansion without increasing the total output, but it has considerably increased the sale value of the final products. Out of the above estimated cost of Rs. 776,000,000, approximately, Rs. 465,000,000 will be the expenditure in foreign exchange.

Investment cost: The total cost of the present 1-million-ton plant, according to the latest revised estimate, is Rs. 1,700,000,000, which works out to an investment cost of Rs. 1,700 a ton of ingot steel capacity. For increasing the capacity by 800,000 tons of ingot steel a year, the additional investment is Rs. 776,000,000, which works out to Rs. 970 a ton. Taking the entire investment cost will be Rs. 1,375 a ton of ingot steel capacity. This figure is attractive and compares favourably with the corresponding cost for similar installations abroad.

Rourkela Teething Troubles

The Rourkela plant has more than its fair share of "teething troubles", said the Minister for Steel in the Lok Sabha during last week. "It is a more complex plant than the other two, and so its operation requires a higher degree of skill. Although Hindustan Steel has trained men, they do not possess the requisite skill which can only be acquired through experience. To overcome this difficulty, Hindustan Steel is engaging some more highly skilled foreign technicians to operate and maintain this plant and to train the Company's technicians in operating the various units efficiently." Replying to another question earlier, the Minister had stated that training was no substitute for experience. He, however, did not explain how he proposed to work the fourth steel plant when experienced personnel are not available to work the existing plants.

Using Washery Middlings

The ad hoc committee on the use of washery middlings, set up by the Coal Council of India, has recommended that future planning of thermal power-stations and washeries should, as far as possible, be integrated. One of its specific suggestions is that two non-coking coal washeries should be set up. The location of one of these has been suggested in Karanpura, in Bihar. This washery will have an input capacity of 2.8 million tons, and will supply washed steam coal to the railways and washed slack coal to the steel plants. The project report for this washery is presently being finalised. The second non-coking coal washery, it is proposed, will be based on coals from the Central India coalfields. The supply from this will be to the railways. Its exact location will be decided after examination of such factors as the availability of resource outlets for middlings, and the general economics of washing. This examination is at present in hand.

Scheme for Export Promotion

The Cabinet Committee on Export Promotion approved a comprehensive export incentive scheme, including increased rebate on articles of export. Besides approving a provision of Rs. 10 crores made for the liberal scheme of rebate, the Cabinet Committee endorsed the export plan for 1961-62, worked out by the Committee of Economic Secretaries. The plan provides for larger export quotas than was visualised in the third plan, particularly concerning engineering products. To promote the export of manganese ore, the Cabinet Committee, it is understood, has decided that rail freight rates should be reduced by 50 percent for a period of six months to begin with. This will, however, apply to ore transported from distances of over 200 miles of the nearest ports. The position will be reviewed after six months. The Cabinet Committee also discussed measures which would contribute to increased exports of specific commodities. As for cotton textiles, it was agreed that sufficient foreign exchange should be allocated to enable mills to undertake rationalisation and modernisation programmes. In the case of vegetable oils, it was felt that a scheme of subsidy would act as an incentive to export. As for tea, the distribution of adequate quantities of fertilisers would ensure a better quality and higher yield. The Cabinet Committee, it is also understood, has discussed proposals for legislation to vest the Government with powers to take steps for the promotion of exports. Some of the steps suggested for stepping up exports are: (1) a steady increase in agricultural and industrial production; (2) restraint on consumption of certain commodities; (3) rebate or remission of income tax; (4) reduction of costs; (5) increasing productivity by the industries and improving relative profitability of export sales; (6) provision of foreign exchange facilities for trade promotion work; (7) conducting of market surveys for exploring foreign markets; (8) establishing servicing organisations for exports of engineering goods; (9) reduction of railway freight; (10) increased drawback of excise duties; (11) provision of liberal credit facilities; (12) imposition of suitable quality control and pre-shipment inspection measures; (13) sup-

ply of fertilisers for increasing the cash crops linked with export performance; and (14) supply of indigenous raw materials on concessional rates for the manufacture of goods intended to be exported.

Manganese ore: Indian prices are \$1 to \$6 a ton higher than world prices. One method suggested for bringing down prices is to reduce railway freight. Another method suggested is to introduce the modernisation of the ore mines by the liberal import of machinery as also a regular supply of railway wagons.

Tea: A regular supply of fertilisers to the tea industry is essential in order to step up the production of tea, and consequently, the exports. At present, fertilisers are distributed to the tea planters through State Governments. A suggestion was received some time ago that fertilisers should be distributed to the planters through the Tea Board, and a special allocation of fertilisers should be made to this industry.

Vegetable oils: Internal high prices and the policy of the Ministry of Food against exports have been largely responsible for the decline in the exports of vegetable oils. At present, there is a disparity of Rs. 600 a ton in groundnut oil and Rs. 400 a ton in linseed oil over world prices. The Ministry of Commerce has suggested a subsidy to equalise prices in order to promote the exports of these two oils.

Cotton textiles: The export of cotton textiles has been falling. Rationalisation and modernisation of the industry is essential in order to compete in the foreign markets. This would require a substantial amount of foreign exchange expenditure.

Hides and skins: It is reported that for improving the exports of hides and skins, liberal imports of raw skins are necessary. Further, large-scale programme for a better collection of fallen hides and for the introduction of improved methods of flaying are necessary. A large number of abattoirs run on hygienic lines by local bodies would be essential.

New manufactures: New manufactures, such as light engineering goods and chemical industries as well as plastic industries, could be stepped up considerably provided raw materials for the manufacture of the items concerned are given to the industry at the same rates at which their competitors in foreign countries get these materials. A particular reference is invited to the price of iron and steel. A committee which was set up for examining this question has reported that Indian prices of iron and steel are considerably higher than what their competitors pay abroad. This is a matter which requires urgent attention.

Conditions, in India, by and large, are similar to those that prevailed in the United Kingdom immediately after the war—an unsatisfied home market, inadequate supplies and inflation. It will pay dividends if some one in the Ministry of Commerce studies the methods by which exports were then stepped up in Britain and are being stepped up at present.

Agreement with French Petroleum Institute

An agreement between the State-owned Oil and Natural Gas Commission and the French Petroleum Institute for oil exploration in Jaisalmer, Rajasthan, was signed on Tuesday. The agreement provides for the creation of an Indo-French exploration team functioning under the Oil and Natural Gas Commission. After the completion of one year of collaboration, the parties are entitled to terminate agreement any time after two months' notice. Such premature termination of agreement, however, will not affect the credit arrangement extended to India, the unused portion of which can still be used by the Oil and Natural Gas Commission to meet the obligations concerning any other contract or any other seismic drilling contractor or any other commitment made against the credit prior to the termination of the agreement. The French Institute as consultants will assist the Commission in securing contractors' services on most economic and competitive terms, and will train six Indians a year without any extra cost. A sum not exceeding \$8.4 million out of the \$30 million extended by France will cover foreign exchange costs, the rupee expenditure being met by India. The Oil Commission will pay the French Institute 30,000 new francs a month in foreign exchange and 18,000 new francs a month in Indian currency, for services visualised under the agreement. The Commission will also pay air passage both ways for French personnel who will ordinarily be employed for three years. The entire amount of any tax, fee, and duty of any kind charged in India either to the Institute or the personnel will be paid by the Commission.

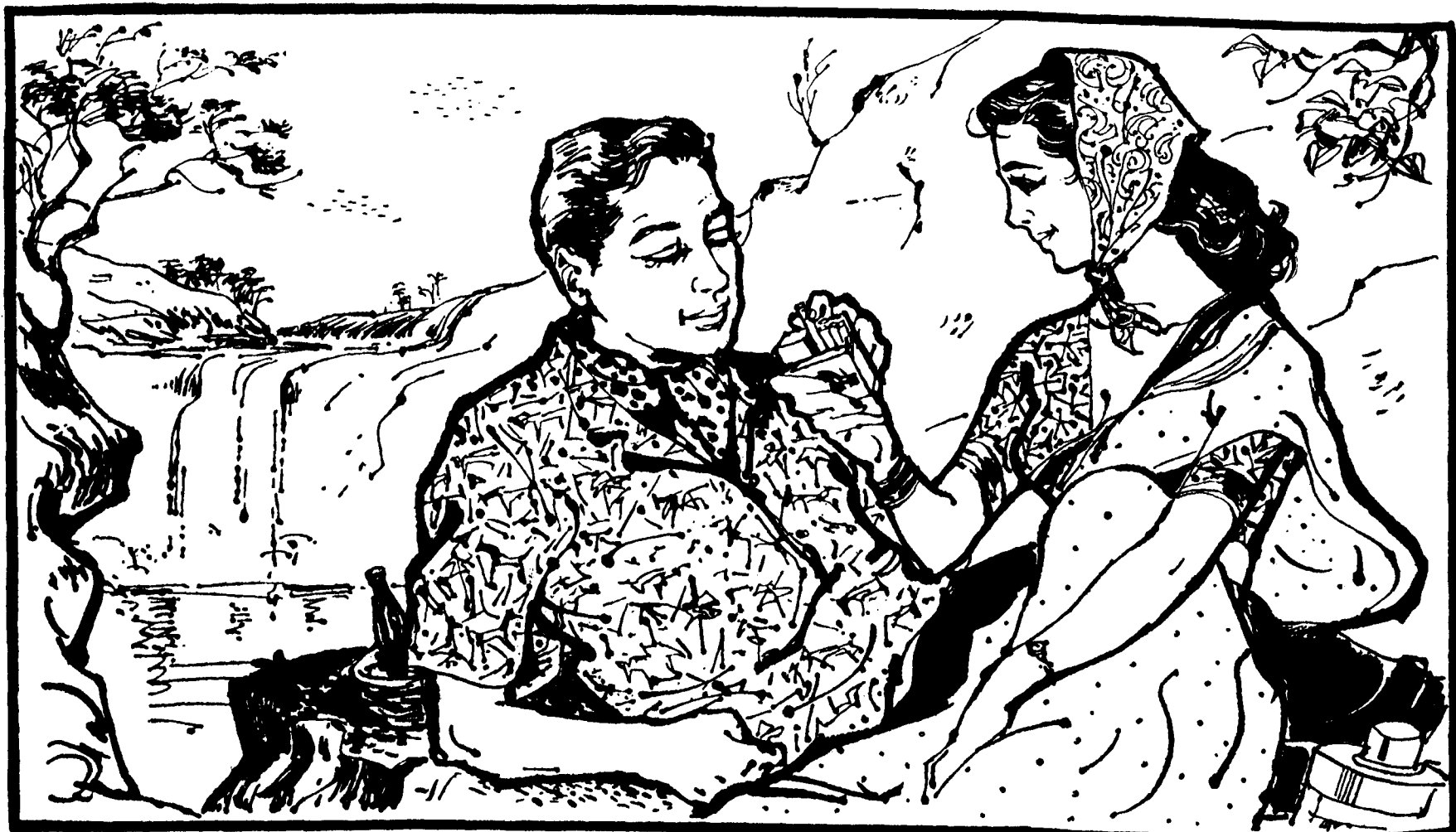
Engineering Goods Exports

Actual exports of engineering goods during 1960-61 amounted to Rs. 9.2 crores, as against advance estimates of Rs. 8.5 crores. Exports during April-May 1961, for which period only statistics are available, are:

April 1961	Rs. 98.01 lakhs
May 1961	" 82.36 lakhs
Total	Rs. 1,80.37 lakhs

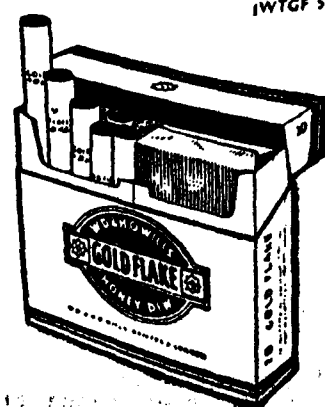
These compare favourably with the exports during the corresponding period of last year:

April 1960	Rs. 70.07 lakhs
May 1960	" 74.52 lakhs
Total	Rs. 1,44.60 lakhs



Having fun—wish you were here

Kodaikanal. Flowers, ferns, waterfalls—nature on exhibit. Days replete with relaxation. Boating, swimming, unhurried walks. Plains looked lovely at distance—intend keeping them there as long as possible. (And Wills' Gold Flake? As fine as ever—superbly satisfying—wherever you go they're good.)



London

T.U.C. CRITICISES U.K. ECONOMIC POLICY AT PORTSMOUTH CONFERENCE

FREEZING OF WAGES OPPOSED: MORE HOLIDAYS FOR WORKERS URGED

(FROM OUR LONDON CORRESPONDENT)

WHATEVER satisfaction Mr. Selwyn Lloyd, the U.K. Chancellor of the Exchequer, may derive from the decision of two large industrial companies to follow his request for a dividend pause, he must have been disappointed by the response his plans for meeting the economic crisis has received from the Trades Union Congress in annual session in Portsmouth last week. Far from being impressed and co-operative, the T.U.C. was highly critical of his handling of the economic situation and came down unequivocally against any suggestion of a wages "pause" and especially the possibility of arbitration awards being set aside. It indicated that legitimate wage claims would have its full support, even to the extent of strike action if that proved necessary. As for labour conditions, it called unanimously for a vigorous nationwide campaign to secure a 40-hour week for all workers without delay and extended support to all claims for three weeks' annual holiday plus eight statutory holidays for all workers and requested the Government to ratify the principle of equal pay for women. The compliance with all these demands will add to the difficulties which the labour situation now represents.

In spite of the tough line which the T.U.C. adopted in its consideration of the economic situation and the uncompromising tone which marked the speeches of several union leaders, it was evident that in the wider interests of Britain as a whole, it was anxious to play some part in finding a solution to the major economic problems. Nevertheless, it was only prepared to do this on its own terms. As far as the Government's proposed Economic Planning Council is concerned, for instance, it would be prepared to participate provided this was a small, professional body, meeting as often as necessary and with a definite and acknowledged rôle in the preparation of policy. Three conditions must precede T.U.C. co-operation, namely: (1) the Council should consist of a maximum of 15 members, drawn from the Government, employers and unions; (2) independent members should be excluded on the grounds that people with neither the responsibility nor the power to take decisions would turn the Council into an ineffective debating society; and (3) its decisions and advice should be heeded by the Government both in its day-to-day management of the economy and in the formation of long-term plans. In addition, it is proposed to pose three questions to the U.K. Chancellor, his answers to which would dictate the T.U.C. response. The questions are: what sacrifices were he prepared to demand from the wealthier sections of society? Did he intend to set up a planning commission which could really plan for expansion and higher living standards? What prospects of success could he offer? The trade union movement is not interested in an advisory body which is divorced from the centre of power.

This month, Britain will receive the outstanding £17 million of the £535 million drawing agreed with the International Monetary Fund. Against this, there will be a further payment to the European banks, although last month's £200 million apparently represented the greater part of the outstanding Basle debt. Last month's performance must be reckoned satisfactory, although the gold outflow was running at £100 million a month during the first half of this year. Two important points are, first, that sterling suffered in August from the pressure caused by the Berlin crisis. Secondly, an outflow produced by "leads and lags" should—now that sterling is stronger—right itself over the next few months. The really significant figure, which will not emerge for some time yet, is how Britain's overseas liabilities have moved. This will show how far the increase in the reserves represented a real improvement in the external monetary position.

Less Overseas Sterling

The August issue of *Economic Trends* shows that overseas sterling holdings declined this year to £4,257 million from £4,272 million at the end of March. On 30th June last year, the holdings totalled £4,275 million. Apart from the sterling area, the holdings fell in all the principal groups

of countries. In the sterling area itself, sterling holdings rose from £2,443 million at the end of March to £2,604 million at the end of June. Holdings of North America fell to £114 million from £143 million, of Latin America to £35 million from £48 million, of western Europe to £662 million from £747 million and of other non-sterling countries to £290 million from £338 million. Holdings by non-territorial organisations were £1 million down at £552 million.

Trade with Non-sterling Countries

The trade of the United Kingdom, and of other sterling countries together, with the rest of the world showed very similar changes between 1959 and 1960, both in imports and exports. The rise in imports was, however, much larger than the gain in exports. This is apparent from an article in the *Board of Trade Journal* which shows that, over the two years, imports by the whole group, and by each of its two parts, rose by 20 percent in value, while both contributed about equally to a 7 percent increase in the area's exports. But, as the table below illustrates, prices and volume changes combined very differently to make up these movements in value. Of the 20 percent rise in imports, price increases accounted for only 1 percent and a higher volume for 19 percent. In contrast, larger shipments made up just 4 percent of the 7 percent export gain, the other 3 percent reflecting price increases.

STERLING AREA TRADE WITH NON-STERLING COUNTRIES					
(Changes percent from 1959 to 1960)					
	Imports from sterling countries	Exports to non-sterling countries	Imports from non-sterling countries	Exports to sterling countries	
	Value	Price	Volume	Value	Price
United Kingdom	+20	+1	+19	+7	+2
Other sterling area	+20	+1	+18	+6	+4
Whole sterling area	+20	+1	+19	+7	+3

The price rise for overseas sterling area sales to non-sterling countries was even higher than for U.K. exports—about 4 percent, compared with 2 percent. This increase was very much a reflection of the higher values of wool and jute. The increased rates for tea and for copper also contributed, although cocoa and coffee were cheaper. Even so, total overseas sterling area sales outside the area fell 5 percent short of the 1957 level. The 1 percent rise in import prices was due partly to commodity prices. There was little change in prices of goods from western Europe, while purchases from the United States were 1 percent dearer and those from Japan on average cost 4 percent more. Food and fuel costs were lower.

Over 1960 as a whole U.K. exports, seasonally adjusted, declined at first but later increased slowly, while other sterling area sales tended to fall off later in the year. In other sterling countries, imports declined at the end of the year, while U.K. purchases tended to rise.

Machine Tool Exports

Performance of the British machine tool industry in June might be taken as the pattern of what Mr. Selwyn Lloyd is seeking from industry in general. Both export sales and new export orders were well up on those of May and also of June, while net new orders for the home market were below those of May and of June last year. Export orders for metal working machine tools are rising strongly. June brought a further increase in net new export orders to nearly twice the value of June 1960. This makes the inflow in the first half of 1961 11 percent more than a year earlier. New orders from the home market, on the other hand, have been declining since the end of 1960; in June, they were 2 percent less than a year earlier and in the first six months of 1961 17 percent less.

Deliveries to both home and export markets continue to increase: in the first six months of the current year, they were 40 percent and 18 percent more, respectively, than in the same period of 1960. New orders are coming in at a higher rate than deliveries. Since the beginning of the year, orders to hand for the home market have increased by 4 percent and for export by 18 percent. The total unfilled order-book at the end of June was nearly £114 million—equal to about ten months' output.

Building Industry Booming

Constructional work carried out by contractors in the second quarter of this year reached an all-time peak of £600 million, according to the U.K. Ministry of Works' figures. The index of production, which shows the trend after allowing for price increases, was 126—a rise of 4 percent since the first quarter and 8 percent higher than a year ago. Some spokesmen of the building industry, although admitting that estimates and plans for some types of new construction have lately levelled off, believe that activity will not begin to slacken until well into 1962. As one would expect, industrial building was the main factor in the remarkable expansion of the past year. At constant prices, industrial building work was 19 percent higher than a year ago, private miscellaneous building (which includes stores, office blocks, etcetera) was up 10 percent, and work for public authorities, excluding housing, up 14 percent.

On the other hand, new housing work in the second quarter was only 6 percent higher than a year ago, with a small increase in public authority housing and a 9 percent rise in housing for private developers. Both private and public housing starts may well be sharply affected by the new credit squeeze and the suspension of the special Government mortgage scheme. But there seems to be plenty of work on hand for the rest of the year.

Jute

FUTURES MARKET AUTHORITIES RESTRICT TRADING HOURS

CONTROVERSY CONTINUES ABOUT THE FAIR PRICE FOR JUTE

It is gratifying to see that the East India Jute and Hessian Exchange has acted swiftly to try and bring about a more realistic market. For some time, in spite of restrictive measures, it has been felt that speculative activity has again become a menace to the proper conduct of business. Speculators are adept at finding loopholes and recently the large increase in business proved highly injurious to genuine trade interests. Now the directors of the Exchange have curtailed the "working hours" of members. Trading will be done from 9 a.m. to 10 a.m. and 1 p.m. to 4.30 p.m. on week-days, and from 9 a.m. to 10 a.m. and 12 noon to 2 p.m. on Saturdays. Restrictions have also been imposed on the volume of daily business transacted by individual members. These measures are in the nature of an experiment for a period of two months.

Meanwhile, the jute trade continues to occupy a considerable amount of discussion time in Government circles. The diversity of opinions tends to create doubt and discontent in the minds of the grower, in whose interests various suggestions are supposedly advanced. Ministers and others who talk so glibly about the trade obviously have only a vague notion of the subject with which they are dealing, and do not appreciate its ramifications and complexities. Otherwise how could we get the "fair price" for cultivators ranging from Rs. 25 to Rs. 55? The statements which have been made by members of the Government from time to time show a great deal of confused thinking. Nationalisation of the jute trade has again been suggested, and the grandiose schemes put forward by many show a lack of understanding. Perhaps it may be pertinent to recall the Government's previous experiments in the jute trade, and in the marketing of jute over the years, which have come to a disastrous end, costing the country many lakhs of rupees. The creation of a buffer stock is a step in the right direction, but there are many difficulties before this can become reality.

Lower Prices Expected

Many in the jute industry in Calcutta do not know what to make of conditions yet, and they feel that the only thing to do is to wait and see. The manner in which prices are being maintained, and even occasionally advanced, is rather puzzling, particularly when imports in most agencies are reported to be above average for the time of year. Arrivals on an all-India basis are estimated to be about 125,000 maunds daily. It is apparent that many in the industry are of the opinion that lower prices are likely to come, but few are prepared to express their views on how soon this can be achieved. Meanwhile, reports from the agencies indicate that there has been some trouble among farm workers, but the effect of this has not yet been felt. Crop prospects have improved recently, and good rain has provided sufficient steeping water in all areas. It was the shortage of steeping water that caused prices to rise at the beginning of this month. Now that this has been overcome, many believe that prices will ease. Mills continue to be interested in purchasing jute for the near position, and throughout the past week, a fair amount of daily business was conducted. There was very little interest in forward shipment in spite of sellers' keenness to sell, and mills followed a cautious policy in anticipation of lower prices towards the end of the year.

Similar conditions prevail in the manufactured goods market. Mills are interested in the near position as this shows a considerable premium over the forward positions. January-March heavy goods, for instance, are Rs. 10 lower than September, and in hessians the forward section is Rs. 5 lower. At current rates, simultaneous business in the near position continues to show a profit, and manufacturers are keen to take advantage of this.

It was expected that the I.J.M.A. gunny stock figures for August would show a steep decrease, but when they fell by only 7,000 tons, the market became quiet. Actual stocks, as reported by member-mills of the I.J.M.A., were 63,100 tons, of which 19,700 tons (28 percent) were hessians, 34,000 tons (48.5 percent) were sacking, and 9,400 tons (23.5 percent) were other goods. Hessian stocks are now the lowest since April 1959 and indicate a good off-take from the American continent. Compared with the previous month, hessian stocks are down by 3,300 tons, sacking by 3,500 tons and other goods by 200 tons.

I.J.M.A. Production Figures

During August 1961, mills reporting to the I.J.M.A. produced 77,000 tons of jute goods, of which 28,100 tons were hessians (36.5 percent), 34,300 tons sacking (44.6 percent) and 14,600 tons other goods (18.9 percent). The hours worked during the month were 187, but this was based on mills working 42 hours a week, and did not take into account the hours lost by mills which worked fewer hours. Production increased by 13,600 tons

over July, which can be accounted for by the increase of 51 in working hours.

THE JUTE MARKETS

Manufactured Goods: Prices fluctuated rapidly at the opening because of speculative activity. Heavy goods, in particular, came in for a lot of interest and opening quotations on Thursday were on average 50nP lower than on the previous day. B Twills for September delivery were based on Rs. 132.50 and forward shipment for the first quarter of 1962 at Rs. 122.25. Hessians showed minor variations, so 40in 10oz. was quoted at Rs. 49.30 for the near position and Rs. 45.25 for forward shipment. The I.J.M.A. gunny stock figures for

August appeared to disappoint operators since they showed a fall of only 7,000 tons and prices reacted downwards. As the market dropped, buying interest developed at the lower levels, and heavy speculative activity forced up heavy goods and hessians rapidly. Some covering was done against hessian sales to the Argentine, so 40in. 10oz. moved up to Rs. 51.25, while business reported with Middle Eastern countries caused B Twills to rise to Rs. 134.75. After the week-end, conditions in both sections of the market were quiet. In the absence of fresh overseas enquiries, and some selling pressure from mills at the higher prices, rates displayed a declining tendency. During Monday, prices fell by Rs. 2.50 in sacking and Re. 1 in hessians. Tuesday brought a similar pattern, except that the losses were less pronounced.

Opening quotations on Wednesday morning were as follows:

	September	October	Oct.-Dec.	Jan.-Mar.
40in. 7oz.	38.35	36.75	35.25	33.75
40in. 8oz.	41.00	39.25	37.75	36.00
40in. 10oz.	46.75	47.75	46.75	44.75
B Twills	131.75	128.25	126.00	121.25
Heavy Cees (Plain)	132.00	130.00	127.50	121.25
A Twills	159.00	157.00	154.00	149.00
Liverpools	153.00	148.00	144.00	138.00
Cornsacks	134.00	131.00	129.00	123.50

Raw Jute: The market was steady at the opening, with buyers interested in ready and near delivery jute. Sellers were reserved, however, and business was limited. Assam jute was based

I.J.M.A. STOCK FIGURES FOR AUGUST

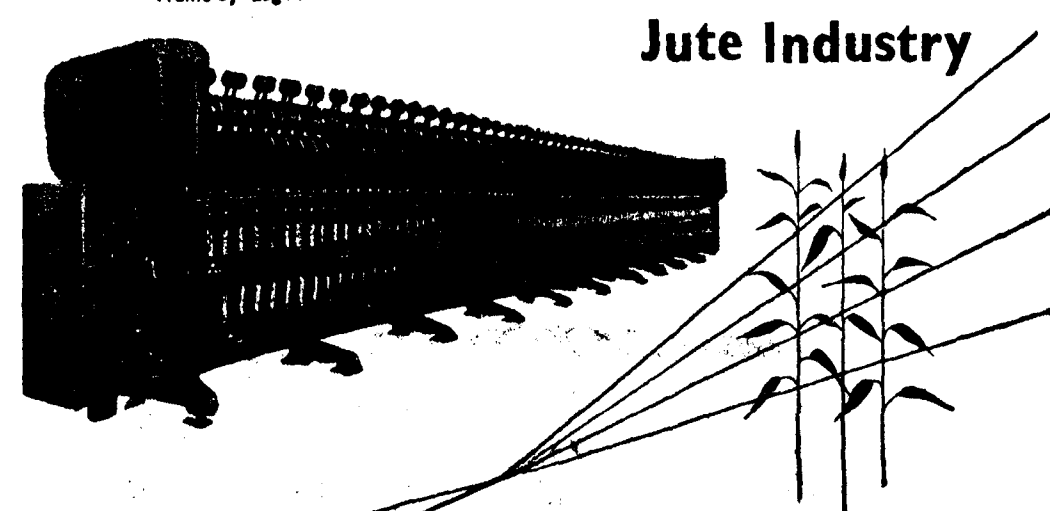
The Indian Jute Mills Association reports total stocks of jute goods at the end of August as follows:

Description	31st August, 1961		31st July, 1961		Increase over (+) or decrease from (-) last month		31st August, 1960	
	(000 Metres)	(000 Metric Tons)	(000 Metres)	(000 Metric Tons)	(000 Metres)	(000 Metric Tons)	(000 Metres)	(000 Metric Tons)
	Lakh Yds.	000 Tons	Lakh Yds.	000 Tons	Lakh Yds.	000 Tons	Lakh Yds.	000 Tons
Hessian cloth and bag	6,32.54	20.0	7,34.73	23.4	-1,02.19	-3.4	10,51.13	31.4
	(6.32)	(19.7)	(8.04)	(23.0)	(-1.12)	(-3.3)	(11.50)	(30.9)
Sacking cloth and bag	7,38.61	34.5	8,09.50	38.1	-70.89	-3.6	9,43.85	43.8
	(8.08)	(34.0)	(8.85)	(37.5)	(-77)	(-3.5)	(10.32)	(43.1)
Others	9.6	0.0	9.7	0.0	-0.1	0.0	9.5	0.0
	(9.4)	(0.0)	(9.6)	(0.0)	(-0.2)	(0.0)	(9.4)	(0.0)
Grand Total	64.1	71.2	71.2	71.2	-7.1	-7.1	84.7	84.7
(000 Tons/Metric Tons)	(63.1)	(70.1)	(70.1)	(70.1)	(-7.0)	(-7.0)	(83.4)	(83.4)

N.B.—These figures are based on replies received and represent all members of the Association and Gagalbhai with estimates for two non-member mills. The figures in brackets are in British measures.

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on Rs. 35.50 a maund for Bottoms, and there was little variation over the next two days. Imports began to fall off in the agencies, and with the gunny market firm, prices tended to rise. Business was reported almost daily with all mills, and although the individual lots were small, collectively they were enough to keep sellers' ideas steady. By Monday, Assam rates had advanced to Rs. 36, but with weather reports becoming favourable, particularly in relation to steeping water, and imports showing an improvement, fibre prices began to drop. Over the next two days, prices fell by almost Rs. 2, and sellers were soon keen for business at almost any price.

On Wednesday morning, the market was quiet, and opening quotations were based on the following:

	Landed at Mills Basis Bottoms	Rs a 100 kilos	Rs a md.	Shipment
Assam	92.50	34.50		Sept.-Oct.
Northern	92.50	34.50		"
Purnea Desal	89.75	33.50		"
Daissee White	91.00	34.00		"
Assam Tossa	96.50	36.00		"
Selected Daissee	101.75	38.00		"
Old Crop Mesta:				
Assam-Northern	89.75	33.50		"
Desal	89.75	33.50		"
Daissee	89.75	33.50		"
Pakistani Cuttings	125.00 a bale			Sept.

THE PAKISTANI JUTE MARKETS

PRICE FALL STOPS AS GROWERS HOLD BACK STOCKS

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE market remains basically steady. For a few days there was a firmer undertone in all sectors of the trade, mainly in Cuttings. This caused prices in Calcutta to rise in sympathy, and also in overseas markets. At the close, however, although arrivals remained very small, Cuttings came down and the undertone thus weakened. Interest this week has centred round the successful efforts on the part of the authorities to maintain prices. This has been done by propaganda at levels vary-

ing from the Jute Board down to village union councils, telling the growers not to sell jute in large quantities in order that they might get better prices later. These efforts have been reinforced by the fact that middle men have refused to take any risk after the last spectacular price drop. Consequently, arrivals have been remarkably small in all parts of the country, the price fall has stopped and in many places there has even been a rise.

The question that is exercising every baler's mind, is whether to buy now before prices rise higher or to wait for another drop. Those who advocate buying now say that the longer the growers withhold their jute, the greater will be the demand when the jute becomes available. On the other hand, those who feel that prices must come down, say that the weight of the crop, which has been harvested and retted and which is still being harvested and retted, must very soon become too heavy for the growers to hold on. The longer they wait the more they will have to bring in later, it is further pointed out. This correspondent is inclined to believe that the latter is more likely to happen because local manipulation will not affect overseas markets, and secondly, no baler will go long. Reports from all quarters show that there is a lot of jute waiting to come in and tossa should also be available fairly soon. It is also very definite that there is no marked improvement in the quality of the crop, nor can anything be expected. If anything, the percentage of Export Hearts is higher and overseas buyers may soon receive offers of Export Hearts combined with Lightnings. Many representatives of overseas buyers have recently visited Pakistan, and more are expected during the coming weeks. Almost certainly the result of these visits will be a larger premium for tossa, as there is a serious shortage of high grade white jute, which has to be replaced by tossa.

It is reported that negotiations behind the scenes are going on to supplement the Conference steamer service from Pakistan to the U.K. and the Continent. Many balers are dissatisfied with the so-called rationalisation of freight, as this has resulted in steamers refusing to accept cargo for certain destinations because their quotas have been exceeded. This would be annoying at any time, but particularly so in a season when buyers insist on buying for shipment by named steamers. The latest reports are that there is a German line or shipowner, who is negotiating to supply services outside the Conference at a freight rate several shillings cheaper. E.P.C. registrations during the second half of August were remarkably low at

204,401 bales. The U.K. was the largest buyer with 42,000 bales. Belgium bought 32,000 bales and India 29,000 bales. France bought 16,000 bales and Japan 13,000 bales. The total is less than the purchases made up to this date last season, and considerably less than the season before.

THE FOREIGN JUTE MARKETS

FIBRE PRICES RISE AS SELLERS WITHDRAW

(FROM OUR DUNDEE CORRESPONDENT)

THE sudden rise in fibre prices as the result of the sellers withdrawing their offers has done a lot of good to the Dundee raw jute market. Shippers here were offering jute lately at well under the E.P.C. prices ruling in Pakistan, but the chairman of the Pakistani Jute Board said the other day that the E.P.C. rates would not be allowed to decline further. Already, there has been a fall of about £6 a ton in some qualities since last week, and sellers are not making offers as freely as they did before. They seem to be scared about the future and, as far as good quality fibre is concerned, few offers are being made.

Only one or two firms are quoting for Mill Lightnings, for instance, at £127 for September shipment and £125 for October, with Mill Hearts none-too-freely mentioned at £107, Grade Hearts from £90 and £91, September-October, c.i.f. U.K.-Continent. The prices of dark jute have also been raised to £127 for Grade Tossa-2/3 and £119 lowest for Grade Tossa-4, while Continental Tossa-2/3 is now at £107, October shipment, c.i.f. U.K.-Continent. It is reported that a fair volume of business was transacted with Continental spinners by London brokers last week. Meanwhile, Dundee spinners have also been buying more freely.

The spinners have apparently been encouraged by the larger sales of jute yarns. Large quantities of hessian yarns have been bought at 17.73d a lb for 8 lbs C.H.W. cops and at 18.87d for 8 lbs J.C.H. warp, on spoons. Perhaps the fact that values were reduced by another £5 a ton from 1st September brought out the new business. Much more cloth and bags were sold last week, and the prospects, on the whole, have much improved.

The prices of hessian cloth have been reduced from 15.63d to 15.25d for 40in. 10oz. and from 13.21d to 12.90d for 8oz. a yard from 1st September. Manufacturers have transacted a good volume of business, and the prices of jute goods are now very firm indeed. Calcutta goods have gone dearer but they are now quieter at 74s 9d for 40in. 10oz. Hessians and 57s 3d for 73oz., September, 71s 9d and 55s 9d October, 70s 3d and 53s 9d October-December, and B Twills at 200s 6d, 196s, 192s 3d for the respective positions, all f.o.b.

I.J.M.A. PRODUCTION FIGURES FOR AUGUST

The Indian Jute Mills Association reports the total production of jute goods for August as follows:

	Description	Quantity
1. Gunny Bags		
(a) Hessian	6,135 metric tons (6,038 tons)	
	1,68,10 thousand metres (1,83,8 lakh yds.)	
	96.4 lakh nos.	
(b) Sacking	33,938 metric tons (32,403 tons)	
	7,25,38 thousand metres (7,93,3 lakh yds.)	
	3,35,3 lakh nos.	
2. Gunny Cloth		
(a) Hessian	22,475 metric tons (22,120 tons)	
	7,76,28 thousand metres (8,40,1 lakh yds.)	
(b) Sacking	943 metric tons (928 tons)	
	1,830 thousand metres (20,1 lakh yds.)	
3. Other manufactures	14,794 metric tons (14,560 tons)	
4. Total production (All kinds)	78,286 metric tons (77,049 tons)	

Summary							
(000 metres and 60,000 yds.)				(000 metric tons and tons)			
August 1961	July 1961	August 1960	August 1961	August 1961	July 1961	August 1960	August 1961
Hessian	9,44.48	7,39.25	12,01.77	28.6	22.5	35.7	(10.33)
	(8.68)	(13.14)	(28.1)	(22.2)	(35.1)		
Sacking	7,43.76	6,20.01	10,36.65	34.9	30.1	49.0	(8.13)
	(6.89)	(11.23)	(34.3)	(29.6)	(48.3)		
Others				14.8	11.8	10.9	(14.6)
				(11.6)	(10.8)		
Grand total	78.3	64.4	95.6	(77.0)	(63.4)	(94.2)	
Hours worked	187.6*	136.0	208.0				

* Based on 421 hours a week and does not take into account the hours lost by mills which worked lesser number of hours.

N.B.—These statistics are based on replies received and represent all members of the Association and Gagal-bhai with estimates for two non-member mills. The figures in brackets are in British units.

Plantation Topics

NORTH INDIAN TEA OUTPUT RISING STEADILY

POLICY OF CHECKING INTERNAL CONSUMPTION EXAMINED

(BY A SPECIAL CORRESPONDENT)

INDIA is now leading in the race to produce more tea, and the latest crop figures show north India well ahead with the 1961 output at 147,264,493 kilograms at the end of August, whereas up to the same date of last year, the figure was only 122,031,456 kilograms. This large increase is expected to continue for some years, especially because the third plan target has been fixed at 900 millions lbs. A study of monthly production figures shows north India lost heavily from the drought from April right up to August last year, but by September 1960 tea bushes were flushing normally, with the output only 2 million lbs below the figure for September 1959 and actually 3,750,000 lbs higher than the 1958 output. In October 1960, about 7.5 million lbs more tea was manufactured, indicating that the plantations had fully recovered. From these figures, it would not seem possible for the current year's crop to continue to forge ahead at the same pace as early this season. Meantime, other producing countries are also making more tea, although the output of south India and British East Africa is slightly behind last year.

In view of the fact that the World Food and Agriculture Organisation has estimated that there will be 15 percent too much tea within the next five years, it is disturbing to note that although the Tea Board expects a bumper crop, it has embarked on some negative methods like withdrawing all the propaganda units in the country in order to restrict the internal consumption of tea with a view to releasing it for export. This will prove to be a costly error, for the available world supply of tea is already high at 722 million lbs, against 656 million lbs last year.

Earning Foreign Exchange

The idea of exporting to earn foreign exchange is good as far as it goes, but who among the world's consumers is going to buy Indian rains teas, to stock for six months or longer on borrowed money at exorbitant interest rates? For the past few years, people in the trade have emphasised the importance of developing the Indian market. But now that there is no longer any international tea production control, there is always the danger of overproduction with its attendant evils of losses to producers followed by short-time working for labour. All this means giving away India's produce to Continental and other foreign buyers apparently assisting in bringing about a situation of this nature by offering to export too much tea at a loss, although it does not seem to be common sense. After all, consumers will take their requirements and no more and pay a fair price, but once buyers become shy and if the surplus grows, buyers take only their requirements—at their ideas of price, regardless of the producer's cost of production. In the long run, the law of supply and demand will come into force on any market. Pakistan, it appears, has adopted a policy of providing for home consumption at fair prices before allowing exports. The Pakistani crop is estimated around 57 million lbs, but so far only a small proportion has been allowed for export.

Extensive Propaganda

This correspondent pointed out in a recent issue of Capital that a more extensive propaganda was needed to help increase consumption in overseas markets, or for that matter, the aim should be to increase consumption in all markets. As a contrast to the Tea Board's ruling as reported above, the discussions by jute interests reveal that the Assembly has devised certain steps to end the jute crisis. It has, therefore, been recommended that "intensive research work be started to procure jute goods for consumption within the country so that the dependence of the industry on foreign markets be eliminated." That policy should also be adopted by the Tea Board because the surplus in world tea production is already in sight.

Fair Prospects

Up to mid-August, the sales at the Calcutta and Dooars gardens working at useful profits. But with the weight of rains teas now coming on offer, prices will probably fall to a lower level, although the larger output will have a beneficial effect on production costs. The recession in prices at this time of year is seasonal, and as the companies will profit from the marked increase in production, the prospects look fair.

COCHIN TEA SALES

At Dust Sale 36, 117,000 kilograms of tea were offered. There was a good demand at fully firm rates.

FLOODS AFFECT NEW KERALA PEPPER CROP

BUT REPORTS OF DAMAGE EXAGGERATED

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE apprehension of a section of the trade that the new Indian pepper crop will be down by at least 25 percent due to the recent floods in Kerala is apparently exaggerated. This correspondent has had the occasion to travel across the pepper growing belt of Kerala, and his enquiries show that the damage has not been very serious. The growers whom he met are disinclined to place the loss at anything more than 10 percent. But the producers in some parts of Kerala say that pepper vines are being affected by some mysterious disease which leads to the total destruction of the affected vines. But it is presently limited to certain areas, mostly in Malabar, and one cannot measure its impact on the standing crop which is due to be harvested in November-December. One can, however, expect a maximum loss of 15 percent in the Indian pepper crop for the 1961-62 season. During the last season, the total size of the crop was around 25,000 tons. The growers say that the new crop will be late because of the heavy rains in the pepper growing areas during the past four months.

The uncommitted stocks of pepper in India appear to be negligible. According to the export trade in Kerala, they will not exceed 2,000 tons. Whatever is left behind is in strong hands too, so exporters in India have been unwilling to revise their price ideas downwards to keep them in parity with American quotations. In spite of the reluctance of American dealers to quote higher and the inactive demand emanating from other foreign buyers, the Indian exporters have been resisting the temptation of selling low. Recently, there have been some levelling off in the disparity between Indian and American quotations. The American dealers have, therefore, started showing some interest in Indian pepper. Shippers in Cochin think that the present trend will continue until the new Indian crop reaches the market as the rush from Sarawak and Indonesia is over. Competition from these two major producers has not been serious this year. Brazil has been competing with the traditional producers in Asia, but her pepper is less attractive to consumers. Indian prices are now ruling firm around Rs. 400 a quintal.

Fall in Production and Consumption

According to a recent report of the Food and Agriculture Organisation, both production and

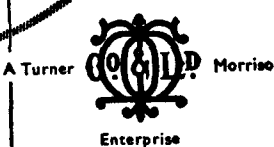
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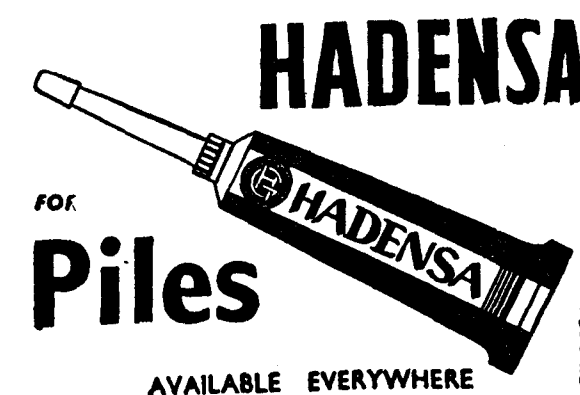
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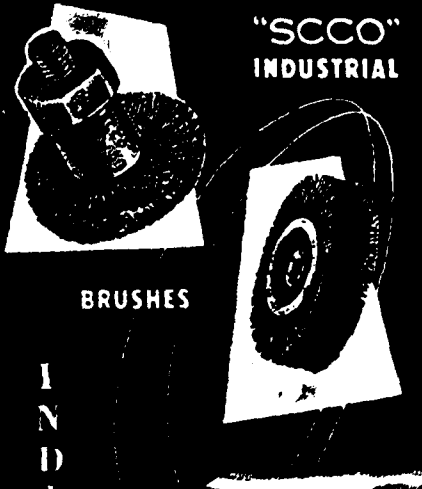
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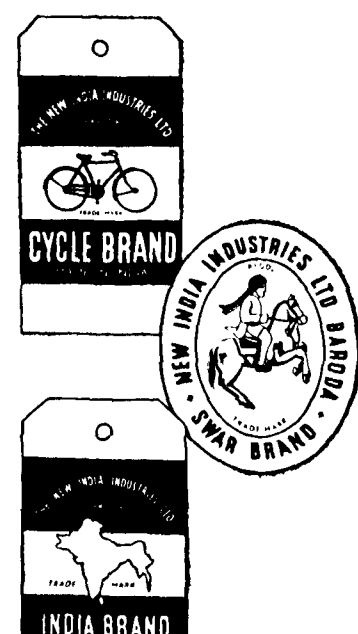
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consumption of pepper have declined by 20 percent during the past 20 years. The world production of pepper amounted to 83,000 tons 20 years ago. But it declined to 68,000 tons in 1959. Pepper production and demand are not, however, likely to make any marked progress in the immediate future. It cannot, therefore, be said that the future of this commodity is bright unless the Asian and African countries, which are rapidly developing their economies, consume more pepper.

Rain Affects Coffee Crop

The coffee industry in south India is heading for a fall in production. The standing crop, it is expected, will be considerably less than the 1960-61 season's record crop of 67,000 tons. Although the Coffee Board places it around 53,000 tons, the planters' estimate is that it will not exceed 48,000 tons. The steep fall in production is chiefly the result of the unprecedented rains in the coffee growing areas of south India. Extensive damage to the standing crop is reported from Coorg and Wynad. Rains had a particularly damaging effect on the Robusta crop of Wynad, it is reported. The big drop in production will necessitate a smaller export allocation which in turn will reduce the foreign exchange earning from coffee. One need not, however, think that a smaller export from India will in any way influence the world market, for this country's contribution forms only a very small percentage of the world supply. In terms of actual figures, it is only about 2 percent of world exports. Besides, the world is now having coffee stocks sufficient to meet two years' requirements.

Threat of Direct Action

The failure of the tripartite conference held recently in Trivandrum may lead to labour unrest on south Indian plantations. Although it was the labour unions' reluctance to negotiate for a settlement ignoring the recommendations of the Wage Board that was mainly responsible for the failure of the conference, some of the labour unions have threatened that they will resort to direct action unless the workers are given some interim relief. If they act according to their threats, the plantation industry in Kerala, which has been enjoying peaceful times since the communist-sponsored strike of 1958, will have to face labour unrest accompanied by the resultant losses.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for August 1961:

Upper Assam: Weather seasonable; outturn good; immediate prospects good; blight in Nahorkatiya not so severe.

Central Assam: Weather seasonable; outturn above normal; immediate prospects good; slight black rot prevalent in Jorhat.

Lower Assam: Weather favourable, but rainfall was deficient in Mangaldai; outturn normal to good; immediate prospects good.

North Cachar: Weather seasonable but rainfall above normal in Lakhimpur; outturn about normal; immediate prospects fair; black rot prevalent.

South Cachar: Weather seasonable; outturn normal to good; crop prospects favourable; black rot prevalent; blight not so severe; helopeltis prevalent in some districts in Hailakandi.

Eastern Dooars: Weather seasonable; outturn normal to good; immediate prospects favourable; black rot prevalent in Kalchini.

Central Dooars: Weather reports good; crop prospects fair to good; outturn normal to good.

Western Dooars: Weather seasonable; outturn normal; crop prospects generally favourable.

Darjeeling: Wet weather; outturn about normal; immediate prospects fair; blight blight severe.

Terai: Weather favourable; outturn good; fresh attack of red spider; prospects fair.

RISE IN OUTPUT OF INDUSTRIAL FIBRES EXPECTED

A useful collection of information about textile fibres, covering production, international trade, consumption, stocks, and prices, is provided each year by Industrial Fibres, prepared by the Commonwealth Economic Committee. The latest volume, for the 1959-60 season, is now published by the Stationery Office at 10s net. While the sections on natural fibres deal with situations whose details are widely known, those on the man-made fibres arouse a great deal of interest because they cover more ground than most other statistical surveys on the subject, giving, among other things, estimates of planned capacity for various countries. In the United Kingdom, where production of rayon yarn and staple in 1959 was 328 million lbs, the planned capacity at the end of the current year is given as 570 million lbs. Similarly, British producers of non-cellulosic yarns and staples, whose output was 86 million lbs in 1959, are stated to have plans for raising the total to 174 million lbs by the end of the year. Nylon 11, derived from sebacic acid (a product of castor oil) receives some mention, and there is also an account of the widespread development work which is being done on polypropylene, polythene, and polyurethane fibres.

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

FAIR BUYING IN DUSTS

AT Sale No. 15, held on 11th and 13th September, there were 70,414 packages on offer at the Export auction. After a hesitant start, there was a good general demand at lower rates, with buyers paying particular attention to clean, well-made teas of orthodox manufacture. Plain broken were well supported, but where stalk was present they were up to 15nP easier. Fannings declined by some 15nP, although more general support was forthcoming at these lower rates. Better orthodox descriptions met with more demand than in recent weeks, although prices again declined. C.T.C. teas were an irregular feature but met with more enquiry, and clean medium and good liquoring sorts were sometimes considerably dearer. More fibrous teas, however, once again met with a heavy discount. Whole leaf grades were again a weak feature, but there was more support for any teas free from stalk. Tippy teas and Darjeelings met with a little more enquiry at easier rates.

Quotations

	1961	1960
Clean Plain Pekoe	Rs. a kilo 4.20 to 4.50	Rs. a kilo 5.30 to 5.55
Plain B.P.	4.10 to 4.30	4.40 to 4.55
Plain Fannings	3.95 to 4.10	4.45 to 4.75
Medium Assam C.T.C. B.P.	4.80 to 5.20	4.80 to 5.50
Medium Assam C.T.C. Fgs.	4.80 to 5.20	5.10 to 5.40
Best Assam C.T.C. B.P.	5.30 to 5.70	8.00 to 9.00
Best Assam C.T.C. Fgs.	5.40 to 6.10	8.00 to 9.50

(Quotations are inclusive of excise duty.)

At the Internal Sale, there was a fair demand for the 26,325 packages of Dust at easier rates. Enquiry for C.T.C. dusts was selective and prices were much lower, particularly towards the close. The few bright liquoring teas, however, met with better support. The fibrous C.T.C.'s were virtually neglected. Plain orthodox dusts were absorbed at a discount of 20nP to 30nP, whilst the Assam varieties proved difficult of sale and there were heavy withdrawals, particularly towards the close of the auction. Legg-cut dusts were irregular and generally much easier.

Quotations

	1961	1960
Plain Orthodox Dust	Rs. a kilo 4.00 to 4.25	Rs. a kilo 4.65 to 4.50
Medium Assam Dust	4.30 to 4.70	4.80 to 5.40
Legg-cut Dust	4.30 to 5.00	
Medium Assam C.T.C. Dust	5.50 to 5.80	6.00 to 6.25
Good Assam C.T.C. Dust	6.30 to 6.50	6.40 to 6.80

(Quotations are inclusive of excise duty.)

The 227 chests of leaf teas on offer met with fair support, the few green teas selling extremely well.

HIDES AND SKINS DULL

The market was dull. Stocks of hides were higher, but those of skins were less than in the previous week.

Bazaar Sales

(Between 5th September and 11th September, 1961)
Cowhides: Wet salted (Ord.) 9,000 pcs. on the basis of Rs. 9 and Rs. 12.12 to Rs. 12.25; Wet salted (Slaughtered) 16,500 pcs. on the basis of Rs. 7 to Rs. 16.50, Rs. 19 and Rs. 28 to Rs. 29.

Goatskins: Wet salted (Patna, Daissee, Kustia) 57,900 pcs. on the basis of Rs. 190 to Rs. 210, Rs. 280 to Rs. 280 and Rs. 370 to Rs. 385; Wet salted (he-killed) on the basis of Rs. 362 and (she-killed) on the basis of Rs. 3.37 a piece; Assam-Dinajpur 25,600 pcs. on the basis of Rs. 260 to Rs. 270 and Rs. 290 to Rs. 310; Purneah-Kissenganj 4,000 pcs. on the basis of Rs. 290 to Rs. 310; Dinajpur 1,000 pcs. on the basis of Rs. 450 to Rs. 480.

Bazaar Stocks

(11th September, 1961)

Cowhides: Wet salted 87,400 pcs.
Goatskins: Wet salted (Daissee, Patna, Kustia, Killed) 31,500 pcs.; Assam-Dinajpur 71,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 143,500 pcs.

LINSEED STEADY

The market was steady in the past week due to continued shortages of seed supplies, and small business was reported. The oil market rose due to small stocks in the hands of millers and in sympathy with the rise in other oil markets. The oilcake market was steady. The latest quotation is as follows: ready September Rs. 29.75 a maund.

BOOKS RECEIVED

Industrial Enterprise in India. By N. Das. (Published by Orient Longmans Ltd, 17 Chitta-

ranjan Avenue, Calcutta 13. Price Rs. 10, pages 255.)

India's Economic Development and International Economic Relations. By M. S. Khan. (Published by P. S. Jayasinghe, Asia Publishing House, Contractor Building, Ballard Estate, Bombay-1. Price Rs. 12, pages 163.)

Inflation in a Growing Economy. By Henry J. Bruton. (Published by T. V. Chidambaram, Registrar, University of Bombay, Fort, Bombay 1. Price Rs. 5, pages 58.)

Social and Cultural Factors Affecting Productivity of Industrial Workers in India. (Published by U.N.E.S.C.O. Research Centre on the Social and Economic Development in Southern Asia, University Enclave, Delhi 6. Price Rs. 12, pages 127+51.)

Industrial India, Annual 1961. (Published by A. MacRae and Co. Private Ltd, United India Building, Sir Phirozeshah Mehta Road, Bombay 1. Price Rs. 7.50, pages 310.)

Macneil and Barry Ltd and Kilburn and Co. Ltd. (Produced by Macneil and Barry Ltd in conjunction with Everest Advertising Private Ltd. Pages 92.)

Standard-Vacuum: A Review of 1960. (Published by M. Chatterji for Standard-Vacuum Oil Company, 17, Jamshedji Tata Road, Bombay 1. Price Rs. 2, pages 120.)

Indian Journalist's Guide, 1960-61. (Edited by M. R. Pai and Published by Ravi Chawla for Bombay College of Journalism, Dinshaw Wacha Road, Bombay 1. Price Rs. 2, pages 120.)

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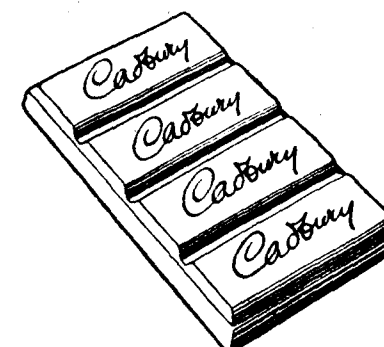
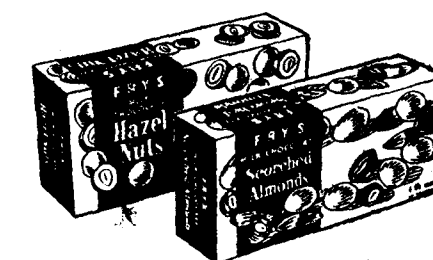
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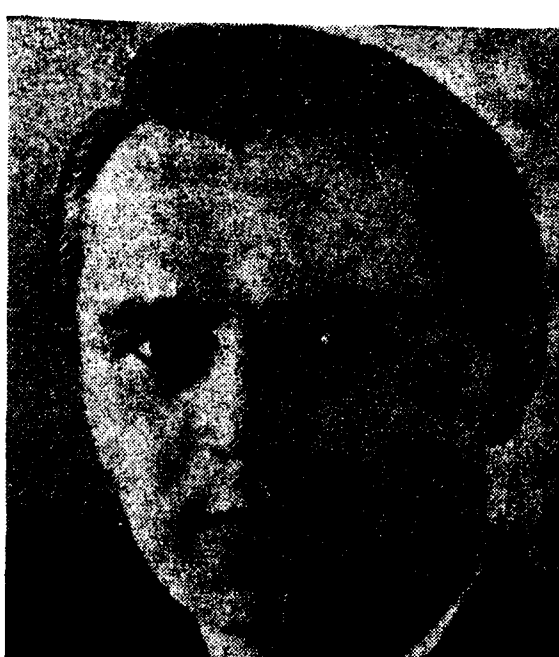
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COMPANY AND PUBLIC NOTICES

ASHOKA CEMENT LIMITED
Registered Office: DALMIANAGAR, (BIHAR).
NOTICE

THE Annual General Meeting of the Shareholders of Ashoka Cement Limited will be held at the Registered Office of the Company at Dalmianagar on Saturday, the 30th September, 1961 at 10.30 a.m. to transact the following business:—

1. To receive and adopt the Directors' Report and audited Statement of Accounts for the year ended 31st March 1961.
2. To declare dividend.
3. To elect a Director in place of Shri S. P. Jain, who retires by rotation, but being eligible offers himself for re-election.
4. To appoint auditors for the current year and fix their remuneration. The retiring auditors, M/s. N. C. Jain & Co., Chartered Accountants, being eligible, offer themselves for re-appointment.

As Special Business

5. To consider and if thought fit to pass with or without modification the following resolutions which will be proposed as Ordinary Resolutions:

(i) "Resolved that, pursuant to clause (d) of sub-section (1) of Section 293 of the Companies Act, 1956, the consent of the Company be and is hereby granted to the Board of Directors of the Company borrowing moneys for the purposes of the Company, from time to time, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), will or may exceed the aggregate of the paid-up Capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but so that the total amount up to which moneys may be borrowed by the Board of Directors shall not at any time exceed Rupees two crores."

(ii) "Resolved that pursuant to sub-section (1) (e) of Section 293 of the Companies Act, 1956, the Board of Directors be and they are hereby authorised on behalf of the Company to contribute and/or subscribe from time to time in any financial year to any body, institution, society, person, trust or fund for any charitable or other purposes not directly relating to the business of the Company or to the welfare of its employees upto a total amount of Rupees one lac or five per cent of the Company's average net profits as determined in accordance with the provisions of Section 349 and 350 of the Companies Act during the three financial years immediately preceding, whichever is greater, provided, however, that any contributions to any political party or for any political purpose to any individual or body will be subject to the restrictions in Section 293A of the Companies Act."

Share Transfer Books and Register of Members of the Company will remain closed from the 25th September to 30th September, 1961, both days inclusive.

By Order of the Board,
For ASHOKA CEMENT LIMITED,
S. SRIKRISHNA AYYAR,
Director,
Secretaries.

Calcutta,
September 5, 1961.

Note: A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and such proxy need not be a member of the Company.

Explanatory Note as required under Section 173 of the Companies Act has been forwarded to the members of the Company.

MACNEILL & BARRY LIMITED
NOTICE

NOTICE is hereby given that the Registers of Members and Share Transfer Books of the Company will remain closed from the 23rd to 29th September, 1961, both days inclusive.

By Order of the Board,
A. N. MITRA,
Secretary.

2, Fairlie Place,
Calcutta-1,
7th September, 1961.

THE BISHNAUTH TEA COMPANY, LIMITED

NOTICE is hereby given that the Annual General Meeting of the Members of The Bishnauth Tea Co., Ltd., will be held at the Registered Office, at No. 4, Mangoe Lane, Calcutta, at 4 P.M. on the 29th September, 1961, for the following purposes:—

1. To consider the Revenue and Profit and Loss Accounts for the year ended 31st December, 1960, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. A. B. Kingsley who retires by rotation and who being eligible offers himself for reappointment and in this connection to consider and, if thought fit, to pass with or without modification the following Resolution which will be proposed as a Special Resolution:
"That Mr. A. B. Kingsley be and is hereby reappointed a Director of the Company".

Special Notice as required by Section 261 (2) of the Companies Act, 1956 dated, 2nd September, 1961, has been received by the Company from a member expressing his intention to propose the Resolution for the reappointment of Mr. A. B. Kingsley as Director as a Special Resolution. The Notice states that the sanction of a Special Resolution becomes necessary for the reappointment of Mr. A. B. Kingsley as Director as Mr. A. B. Kingsley happens to be a Director and Member of Messrs. J. Thomas & Co. Private Ltd. who by Special Resolution have been approved as Brokers for the sale of the teas produced by the Company and who may be deemed to hold an office of profit under the Company.

4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS**1. As Ordinary Resolution:**

To consider and if thought fit, to pass with or without modification the following Resolution which will be proposed as an Ordinary Resolution:—

"That Mr. D. K. Basu be and is hereby appointed a Director whose period of office shall be liable to determination by retirement of Directors in rotation."

2. As Special Resolution:

To consider and, if thought fit, to pass with or without modification the following Resolution which will be proposed as a Special Resolution:—

"That the arrangement, sanctioned by Special Resolution of the Company in General Meeting on 28th December, 1956 whereby Messrs. Geo. Williamson & Co. continued to act as Agents for the sale at London Tea Auctions of the teas produced by the Company be and is hereby renewed for a further period of five years with effect from 1-4-1961 on the same terms, namely, that they shall be paid a remuneration by way of commission at the rate of upto two per cent. on the sale prices obtained; and that no further sums whether by way of reimbursement of expenses or otherwise be paid to them as such Agents as aforesaid; and that this appointment may be terminated by either party giving to the other not less than one month's previous notice in writing of intention so to do."

3. As Special Resolution:

To consider and, if thought fit, to pass with or without modification the following

Resolution which will be proposed as a Special Resolution:—

"That subject to the approval of the Central Government, the following Article be and is hereby substituted for Article 114 of the Articles of Association of the Company:

Each Director shall be paid out of the funds of the Company by way of remuneration for his services the sum of Rs. 100/- for each meeting of the Board or a Committee thereof attended by him. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting, such sum as the Directors may consider fair and reasonable for his expenses and loss of time in connection with his attending at the meeting in addition to his remuneration as above specified."

The Share Transfer Books and Register of Members of the Company will be closed from the 20th September, 1961 to the 29th September, 1961, both days inclusive.

By Order of the Board,
THE BISHNAUTH TEA CO., LTD.,
WILLIAMSON MAGOR & CO., LTD.,
V. S. VIJI,
Secretary,
Managing Agents.

Calcutta, 6th September, 1961.

- Notes—1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company.
2. Explanatory statement pursuant to Section 173 of the Companies Act, 1956 is being sent to all Members.
3. The dividend, if declared, will be paid on or after 12th October, 1961 to those shareholders whose names appear in the Company's books on 29th September, 1961 or to their mandates. No application for Dividend Warrants will be necessary.

The company meeting and dividends table appears on page 412

MACNEILL & BARRY LIMITED

NOTICE is hereby given that payment of the half-yearly Interest on the 5% Debenture Stock 1966/71 of the Company will be made on 3rd October, 1961, to those Stockholders whose names appear on the Company's Register on that date or in accordance with their instructions.

By Order of the Board,
A. N. MITRA,
Secretary.

2, Fairlie Place,
Calcutta-1, 12th September, 1961.

SOUTHERN BANK LTD.

Regd. Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
Phone: 22-5988 & 22-5989.

Savings deposit interest rates raised to 3% per annum from 1st June, 1961. Fixed deposit interest rates also increased upto 4-50% per annum. For particulars contact any of our offices.

N. C. Banerjee,
General Manager.

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office: Kathmandu, Nepal.

Authorised Capital	N. C. Rs. 1 crore
Paid-up Capital	N. C. Rs. 25 lacs
Reserves and Exchange	
Fluctuation Fund	N. C. Rs. 73 lacs
(N. C. Rs. 160 = I. C. Rs. 100).	

23 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock
Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise.

Wednesday, 13th September, 1961.

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GOVERNMENTS LOANS

PORT TRUST LOANS

IMPROVEMENT TRUST LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Ra				Ra	Ra				Ra	Ra				Ra
GOVERNMENT OF INDIA														
2,48,91,35,000	3	1946	1986 or later	73/00										
5,93,33,000	8	1896-97	At the option of the Government of India after 3 months notice	72/10	90.24.300	4	1914	1974	98/25	36,50,000	4	1904	1964	99/25
					76,90,100	4	1915	1975	98/25	35,00,000	4	1905	1965	97/00
										15,00,000	4	1906	1967	97/00
1,16,17,46,000	8	1938		98/73	88,02,300	3	1921 2nd	1981	82/00	44,00,000	4	1907	1968	97/00
1,10,11,78,000	8	1943		96/23	1,50,00,000	8	1921 2nd	1981	144/00N	20,00,000	8	1938	1963-68	92/00
										80,00,000	4	1952	1962	100/00
75,86,72,000	2 1/2	1947	2nd issue	99/15	2,89,2,600	6	1923	1953 83	263	75,00,000	4	1908	1968	97/00
	2 1/2	1948		99/15	2,901,000	6	1924	1954-84	263	60,00,000	4	1909	1970	97/00
										58,00,000	4	1910	1971	97/00
80,33,10,000	3	1950		98/70	1,24,00,000	4	1957	1987	99/50	75,00,000	4	1911	1972	97/00
14,77,48,000	2 1/2	1948		83/50	50,00,000	4	1958	1988	99/00	30,00,000	4	1902	1962	99/00
1,15,05,83,000	8	1945		90/95	50,00,000	4	1959	1989	99/00	30,00,000	4	1903	1963	99/00
										30,00,000	4	1904	1964	98/00
1,58,17,95,000	3 1/2	1954		99/90						2,89,2,600	6	1923	1953-83	263
1,53,67,92,000	3 1/2	1955		99/85						2,901,000	6	1924	1954-84	263
63,81,83,000	3 1/2	1956		99/80	30,00,000	4	1931	1961	93/00	2,835,100	6 1/2	1932	1962	296 1/2
58,05,92,000	3 1/2	1958		99/05	2,835,100	6 1/2	1932	1962	296 1/2					
86,63,53,000	3 1/2	1958		99/68	50,00,000	3	1946	1976	84/75					
1,07,27,86,000	3 1/2	1956		99/90	50,00,000	3	1946	1976	84/75					
56,90,30,000	3 1/2	1957		100/35										
49,17,27,000	4	1957		100/30										
49,51,44,000	4	1958		100/35										
BOMBAY														
5,29,98,700	8	1949		99/60xv	25,00,000	8	1938	1963-68	93/00	28,48,275	3 1/2	1947	1977	A
					50,00,000	8	1946	2006	74/00	9,88,000	3	1947	1977	A
2,82,97,200	3 1/2	1951		99/85	50,00,000	2 1/2	1947	1977	79/50	3,00,000	8	1949	1979	A
3,40,34,300	4	1952		100/00	50,00,000	8	1948	1978	83/75					
5,10,79,800	4	1953		100/10						25,00,000	4	1916	1976	97/00
6,57,22,800	4 1/2	1957		100/50	50,00,000	8	1950	1980	82/00	66,00,000	6	1920	1955-80	118/50
6,58,20,700	4 1/2	1958		100/50	50,00,000	3	1951	1981	81/75	25,00,000	4	1927	1961-70	99/75
4,35,25,000	4 1/2	1958		100/50	50,00,000	4	1953	1983	100/00	10,00,000	3	1936	1966	94/00
MADHYA PRADESH														
2,03,28,800	8	1948		96/75	90,00,000	4	1955	1985	97/25					
1,02,18,100	3 1/2	1951		99/75	77,00,000	4	1956	1986	97/25					
					1,00,00,000	4	1959	1989	99/50					
MADRAS														
5,24,81,300	4	1952		99/95										
10,33,70,800	4	1953		99/95										
5,55,57,300	4 1/2	1958		100/25										
UTTAR PRADESH														
1,55,31,300	8	1936		93/00										
1,38,21,800	3 1/2	1951		99/75										
5,86,13,900	4	1952		99/95										
6,58,25,400	4	1953		99/95										
7,65,58,300	4 1/2	1958		100/25										
WEST BENGAL														
1,75,00,000	3 1/2	1951		99/75	10,00,000	5 1/2	1932	1962	102/50	20,00,000	4	1913-18	1974	97/00
4,00,00,000	4	1952		100/00						15,00,000	3 1/2	1951	1961	107/00
3,60,23,300	4	1953		100/00	33,91,000	3 1/2	1938	1965	96/00					
7,58,72,200	4	1955		99/00										
7,11,48,100	4	1956		99/00	72,50,000	4 1/2	1964	1979	100/00					
5,10,49,700	4 1/2	1958		100/50										
MYSORE														
1,95,85,200	4	1933		99/50	47,50,000	8	1938	1968	92/50					
1,33,47,200	4	1953		99/90										
					21,10,000	3 1/2	1942	1972	92/00					
					87,38,000	4	1952	1962	99/75	2,00,34,000	3 1/2	1961	1966	94/00
					2,22,72,000	4	1955	1985	97/25N	8,25,00,000	3 1/2	1947	1977	86/50
					1,87,32,000	4 1/2	1958	1970	101/00N	2,13,14,500	3 1/2	1949	1979	86/50
1,12,21,800	4	1953		99/75						4,00,00,000	3 1/2	1950	1965	95/00
2,12,46,000	4	1953		99/75										

MUNICIPAL LOANS

Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Ra				Ra	Ra				Ra	Ra				Ra
CALCUTTA														
66,88,000	3 1/2	1951	1966	98/50										
					10,00,000	5 1/2	1932	1962	102/50	20,00,000	4	1913-18	1974	97/00
										15,00,000	3 1/2	1951	1961	107/00
					33,91,000	3 1/2	1938	1965	96/00					
					72,50,000	4 1/2	1964	1979	100/00					
					60,00,000	8	1936	1966	93/00	10,00,000	5	1920	1980	102/00
					47,50,000	8	1938	1968	92/50					
					21,10,000	3 1/2	1942	1972	92/00					
					87,38,000	4	1952	1962	99/75	2,00,34,000	3 1/2	1961	1966	94/00
					2,22,72,000	4	1955	1985	97/25N	8,25,00,000	3 1/2	1947	1977	86/50
					1,87,32,000	4 1/2	1958	1970	101/00N	2,13,14,500	3 1/2	1949	1979	86/50
										4,00,00,000	3 1/2	1950	1965	95/00

2 1/2% U.P. Zemindary Abolition Compensation Bond (per Ra. 1000 Rs. 43/50*)

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 1 months notice—

(a) Option to extend the redemption period for further 10 years.

(b) At any time after.

(c) On or after 1-1-61.

(d) Option to redeem at 2 1/2% Prem. after 14-5-64 and before 15-5-69.

Option to repay on 6 months notice—

(e) At any time after 4-0-61 at 10 1/2%.

(f) At 10 1/2% between 1-1-64 & 31-12-64.

(g) At 10 1/2% after 30-6-64 but before 30-6-64.

(h) At any time after 30-6-64 at 10 1/2%.

Option to repay on 1 months notice—

(i) At any time at 2% Premium.

(j) At 1% Prem. after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.

(k) At any time at par.

(l) At any time after 31-3-62 at the rate of 1% Premium.

(m) Redeemable at 102 1/2% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.

(n) At any time on two months notice.

(o) To be redeemed at a premium of 10% Ra. 10,000 to be redeemed annually by drawing on 6 months notice with option to redeem all after 5 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) At par after September 1960.

(q) At par on or after 1-12-59.

(r) With option to redeem at 10 1/2% after 10 years or at 100% after 13 years.

(s) Ra. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100% between 1-6-57 to 1-6-60 and at 10 1/2% afterwards.

(t) With option to redeem at Ra. 10 1/2% after 10 years or at 100% after 13 years.

(u) With option to redeem all or any of the Debts at 10 1/2% at any time after 31-3-64 and at 100% at any time after 31-3-64.

(v) Ra. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-64.

JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are cumulative and shares carry a Preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations 13-9-61	A year ago	Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations 13-9-61	A year ago
Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	
BANK													
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/50	1936	Birds Investments (Dec.)	24.00	5 1/2	100	57/00	53/50	
COALS													
1896-97	Borra (June Dec.)	4.00	6 1/2	100	77/00	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	87/66	9/30	
1901-19	Burrakur (Jan. July)	22.98	7	100	101/00	1920	British India Corporation (Feb.)	81.00	8	100	109/00	110/00	
1896	Burrakur (June Dec.)	4.50	6 1/2	10	7/65	1905-99	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	114/00	120/00	
1895	Equitable (May Nov.)	4.00	6	100	80/00	1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	101/00	108/00	
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	1909-11	Calcutta Electric Supply (Mar. Sept.)	21.900	5	£1	9/19	9/16	
1920	New Beerhoom (Jan. July)	2.00	7	10	10/50	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12	
1898-00	Ondal (June Dec.)	2.00	6 1/2	100	74/50	1906	Calcutta Tramways (Jan. July)	2.250	5 1/2	100	7/24	7/21	
COTTONS													
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	70/50	1937	Dalmia Cement (Bharat)	35.00	6	10	7/69	8/53	
1884	Bangalore (Jan. July)	6.00	6	100	111/64	1916	Delhi Flour Mills (Oct.)	80	7 1/2	100	101/00	101/00	
1938	Basanti (Oct.)	5.00	6 1/2	10	8/56	1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	78/50	
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	53/50	55/75	
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	105/00	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	108/50	111/00	
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	53/50	1936	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	78/75	82/00	
1919	Bradbury "B" (Jan. Dec.)	14.85	7	90	53/50	1897	East India Distilleries (Jan. July)	2.200	7	20 sh	18/00	30/25	
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	113/42	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	58/00	58/00	
1912	Cambodia (July)	1.00	7	100	108/00	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	49/00	50/00	
1912	Central India (April Oct.)	50.00	5	500	376/25	1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5 1/2	100	58/00	54/00	
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	16/63	1947	Gladstone Lysall & Co. Ltd.	15.00	6 1/2	100	60/00	60/00	
1912	Elgin (May Nov.)	11.00	8	100	100/00	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	56/50	55/50	
1943	Elgin "B" (May Nov.)	10.00	5	10	6/97	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	68/00	
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	66/30	1936	Humayan Properties Ltd (Nov.)	12.00	6	10	7/00	7/15	
1919	Kesoram (June Dec.)	20.00	7	100	104/00	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	69/00	69/50	
1925	Khatu (Makan) (Nov.)	10.00	6	100	74/50	1927	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	80/00	88/00	
1937	Kothari (Nov.)	12.00	6	10	10/00	1899	India General Navg & Railways	2.244	6	£10	77/00	77/00	
1900	Mulr (Feb. Aug.)	30.00	6	100	101/00	1923	Indian Cable Co. (Nov.)	12.88	6	10	34/00	33/25	
1913	New Great Eastern (Mar.)	8.00	5 1/2	200	106/50	1918	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00	112/00	
1920	New Victoria (Apr. Oct.)	18.00	6	5	2/94	1936	Indian Iron & Steel	2.695	5	100	90/50	91/00	
1933	Palani Andavar (Mar.)	2.00	7	60	88/50	1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00	
1935	Swadeshi (Bombay) (May)	15.00	6	100	70/00	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	80/00	80/00	
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	93/79	1937	James Wright (Jan. July)	1.30	6	50	19/75	19/75	
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	410/00	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	56/50	57/00	
1908	Vishnu (Apr.)	16.00	7	500	435/00	1941	Jessop & Co.	10.00	5	100	78/00	90/50	
JUTES													
1927	Agarpara (Jan. July)	10.00	7	100	91/00	1915	Kumardhubi Engineering (June)	12.00	5	100	80/00	90/00	
1905	Alexandra (Feb. Aug.)	9.00	7	100	88/00	1915	Martin Burn Ltd.	30.00	5	100	85/50	85/00	
1895	Alliance (March Sept.)	15.00	6	100	64/50	1946	McLeod & Co.	10.00	5 1/2	100	50/00	50/50	
1917	Anglo-India (May Nov.)	40.00	7	100	93/00	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	58/50	63/00	
1909	Auckland (July Jan.)	10.00	5 1/2	100	71/00	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	97/50	
1945	Auckland (July Jan.)	15.00	4 1/2	100	56/00	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	84/00	87/00	
1918	Bally (Jan. July)	20.00	7	100	93/00	1942	National Tobacco (June Dec.)	25.00	5	100	69/00	70/00	
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	100	38/00	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	66/25	66/30	
1906	Belvedere (Jan. July)	7.00	7	100	90/00	1917	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	101/00	101/00	
1940	Bengal (June Dec.)	10.00	5 1/2	100	93/00	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	73/00	86/00	
1919	Birla (June Dec.)	23.64	7 1/2	100	86/00	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	68/80	83/50	
1894	Budge Budge (May Nov.)	9.00	7	100	86/50	1922	Purabhorre (Sugar) (Oct.)	6.00	10	10	11/12	13/75	
1934	Calcutta (Jan. July)	6.00	6 1/2	100	50/50	1936	Ramnugger Cane & Sugar (Aug.)	6.00	10	10	83/00	86/00	
1915	Caledonian (June Dec.)	10.00	7	100	80/00	1936	Rohas Industries (April)	20.00	6	100	115/00	118/00	
1919	Chelviot (June Dec.)	10.00	7	100	95/49	1935	Rohas Industries "B" (Apr.)	88.00	4 1/2	100	56/00	58/00	
1928	Chitavalah (March Dec.)	8.00	6	100	89/00	1944	Shaw Wallace & Co. Ltd.	75.00	5 1/2	100	66/50	68/25	
1900	Clive (First) (May Dec.)	8.00	6	100	68/00	1936	Shree Gopal Paper	7.50	8	100	102/00	100/00	
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	74/00	1936	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	84/25	85/00	
DALHOUSIE (July Jan.)													
1897	Delta (June Dec.)	6.00	6	100	89/25	1918	Shree Krishna Gyanoday Sugar "B" (Nov.)	12.00	10	50	63/12	60/50	
1912	Empire (Jan. July)	10.00	7	100	87/50	1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/50	
1890-98	Fort Gloster (Jan. July)	14.00	7	100	98/00	1897	Spencer & Co "A" (Provisions) (Jan. July)	23.20	6 1/2	10	8/00	8/00	
1948	Fort Gloster (2nd)	7.00	6	100	66/00	1936	Spencer & Co "B" (Provisions) (Jan. July)	30.90	6 1/2	10	10/12	10/12	
1911	Fort William (May Nov.)	10.00	7	100	111/50	1925	Star Paper (Apr. Oct.)	10.00	5	100	73/50	73/50	
1916	Ganges (June Dec.)	6.00	8	100	102/00	1936	Surat Electricity (April)	8.00	6 1/2	100	107/00	108/00	
1895-04	Gouropore (June Dec.)	28.50	6	100	80/50	1939	Tata Chemicals (Nov.)	87.00	6	100	87/00	91/00	
1913	Hoochly (July)	11.76	10	10	9/56	1906	Tata Hydrc Electric Power (Sept. Mar.)	89.28	7	100	102/00	100/00	
1890	Howrah (Jan. July)	8.75	7	100	93/00	1910	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	139/00	139/00	
1905-06	Howrah "A" (Jan. July)	17.50	7	100	92/00	1918	Tata Iron & Steel (Second) (May)	6.9382	7 1/2	100	104/75	112/00	
1919	Hukumchand (June Dec.)	40.00	7	100	90/50	1919	Tata Power (May Nov.)	11.50	7 1/2	1,000	1,063/75	1,100/00	
1898-04	Kamarhatti (Apr. Oct.)	18.00	6	100	87/00	1928	Tilazhur Paper Mills (Mar. Sept.)	66.97	8	100	110/00	116/00	
1900	Kankarnarrah (Apr. Oct.)	10.00	6	100	75/25	1936	Tilazhur Paper Mills "2nd" (Mar. Sept.)	15.00	4 1/2	100	75/00	78/50	
1935	Kedarnath (Jan. July)	2.00	7	100	90/50	1934	Vellore Electric (Sept. Mar.)	1.25	6	10	6/33	6/75	
1907	Kelvin (Mar. Sept.)	10.00	7	100	89/49	1903	Amluckie (May Nov.)	75	7	10	31/00	37/00	
1895-09	Kharad (May Nov.)	9.00	6	100	79/50	1901	Banarhat (Jan.)	1.00	6 1/2	100	82/42	102/00	
1900-13	Kinnison (July Jan.)	15.00	7	100	90/00	1947	Brooke Bond Estate India Ltd.	35.00	6 1/2	100	63/50	67/50	
1905	Landowne (July Jan.)	15.00	7	100	91/00	1901	Choenabhatti (Jan.)	2.00	6 1/2	100	100/00	104/50	
1912	Lawrence "A" (July Jan.)	10.00	7	100	92/00	1901	Dilmakut (June Dec.)	70	8	10	8/10	8/90	
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	70/50	1894	Dhunseri	119	7	3	2/12	3/00	
1905-06	Nalhati (July Jan.)	7.50	7	100	112/00	1901	Hantapara (Jan.)	2.00	6	100	80/00	80/00	
1945	Nalhati (July Jan.)	10.00	4 1/2	100	80/00	1904	Hantapara (Mar.)	80	8	100	101/00	109/00	
1917	National (May Nov.)	6.00	7	100	93/00	1929	Kinsley Golahat (Dec.)	2.40	7	100	97/00	99/00	
1909	Nellimaria (Apr. Oct.)	8.00	6	100	79/75	1907	Moheema (May Nov.)	3.20	6	100	71/43	71/43	
1915	New Central (Jan. July)	33.00	7	100	91/75	1903	New Doars (Jan.)	2.00	6 1/2	100	82/20	82/20	
1908-09	Northbrook (July Jan.)	15.00	7	100	70/00	1936	Now Samanbagh (Nov.)	1.00	8	100	83/50	83/50	
1935	Rameshwara (Jan. July)	7.00	6	10	9/37	1947	Okarti (Dec.)	60	7	100	79/00	79/00	
1906-12	Reliance (Jan. July)	20.00	7	100	80/00	1916	Peermade (July)	1.50	6	100	92/00	92/00	
1928	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	92/00	1909	Pussimling (Jan.)	2.05	7	100	97/00	97/00	
1920	Soorah (Feb. Aug.)	10.00	7	100	93/50	1932	Sonai River (May)	1.00	8	100	77/00	77/00	
1901-02	Union (July Jan.)	6.00	7	100	77/35	1922	Tirrihannah (May Nov.)	2.00	8	10	10/00	10/00	
1918	Waverley												

COAL COMPANIES

O, Po, F and Dd indicate Ordinary, Preferred, Founders and Deferred Shares respectively 'P' next to the name of the company indicate that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up Capital	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	13-9-61 6-9-61 A year ago
25,50,000	43,42,377	35,44,700	2,76,482	Amalgamated	3 236	4,66,150	11,999	12 15 10	10	22/50 22/56 24/62
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal P	10 2	88,96,792	10,50,529	17 25 25	100	359/00 359/00 326/00
4,49,250	4,37,882	1,39,132	91,796	Bengal Bhaldee	12 368	4,37,882	4,471	2 2 2	100	3/48 3/48 4/08
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12 12	81,421	-24,902	Nil Nil	100	20/19 20/19 22/31
15,97,000	23,27,321	4,87,308	63,982	Bhaigora	9 152	2,62,417	21,275	.. ..	10	5/09 5/00 6/06
40,00,000	67,23,629	2,75,000	335	Bhargava Collieries P.	6 335	11,80,816	2,120	.. ..	10	3/28 3/25 4/23
1,15,000	14,96,845	11,02,672	64,329	Bhutanbararee	12 362	-3,06,406	-9,196	.. ..	10	7/40 7/40 7/40
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12 115	4,92,538	4,92,538	.. ..	10	17/44 17/44 17/44
7,50,000	19,69,268	21,72,444	11,30,412	Borra P	12 106	4,66,825	31,361	.. ..	10	23/59 23/59 21/62
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burskura P	6 21	36,97,372	1,49,292	7 13 13	10	18/06 18/06 17/25
49,97,000	51,37,679	6,32,979	4,23,379	Central India	3 166	13,94,028	1,11,870	5 5 8-10 1/2	10	11/87 11/75 9/81
8,00,000	18,69,439	12,97,490	98,040	Central Kurkend P	12 12	6,357	214	.. ..	10	7/09 7/09 11/25
6,00,000	12,97,490	1,55,159	6,05,872	Churulia	12 106	63,765	7,043	.. ..	10	2/50 2/50 3/83
15,00,000	22,62,214	Nil	65,730	Dhemo Main	12 106	2,87,461	-67,535	.. ..	10	6/00 6/00 6/75
2,24,000	5,571,575	2,962,485	1,62,427	East Indian	4 128	-6,945	7,006	.. ..	10	35/59 35/50 29/56
29,63,700	1,45,51,757	1,16,22,107	19,25,866	Eauitab P	12 19	13,81,799	1,10,574	15 7 15	10	30/12 30/12 28/75
10,00,000	6,74,708	2,07,489	3,42,973	Ghusick & Muslia	3 307	12,979	24,844	.. ..	10	16/00 16/00 15/03
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12 20	10,670	-14,705	.. ..	10	2/75 2/75 6/00
8,00,000	5,43,022	..	16,702	Huriladib	12 393	-10,172	-3,65,025	.. ..	10	14/37 14/37 14/37
15,00,000	31,81,062	26,84,000	35,93,680	Karanpura Development	12 21	4,20,739	2,55,452	.. ..	100	17/06 16/75 13/69
20,00,000	32,95,663	7,72,592	10,043	Karanpura Collieries P	2 21	11,34,936	40,019	5 5 7 1/2-10 1/2	100	175/00 175/00 208/00
14,88,460	17,77,269	15,10,173	8,84,040	Katras Jheriah	1 2	12,01,029	1,38,677	65 65 95-40 1/2	100	48/37 48/37 46/75
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12 326	49,776	1,918	.. ..	10	20/00 20/00 13/00
5,65,750	5,98,833	Nil	9,780	Mundulpur	3 372	-1,60,535	-16,17,497	.. ..	10	2/62 2/62 1/37
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12 347	1,28,839	7,708	.. ..	10	6/37 6/37 3/81
17,76,230	58,25,477	27,39,886	1,73,557	New Beerbhoom P.	10 2	11,97,761	79,798	10 15 16	10	23/00 23/37 21/75
6,00,000	8,87,604	2,88,645	48,480	New Manbhoom	3 202	1,94,989	56,603	5 5 7 1/2	10	13/75 13/62 13/31
1,15,000	3,35,934	3,84,525	3,35,934	North West	3 ..	64,613	23,053	15 15 20	10	21/09 21/09 24/25
1,57,500	..	..	..	..	..	..	..	..	10	17/87 17/87 18/12
7,50,000	1,41,600	13,20,908	22,84,209	Ondal P.	12 106	1,50,237	35,298	5 5 7 1/2	10	15/00 15/00 13/00
8,34,000	19,74,457	1,82,527	6,99,402	Parasea P.	12 207	2,37,613	1,026	.. ..	10	18/00 18/00 16/31
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3 236	4,16,259	14,547	20 10 10	10	19/94 19/94 22/31
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12 5	2,008	18,581	.. ..	10	9/87 9/87 9/30
23,99,500	46,76,031	34,89,802	51,249	Raneegunge	3 370	10,21,021	8,664	10 10 15	10	15/25 15/31 16/81
13,50,000	17,76,846	16,73,190	12,95,385	Rewa	12 336	13,59,715	21,751	10 10 20	10	30/00 30/00 24/81
37,50,000	74,38,470	38,61,070	1,69,066	Samia	12 48	12,37,914	26,993	5 5 Nil	10	8/50 8/50 12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1 353	-33,137	-26,993	.. ..	10	0/78 0/78 1/72
2,80,000	10,06,931	11,14,420	9,52,808	Seebpore P.	12 2	3,84,822	57,532	25 42 8/7-4 8/7	2	44/00 39/00 31/87
8,00,000	6,529	4,69,843	13,04,563	Sendra	12 106	95,177	1,111	.. ..	10	8/19 8/19 12/75
17,50,000	24,30,252	9,99,230	85,287	South Karanpura	8 21	1,15,506	20,181	12 15 15	10	14/00 14/00 14/62
8,00,000	1,30,001	14,49,019	26,75,735	Standard	12 106	2,18,451	20,718	.. ..	10	11/12 11/12 12/87
2,50,000	4,38,301	3,23,000	26,660	Union	12 ..	1,37,973	1,77,952	.. ..	10	9/37 9/37 7/00
49,98,000	57,69,089	5,00,557	2,47,255	Western Bengal	3 166	9,51,617	15,503	4 4 6-7 1/2	10	7/00 7/00 6/69
7,00,000	31,03,736	Nil	14,077	West Jamuria	12 ..	-1,584	-3,49,103		10	

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COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up Capital	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	13-9-61 6-9-61 A year ago
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541	Basanti P.	12 49	26,012	41,532	5	8/37 8/37 7/62
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Banga Luxmi	3 27	3,58,177	47,818	..	26/50 26/50 30/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,228	Bengal Nagpur P.	12 236	-5,23,359	18,199	..	4/31 4/31 5/06
50,00,000	..	..	65,88,759	4,70,250	18,79,127	Bharat Commerce	12 394	22,40,024	94,375	Nil	26/37 17/59
35,00,000	38,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3 22	15,83,768	2,64,725	..	25/00 20/00 20/00
24,00,000	42,872	641	84,71,758	14,14,700	1,38,896	Bowreah P.	12 138	16,46,639	413,595	..	33/50 30/00 7/00
30,00,000	22,900	510	16,71,664	11,96,806	15,08,778	Cawnpore Textiles	12 25	19,70,398	96,518	..	8/75 8/06
3,39,36,788	1,01,808	2,762	6,08,45,166	4,65,56,390	81,41,571	Delhi Cloth & Genl P.	6 238	1,82,79,641	2,72,401	8	48/62 48/62 37/94
28,50,000	42,944	518	59,13,983	40,48,114	1,99,855	Dunbar	12 138	32,07,034	2,16,475	..	29/94 27/06 20/31
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818	Elgin P	9 389	52,56,984	88,973	7 1/2	18/94 18/94 18/12
1,25,00,000	..	..	3,48,97,574	56,34,321	85,50,739	J K Cotton	12 159	19,28,764	1,22,795	..	18/69 18/06
48,18,000	6,272	202	49,50,000	14,21,548	1,55,760	Jay Shree	12 22	16,84,599	21,280	9	16/91 16/19 27/12
27,00,000	99,250	1,872	6,50,74,999	2,98,94,551	49,29,637	Kearoram P.	3 22	96,64,344	2,44,913	2 1/2	29/87 28/12 10/00
30,00,000	38,000	1,825	47,44,548	52,19,301	92,65,055	Muir P.	12 208	18,77,941	-7,77,290	..	101/00 101/00 80/00
22,89,882	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12 237	-18,83,371	-13,76,473	..	1/56 1/52 1/19
19,75,000	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6 4	3,72,317	9,388	..	1/53 1/53 1/62
5,00,000	1,14,836	2,077	4,48,79,351	2,63,83,071	2,15,81,189	Swadeshi (Kanpur) P.	12 333	76,20,241	5,044	..	10/94 10/94 10/12
1,57,50,000	..	..	..	..	..	..	..	..	..	..	2/50 2/50 2/37
1,21,50,000	48,754	1,310	93,69,260	1,64,86,667	62,31,501	Bangalore W C Silk P	12 26	43,29,729	2,49,477	10	10/00 10/00 10/00
1,78,47,800	1,20,012	2,770	3,85,80,546	3,56,79,100	20,50,059	Buckingham & Carnatic P	12 26	37,53,310	2,17,300	10	215/50 216/00 204/00
20,00,000	..	..	25,10,322	19,18,500	62,379	Cambodia P	12 210	-14,64,375	27,593	..	249/00 250/00 205/00
35,00,000	33,864	..	70,31,015	34,48,813	8,26,498	Colombatore Cotton	12 188	15,34,827	..	..	10/00 10/00 10/00
20,76,000	72,832	407	47,91,212	7,98,681	1,51,345	Kothari Textiles P.	12 141	9,80,918	44,107	..	10/00 10/00 12/65
67,20,000	30,512	200	1,18,99,156	27,51,985	28,10,916	Lakshmi	12 186	49,92,398	17,876	12	12/45 12/45 14/70
1,06,50,000	48,756	..	1,44,63,525	82,80,960	58,40,329	Madura	12 108	1,57,01,845	7,21,441	..	156/00 155/00 147/00
1,75,02,480	5,00,000	..	2,44,19,800	1,63,35,125	53,22,684	Mettur Industries	3 29	34,71,254	1,53,265	20	37/25 37/00 34/25
800,000	20,137	Nil	3,36,608	6,00,000	24,24,908	Palani Andavar P.	12 60	7,39,437	2,687	..	384/00 384/00 392/00
4,00,000	18,974	270	32,69,254	36,84,274	10,80,967	Vasanta P.	12 47	4,02,820	..	..	232/50 232/50 238/00

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BOMBAY COTTON MILLS

O, Po, C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively P. next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts" column indicate the months of the calendar year in which accounts are closed for Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.		Mg. Agra-Bactericides, etc.	Rs.	Rs.	1958 1959 1960	Rs.	12-9-61. 4-9-61. A year ago Rs.
40,00,000	48,652	1,016	1,28,56,156	46,70,828	20,69,878	Ahmedabad Advance P	269	10,39,744	26,620	5	182/75 182/50 185/50
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12 229	1,49,501	2,24,486	2	1/86 1/84 1/28
40,00,000	41,135	890	43,32,511	11,42,781	4,76,501	Banarilal Ramcharan	3 350	1,42,728	Nil	Nil	52/00 52/00 28/50
2,50,88,000	2,03,942	4,911	5,57,95,986	3,56,27,968	94,06,231	Bombay Dyeing etc.	12 199	54,97,118	65,826	10	65/90 65/30 66/40
10,00,000	35,052	848	8,48,718	23,25,759	71,44,104	Bradbury P.	3 262	11,48,739	90,375	14	141/50 143/00 132/00
1,27,75,700	118,286	2,763	4,98,32,541	4,26,61,468	25,80,078	Century	12 22	80,66,350	9,53,042	22	571/00 682/50 483/00
48,67,500	1,15,129	2,062	3,17,41,173	10,75,722	6,55,595	Central India P.	6 269	-89,33,325	-90,16,850	Nil	125/00 121/00 118/00
1,50,00,000	24,916	719	37,34,828	32,52,434	1,01,653	Coorle	3 68	7,46,029	1,28,751	..	135/00 135/00 126/50
34,00,000	43,512	1,138	13,26,202	26,53,597	19,49,530	Dawn	12 262	2,92,576	107,568	..	332/00 331/00 128/50
28,38,000	49,164	920	30,75,487	37,58,286	14,81,779	Edward Textiles	12 260	18,79,601	-2,29,973	7 9	200 267/50 267/50
50,00,000	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12 59	18,54,076	23,591	Nil	50 86/00 85/00
39,04,700	63,212	784	53,25,658	71,62,852	16,838	Finlay	12 241	4,09,432	37,155	16	100 315/00 318/00
12,00,000	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12 56	12,85,523	85,195	..	191/00 189/50 178/00
	40,856	1,116	64,14,595	68,13,233	10,75,932	Hindooستان	3 305	4,27,954	5,195	..	1,75/00 1,750/00 4,700/00
8,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12 15	1,32,22,197	5,89,816	..	15/24 15/32 12/24
60,00,00,000										1Dd	1/88 1/90 1/62
8,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3 305			..	2,500/00 2,500/00 2,270/00
50,00,000	50,074	1,426	36,57,318	18,88,896	29,00,858	Indore Malwa United	12 103	17,32,998	16,193	5	159/00 158/00 118/00
59,88,000	65,260	1,514	1,07,21,545	14,29,165	25,00,707	Khatau Makanji P.	6 149	76,87,297	38,751	16	477/50 482/50 632/50
1,00,00,000	1,11,464	1,846	1,28,34,510	1,16,16,719	7,92,919	Kohinoor	12 146	19,08,565	20,734	9 15	286/00 283/00 320/00
32,00,000	51,972	1,213	46,62,662	57,65,347	1,89,223	Lakshmi P.	12 83	6,15,285	41,503	6	606/25 602/50 505/00
51,75,000	71,652	1,652	85,82,397	50,69,550	94,827	Morarjee Goudaldas	6 104	25,92,840	42,652	21 1/2	390/00 394/00 432/00
29,78,100	48,794	500	48,38,882	44,97,617	28,05,461	Mysore Spg & Mfg P.	2 261	6,69,163	24,961	10 14	50 69/00 87/00
24,00,000	45,944	432	23,52,262	7,45,700	10,79,000	New City of Bombay	12 42	15,67,753	8,456	..	145/00 145/00 125/00
39,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P.	12 42	12,48,697	153	..	225/00 225/00 195/00
5,00,000	54,244	728	53,94,022	35,02,899	1,54,21,525	Phoenix	12 119	21,02,227	27,380	..	150/50 150/50 143/00
25,00,000	9,520	277	99,277	4,13,655	3,28,231	Sassoon & Alliance Silk	12 257	2,10,343	8,507	..	15/08 15/03 10/7
80,40,000	80,240	1,288	47,75,324	60,49,474	4,59,467	Sassoon Spinning	12 339	22,21,695	10,145	..	65/50 61/80 54/00
80,00,000	34,840	1,276	76,26,764	22,92,992	1,48,365	Simplex	3 379	-67,000	-3,49,633	..	169/50 193/00 172/00
1,00,00,000	65,008	1,640	76,69,610	46,03,455	1,24,46,404	Shree Niwas P.	12 267	9,30,816	25,425	10	270/00 268/00 258/00
50,00,000	66,040	2,000	1,68,10,132	1,05,78,438	19,38,911	Svadeshi P.	12 929	24,20,000	24,522	10 14	257/50 248/00 248/00
65,57,873	40,328	549	69,84,838	71,73,330	7,774	Swan	12 141	8,20,551	26,062	25	612/50 590/00 520/00
82,00,000	54,280	1,800	1,81,62,829	61,75,268	10,05,865	Tata	12 268	31,74,545	26,372	10 20	64/20 63/70 42/50
12,00,000	54,280	1,495	53,80,523	3,44,910	4,68,603	Vishnu P.	12 83	3,80,553	-10,24,552	Nil	138/00 138/75 106/50
	45,508	1,308	82,07,187	1,05,78,438	1,05,78,438	Western India	3 205	52,10,985	8,027	..	1,725/00 1,725/00 4,400/00

MISCELLANEOUS COMPANIES

O., Po., C. and Dd. indicate Ordinary, Preferred, Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in accounts closed column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Cash & Securities	NAMES	Accounts Current	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago
MININGS														
22,369.796	..	£191.651	£2,724.929	Burma Mines	12 153	£88.461	£148.403	2/21	2 41/42	..	3 1/2	0/53	0/53	1/10
30,000,000	..	..	..	Chrestien Mica Industries P.	12 312	30,66,333	1,57,875	15	15	..	100	11/30	11/30	11/44
15,000,000	47,40,732	40,98,684	67,30,592	Consolidated Tin Mines	3 67	£10,533	£22,218	..	..	..	50	6/69	6/69	5/30
218,088	£238,420	£57,484	£112,683	Indian Copper Corporation	12 88	£1,132,962	£118,750	18	27	27	28	4/73	4/68	4/40
£1,371,500	£1,533,043	£2,444,226	£937,836	Metal Corporation P	3 343	5,66,376	14,41,622	Nil	Nil	Nil	100	10/31	9/87	9/44
50,00,000	51,72,031	10,43,352	53,971	Orissa Mineral Development	9 21	25,77,136	1,10,697	25	36	36	10	46/00	46/00	38/25
20,00,000	41,69,466	58,55,825	44,82,174											
CEMENT LIME SLATE ETC.														
59,90,093	1,61,58,194	6,05,000	14,405	Ashoka Cement	3 381	8,99,512	4,434	..	4 1/2	7	10	9/12	8/94	..
43,14,500	..	..	..	Assam Bengal Cement	3 80	1,70,813	6,44,675	..	..	..	100	4/81	4/81	4/91
70,97,600	41,51,412	21,43,429	29,64,072	Bengal Potteries	12 155	24,46,663	1,703	10	14 29/100	15	1Dd	0/62	0/62	1/06
55,23,146	98,02,889	19,77,396	66,723	Bisra Stone Lime	3 21	24,54,036	35,597	17 1/2	18 1/2	30	10	47/00	47/00	39/00
1,00,00,000	..	..	..	Dalmia Cement (Bharat) P.	12 123	52,52,384	96,376	10	12	12	100	11/12	10/94	12/06
1,66,00,000	2,13,10,535	72,38,144	1,78,74,904	Jaijpur Udyog P	3 335	37,58,067	1,44,304	12 1/2	Nil	6	10	11/50	11/25	..
5,00,00,000	6,35,53,549	49,62,184	2,30,762	Kumardhubi Fireclay & Silica P	12 21	20,38,397	33,170	12 1/2	18	18	10	20/95	20/95	22/75
30,00,000	60,60,443	38,95,322	41,706	Orissa Cement P	12 362	37,57,383	8,77,321	15	11	..	10	15/62	15/31	..
2,25,00,000	3,69,40,404	64,99,947	61,20,598	Reliance Firebricks & Pottery	2 ..	9,96,036	50,644	..	..	..	10	25/00	25/00	25/00
7,00,00,000	11,82,085	12,40,932	13,68,953	Sone Valley Portland Cement	12 357	2,87,684	62,949	6	Nil	..	10	4/91	4/75	5/25
6,00,00,000	66,33,751	18,50,000	5,30,332	Sutna Stone & Lime	12 3	3,82,691	34,793	17 1/2	20	..	10	21/00	21/00	22/25
4,83,840	12,53,378	38,54,10	1,54,766											
CHEMICAL INDUSTRIES														
62,00,000	5,11,82,621	1,57,00,273	4,01,763	Alkali & Chemical Corpn of (I)	9 121	1,29,31,787	1,33,819	8	9 1/2	12	10	38/06	38/87	31/06
2,48,00,000	18,52,945	15,681	49,268	Bathgate & Co Ltd P.	12 324	—2,79,273	—6,07,690	Nil	Nil	..	5	0/91	0/75	1/12
15,000,000	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm P.	3 245	18,38,274	13,89,611	6	7	7	100	104/00	104/00	109/00
1,08,98,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6 377	10,66,968	1,13,453	12	18	..	10	17/62	17/62	15/25
11,08,98,000	99,022	Nil	41,554	Frank Ross P	2 129	72,146	2,560	Nil	..	..	6	3/19	3/19	3/31
15,00,000	9,59,376	14,69,737	7,49,920	Smith Stanistree P.	6 191	10,87,872	98,591	16	25	25	5	13/25	13/25	14/12
ELECTRIC LIGHTING POWERS														
19,99,600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	3 32	2,56,991	49,395	10	..	..	100	130/00	130/00	127/00
8,00,000	40,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3 32	1,37,926	20,466	10	10	..	10	12/87	11/06	13/50
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Supply	3 32	4,43,003	38,395	..	..	..	10	12/87	12/87	13/75
5,91,360	14,11,850	6,92,784	3,09,716	Bhagalpur Electric Supply	3 202	2,02,102	39,820	5	5	8	8	6/56	6/56	7/62
£4,262,646	£20,302,259	£10,126,973	£653,439	Calcutta Electric Supply	3 90	£1,827,091	£108,138	7	7	7 1/2	£1	14/87	15/00	14/25
6,60,040	21,33,246	6,73,834	1,62,674	Cuttack Electric Supply	3 202	1,43,647	76,338	6 1/2	6 1/2	7 1/2	10	8/50	7/62	8/05
43,20,000	63,44,071	24,38,968	41,83,869	Dishergarh Power Supply P.	3 2	14,63,487	4,38,960	7	7 1/2	10	100	95/00	95/00	67/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3 168	65,283	3,590	6 1/2	..	..	10	5/92	5/92	6/6
22,49,550	69,20,125	26,82,345	1,43,336	Jubbulpore Electric Supply	3 32	6,24,399	30,943	..	9 1/5	..	10	11/30	11/25	13/2
4,95,000	6,70,324	2,24,149	1,09,770	Muzaffpur Electric Supply	3 258	46,495	39,015	8	5	..	8	6/62	6/62	10/0
5,82,390	24,63,823	4,52,535	2,06,866	Muzaffpore Electric Supply	3 258	1,90,773	40,204	10	10	12 1/2	10	11/06	11/06	9/3
9,90,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3 329	83,664	18,988	8	8	..	10	11/00	11/00	9/6
35,07,380	90,03,629	42,52,728	7,31,401	Patna Electric Supply	3 202	12,42,707	99,342	7 1/2	7 1/2	10	10	11/00	11/00	9/6
9,10,000	6,96,228	2,37,616	3,47,213	Shahjahanpur Electric P.	3 202	1,37,309	5,200	5	5	6 1/2	10	6/81	6/81	6/8
16,80,000	25,67,047	13,87,254	8,94,206	Sijua (Jherria) Electric	3 21	3,66,501	2,037	5 4/5	7 1/2	10	10	8/12	8/12	9/5
50,00,000	1,82,11,493	65,37,725	15,09,087	United Provinces Electric	3 32	5,90,235	64,073	10	..	..	100	122/00	122/00	125/00
5,98,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3 32	1,20,225	9,038	..	..	..	10	16/50	16/50	16/50
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3 32	2,34,788	38,509	12 1/2	12 1/2	..	10	16/00	16/00	18/1
ENGINEERING & METAL														
6,00,000	6,61,465	63,426	1,48,213	Arthur Butler (Muzaffarpore) P	12 300	2,93,398	—1,52,122	Nil	..	..	10	14/06	14/06	14/2
50,00,000	36,44,208	30,34,221	2,05,330	Bhartua Electric Steel	12 31	2,45,017	496	12 1/2	15	10	10	10/81	10/81	13/0
56,59,790	72,90,603	77,67,825	20,77,451	Braithwaite India	12 289	37,72,316	2,84,448	22 1/2	22 1/2	25	10	38/12	37/31	32/5
12,00,000	35,37,270	35,52,754	17,93,989	Brodke & Root	12 24	17,33,056	1,87,999	20	30	30	10	55/25	55/25	56/35
19,86,670	25,37,024	3,11,620	1,49,585	Britannia Building & Iron P.	12 192	75,037	17,590	5	6	Nil	10	4/94	4/94	7/1
40,00,000	50,24,807	40,23,365	3,76,509	Britannia Engineering	.. 165	11,85,065	1,82,481	6	10	..	10	13/50	12/94	13/8
5,00,000	10,41,638	11,27,357	13,042	British India Electric Cons.	12 24	10,95,681	81,788	20	25	45	10	33/00	33/00	37/7
84,00,000	2,82,97,655	2,55,85,859	4,513,392	Burn P. (Engineering)	4 32	1,06,28,771	121,244	20	28 1/2	28 1/2	100	520/00	520/00	475/00
4,00,00,000	6,26,50,017	6,53,05,809	2,71,70,753	Guest Keen Williams	12 327	87,72,760	..	20	24	16	10	39/50	38/06	49/7
12,50,000	20,01,835	23,59,648	26,795	Houghly Dockins	12 32	77,101	..	10	12	Nil	50	118/50	118/50	123/50
36,94,590	60,86,47,268	Nil	22,64,145	Indian Galvanizing P.	12 24	90,167	—1,24,616	Nil	Nil	..	10	20/19	20/19	20/19
12,44,08,990	65,11,87,612	24,26,37,632	2,03,53,140	Indian Iron & Steel P.	3 32	6,99,81,668	16,41,911	10	10	15—16 1/2	10	25/24	24/74	24/74
3,85,000	4,36,051	Nil	1,66,860	Indian Malleable Casting	8 223	12,913	13,209	6	..	..	50	4/44	4/44	5/05
1,54,00,000	49,15,911	82,87,984	30,25,810	Indian Standard Wagon P.	8 32	44,40,320	53,466	20	28 1/2	28 1/2	1Dd	2/75	2/75	3/05
38,98,500	70,30,664	2,52,04,628	2,83,61,987	Indian Steel & Wire Products	3 122	80,57,625	10,91,465	40	16 1/2	23	100	44/00	44/00	41/00
96,53,160	59,91,721	38,00,500	11,79,526	J K Steel P	6 132	21,27,282	91,460	12 1/2	12 1/2	20	10	20/37	20/00	..
2,03,98,000	2,40,03,564	1,47,08,415	76,45,320	Jessop & Co P	10 290	66,47,473	57,411	6	8 1/2	8 1/2	10	19/50	19/09	21/3
27,64,800	58,11,265	42,28,268	1,10,860	Kumardhubi Engineering P.	11 21	8,37,828	37,543	10	15	10	3	6/12	6/16	6/5
10,50,000	4,02,872	19,40,249	4,62,852	Marshall Sons (India)	6 170	—10,34,668	—8,26,588	20	10	Nil	2	3/81	3/50	4/7
49,96,000	56,56,812	8,37,808	4,23,416	National Iron and Steel	3 192	—4,49,137	—3,57,972	7 1/2	7 1/2	Nil	10	5/87	5/87	7/7
6,00,000	9,91,665	11,05,251	2,88,145	Saran Engineering	3 25	5,25,472	17,915	6 1/2	5 1/2	..	4	8/00	8/00	7/7
1,50,00,000	2,69,30,293	55,57,153	6,89,393	Textile Machinery	12 22	36,37,455	56,787	15	20	10	10	16/00	16/20	25/4

MISCELLANEOUS COMPANIES—Contd.

O., Po., C. and Dd. indicate Ordinary, Preferred, Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares Rs.	Cash & Securities Rs.	NAMES	Accounts closed Mo. Yr.	Net Profit including taxation Rs.	Carry forward Rs.	Dividends per cent 1958 1959 1960	Paid-up per Share Rs.	Latest Market Quotations as available until 13-9-61 6-9-61 A year ago Rs.
SUGAR, BREWERIES ETC.										
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6 371	1,91,117	48,456	5 8 8	5	2/50 2/50 3/00
19,49,025	18,83,798	10,14,682	9,55,456	Beisund Sugar	9 234	6,59,386	1,234	13 18 18	7 1/2	11/06 11/12 13/56
32,00,000	5,04,427	13,51,513	18,14,343	Bharat Sugar P.	6 316	1,94,561	2,330	..	..	16/50 16/50 10/75
30,00,000	5,46,107	32,26,224	4,47,913	Carew (Sugar) P.	6 49	9,63,259	2,75,591	2 1/2	Nil	13/44 13/44 22/62
30,00,000	81,42,101	77,17,253	7,41,095	Channopore Sugar P.	10 25	13,44,484	-4,17,923	Nil	Nil	13/06 13/06 15/00
12,00,000	20,93,320	43,36,234	2,20,863	Channopore Sugar	6 25	10,17,202	27,968	10 15 15	10	16/69 16/69 20/62
26,00,000	2,67,55,929	31,58,160	95,306	Durbhanga	6 495	-85,227	2,40,501	15 20 4	10	13/12 13/12 17/87
16,20,630	12,59,649	16,38,916	41,32,151	Dyer Meakin (Breweries)	3 116	7,70,601	8,143	..	..	34/19 34/06 22/62
15,93,000	23,89,532	2,24,653	3,84,913	Gwalior Sugar P.	9 237	-57,978	8,819	..	..	18/00 18/00 18/00
11,00,000	6,45,722	3,75,009	10,90,564	New Savan Sugar and Gur	6 140	95,437	52,205	..	..	5/69 5/69 8/31
9,00,000	14,06,755	19,64,146	73,430	Purandhar Sugar P.	10 25	1,65,000	15,962	..	..	12/25 12/25 13/37
16,59,820	38,43,905	47,47,789	9,177	Rannugger Cane & Sugar P.	9 1	19,30,215	13,908	5 213/7	30	30/31 30/69 26/25
65,00,000	46,88,202	27,38,845	15,49,274	Raza Buland	10 92	30,94,938	65,217	12 1/2	12 1/2	11/12 11/31 12/25
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6 25	4,24,492	13,204	..	..	12/12 12/12 13/25
11,99,000	22,10,181	18,34,067	2,09,163	Samastipur Central Sugar	6 ..	-2,24,407	-2,20,853	..	..	10/44 10/44 13/12
39,99,000	67,63,955	25,93,624	21,94,759	Shree Krishna Gyanoday Sugar P.	7 335	16,75,658	34,778	10 15 15	10	11/00 11/06 13/00
7,94,500	13,54,858	11,85,175	11,16,363	Shree Sitaram Sugar	6 140	1,90,057	7,991	..	..	7/12 7/12 12/00
9,99,950	19,68,392	24,669	1,35,177	Sitalpore Sugar	6 94	63,078	5,174	Nil	Nil	4 10 6/44 6/44 6/69
15,00,000	18,38,740	1,81,652	3,86,458	United Provinces	9 341	7,66,051	53,565	10 15 15	10	17/00 17/00 18/87
8,00,000	86,96,695	45,28,652	9,38,790	Upper Ganges Sugar P.	6 316	1,21,666	50,655	50 72 1/2	10	75/00 70/25 67/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4 302	16,80,986	86,393	..	..	102/00 102/00 127/00
7,00,000B										12 1/2 8 7/5 8 7/5 15/00
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10 85	84,518	4,475	..	..	6/65 6/65 7/00
62,50,000	2,75,70,572	2,03,52,435	58,01,463	Aluminium Corporation P.	3 132	27,19,939	1,13,745	9	10	15/81 15/56 17/12
20,00,000	42,19,616	16,30,090	52,45,373	Anderson Wright Ltd P.	12 382	9,56,934	60,514	Nil	10	11/50 11/50 11/50
30,00,000	10,76,320	40,54,326	19,58,077	Angelo Bros	8 288	15,94,413	2,22,752	15 20 25	10	22/37 22/37 19/62
30,00,000	18,69,152	27,88,863	21,89,176	Assam Match	12 274	2,30,428	1,42,995	12 18 18	10	22/50 22/50 17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9 348	-2,20,020	Nil	..	..	2/50 2/50 3/06
1,18,00,000	44,78,766	80,76,137	45,99,432	Associated Battery	8 391	52,07,075	8,73,110	24 40 25	3	35/37 34/87 2/50
20,00,000	63,58,841	36,87,029	54,88,668	Associated Hotels of India P.	3 204	9,82,763	4,79,092	6	Nil	5/12 5/12 7/00
80,01,400	38,16,832	96,40,903	85,61,596	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20 25 25	100	227/00 227/00 209/00
12,00,000	3,56,539	8,40,890	30,72,417	Baraee Coke	3 128	-3,37,393	-5,53,532	6	Nil	15/19 15/19 14/56
6,00,000	76,414	Nil	64,92,115	Bengal Timber Trading P.	6 128	-6,43,164	-1,19,103	..	..	14/00 14/00 12/00
20,00,000	88,89,197	73,68,286	5,81,079	Birds Investments P.	9 160	5,59,065	56,711	7 11 9 1/2	100	13/12 13/12 12/56
45,97,020	13,48,196	43,18,775	3,38,973	Britannia Biscuit P.	3 50	55,67,825	2,84,279	12 14 25-30 1/2	10	58/00 58/00 39/50
22,50,000	72,24,170	1,85,44,212	1,32,27,730	British Ceylon Corporation P.	12 33	90,93,242	3,34,066	Nil	4	7/25 7/19 7/06
3,25,00,000	20,25,192	41,21,339	5,51,009	British India Corporation P.	12 392	13,58,209	20,721	10 10 12 1/2	10	27/56 26/87 ..
50,00,000				British Paints						
32,50,000A	280	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P	9 235	8,71,003	95,634	5	10A	4/70 4/70 5/00
32,50,000B										
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3 213	45,711	22,586	..	10B	7/12 7/12 5/50
1,38,80,000	18,83,851	1,12,80,000	2,58,52,202	Clive Row Investment	12 2	15,97,479	2,52,457	..	10	8/31 8/28 8/44
90,00,000	6,38,59,169	5,78,67,509	13,10,275	Duncan Brothers & Co Ltd P.	12 169	40,87,223	4,25,721	10 14 14	100	150/00 150/00 118/00
3,00,00,000	51,26,000	59,19,700	1,63,51,390	Dunlop Rubber Co. (India) P.	12 96	2,05,93,396	25,12,555	16 21 1/2	10	52/12 47/62 41/62
30,46,700	20,82,000	11,83,000	39,068	Eastern Investments Ltd P.	12 21	18,28,367	8,49,092	9	14	140/00 140/00 139/00
75,00,000	13,79,337	4,33,826	1,02,21,271	Electric Construction	10 388	9,70,815	27,282	10 10 10	10	13/12 13/06 1/08
30,00,000	12,88,300	21,97,641	38,53,360	F & C Oiler (India) Ltd. P.	3 34	-4,26,249	-5,26,954	..	..	38/50 38/50 41/00
				French Motor Car	8 51	8,97,594	1,26,757	..	..	
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3 19	9,57,975	70,927	15 17 17-20 1/2	100	236/50 236/50 214/00
2,25,000				General Investments Trust P.	2 21	37,372	5,151	3 1/2 5-5 1/2	75	43/00 43/00 43/00
65,00,000	32,66,088	36,24,320	1,42,86,151	Gillanders Arbuthnot & Co Ltd P	3 105	26,10,475	1,71,222	10 10 10	10	14/12 14/00 12/00
20,00,000	27,68,049	5,00,424	1,27,631	Gladstone Lyall & Co Ltd P.	12 209	7,02,792	34,255	..	..	25/75 25/75 27/25
40,00,000	34,61,801	5,08,500	1,36,798	Godfrey Phillips (India) Ltd. P.	12 310	39,95,285	13,37,710	20 26 40	10	233/00 233/00 250/00
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3 225	5,30,579	16,373	..	..	
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,652	Nil	5	9-12 1/2 10 19/44 18/06 19/11
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10 374	28,38,718	1,31,125	..	12	26/62 26/62 27/6
14,00,000	10,17,597	Nil	16,75,414	Hindusthan Twyfordes P.	3 211	1,81,458	1,81,458	..	..	10/75 10/62 ..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12 294	4,07,236	16,790	8 6 6	10	6/50 6/44 7/00
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3 325	29,84,519	24,77,765	7 6 6	10	12/25 12/12 12/00
3,98,59,480	9,10,57,629	2,99,64,144	36,97,683	Indian Aluminium Co. Ltd. P.	12 293	2,18,87,502	49,90,524	7 12 15	10	34/06 33/56 28/31
2,35,77,700	1,63,79,160	2,29,18,801	55,06,022	Indian Cable P.	3 34	1,52,22,157	48,72,642	15 15 22 1/2-2 1/2	10	37/37 35/81 33/00
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9 368	1,01,84,349	13,78,431	10 15 15	10	39/37 38/62 40/25
8,27,970	7,44,398	5,39,000	17,67,876	Indian Rubber Manufacturers P	3 173	1,79,618	32,618	..	..	16/44 16/44 18/50
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	9 88	13,89,891	1,29,251	25 ..	10	30/25 30/25 28/50
3,00,00,000	23,88,184	72,79,946	11,91,03,658	Industrial Credit and Inv. Corp	12 374	62,60,561	77,237	4 5 30	100	.. .. ..
28,00,000			13,11,798	Isaac Holdens	12 63	-6,39,700	-6,39,700	..	..	19/37 18/87 ..
20,08,620	44,16,676	..	13,12,468	Investments and Finance P.	2 21	1,15,721	25,832	4 5 7 1/2-7 1/2	100	55/00 55/00 65/00
5,00,000		2,65,675	3,20,757	Ivan Jones Ltd.	9 194	1,39,321	36,496	..	..	1/22 1/22 2/00
2,40,000	15,362	4,46,241								
1,87,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12 281	60,996	1,550	..	..	2/75 2/75 1/50
1,17,500D										
2,00,00,000	53,05,519	73,10,723	4,79,65,509	Jardine Henderson Ltd P.	3 39	27,02,566	5,21,494	2 1/2 5 7	100	68/50 67/25 68/00
6,34,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3 133	-14,078	-4,849	..	..	8/19 8/19 3/31
98,00,000D	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd. P.	3 334	45,22,623	2,92,857	8 7 8	100	103/00 103/00 106/00
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9 309	84,87,054	2,60,369	2 1/2 7 7 1/2	10	28/12 27/62 26/00
10,00,000D	18,30,899	72,23,830	2,70,06,523	McLeod & Co. P.	12 282	19,73,803	2,42,718	12 15 ..	100D	213/00 213/00 210/00
5,00,000D										
1,61,00,000	2,21,34,486	1,82,75,151	24,83,247	Metals Box Co. of India Ltd P.	3 167	1,22,98,631	28,85,973	17 1/2 25-25 1/2	10	54/50 54/50 44/50
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	3 7	70,73,976	86,389	20 20 25	10	37/62 37/50 26/50
30,00,000	22,47,968	23,51,680	47,781	National Pipe & Tubes P.	3 7	21,63,196	42,851	12 15 20	10	27/94 27/50 14/12
49,00,000	47,45,828	30,19,000	64,968	National Rolling & Steel Ropes	6 7	22,43,517	1,31,135	10 10 13	10	22/44 20/81 17/00
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12 375	7,47,045	14,523	8 8 8	10	12/37 12/00 20/50
79,97,000	68,22,689	1,17,55,033	27,52,184	National Tobacco P.	12 79	56,05,832	9,33,725	11 16 16	10	17/25 16/87 47/00
23,32,100	2,322	51,11,187	29,55,297	New India Investment Corp.	12 35	1,38,595	1,72,173	..	..	44/50 44/50

SOUTH INDIA TEA COMPANIES

P, Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop	Estimate	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.		1958	1959			Rs.	1957	1958	1959	Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	Balancor P.	3 287	3,67,643	17 1/2	..	10	15/35
9,33,400	18,17,068	15,86,598	1,336	1,618,887	1.36	Chembra Peak	3 210	6,56,961	20	10	5-20 1/2	2
52,50,000	65,35,789	29,41,207	1,329	1,579,884	2.34	Blue Mountain	6 141	27,61,359	12 1/2	12 1/2	12 1/2-12 1/2	2
6,66,420	21,24,818	12,20,975	372	352,549	27.16	Coonoor	9 203	2,55,424	..	20	20-17 1/2	10
6,00,000	9,01,732	5,69,750	345	..	..	Devasahola (Nilgiri)	12 212	2,20,003	..	20	20	10
4,48,090	7,35,952	4,51,387	450	278,379	..	Devon P.	3 287	93,052	17 1/2	..	10	10
18,00,000	20,55,348	12,93,397	886	..	..	Highland Produce P.	12 270	51,794	..	..	10	10
6,00,000	11,53,900	7,65,696	466	484,700	..	Kalasa Tea Produce	3 210	2,26,621	15	12 1/2	15-20 1/2	2
3,00,000	4,71,751	2,37,500	624	401,665	..	Miamallay P.	3 135	95,610	18	..	25	38/25
12,00,000	20,89,971	10,71,980	823	928,200	..	Nelliampathy P.	6 270	3,40,011	20	..	2	2/48
23,10,000	23,94,975	17,62,149	837	1,038,396	..	Nonsuch	6 14	5,88,865	20	..	2	2/48
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	Ouchterlony	10 210	7,09,692	30	10	15-13 1/2	2
13,53,600	26,87,756	17,53,325	568	742,140	2.95	Parkside Nelliampathy	6 203	9,02,078	17 1/2	25	27 1/2	10
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	Peermade P.	12 9	11,28,576	25	16 1/2	29 1/2	10
57,94,880	75,88,929	28,17,245	3,364	4,906,154	..	Peria Karmalai	3 210	13,72,360	35	10	12 1/2-13 1/2	2
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	United Nilgiri	3 250	5,73,712	17 1/2	..	2	3/62
81,50,000	54,71,548	32,96,030	997	12,13,200	1.85	Waterfall Estates P.	5 157	12,73,061	12 1/2	12 1/2	12 1/2	2

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	1957	1958	1959	Rs.
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12 18	10,73,622	4.636	..	10	9/40
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12 270	84,162	1.80,754	..	10	8/25
13,78,660	11,77,029	14,943	18,437	Indian Steel Rolling Mills P.	12 230	1,38,570	Nil	..	10	10/65
39,84,000	57,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5 218	29,82,040	1,29,253	14 1/2	18	25 1/2
2,549,950	2,608,443	21,156,000	2,220,884	East India Distilleries Sugar P.	9 319	2,754,515	2,92,296	18	20	28.4/7
20,00,000	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9 ..	19,68,060	4,30,236	..	10	11/75
21,79,280	58,42,839	1,04,39,034	81,10,602	Mysore Sugar	6 264	26,73,840	1,15,228	20	30	30-30
12,00,000	40,62,943	47,50,000	46,76,659	United Breweries	9 320	18,02,602	1,24,443	20	30	30-60
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co Ltd.	12 270	67,424	62,011	..	10	21/00
40,00,000	23,39,235	61,79,130	45,23,942	Parry & Co Ltd P.	12 162	18,01,757	2,19,303	..	10	21/00
60,00,000	6,25,576	27,750	16,43,089	Mettur Chemical Industrial Corpn	3 263	21,80,850	12,716	7 1/2	8 1/2	8 1/2-12 1/2
3,00,000	2,74,279	4,00,000	3,58,330	Mysore Chemical & Fertilisers	6 223	24,664	236	..	10	14/55
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	9 124	1,32,627	6,672	..	10	23/85
5,00,000	1,67,861	..	79,750	Mysore Match	3 201	12,839	862	..	10	11/60
10,00,000	17,94,415	..	8,078	Mysore Tobacco	9 124	10,039	45,631	..	10	14/67
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6 221	20,09,189	7,55,663	15	15	18-18

* 1960

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accrue under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.						Rs.	1957	1958	1959	Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5 270	..	..	..	2/78	2/50
26,91,279	44,31,021	18,00,000	1,58,146	7,997	1,78,827	11,17,531	Coccolu Malabar P.	2 210	11,82,293	15	10	15-17 1/2	7/45
4,00,000	6,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3 12	99,330	..	..	10	7/10
27,00,000	10,03,233	8,84,049	1,37,680	2,535	2,25,786	..	Kalpetta	2 270	1,13,150	..	..	10	12/50
6,00,000	64,92,164	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod P.	3 270	4,89,174	..	..	10	12/50
13,50,000	7,84,510	2,46,204	5,54,154	1,273	3,41,789	..	Peninsular Plantations	2 259	3,64,156	15	15	20	11/60
10,00,000	86,52,280	2,31,378	1,73,719	2,456	1,64,246	..	Rajagiri Rub & Prod.	6 270	6,33,502	..	..	10	22/00
41,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekay Rubber	3 172	4,92,914	..	..	10	19/90
40,00,000	69,11,837	14,20,901	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12 9	3,199	7 1/2	..	10	5/30
25,28,580	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12 271	4,04,029	..	..	10	8/75
4,00,000	6,72,252	2,11,412	2,48,341	738	3,74,873	..	Vaikundam	12 174	30,799	..	..	10	18/75

† Kg.

* 1960

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders Deferred Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	1958	1959	1960	Rs.
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7 53	3,26,62,603	42.061	6 1/2	11	12 1/2
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6 1/2	6 1/2	7
3,02,76,250	8,54,21,429	39,32,485	5,79,834	Andhra Valley Power Supply P.	3 267	46,11,258	22,547	5	5	5 1/2
1,74,99,700	2,14,85,122	96,81,201	35,49,529	Bombay Suburban Electric Supply	3 146	19,21,739	45	..	..	..
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P.	12 229	3,86,015	..	..	..	..
2,39,99,575	6,29,71,414	1,01,57,424	48,26,525	Tata Hydro Elec. Power Supply P.	3 267	60,56,774	25,281	5	5	5 1/2
515,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3 267	1,08,10,816	33,353	5	5	5 1/2
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,820	..	..	..
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3 351	35,42,552	98,848	12 1/2	12 1/2	12 1/2-18*
11,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	7 283	..	1,016	12 1/2	12 1/2	..
2,50,000	1,03,70,225	3,45,914	..	McKenzie	12 284	3,35,178	59,192	..	..	..
1,31,200	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	3 269	3,12,68,441	2,47,359	9-9	9 1/2	12 1/2-14 1/2
7,99,97,300	14,75,46,919	2,38,57,403	19,00,739	Tata Eng & Locomotive P.	3 269	1,35,12,683	34,084	11	9 1/2	9 1/2-10 3/4*
27,55,42,550	1,16,76,04,980	27,67,22,141	10,28,87,517	Tata Iron & Steel P.	3 269	..	..	..	..	..
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	..	..	..
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 35	38,351	4,65,315	..	..	..
1,42,42,125	23,46,782	8,80,68,846	9,41,74,741	New India	12 179	92,81,250	44,28,397	26 1/2	38	..
15,99,270	..	29,41,860	59,86,799	Vulcan	12 255	6,05,893	3,81,242	..	..	..
70,49,650	41,70,604	1,23,53,603	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	..	..	..
89,25,000	3,12,19,918	3,85,22,139	1,89,74,736	Bombay Burmah Trading	5 285	1,05,24,759	1,47,502	18	19	30
42,00,000	40,232	4,15,000	1,35,480	Hindustan Lever	12 91	4,16,85,336	74,67,336	15	24	..
57,00,000	3,085	19,47,386	1,28,40,392	Industrial Investment Trust	12 299	6,81,909	2,83,136	..	..	..
99,99,250	13,82,957	7,34,142	14,05,223	Kemp (Chemists)	3 87	68,232	16,942	..	..	..
11,99,900	7,40,36,031	2,03,71,160	27,33,067	National Rayon Corporation	12 352	1,69,61,608	4,41,151	14	22	22
2,41,12,100	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6 198	19,73,450	..	..	..	..
11,27,98,680	62,69,145	81,05,000	7,82,912	Shivrajpur Synd (Manganese)	11 146	20,89,083	4,942	6 1/2	6 1/2	6 1/2
10,46,390	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	6 269	27,36,290	14,509	7 1/2	7 1/2	6
2,51,87,260	1,54,67,225	55,28,546	53,64,595	Tata Oil P.	3 360	1,21,89,823	4,24,809	9	13	13
70,07,475	83,57,915	47,37,672	51,69,287	Volta	12 274	1,03,58,180	4,53,615	11	16	16
2,55,00,000	2,73,48,663	1,90,54,595	1,33,56,384	Western India Match	12 274	1,03,58,180	4,53,615	11	16	16

* 1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Net Earnings	Carry Forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.
17,24,000	16,96,870	3,138	Ahmedpur Katwa	3 165	1,90,063	..	2.25	2.25	1.90	100
21,69,300	34,93,819	6,00,090	Arrah Sasaram	3 32	3,43,735	4,013	3.75	3	5	100
34,00,000	33,06,373	13,865	Bankura Damoodar River	3 165	5,79,472	..	2.12	2	1.90	100
17,80,000	18,89,617	7,317	Burdwan Cutwa	3 165	2,93,271	..	2.19	2.19	1.90	100

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. Anderson Wright Ltd.-7, Wellesley Place, Calcutta.
2. Andrew Yule & Co. Ltd.-8, Clive Row, Calcutta.
3. S. N. Burt-6, Middle Road, Hastings, Calcutta.
4. Hazaretmull, Haverhill-147, Colton Street, Calcutta.
5. Amritlal Ojha & Co. Ltd.-"Security House", Netaji Subhas Road, Calcutta.
6. Alcock, N. C.-Hillsford Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.-"Nico House", Hare Street, Calcutta.
8. Agarwal, S. L.-Indian Insurance Building, Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.-Alleppey.
10. Aryan Planter Agency-P-12, Chowringhee Square, Calcutta.
11. Altum Bharucha & Co.-214 Hornby Road, Bombay.
12. Associated Planters Ltd.-8, McNicholls Road, Madras.
13. Anthony M. K.-Alleppey.
14. Harrison And Crossfield Ltd.-Cochin.
15. Agarwal & Co.-E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.
16. Andhra Eng. Co. Ltd.-22/42, Dana-vaypetta, Rajahmundry.
17. Amie & Co.-Hubli.
18. B. M. Krishan-Sri Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macneill and Barry Ltd.-2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.-Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.-Chartered Bank Buildings, Calcutta.
22. Birla Bros. Private Ltd.-8, India Exchange Place, Calcutta.
23. Babulal & Co. Ltd.-13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co. Ltd.-21, Netaji Subhas Road, Calcutta.
25. British India Corporation Ltd.-Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.-Agraraam Road, Bangalore-2.
27. Bengal Textile Agency Ltd.-11, Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.-41, Chowringhee Road, Calcutta.
29. Gardsell, W. A. & Co. Private Ltd.-Second Line Beach, Madras.
30. Bhagyalakshmi & Co.-Dhali Road, Uda-Malpet (S. I. Ry.).
31. Ratan Lal Bharia-4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.-12, Mission Row, Calcutta.
33. K. M. Wilcox-Sutherland House, Kanpur.
34. Sir John Brown-9, Hare St., Calcutta.
35. Ramdutt Ramkissandas-9, Brabourne Road, Calcutta.
36. Bajoria & Co.-27, Brabourne Road, Calcutta.
37. Birla, L. N.-8, Royal Exchange Place, Calcutta.
38. Birla, B. M.-"India Exchange", Calcutta-1.
39. Sir John Brown-4, Clive Row, Calcutta.
40. Bhargava, R. K.-Mohalla Masjid Bagh Badshahgar (O. & T. Ry.).
41. Bihari Lal Hoty-161-1, Harrison Road, Calcutta.
42. W. H. Brady & Co. Ltd.-Brady House, 12-14, Veer Nariman Road, Bombay-1.
43. Briljal Bilasval & Co.-Agakhan Buildings, Dalal Street, Fort, Bombay.
44. Punam Chand Batta-19, Circular Garden Reach Road, Calcutta.
45. Chakravarti Sons & Co.-22, Canning Street, Calcutta.
46. M. R. C. S. Naidu & Co.-Colombatore, Calcutta.
47. Chetty, R. K. S. & Bros.-Singanallur, Colombatore.
48. S. R. Poddar-33, Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.-24, Netaji Subhas Road, Calcutta.
50. Chanda, A. P.-15, Taraota Road, Calcutta.
51. Shoshridge F. G.-234-3, Lower Circular Road, Calcutta.
52. Andrew D.-Britannic House, Finsbury Circus, London E.C.2.
53. Cement Agencies (Private) Ltd.-121, Queen's Road, Fort, Bombay.
54. Consolidated Elec. Agencies-17-B, Elmhurston Circus, Fort, Bombay.
55. K. S. R. Iyer-Imperial Bank Building, Bank Street, Fort, Bombay.
56. Chitroy F. M. & Co. Ltd.-Radio House, Apollo Bunder, Bombay.
57. Cumberbatch & Co.-Colombo.
58. Cowajer Jejangir & Co. Ltd.-Ready Money, Manton Churchgate Street, Fort, Bombay.
59. N. K. Jalan-Kamini Chamber Nicol Road, Ballard Estate, Bombay.
60. Chandria & Co. Ltd.-5, Clive Row, Calcutta.
61. Bagaria More Co. Ltd.-5, Clive Row, Calcutta.
62. Davaram & Sons-9, Old Court House Street, Calcutta.
63. Duncan Brothers & Co. Ltd.-31, Netaji Subhas Road, Calcutta.
64. Duff Thomas & Co.-2 and 3 Clive Row, Calcutta.
65. Dase Bros.-28 and 30, Strand Road, Calcutta.
66. A. K. Das-15, Netaji Subhas Road, Calcutta.
67. Day P. E.-Alderman's House, Bishopsgate, London E.C.2.
68. Hari Brothers Private Ltd.-Scindia House, New Delhi.
69. Dadabhai Sir M. B.-Kampte Road, Civil Lines, Nagpur.
70. N. D. Bangur-14, Netaji Subhas Road, Calcutta.
71. B. C. Roy-Hindustan Buildings, 4, Chittaranjan Avenue, Calcutta.
72. Duff's J. C. & Co. Ltd.-National Bank Buildings, Netaji Subhas Road, Calcutta.
73. Roy J.-23A, Netaji Subhas Road, Calcutta.
74. Davenport & Co. Private Ltd.-6, Church Lane, Calcutta.
75. Desai H. M.-19, Nicol Road, Ballard Estate, Fort, Bombay.
76. Dowdell & Co. Ltd.-Glennie Street, Slave Island, Colombo.
77. Darragh Smith & Co.-Alleppey.
78. Dadabhai B. A. & Co.-Harc House, Sir Phirozeshah Mehta Road, Bombay.
79. B. N. Elia & Co. Private Ltd.-1 and 2, Old Court House, Fort, Calcutta.
80. Eastern Corpn. Ltd.-7, Wellesley Place, Calcutta.
81. Ebeling, A. F.-Rawalpindi.
82. Poddar, P. L.-13a, Canning Street, Calcutta.
83. Pratapsingh Mathuradas-9, Wallace Street, Fort, Bombay.
84. S. B. Industrial Development Co. Ltd.-12, Old Court House Street, Calcutta.
85. A. Firpo, Jr.-18-2, Chowringhee, Calcutta.
86. Forbes, Campbell Ltd.-Forbes Bldgs, Home Street, Fort, Bombay.
87. S. V. S. Iyer-88C, Old Prabhadevi Road, Bombay-26.
88. Gillanders Arbuthnot & Co. Ltd.-Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co. Ltd.-4, Fairlie Place, Calcutta.
90. H. C. Bowker-"Victoria House", Calcutta.
91. K. I. Chandy-India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.-4, Scindia House, New Delhi.
93. Govan Bros. Ltd.-Mahotra Building, Queensway, New Delhi.
94. R. K. Deva-93A, Dharamtalla Street, Calcutta.
95. Daga & Co. Ltd.-9, Royal Exchange Place, Calcutta.
96. John Lucknam-37-B, Free School Street, Calcutta.
97. Govan R. G. & Co.-Scindia House, Connaught Circus, New Delhi.
98. Turnbull R. W.-P-4, Mission Row Extension, Calcutta.
99. Abinash Chandra Das-Jalpaiguri, Guha Nalini Kumar-18/11-1-B, Raja Raj Ballav Street, Calcutta.
100. John Miller & Co. Ltd.-5, Fairlie Place, Calcutta.
101. George A. V. & Co. Ltd.-Ancherli, Bank Bldgs., Kottayam, Travancore.
102. Kuntia G. Sekaria-139, Meadow Street, Fort, Bombay.
103. Gopikisan Pirmal-Soparibaug Road, Parel, Bombay-12.
104. P. E. G. W. Parish-Gillander House, Netaji Subhas Road, Calcutta.
105. F. W. Helligers & Co. (Private) Ltd.-Chartered Bank Buildings, Calcutta.
106. Howrah Trading Co. Ltd.-8, Dalhousie Square, East Calcutta.
107. A. P. Harvey Ltd.-Madurai.
108. Holmes Wilson & Co. Ltd.-"Stephen House", Calcutta.
109. R. G. Khanna-Solan Brewery Simla, Calcutta.
110. K. M. Thandani-4, Wellesley Place, Calcutta.
111. Glass I. O. H.-Bilbao House, 36, New Broad Street, London E.C.2.
112. Roare Miller & Co. Ltd.-5, Fairlie Place, Calcutta.
113. Harrison & Crossfield Ltd.-Calcutta.
114. A. D. Shroff-The Great Social Bldgs., Sir Phirozeshah Mehta Road, Fort, Bombay.
115. Hill Filler & Co.-Calicut.
116. Hari Sons-Avur (Cochin State).
117. Hormusjee Sons & Co.-905, Girgaum Road, Dhobi Talao, Bombay-2.
118. Ramnarayan Sons Ltd.-Bombay.
119. Industrial Finance Co.-63 College Street, Calcutta.
120. Imperial Chemical Industries (India) Private Ltd.-34, Chowringhee, Calcutta.
121. Indira Singh & Sons Private Ltd.-7, Wellesley Place, Calcutta.
122. Hari Brothers Private Ltd.-Scindia House, New Delhi-1.
123. R. Raja Rao-Honnawal Road, Shimoga.
124. Iyer T. R. Anantaram & Bros. Ltd.-Pushpagiri Trichur.
125. N. S. S. & Co. Private Ltd.-70, Forbes Street, Fort, Bombay.
126. F. R. Bagley-2, Metcalfe St., Calcutta.
127. Jardine Henderson Ltd.-4, Clive Row, Calcutta.
128. S. S. Bhimwal-7, Chowringhee Road, Calcutta.
129. Jhalharia Bros. Ltd.-128, Harrison Road, Calcutta.
130. Jain N. K. & Co. Ltd.-"Devashram", Arrah, Shahabad.
131. J. K. Industries (Private) Ltd.-1 Council House Street, Calcutta.
132. James & Co. Ltd.-25, Netaji Subhas Road, Calcutta.
133. Jute Industries Ltd.-4 Lyons Range, Calcutta.
134. John V. C. Kottayam Travancore State.
135. Jones H. Edwin-Oriental Building, Bombay Elec. House, Ahmedabad.
136. John Kurian-Kottayam, Travancore State.
137. Kettiewell Bullen & Co. Ltd.-21, Strand Road, Calcutta.
138. Kilburn & Co. Private Ltd.-4, Fairlie Place, Calcutta.
139. Karamchand Thapper & Bros. Private Ltd.-5, Royal Exchange Place, Calcutta.
140. Kothari & Sons-Armenian Street, Madras.
141. R. Survanarayan Rao-Channanapatta, Mysore State.
142. S. Sen-P-15, Bentinck Street, Calcutta.
143. Khatian D. & Sons-14, Netaji Subhas Road, Calcutta.
144. P. N. Nikantian-1, Waterloo Street, Calcutta.
145. Killick Industries Ltd. Home Street, Fort, Bombay.
146. Kanha K. D. Electric House Post, Fort, Bombay.
147. Kurian, John-Alleppey.
148. Khatau Makani & Co.-Ballard Pier, Fort, Bombay.
149. Killick A. S.-2-6, 2nd Line Beach, Madras.
150. Krishna & Co. Ltd.-3 Avenue Road, Bangalore City.
151. Broken Hill Secretariat Ltd.-37, Dover Street, London E.C.2.
152. Low H. V. & Co. Private Ltd.-3, Synagogue Street, Calcutta.
153. Lomas J. E. W.-18, St. Swithin's Lane, London, E.C.4.
154. Bharat Ram Khatri & Co.-45, Tangra Road, Calcutta.
155. Hove Agents Ltd.-Indu House, 15, Duddell Rd., Ballard Estate, Bombay.
156. Kiran, Mehta & Co. Private Ltd.-Armenian Street, Madras.
157. Pandaripal Singhania-Kamia Tower, Kanpur.
158. Lala Gurusharan Lal-Guraru Dist., Gaya.
159. Lovelock & Lewes-4, Lyons Range, Calcutta.
160. Lohia, D. D.-173, Harrison Road, Calcutta.
161. G. E. Solomon-Dare House, Parry's Corner, Madras.
162. Mackinnon Mackenzie & Co. Private Ltd.-16, Strand Road, Calcutta.
163. I. R. Anantaram Iyer & Bros. Ltd.-Tshpagiri, Trichur.
164. McLeod & Co. Ltd.-3, Netaji Subhas Road, Calcutta.
165. Hindustan Investment Corporation Ltd.-8, Royal Exchange Place, Calcutta.
166. F. P. Gilbert-"Barlow House", 59C, Chowringhee Road, Calcutta.
167. Moona Lal & Sons-120/1, Civil Lines, Jansi.
168. K. P. Goenka-31, Netaji Subhas Road, Calcutta.
169. Marshalls (Direction) Private Ltd.-33/1, Netaji Subhas Road, Calcutta.
170. W. F. Maude-P.O. Lohat, Dist. Darbhanga.
171. East India Agencies Ltd.-Palai, Travancore.
172. Moulton G. S. & Co. (India) Ltd.-11 and 12, Esplanade, Madras.
173. N. M. Cole-8, Clive Row, Calcutta.
174. Satya Narain Gupta-Sublimandi, Delhi.
175. Moton & Co.-64, Maung Tauley St., Rangoon.
176. H. B. Marshall-1, Humayan Place, Calcutta.
177. Madura & Co. Ltd.-Cochin.
178. A. D. Shroff-New India Assurance Bldgs., Manamata Gandhi Road, Fort, Bombay.
179. Mafatlal Gagalbhai & Sons-Ruston Bldgs., 29, Churchgate Street, Fort, Bombay.
180. Murphy, C.-Rampart Row, Fort, Bombay.
181. N. Chuntal V. & Co. Ltd.-Queen's Mansions, Prescott Road, Bombay.
182. Sir V. N. Chandavarkar-Standard Buildings, Hornby Road, Fort, Bombay.
183. Mysore Industrial Development Co.-33, Gandhinagar, Bangalore-2.
184. Mascarenhas B. M.-Platform Road, Bangalore City.
185. Pappanalkenpalayam, Colombatore.
186. Best & Co. Ltd.-The Hyderabad Laminated Products Ltd., Secunderabad-2.
187. R. Beema Naidu & Co.-Uplipalayam, Colombatore.
188. Naidu, A. G. Guruswamy & Co.-Peelamedil, Colombatore.
189. Thudu, P. S. Govindaswamy & Sons-Colombatore.
190. C. A. Buxton-18, Convent Road, Entally, Calcutta.
191. D. Dalhousie-Stephen House, 4, Dalhousie Square, Calcutta.
192. Kesarnai Manocha-329/1, Hall Bagn, Amritsar.
193. G. V. Swalka-"Police House", 18/B, Bazaar Street, Calcutta.
194. R. R. Aiyer-71, Park Street, Calcutta.
195. Srinivasan, S. D.-7, Council House, Street, Calcutta.
196. Srinivasan, S. D.-7, Council House, Street, Calcutta.
197. Srinivasan, S. D.-7, Council House, Street, Calcutta.
198. Dhanrajy M. Khatu-Scindia House, Douglal Road, Ballard Estate, Bombay.
199. Nourjoe Wadia & Sons (Private) Ltd.-Neville House, Ballard Estate, Bombay.
200. Dooduawala & Sons-5, Mukhtar Babu Street, Calcutta-7.
201. S. Arunachalam-Kempegowda Road, Bangalore City.
202. Octavius Steel & Co. Ltd.-14, Old Court House Street, Calcutta.
203. Bhatnagar Bhatnagar & Company Ltd.-Bhatnagar, Connoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.-17, Chowringhee, Calcutta.
205. Oakley Bowden & Co. Ltd.-15, Armenian Street, Madras.
206. Ogale Gladstone Works Ltd.-43, Gandhinagar, Bangalore City.
207. Deepchand Kishenlal-25, Netaji Subhas Road, Calcutta.
208. Indian Textile Syndicate Ltd.-Kanpur.
209. E. R. Elliot, Lockhart-4, Fairlie Place, Calcutta.
210. Peirce Leslie & Co. Ltd.-Kozhikode, Malabar.
211. H. L. Somany-2, Wellesley Place, Calcutta-1.
212. R. A. Jenkins-Rajputana House, Mount Pleasant Road, Connoor.
213. Poddar, K. N.-37, Vivekananda Road, Calcutta.
214. Rogers Warren & Co. Ltd.-31, Chowringhee Road, Calcutta.
215. Parkins Ltd.-Kottayam.
216. Parkins O. & Co.-26, Apollo Street, Fort, Bombay.
217. L. C. Kanol-P-8, Mission Row Extension, Calcutta.
218. Parry & Co. Ltd.-Dare House Parry's Corner, Madras.
219. India Sugar Agencies Ltd.-Mangalore.
220. Price R. G. N.-National Bank Bldgs., Madras.
221. Z. R. Irani-1/153, Mount Road, Calcutta.
222. Christen Lyons Range, Calcutta.
223. R. N. Agarwala-4, Lyons Range, Calcutta.
224. S. S. Brothers Ltd.-138, Canning Street, Calcutta.
225. Roy B. K.-1 and 2, Old Court House Street, Calcutta.
226. R. Venantha Iyengar-Kaspegowda Road, Bangalore City.
227. H. M. L. Williams-4, Chowringhee Road, Calcutta-16.
228. Ramnarayan Sons Ltd.-Bank Street, Fort, Bombay.
229. Rajputana Textile (Agencies) Ltd.-Delhi Road, Chenchupeta, Bombay.
230. Ratham U. Oriental Bldgs. Armenian Street, Madras.
231. Ramamurthy A.-Ravaknada (Orissa).
232. B. N. H. Kuruput Dist.
233. Ramtaranlal H. Pugaluri, Trichinopoly.
234. Ravi V. S. N.-1128, Vani Vilas Road, Mysore.
235. Banquai Bros. Ltd.-14, Netaji Subhas Road, Calcutta.
236. Sankarimul Nagarmul-8, Dalhousie Square, East Calcutta.
237. Shaw Wallace & Co. Ltd.-4/5, Bankshall Street, Calcutta.
238. Srivastava, J. P. & Sons-Kanpur.
239. Bharat Ram Charat Ram & Co. Private Ltd.-Baba Hindu Rao, Delhi.
240. A. R. Kainaraja Chettiar-Colombatore.
241. K. I. K. M. Narayanan-Nambodirpad, Kallai, Malabar.
242. Singh, Hanit-Lucknow.
243. N. L. Roy & Co.-9, Royal Exchange Place, Calcutta.
244. Shyamal Agarwal-9, Dalhousie Sq. East, Calcutta.
245. Sovaram Keshavdeo-15, Netaji Subhas Road, Calcutta.
246. Dr. B. N. Ghose-6, Ganesh Avenue, Calcutta-13.
247. S. Indian Mercantile Chambers, Nicol Road, Bombay.
248. Singhania Padampat-Kamala Tower, Kanpur.
249. E. K. Srinivasan-16, Hare Street, Calcutta.
250. Steel Bros. & Co. Ltd.-Clive Buildings, Netaji Subhas Road, Calcutta.
251. I. Stanes & Co.-Colombatore.
252. Southern India Plantations Agency Ltd.-Coonoor.
253. Saha Banuballav-18/11/B, Raja Raj Ballav Street, Calcutta.
254. R. B. Pradhan-Empire House, 214, Hornby Road, Bombay.
255. Sindhia, M. Ramchandra Rao-3rd Road, Chamarajpet, Bangalore City.
256. Setaivad, J. C.-73, Opp. Churchgate Station, Fort, Bombay.
257. Scindia Steam Navigation Co. Ltd.-Ballard Estate, Bombay.
258. Sassoon David & Co. Ltd.-121, Manamata Gandhi Rd., Fort, Bombay.
259. S. K. Srinivasan-Nicol Road, Ballard Estate, Bombay.
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For Electric Generating Sets

Ask Jackie

William Jacks & Co. Ltd.

Calcutta Bombay Madras

CAPITAL

A Weekly Journal of Commerce, Industry and Finance

WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW

For all types of Arc Welding Sets

Ask Jackie

William Jacks & Co. Ltd.

Calcutta Bombay Madras

73rd YEAR OF ISSUE

CALCUTTA, 21st SEPTEMBER, 1961.

Vol. CXXXVII No. 3678

FOREIGN AID: CHOOSING THE RECIPIENTS

INDIA first began to take the measure of the seriousness of her economic problems a year or so after independence, as the utopian expectations of the liberation movement faded. This awakening coincided with the launching of the Marshall Plan, which poured thousands of millions of dollars into the reconstruction of western Europe. Those whose memory reaches back so far will recall the bitter indignation with which this contrast was commented upon by Indian newspapers and politicians. The Americans were all but accused

penetration. Yet, if a selection is made on sound economic criteria, and provided certain strategically placed nations are given favoured treatment on purely political grounds, the danger seems limited. After all, if Western nations decide that there is no prospect of substantial economic benefit from investment in country X, then the Russians should be allowed to lose their money trying to prove the contrary if they want to. Despite widespread defeatism in the West, we have to recognise that the Russians do lose their money very often in such poor calculations. The millions that Moscow has poured into Egypt since President Nasser fell out with the West do not appear to have brought significant gains, economic or political, and the recent Russian hand-out to President Bourguiba will no doubt go the way of previous French assistance—toward M. Bourguiba's personal aggrandisement and his pet projects. The utility of Russian aid to Cuba remains to be proved; so far it has produced only propaganda gains which would cause the Americans no damage if they decided to leave Dr. Castro alone

A POT-BOILER ON BANKING

THE annual report issued by the central board of directors of the Reserve Bank of India, for the year ended June 1961, is a rather tame affair. Most of what it says has already been said often before, including by the Reserve Bank. To the extent that there is anything new, it is wrapped up in verbiage characteristic of bureaucratic timidity—verbiage that would sink even divine revelation to the level of common platitude. Perhaps the time has come for the central board of directors to think once again about what the real purpose of these reports should be. The endless recital of facts, statistics and edicts can serve no useful purpose; there are enough Reserve Bank reports which do that already. When the central board of directors speak, their collective wisdom should be directed to explaining clearly and unequivocally how the economy (especially banking) has progressed, what has gone wrong, what the prospects for the future are, and how these prospects can be improved. Were it recast on the basis of these criteria, the latest report would run to five pages, not 50. It would not, for instance, give an encyclopaedic list of selective credit controls, while dismissing the main problem facing Indian banking in mere half-sentences to the effect that "there is need . . . to consolidate and strengthen the banking system through geographical and functional expansion of its scope, for undertaking the larger tasks that lie ahead."

The basic deficiency of the Indian banks in recent years can be simply stated. It is that their resources have not been growing fast enough to keep pace with an economy that is expanding and becoming increasingly monetised. At first, the existence of the deficiency was simply not recognised. But, during the past couple of years, both agricultural and industrial activity have increased rapidly. The banks have been unable to nourish this increase with an adequate supply of credit; thus has the relative stagnation of the banking system as a whole been shown up. For a long time, the Reserve Bank thought that the stagnation was not serious at all. It assumed that any unbalance which arose from time to time between the supply of, and the demand for, banking funds could be cured by the gadget of selective credit controls. The gadget was used with gay abandon, inasmuch as arbitrary limits were periodically imposed on advances against shares or against particular commodities. But the effectiveness of the policy proved extremely limited, because plenty of money was available from the unorganised money market and because the banking stringency was not enough to dissuade speculators from making large capital gains in a period of rising prices. The Reserve Bank's affection for selective credit controls is by no means diminished now. On the contrary, the latest report claims that such controls have "worked with a larger measure of success during the (past) year than in the earlier years". The fact, unfortunately, is that trends in the commodity markets do not bear out any such assertion. In the one sector where such controls were made extremely stringent—jute and jute goods—their effect on prices was no more than marginal. In the other sectors where prices fell, such as foodgrains and sugar, it was because of easier supplies, and not because of the credit restrictions. Nevertheless, the commitment to such controls remains: the report reaffirms the Reserve Bank's "two-pronged" monetary policy of "ensuring an adequate flow of credit to meet the genuine requirements of agriculture, industry and trade, and checking speculative excesses with their inflationary overtones."

Fortunately, even the Reserve Bank has come to realise that selective credit controls are not the ultimate answer to the banks' problems. Such

while they promoted genuine progress in Brazil and Mexico.

As these facts come to be recognised in Western capitals, blackmail of the order "Give me what I want or I'll ask the Russians for it" will increasingly meet the retort "Go to the Russians if you wish; they are free to squander their roubles as they choose". In fact, Russian capacity to aid being very limited and the gullibility of African and Asian leaders being similarly limited, very few of these latter will actually go to the Russians and come back with anything worth while. The West has no serious reason to shrink from a rational aid policy, capable of being understood by those who benefit later as well as by those who benefit immediately, which would concentrate the finite capital surplus available on those few nations, like India, where significant returns could be obtained in a comparatively short time. The "Aid India Club" is the first sign of a conversion to this point of view, and its reinforcement should not be hampered by nostalgia for scattering bounty over the whole of the undeveloped earth.

controls are, at best, negative in character, in that they only redirect the flow of banking resources, not increase them. In consequence, the past year has been featured by much active tinkering on the question of how the growth of the banking system can be promoted by long-term measures rather than temporary expedients. The by-products of this thinking have so far been mainly three. One is that the deposit insurance scheme has been introduced to reinforce popular confidence in the banking system, and to rescue it from the after-effects of the Palai Central bungle. The second is that measures are being devised to strengthen the capital structure of banks, and to increase their cash reserves as well as their liquidity requirements. And the third is that a move has been inaugurated towards higher interest rates—for the private sector, although not for the Government. If, in its preoccupation with other trivia, the

BRITAIN CONSIDERS PLANNING

IT is at first glance surprising that while some countries (most obviously Yugoslavia) incline away from a planned economy, others (notably India and some in western Europe) incline towards it. Even Russia has found virtue in monetary incentives; even the United States has seen advantages in governmental regulation of business. It is not really surprising. Either system, free enterprise or planned, has some merits, and each desires the benefits of the other. Planning is an aspect of the British Government's new policy that has not received enough attention. Significantly, the Federation of British Industries, which is not the kind of body that one would expect to be predisposed towards any "interference" by the Government, has expressed regret that the remarks of the Chancellor of the Exchequer on this subject have not been more widely noticed. Both the Federation of British Industries, representing employers, and the Trades Union Congress, representing workers, have recently discussed with the Government the objectives and the problems of planning. It is unlikely that any detailed plan will emerge from these and similar talks. But already a principle has been established, that the British economy needs a clearer purpose, a firmer sense of direction.

The idea, apparently, is not to develop a "mixed" economy, in which public and private enterprise operate side-by-side, but rather to formulate a policy for a period of, say, five years. Ideally, of course, the policy would be acceptable equally to the Government (and its economic advisers), the employers, and the workers. It is difficult to imagine that they would all be equally enthusiastic, but at least the policy must be such that no main faction actively opposes it. Fortunately, such controversial questions as the "pause" in wage increases are not involved in a long-term plan as such. Unfortunately, such questions can easily become involved in the actual operation of a plan. More fundamental are such matters as capital investment. A recent report of the Council on Prices, Productivity and Incomes emphasised the need to plan long-term investment, with a view not simply to expanding production but also to improving efficiency. Other bodies, notably the National Institute of Economic and Social Research, have made similar recommendations. It is easier, however, to formulate a plan than to operate it. The Government can direct its own departments and the public boards (even in Britain they cover a wide sector, mainly fuel and power and transport), but it cannot direct free enterprise—at least, not in a positive sense,

Reserve Bank directors' report has relatively little worth while to say on these developments, that does not detract from their importance.

The framing of the deposit insurance scheme can, in fact, be counted as the outstanding achievement of the past year, and an achievement for which the Reserve Bank could justifiably claim much credit. One would have thought that the occasion of the annual report would be a suitable one for the directors to answer the numerous criticisms of the scheme which have been made in the recent past—for instance, that it has been introduced too late, and that the cover given to depositors is not enough. But the subject receives only cursory mention. Instead, the directors' report is larded with such shattering revelations as that "the Fifth All-India Conference of Warehousemen was convened by the Central Warehousing Corporation in November 1960 at Indore." One sincerely hopes that the space given to various subjects in the directors' annual report does not reflect the Reserve Bank's sense of priorities. It is true that the other measures which are proposed for strengthening the banking system are described in greater detail; and about the move towards higher interest rates the central bankers have even found possible to offer some explanation. But neither of their dissertations on these two subjects really gets to the core of the problem. For instance, no indication is forthcoming about how the banks can reinforce their capital and reserves unless there is first a sharp improvement in their profits. So far, attempts to increase profits have consisted mainly of tinkering around with interest rates. But the Reserve Bank cannot seriously believe that this will be enough unless a firm check can also be kept on the rise in the banks' labour costs. Similarly, in pleading for higher interest rates, the central bankers seem almost wholly unaware of the criticism that these will inflate industrial costs, without necessarily discouraging speculation. Nor do they explain why the Government should be allowed to continue to borrow money at artificially low rates of interest, while credit is deliberately being made dearer for the private sector. An expert and detailed discussion of problems such as these is what one expects from the Reserve Bank directors' annual report.

It can refuse permission for building a factory in a particular location, but it cannot insist that a factory be built or re-equipped. One of the big difficulties is to maintain private industry's capital investment while private industry is experiencing, or expecting, a recession in orders.

The restrictive side of the operation is important, because it conflicts with the broad purpose of the positive planning that is now being discussed. In many minds, the most conspicuous achievement of the British Government in the field of planning is the diversion of industry to "regions that have been neglected, or have surplus labour because their main activity has declined. Such regions abound in Scotland and Wales (even now, after years of development there), because large areas have never been industrialised and in others old industries (for example, shipbuilding in Scotland, coal-mining in Wales) have been permanently reduced in scale. The mere fact that it is necessary to prevent companies from expanding in congested areas, and to offer financial incentives to persuade them to expand elsewhere, implies that industry is not allowed to be fully efficient. The social purpose of this policy is admirable; but can it be reconciled with a long-term economic plan whose main purpose is to promote efficiency? The Government has given no indication, so far, that it considers planning as a whole. Britain's roads are appallingly inadequate for the traffic that they have to carry—or that they would carry if they could function properly. It is partly for this reason that industries and people gravitate towards the south-east, near the big market, and the big port, of London. This gravitation is a major problem. It can be eased, but not solved, by regulating development. It might be solved by an adequate system of roads, making communication with more distant regions easy. The Government's programme for roads, although more ambitious than it was a few years ago, is not a comprehensive plan.

The planning that is being discussed now is more statistical. The idea is to gather information on resources and requirements and to relate it to a hypothetical picture of the economy as it should be some years hence. Factors involved are the supply of capital and labour, the value of exports and imports, the overall balance of external payments, the optimum level of demand at home. How such factors will be shaped into a plan has not yet been explained. The customary methods—stimulating here, restraining there—will, of course, be employed. But methods that have often failed in the simpler task of regulation are obviously

not effective for the more complex task of planning. The "stop-go" technique is out of favour; but how can the economy be maintained on a level course? The Radcliffe Committee could not answer that question, after the most painstaking investigation. It should not, however, be too difficult to clarify the problem. It is generally agreed that the trade cycle is governed by the investment cycle. The investment cycle reflects the corporate

Current News and Comment

Outlook for Kinnison Jute

In his statement to shareholders of the Kinnison Jute Mills Co. Ltd, which has been circulated along with report and accounts for the year ended March 1961, Sir Walter Michelmores, chairman, discusses succinctly the prospects for the jute industry. (A fuller version of the statement is published on a later page.) During the first six months of the current year, the mills have incurred substantial losses because fibre prices have been too high in comparison with those of jute goods. There has also been a sharp increase in unit costs following the cuts in production. Considerable lay-off compensation has had to be paid to workers. It is, nevertheless, hoped that bigger supplies of raw jute will be available henceforth and mills may be able to work on a more profitable basis, provided the price of fibre remains at a reasonable level. High fibre prices, by pushing up the prices of jute goods, have reduced the foreign demand for gunnies. The consumption of jute goods has declined in many countries, and customers abroad are inclined to buy as little as possible because current prices are considered too high.

Meanwhile, competition from the Pakistani mills has increased. They are believed to have undercut Indian mills in many markets. The competition is likely to be stiffer in the future. Pakistan proposes to install another 6,000 looms during the next few years, of which 5,000 looms will be devoted to the production of sacking. It is estimated that by 1965, Pakistani mills may be producing 30,000 tons of sacking a month. Considering that India's exports of sacking range from 32,000 tons to 33,000 tons a month, it is not difficult to visualise the strength of the competition. Indian mills will have to face. The Pakistani mills enjoy many advantages over the Indian industry. They can get superior jute at lower prices. They pay smaller wages. The export bonus scheme increases their profitability. Under the circumstances, it is urgently necessary to create favourable conditions for the Indian industry so that it becomes more competitive.

Kinnison Jute has taken steps to improve its operational efficiency. The modernisation programme of the preparing and spinning sections has been completed. Orders have been placed for new weaving machines. The wide looms already installed have helped improve the Company's profitability. But it is feared that profit margins might decline in view of the extensive installation of wide looms throughout the industry.

Macneill and Barry Jute Results

The Macneill and Barry group of jute mills have produced less favourable results during the year ended March 1961 than they did in 1959-60. So the dividends have had to be cut. The Gourapore Co. Ltd, for instance, has reduced the ordinary dividend from 30 percent, taxable, to 25 percent, taxable. The dividend is covered more than five times and offers a yield of 6.7 percent at the present price of Rs. 371 a share. The profit has declined from Rs. 33.47 lakhs to Rs. 30.59 lakhs. Taxation receives Rs. 14.50 lakhs (against Rs. 6.50 lakhs), machinery replacement reserve Rs. 1.59 lakhs, development rebate reserve Rs. 3.54 lakhs (against Rs. 3.06 lakhs), general reserve Rs. 1.50 lakhs (against Rs. 15.50 lakhs) and dividend equalisation reserve Rs. 2 lakhs. A sum of Rs. 1.59 lakhs has been transferred from machinery overhauls reserve. The carry-forward is Rs. 82,035, against Rs. 63,814 brought in.

The profit of the Nuddea Mills Co. Ltd has declined from Rs. 18.45 lakhs to Rs. 7.99 lakhs. The ordinary dividend has been cut from 8 percent, taxable, to 6 percent, taxable. It is covered more than one-and-a-half times and offers a yield of 8 percent at the present price of Rs. 50 a share. Machinery replacement reserve is allocated Rs. 3.85 lakhs (against Rs. 73,513), development rebate reserve Rs. 74,795 (against Rs. 1.74 lakhs) and general reserve Rs. 1 lakh (against Rs. 9.50 lakhs). A sum of Rs. 1.85 lakhs has been transferred from machinery overhauls reserve. The carry-forward is Rs. 1.08 lakhs, against Rs. 49,497 brought in. The sale of the south mill has not yet been com-

pleted. Meantime, arrangements have been made to protect the mill from the loss of rent arising from the protracted negotiations. The directors of both mills state that profits during the current year may be lower than those earned during 1960-61. Working has been unprofitable during the first six months of the current year, but indications are that it may become profitable before the end of 1961. The directors also mention that production costs have been inflated by cutbacks in manufacture. The carpet-backing unit of Gourapore is doing well, and the installation of this section is expected to be completed in 1962.

Macneill and Barry Profit Up

Macneill and Barry Ltd has produced satisfactory results for the year ended March 1961. Kilburn and Co. Ltd, a subsidiary, has also done well. The activities and sales of Kilburn continue to increase. The various development projects of Macneill and Barry have made considerable progress. Three new Companies are likely to be formed during the current year, and production of one of these is expected to begin in March 1962.

After providing Rs. 3.36 lakhs (same), for depreciation, the profit has improved from Rs. 45.23 lakhs in 1959-60 to Rs. 49.81 lakhs in 1960-61. The ordinary dividend has been increased from 8 percent, taxable, to 10.50 percent, taxable. It is covered more than two-and-a-half times and offers a yield of 10.2 percent at the present price of Rs. 103 a share. Taxation is allocated Rs. 20.70 lakhs (against Rs. 19.40 lakhs), capital reserve Rs. 3.52 lakhs and general reserve Rs. 7 lakhs (against Rs. 6 lakhs). There is a carry-forward of Rs. 3.27 lakhs, against Rs. 2.93 lakhs brought in.

Bonus from Thackersey Group

The Thackersey group of textile mills—Hindustan Spinning and Weaving Mills, Western India Spinning and Manufacturing Company and Indian Manufacturing Company—proposes to issue bonus shares and also sub-divide their shares of Rs. 1,000 each into shares of Rs. 250 each. The decisions were taken by the respective board of directors at their meetings last week. Hindustan Spinning and Western India propose to issue bonus shares in the ratio of one ordinary share for each one already held. Indian Manufacturing's bonus issue is in the ratio of one for three. Steps are being taken to implement both schemes by obtaining the consent of the Controller of Capital Issues and having the necessary resolutions passed at the shareholders' general meeting. All the three Companies have huge reserves in relation to their equity capital. Hindustan Spinning has a paid-up capital of Rs. 24 lakhs divided equally between the equity and preference capital. Its total reserves at the end of March 1961, stood at Rs. 1.27 crores, of which general reserves accounted for Rs. 98.47 lakhs. The capitalisation of Rs. 12 lakhs does not require an increase in the authorised capital which stands at Rs. 50 lakhs. The paid-up capital of Western India is also Rs. 24 lakhs, consisting of Rs. 12 lakhs in equity shares and Rs. 12 lakhs in preference shares. The reserves at the end of March 1961 totalled Rs. 1.12 crores, of which general reserves accounted for Rs. 92.56 lakhs. Indian Manufacturing has an equity capital of Rs. 18 lakhs which is supported by shareholders' reserves amounting to Rs. 95.12 lakhs. The latest quotations for the Rs. 1,000-paid shares of the three Companies are: Hindustan Spinning Rs. 4,800, Western India Rs. 3,725 and Indian Manufacturing Rs. 2,660. The market for these shares is extremely thin because of their high prices. The proposed stock split should help create a wider market.

More from Hasimara Industries

The ordinary shares of Hasimara Industries Ltd have improved to Rs. 32.12 on prospects of diversification of activities. In their report for the year ended December 1960, the directors state that Hasimara Industries has taken over the Seksaria Cotton Mills (in liquidation) and will run it on a licensed basis. The latter is a Bombay

cotton mill, and the directors of Hasimara have submitted a scheme of reconstruction to the Bombay High Court.

The profit of Hasimara has improved from Rs. 16.53 lakhs in 1959 to Rs. 26.44 lakhs in 1960. The ordinary dividend has been increased from 12½ percent, taxable, to 17 percent, taxable, absorbing Rs. 5.44 lakhs. The yield is 5.3 percent at the present price. Taxation is allocated Rs. 12 lakhs (against Rs. 7.42 lakhs) and general reserve Rs. 8.50 lakhs (against Rs. 4.50 lakhs). The carry-forward is Rs. 2.54 lakhs, compared with Rs. 2.60 lakhs brought in. The tea output amounted to 2.8 million kilograms. The average sale price of the Hasimara division rose from Rs. 4.63 a kilogram to Rs. 4.93 a kilogram, but that of Tumsong declined from Rs. 6.59 a kilogram to Rs. 6.52 a kilogram. The estimates have been made for a crop of 77,370 maunds at a cost of Rs. 96.10 lakhs.

Uneconomic Price for Bombay Gas

In his chairman's statement at the annual general meeting of the Bombay Gas Co. Ltd in Bombay last week, Mr. B. L. Jalan explained how the uneconomic price for gas fixed by the Maharashtra State Government has affected the working results. (A fuller version of the speech appears on a later page in this week's issue of *Capital*.) The price of gas is virtually lower than it was in 1956, but production costs have increased. Although Bombay Gas has to pay more for its coal supplies than Oriental Gas of Calcutta, the latter enjoys the benefit of a higher price. Mr. Jalan said that the price permitted to Bombay Gas is only a fraction of the rate for bottled gas which is being sold by other producers. There is little logic in maintaining the price at a level which does not compensate for the rise in production costs. Other public utility services, such as electricity, telephones, railways, and posts and telegraphs, have been compensated by higher prices for the increase in their costs. Bombay Gas, Mr. Jalan said, deserves credit for having increased its output considerably during the past few years in spite of the unremunerative price for gas. The demand for gas has increased, and the indications are that it is likely to rise further in coming years. If an increase in production is to be permitted in keeping with the rising requirements, it is necessary that the price of gas be raised to a more economic level. Unless a reasonable profit is offered to the manufacturer, it will be difficult to undertake any expansion programme, because investors will not be encouraged to put their funds in a concern which is not considered profitable. As for the coal shortage, Mr. Jalan did not feel enthusiastic about the move to carry coal to Bombay by sea. It is feared that the transport of coal by the rail-cum-sea route may prove more expensive for consumers.

Lower Profit for McLeod

The profit of McLeod and Co. Ltd has declined from Rs. 19.74 lakhs in 1959 to Rs. 18.45 lakhs during the year ended December 1960, but sales have improved from Rs. 2.62 crores to Rs. 2.72 crores. The directors state that earnings from the tea and engineering departments declined, although the working of the shipping department was unsatisfactory. Income from the jute, insurance and agency departments improved. The ordinary dividend has been maintained at 15 percent, taxable. This offers a yield of 7 percent at the present price of Rs. 213 a share. The dividend is covered more than three times. Taxation receives Rs. 5.20 lakhs (against Rs. 6.65 lakhs), convertible funds redemption reserve Rs. 2 lakhs (same), investment reserve Rs. 1.75 lakhs and general reserve Rs. 1 lakh. The carry-forward is Rs. 2.19 lakhs, against Rs. 2.43 lakhs brought in.

Meenakshi Mills Sales Rise

In spite of the voluntary cut in yarn prices and an acute shortage of indigenous cotton which forced the mills to switch over part of the production to superfine counts made from high-priced foreign cotton, the working of Shree Meenakshi Mills, Madurai, for the year ended March 1961 shows a marked improvement over the previous year's performance. Sales of yarn, cloth and waste are up by 16.4 percent from Rs. 3.90 crores to Rs. 4.54 crores. The gross profit has recorded an increase of 23.8 percent from Rs. 55.31 lakhs to Rs. 68.49 lakhs. The ratio of gross profit to sales has improved from 14 percent to 15 percent. Provision for taxation has been raised from Rs. 15.70 lakhs to Rs. 24 lakhs and, in addition, the directors have set aside Rs. 7.25 lakhs for arrears of tax. Depreciation provision amounts to Rs. 12.34 lakhs, including Rs. 82,517 for development rebate, against Rs. 14.17 lakhs in 1959-60. After making these provisions, the net profit amounts to Rs. 22.38 lakhs, against Rs. 21.08 lakhs. With Rs. 6.33 lakhs

transferred from general reserve, the disposable surplus amounts to Rs. 26.81 lakhs. The employees' gratuity reserve and dividend equalisation reserve get Rs. 1 lakh each. The allocation to the machinery renewal and replacement reserve has also been maintained at Rs. 6 lakhs. General reserve gets Rs. 4 lakhs, against nil in the previous year. The preference dividend for 1960-61 amounts to Rs. 32,312 and the additional preference dividend for 1959-60 takes Rs. 3,202. The ordinary dividend of 32½ percent absorbs Rs. 14.29 lakhs, leaving Rs. 17,521 to be carried forward. The directors state that Meenakshi Mills acquired during the year 88,557 equity shares of the paid-up value of Rs. 10 each of the Alagappa Textiles (Cochin) out of a total of 150,000 shares for a consideration of about Rs. 18.04 lakhs. This makes Alagappa Textiles, which has 38,296 working spindles, a subsidiary of Shree Meenakshi Mills. After taking over, the Company has been able to secure sanction for an additional 7,680 spindles for installation there for replacing the old ones.

Raghuvanshi Mills Repeat

Raghuvanshi Mills Ltd has reported satisfactory results for the year ended March 1961. The sales of cloth and yarn are up from Rs. 1.55 crores in 1959-60 to Rs. 1.71 crores in 1960-61. The sales of waste, are, however, down from Rs. 5.27 lakhs to Rs. 4.31 lakhs. The gross profit has increased from Rs. 22.14 lakhs to Rs. 23.34 lakhs. The ratio of the gross profit to sales is slightly lower at 13.3 percent, against 13.7 percent in the previous year. The dividend has been maintained at 10.5 percent, subject to tax. After providing Rs. 6.23 lakhs (against Rs. 5.78 lakhs) for depreciation and Rs. 6.47 lakhs (against Rs. 6.65 lakhs) for taxation, the net profit amounts to Rs. 9 lakhs, against Rs. 8.08 lakhs in 1959-60. Allocations include development rebate Rs. 1.96 lakhs (against Rs. 1.17 lakhs), gratuity reserve Rs. 1.25 lakhs (against Rs. 52,000) and general reserve nil (against Rs. 2 lakhs). The proposed dividend absorbs Rs. 4.20 lakhs, leaving Rs. 1.80 lakhs to be carried forward, against Rs. 20,892 brought in. The directors state that in accordance with the policy of progressive modernisation of the mills, additions worth Rs. 11.23 lakhs were made to the fixed assets in 1960-61 and that further orders for new machinery are being considered. The scheme of amalgamation of Raghuvanshi Mills with Sidhpur Mills has not become effective, since a fresh meeting of the Sidhpur Mills has not yet been called in accordance with the orders of the Gujarat High Court.

Modella Woollens Share Offer

Modella Woollens Ltd—a new Company incorporated in Bombay—is launching a Rs. 1-crore project to manufacture 1.5 million lbs of wool tops and a like quantity of shoddy yarn a year. The wool top combing, dyeing and printing unit will be set up in Chandigarh and the shoddy yarn plant in Thana (Bombay). The British firm of Robert Jowitt and Sons of Bradford is providing the technical know-how and also participating in the Company's equity capital to the extent of £100,000. The foreign collaborators will not be paid any royalty or know-how fees. Modern machinery for the wool top plant worth about Rs. 25 lakhs has been ordered from the U.K. firm of Prince Smith and Stells on deferred payment terms spread over five years. The machinery is likely to arrive at the site by April-May 1962. The plant is likely to go into production by about the middle of the year. The Company is taking over from the promoters—Kanshi Ram Kadir Nath—subject to the Government's sanction, a complete and new automatic shoddy spinning unit of 2,000 spindles which is already installed in Thana and is almost ready to go into production as soon as the raw materials are received. The entire project is estimated to cost Rs. 1 crore. Machinery worth Rs. 25 lakhs is being imported on a deferred payment basis. Arrangements have been finalised with a leading exchange bank for a loan of Rs. 30 lakhs. The balance will be met by the issue of equity capital. Of the authorised capital of Rs. 1 crore in equity shares of Rs. 10 each, the promoters, directors and their friends have already taken up Rs. 10 lakhs. An application is being made to the Controller of Capital Issues for issuing equity shares worth Rs. 55 lakhs. Of the proposed issue, the directors, promoters and their friends will subscribe Rs. 11.25 lakhs and the foreign collaborators Rs. 13.25 lakhs. The Life Insurance Corporation has agreed to take up shares worth Rs. 5 lakhs. The balance of Rs. 25.50 lakhs is to be offered for public subscription some time in November.

Coimbatore Spinning to Modernise

The working of the Coimbatore Spinning and Weaving Co. Ltd for the year ended December

1960, shows a net profit of Rs. 2 lakhs, after providing Rs. 3.50 lakhs for depreciation. The previous year's net profit was Rs. 3.20 lakhs and the provision for depreciation was Rs. 3.65 lakhs. Adding to the year's profit Rs. 87,296 being the commission, the total available is Rs. 2.87 lakhs. Out of this, income tax paid for 1955 absorbs Rs. 4,020. The balance of the profit of Rs. 2.83 lakhs is adjusted towards the loss of Rs. 12.58 lakhs brought forward from the previous year, leaving a net loss of Rs. 9.74 lakhs which is carried forward.

The directors say in their report that in the context of the unsettled conditions and with the considerable part of the machinery being old, the profits of Coimbatore Spinning should be considered satisfactory. But they have decided not to declare any dividend for the year, since it is not a prudent policy to do so when there is a carried-forward loss. The report says that the committee of directors helped achieve considerable progress. This is shown by the satisfactory working results for the first seven months of the current year. The directors hope that with the active part that the committee takes in managing the affairs of the Company, the results for 1961 will be bright. It is stated that an interim dividend for 1961 is being considered. The directors say that the "A" mill with 30,000 spindles and the weaving department with an installed capacity of 407 looms will have to be replaced by new plant and machinery. The directors hope to start the programme during the current year.

Nil from Sri Palamalai Mills

Although Sri Palamalai Ranganathan Mills Ltd has passed the dividend for the year ended March 1961, as it did in the previous year, the working results for the year are more encouraging than before. As the profit of the year was adjusted towards the loss carried forward from the previous year, the directors could not declare any dividend. The net profit of the Company amounts to Rs. 1.97 lakhs, after providing Rs. 83,885 for depreciation. The previous year's net profit amounted to Rs. 21,156. Adding to the profit of the year Rs. 1,605 being the refund of sales tax, the total available amounts to Rs. 1.9 lakhs. From this, the donations amount to Rs. 1.126 and the bonus for the previous year Rs. 53,796. The balance of the net profit amounting to Rs. 1.44 lakhs is adjusted towards the loss of Rs. 2.63 lakhs brought in from the previous account. This leaves a net loss of Rs. 1.19 lakhs which is carried forward.

Referring to the Company's working, the directors say that its operations have shown considerable improvement over those for the past three years. The encouraging results are attributed to the favourable condition in the yarn market and the replacement and renovation of machinery. Capital expenditure during the year amounted to Rs. 2 lakhs. Since the close of the financial year as on 31st March, 1961, Rs. 1 lakh has been invested in new machinery. In spite of the rise in the profit, the directors regret their inability to declare any dividend in view of the carried-forward loss.

General Papers Maintains

The working of the General Papers Ltd for the year ended March 1961, shows a profit of Rs. 1.96 lakhs, against Rs. 1.57 lakhs in the previous year. With the amount brought in from the previous year, the total available for appropriation is Rs. 1.98 lakhs. Out of this, the directors have allocated Rs. 12,000 (against nil) to dividend equalisation reserve and Rs. 90,000 (against Rs. 74,000) to taxation provision. The proposed dividend of 12½ percent, subject to deduction of tax (the same as in the previous year), will absorb Rs. 93,750. There is a balance of Rs. 1,909 which is carried forward. The report says that the Company has made satisfactory profits during the year. This has enabled the directors not only to maintain the dividend, but also to transfer Rs. 12,000 to dividend equalisation reserve.

Midland Rubber Repeats

The working of Midland Rubber and Rubber Products Co. Ltd for the year ended March 1961, shows a net profit of Rs. 13.90 lakhs, after providing for depreciation, against the previous year's profit of Rs. 12.45 lakhs. With Rs. 66,364 brought in, the total amounts to Rs. 14.56 lakhs. Out of this, the directors have allocated Rs. 8.20 lakhs to taxation provision (against Rs. 600,000) and Rs. 5,000 to development rebate reserve. In accordance with the Preference Shares (Regulation of Dividends) Act, they have decided to increase the rate of the preference dividend to 6.40 percent a year, subject to deduction of tax, effective from 1st April, 1959. The additional dividend for 1959-

60 on preference shares accounts for Rs. 6,880. The proposed dividend at 6 percent, tax-free, (Rs. 6.40 gross) on the preference shares for 1960-61 absorbs Rs. 1.10 lakhs. The proposed ordinary dividend at 12½ percent, subject to deduction of tax (the same as last year), will absorb Rs. 5.06 lakhs. The balance of Rs. 8,115 is carried forward.

The total tea crop for the year was higher at 740,800 kilograms, compared with the previous year's 680,979 kilograms. The total rubber crop was also higher at 479,928 kilograms, against 422,000 kilograms in the previous year. The cost of production for tea declined to Rs. 2.77 a kilogram from the previous year's Rs. 2.84 a kilogram. But the average selling price realised was lower at Rs. 4.47 a kilogram, compared with Rs. 4.54 a kilogram for the previous year. The 1961-62 tea crop is estimated at 737,000 kilograms at Rs. 2.75 a kilogram and the rubber crop at 492,151 kilograms at Rs. 2.11 a kilogram.

Be Be Rubber Earns More

The working of the Be Be Rubber Estates Ltd for the year ended March 1961, shows a net profit of Rs. 1.80 lakhs, compared with Rs. 1.40 lakhs in the previous year. With Rs. 424 brought in, the total available is Rs. 1.80 lakhs. Out of this, the directors have paid Rs. 6,786 being the balance of the preference dividend for 1959-60. The proposed dividend of 6½ percent on preference shares for 1960-61 will absorb Rs. 21,429. The provision for agricultural income tax amounts to Rs. 1 lakh (against Rs. 64,018). The proposed dividend at 5 percent (against nil) on equity shares will absorb Rs. 43,305. The balance of Rs. 8,621 is carried forward.

The total crop for the year amounted to 429,057 lbs. against 390,923 lbs during the previous year. The estate cost of production was 87.7 cents a lb. The average price realised was Rs. 1.62 a 100 lbs, including the excise duty. Nearly one-fourth of the rubber output harvested has been converted into Sole Crepe which fetched good price. This accounts for the increased sale proceeds. Against the purchase price of Rs. 3.30 lakhs for the three rubber estates acquired in 1959, the Company has so far paid to the vendors Rs. 2.54 lakhs, and the balance is yet to be paid. The 1961-62 crop is estimated at 416,000 lbs.

Nilgiri Tea Pays More

The recent rise in the price of ordinary shares of Nilgiri Tea Estates, touching par after a long time, fully reflects the substantial increase in the profit for the year ended March 1961. The net profit for the year, after meeting all expenses including depreciation and after providing Rs. 2.70 lakhs for taxation, amounts to Rs. 3.05 lakhs compared with the previous year's profit of Rs. 1.89 lakhs. Taxation provision in the previous year was Rs. 1.60 lakhs. With Rs. 26,790 brought forward from the previous year, the total surplus is Rs. 3.32 lakhs. Out of this, the proposed dividend at 7.35 percent on preference shares (subject to tax) absorbs Rs. 20,657. The balance dividend on preference shares for 1959-60 at 0.85 percent accounts for Rs. 2,368. The proposed ordinary dividend at 10 percent, against 8 percent last year, will absorb about Rs. 1.4 lakhs. General reserve gets Rs. 1.30 lakhs. The balance of Rs. 38,206 is carried forward.

Since the coffee area in the Mailoor Estate has not proved a paying proposition for a number of years, the directors have decided to abandon the area gradually and plant it with tea. During the year, 14.48 acres of unremunerative tea, 8.27 acres of coffee and 12.48 acres of wasteland and some Gravollis trees in the Mailoor Estate were sold. The tea crop for the year amounted to 530,450 kilograms at 258.09nP a kilogram. The tea crop from 1961-62 is estimated at 467,700 kilograms, at 299.76nP a kilogram. The average sale price was 433.17nP a kilogram, excluding excise duty. The coffee crop for the year amounted to 358 bushels. The 1961-62 coffee crop is estimated at 400 bushels. The directors propose to convene meetings of preference and equity shareholders to consider the question of increasing the rate of dividend from 6½ percent to 8 percent, subject to deduction of tax, on the preference shares, and also to make the preference shares redeemable after five years at the option of the Company.

Cottanad Plantations Earns More

During the year ended March 1961, Cottanad Plantations Ltd has earned a net profit of Rs. 85,327, against Rs. 57,396 for the previous year. With Rs. 1,482 brought in, Rs. 15,000 transferred from general reserve, Rs. 11,372 transferred from bad and doubtful reserve advances, and Rs. 1,155 being the excess provision for dividend in the previous year, the total available for appropriation is Rs. 1.14 lakhs. Out of this, taxation provision

amounts to Rs. 44,000 (against Rs. 25,000). The dividend at 7½ percent on preference shares (grossed), taxable, accounts for Rs. 8,220. The proposed dividend of 10 percent, taxable, on equity shares will absorb Rs. 60,000. The balance of Rs. 2,116 is carried forward.

The tea crop for the year amounted to 159,751 lbs, compared with 149,858 lbs for the previous year. The cost of production was lower at 98.7 cents a lb, compared with 110.7 cents a lb in the previous year. The net price realised amounted to 178 cents a lb, against 168.9 cents a lb in the previous year. The rubber crop for the year amounted to 49,430 lbs, against 43,132 lbs. The cost of production for rubber was lower at 74.3 cents a lb, against 86.5 cents a lb. The 1961-62 tea crop is estimated at 161,000 lbs and rubber at 55,000 lbs. The coffee crop for the year amounted to 78.3 tonnes. The Company's working during the year has been satisfactory. The favourable trends in production costs and the sale price of tea continued, but the benefits of a higher coffee crop have been wiped out by the steep fall in prices realised by the Coffee Board. So there has been a reduction in the rate of distribution to growers. The 1960-61 crop has been valued only at Rs. 2 a point in view of the adverse trend.

Kalasa Tea Profit Up

The Kalasa Tea and Produce Co. Ltd has reported an impressive rise in the profit during the year ended March 1961. This has enabled it to declare a higher dividend than last year. The net profit for the year amounts to Rs. 4.15 lakhs, against the previous year's Rs. 2.27 lakhs. With Rs. 48,233 brought forward from the previous year and with Rs. 1,926 being the excess provision in the previous year no longer required, the total surplus amounts to Rs. 4.65 lakhs. Out of this, taxation provision is allocated Rs. 1.35 lakhs (against Rs. 77,000) and general reserve Rs. 1 lakh (against Rs. 50,000). A sum of Rs. 20,463 (against Rs. 1,850) is transferred to development rebate reserve. The proposed dividend of 25 percent (against 20 percent), subject to deduction of tax, will absorb Rs. 1.50 lakhs. The balance of Rs. 59,573 is carried forward.

The 1961-62 crop is estimated at 267,165 kilograms. The directors report says that the estates experienced exceptionally heavy rains in July 1961, and although about one and a half acres of tea were destroyed, the damage was less than what might have been expected. The essential supplies and services are being maintained in spite of the dislocation to communications, and production continues as usual.

Lingapur Estates Show Loss

The working of Lingapur Estates Ltd for the year ended March 1961, shows a loss of Rs. 47,816, after providing for depreciation and all other charges, against the previous year's net profit of Rs. 3.35 lakhs. The balance brought forward from the previous year is Rs. 69,378, and Rs. 1 lakh is transferred from general reserve. These two items total Rs. 1.69 lakhs. From this, the year's loss of Rs. 47,816 is deducted, leaving Rs. 1.22 lakhs for appropriation. From this, income tax provision takes Rs. 76,000 (against Rs. 7,000). The interim dividend at 10 percent, subject to deduction of tax, absorbed Rs. 42,610. The proposed final dividend of 15 percent, subject to deduction of tax, will absorb Rs. 63,915. The balance of Rs. 7,437 is carried forward. The coffee crop for the year amounted to 169,680 tonnes, compared with 224,007 tonnes in the previous year. The all-in-cost of production amounted to Rs. 3.30 a tonne, against Rs. 2.365 a tonne. The coffee crop is valued at Rs. 1.90 a point. The 1961-62 crop has been estimated at 247 tonnes and the all-in-cost of production at Rs. 1,943 a metric tonne.

World Bank and I.D.A.

The World Bank and its new affiliate, the International Development Association, have just published their annual reports. Together, they record total commitments during the past year of \$711 million in loans or credits for development projects in 21 countries. The year saw the establishment of the I.D.A. and the commencement of its operations; it also witnessed the settlement of the Indus waters dispute in which the Bank had mediated since 1952. The reports—the Bank's sixteenth and the I.D.A.'s first—were presented to the annual meetings of the boards of governors of the two institutions in Vienna. During the year, the Bank made further progress in increasing the flow of development funds and co-ordinating efforts to assist economic development. It took a leading part in the consideration by particular groups of Governments of the problems of external finance for the Indus river settlement plan and for the five year plans of India and Pakistan. Throughout, it continued to co-operate with the capital markets

and with private institutional investors in raising capital for economic development.

The I.D.A. designed to aid economic development with credits bearing less heavily than conventional loans on the balance of payments of under-developed countries. It came into existence on 24th September, 1960, and has since carried out its first transactions, providing the equivalent of \$101 million in the form of 50-year interest-free development credits to four countries. By the end of the fiscal year, it had 51 member-Governments whose subscriptions total the equivalent of about \$906 million. It now has a lengthening list of proposals under investigation all over the world. They include projects for the development of electric power, transport, agriculture and other activities of a kind traditionally financed by the Bank. They also include projects of a kind not hitherto financed by the Bank: for instance, for municipal water supply and technical training.

The World Bank report records 27 loans totalling \$610 million made during the year. Transportation lending accounted for \$311 million—over half the total of Bank loans made in 1960-61. Loans were made for railways in Burma, Colombia, India, Japan and Thailand, for road improvements in Argentina, Chile, Mexico, Panama and Peru, and for a new port in Israel. Loans for electric power development took second place, amounting to \$125 million. One loan was made in Africa (Uganda), two in Asia (Ceylon and Japan), three in Latin America (Colombia, Costa Rica and El Salvador) and two in Europe (Norway and Yugoslavia). These loans, it is estimated, will help add more than a million kilowatts of capacity in the countries concerned. Loans for agriculture amounted to \$126 million: this total was mainly accounted for by the loan of \$90 million to Pakistan as the Bank's share in financing the works under the Indus settlement, but it also included loans for agricultural credit in British Guiana and for irrigation projects in Mexico and the Sudan. Industrial lending of \$48 million was made: up of loans for steel in Japan and for industrial development banks in India and Pakistan. The report describes the consortium meetings during the year of countries interested in financing economic development in India and Pakistan. These meetings resulted in the commitment—subject to legislative approval or other necessary authorisation—of loans and grants which should enable the current stages of the five year plans of both countries to be carried forward.

Sales of Bank loans passed the \$1,000-million mark during 1960-61. The first sales of loans, in 1948 and 1949, were made with the Bank's guarantee, but by the end of fiscal year 1955-56, when total sales had reached almost \$280 million (of which over \$200 million were without recourse to the Bank), the decision was taken "that the Bank would not normally offer its guarantee in any further sales of its loans to other investors," the report says. Since the decision of 1956, the Bank has sold over \$730 million worth of loan maturities without its guarantee. By far the greater part of the sales of loans have been made outside the United States, and particularly to investors in Europe.

The year's lending brought the cumulative total of Bank loans—net of cancellations and refundings—to \$5,669 million, of which \$4,320 million had been disbursed at 30th June, 1961. Net earnings reached \$63 million, an increase of \$3.7 million over the figure of the previous year, and the reserves increased by \$95 million to \$602 million. Disbursements, at \$398 million, were \$146 million lower than in the previous year. This reflects the fact that many of the projects for which Bank financing has been asked for have been larger projects which take longer to complete.

I.F.C. Extends Commitments

In keeping with its objective of extending financial aid to private enterprises in the member-countries, the International Finance Corporation made new loans amounting to \$6.2 million in 1960-61, bringing the total so far, "net of cancellations and expirations," to \$44.4 million. According to the fifth annual report of the Corporation just published, the effective "operational investments" held by it on 30th June, 1961, totalled \$27.9 million, of which \$24.4 million were disbursed. I.F.C. funds have been committed in 18 countries. They have not only supplemented large amounts of business capital, but have helped draw private investment into new ventures. In other words, much domestic investment has been stimulated by the association of the International Finance Corporation with individual projects. An important change in the basis of its operations is in the offing. The proposal to alter the charter to enable I.F.C. investment in capital stock has already been approved by governors exercising 56 percent of the voting power, as against the requisite 60, but since no member has voted against it, the amendment will in all likelihood be carried. When it is formally adopted, the I.F.C. will be empowered to make in-

vestment in such form or forms as it may deem appropriate. The amendment includes a provision that the Corporation will not assume responsibility for managing any enterprise in which it has invested and will not exercise voting rights for such purpose or for any other purpose which, in its opinion, is properly within the scope of managerial control.

The countries in which the I.F.C. made loans during 1960-61 are Argentina, Chile, Colombia, Finland, India, Jamaica, Mexico and Venezuela. The Indian concern granted a loan is K.S.B. Pumps Ltd, which is setting up a plant near Poona to manufacture 800 pumps a year. But the loan to another Indian concern, Kirloskar Oil Engines, which had been granted earlier, was cancelled. An analysis of the investments made during the year shows that a variety of projects were being financed with I.F.C. funds. In Argentina, the loan was made to a local subsidiary of well-known Swiss manufacturer of machine tools, which has embarked on the production for the first time in that country of gears for tractors, lorries and other motor-vehicles. I.F.C. investments went to a cement plant in Chile, to a welding electrodes manufacturer in Colombia, and to two other concerns in the latter country making packing goods and furniture. In Finland, money was sanctioned for one of the largest manufacturing enterprises in pulp, sawmilling, heavy machinery and shipbuilding; to a producer of ready-mixed concrete in Jamaica; to a high-speed twist drill project in Mexico; and to a devilled ham producer in Venezuela.

Petrol Prices in India

Statements emanating from New Delhi often give the impression that petroleum prices in India are unreasonably high. Comparative statistics recently compiled by oil company sources do not, however, support the impression. They show that the company selling price, that is the basic selling price, of regular grade petrol in India is lower than in most European countries. The final pump price charged to the consumer in India is high, but that is because the taxes levied on the commodity are extremely heavy. Even so, the final price for the consumer here is much lower than in most European countries. For example, as against the Indian pump price of Rs. 662 a kilolitre (Rs. 233 basic price, plus Rs. 429 taxes), the price a kilolitre is Rs. 670 in Sweden, Rs. 710 in Portugal, Rs. 700 in Norway, Rs. 740 in Italy, Rs. 670 in Ireland, Rs. 720 in Belgium, Rs. 930 in France, Rs. 940 in West Germany and Rs. 700 in Greece. The basic selling price in some of these countries, incidentally, is lower than in India—Rs. 210 in Belgium, Rs. 230 in France and Rs. 200 in Italy. In the others, it is only slightly higher. In countries like Austria, Denmark, Holland and the U.K., where the basic selling price is higher than in India, the pump price is substantially lower, as the rate of taxation is appreciably less. Two difficulties which add to the consumer price in this country are not encountered to the same degree in Europe. They are, firstly, the comparatively longer overland hauls by rail and road, and, secondly, the need to serve a large number of small consumers accounting for an insignificant offtake individually, but dispersed over a wide area. Yet despite the higher distribution costs resulting from these factors, Indian retail prices, exclusive of taxes levied by the Government, compare favourably in the majority of cases, it is pointed out.

Returns on Foreign Bank Accounts

Under the current Exchange Control regulations, persons resident in India are permitted to maintain, and make payments out of amounts held by them, in accounts abroad with general or special permission of the Reserve Bank of India. It is desired to have information of all such accounts except those maintained in the currency of Burma, Ceylon and Pakistan. Accordingly, all persons concerned are requested to furnish to the Exchange Control Department of the Reserve Bank, particulars of accounts stating the balances in them on the date of opening of the accounts and on 30th June, 1961, or any later date before 12th November, 1961. This information should be furnished not later than 12th November, 1961. Some accounts have been held abroad prior to the enforcement of the Reserve Bank's notification of 14th July, 1947. These "pre-zero" accounts and other accounts whose maintenance abroad has been authorised for special consideration, will continue to enjoy their existing position after information is furnished. It is not the intention to freeze these balances in any way, but because of the shortage of foreign exchange, they will have to be taken into account when holders of such balances apply for the fresh release of foreign exchange.

Instances have come to the notice of the Reserve Bank of new accounts having been opened without its permission. All Indian nationals resident in India, who have such accounts abroad in,

currency other than those of Burma, Ceylon and Pakistan, should also report them. They are advised either to close the accounts and have the sums to their credit remitted to India, or to apply to the Exchange Control Department of the Reserve Bank, and obtain permission to maintain such accounts. Such applications will be considered by the Reserve Bank on merits. No penal action will be taken for opening these accounts if action in terms of this paragraph is completed not later than 12th November, 1961. The Government of India has issued a notification under the Foreign Exchange Regulation Act, 1947, directing the submission of returns.

Conference on Textile Imports

Eight major textile consuming countries met in Washington recently to discuss the ways of increasing their imports of cotton fabrics and clothing from the underdeveloped world. They included the United States, which imports barely 6 percent of its total requirements, and Britain, which imports roughly 40 percent. The other countries attending were Canada, France, Italy, West Germany, Belgium and Holland. The purpose was to help underdeveloped countries find orderly markets for their cotton textiles without unduly affecting the economies of the more advanced countries. Apparently, there was no effort to persuade Britain to accept larger imports as she is doing so much already. At the same time, there seemed to be little prospect that the United States would open her markets wider; rather the contrary. Mr. Ball, the U.S. Under Secretary of State for Economic Affairs, said that he hoped to reduce Hongkong's cotton textile exports to the American market by as much as 10 percent. The hope is that other industrialised countries, which take little or none of their cotton textile imports from the underdeveloped world, would absorb the Hongkong output diverted away from the American market. The producing countries would have to accept limits on their export expansion. An international marketing agreement for textiles would be the first for any manufactured commodity if, indeed, it can be reached.

Machine Tools from France

Britain—together with West Germany—is reported to be losing ground to France as far as new export orders for machine tools are concerned, according to the magazine *Metalworking Production*. It states that French manufacturers had received 32 percent more contracts during the first six months of the current year, while British orders were fewer than last year. German manufacturers are reported as saying that "business is not coming in as fast as a year ago." During the first quarter of this year, French machine tool manufacturers are said to have received new export orders exceeding £5 million, which amounted to an increase of 37 percent over last year's figures. British manufacturers, who achieved an 80 percent increase in new export orders last year, suffered a 13 percent decline during the first four months of the current year. A similar trend is reported from West Germany, but in each case even the present level of new business is on a high level by "normal" standards. Outside the big three machine tool producers in western Europe, the Belgian industry is making large gains. Manufacturers there have received export orders for the first two months of this year of almost £2½ million—an increase of 66 percent, compared with last year. British manufacturers, however, reached an output of £40 million in the four months ended April, which is 31 percent more than during the same period of last year. The Germans are said to make little, if any, progress in this matter, and French production has increased by only 16 percent. German machine tool manufacturers are said to find an increasing market in Japan, but to lose heavily to Russian and east European competition in China and in underdeveloped countries in the Far East. France's largest market is Brazil. Britain's sales to West Germany, Italy and Japan are said to have more than doubled in the past 12 months.

Cotton-growing in Africa

Sierra Leone, it is reported, is to undertake an investigation by experts of the possibility of using some of its land for cotton-growing. It is not long since a Ghanaian Minister expressed the hope that his country would develop both cotton-growing and cotton textile manufacture before long. Both countries have been encouraged to consider making cotton one of their staple products by the success which Nigeria and the Congo have achieved in that direction, and the possibility that they will proceed with their plans and make substantial additions to the world's supplies will presumably have to be taken into account. At present, although the world consumption of cotton increases

almost uninterruptedly year by year, production follows a similar course, and each new season starts with an accumulated stock equivalent to more than six months' requirements. The question arises whether, if annual production is regularly increased by 500,000 bales or so from new producers in Africa, the balance of supply and demand would be disturbed and the accumulated stock would become burdensome. Presumably, the larger supply could be absorbed into consumption if the price was considered attractive, and several countries which support cotton prices in the interests of their own farmers might have to reconsider their policies. In the long run, the tendency would no doubt be for the newer producers not to put their crops on the world market, but to dispose of them to textile mills in their own countries. Especially in countries which have not long been independent, the urge to establish a cotton textile industry is strong, and in those which can grow the raw material it is virtually irresistible. One point is sometimes overlooked when development along these lines is contemplated. It does not always prove that the cotton which a country can produce most economically is the type best suited for converting into the qualities of cotton goods which that country normally consumes.

Working of U.P. Turpentine Factory

The working of the Government-owned turpentine and rosin factory in Bareilly has been criticised by the Public Accounts Committee of the U.P. Legislature. It will be recalled that the State Government acquired the factory in 1947, and a Government nominee was appointed its general manager. The managing agents resigned in 1950, and the shares held by them were transferred to the Government. Some difficulty was, however, experienced by the existence of another separate concern within the premises of the turpentine and rosin factory, namely, the Turpentine Subsidiary Industries Ltd. The physical lay-out of the two concerns was such that it was not possible to demarcate them by erecting any wall or fence, so the Government decided to buy out the other concern. The purchase price paid for its shares, according to the Public Accounts Committee, was very much on the high side. The Committee points out that the so-called factory of the other concern consisted of "a few tin sheds with some pans and ovens and the capital invested therein was practically insignificant." The whole deal, the Committee adds, "was carried out in an irresponsible manner and it disclosed scant concern for public interests."

The turpentine and rosin factory's experiment in making its own casks has also proved a failure. The "kanju" logs bought for the purpose were found to be defective and unsuitable after sawing. The Committee says that even if the idea was to build a standby stock in the event of a breakdown of the contract system for getting casks, the logs should not have been bought on a mass scale. Another distressing feature noted by the Committee is the "habitual disappearance of large quantities of rosin from the factory. In 1957-58, the loss in this way was estimated at 10,000 maunds. The losses have increased every year, and the Committee has demanded the fixing of responsibility for this on the officials concerned. "All these," the Committee says, "speak very poorly of the standard of management of the factory and we would emphatically suggest that the Government should carry out a proper and early review of the existing arrangements. We also feel that there is at present insufficient financial control over the activities of this Company.....In the opinion of the Committee, it would be desirable to make one Government Department responsible for the direction of the affairs of the Company."

More Incentives for Exports Urged

While India's imports have increased substantially over the last decade from Rs. 724 crores a year in the first plan to Rs. 1,072 crores a year in the second, exports have remained almost stagnant around Rs. 600 crores a year during the same period. The annual average of Rs. 614 crores for the second plan shows an increase of 9 percent in volume over the figure for the first plan, but even this has not been reflected in export earnings because of the lower prices realised by exports. Although the Government is worried about the problem for a long time and has not only removed many of the fiscal impediments but has also introduced incentive schemes for many commodities, the results achieved so far have been far from encouraging. With India's foreign exchange reserves at a dangerously low level and the import bill estimated to rise to Rs. 1,270 crores a year during the third plan period, it is clear that desperate efforts will be necessary if exports are to reach the third plan target of Rs. 740 crores or

Rs. 760 crores a year. In a memorandum submitted to the Import and Export Policy Committee, the Indian Merchants Chamber, Bombay, has suggested the creation of a Ministry of Foreign Trade with a special export department. It is urged that it should have adequate and competent personnel and should try to arouse enthusiasm in promoting exports. The export promotion schemes, the Chamber says, should be immediately reviewed in order to make them powerful instruments of export promotion. It would be necessary to reorient India's export policy so as to satisfy the demand of the various export markets not only for commodities which she can offer them conveniently but also for those they actually need. The Chamber urges the need to diversify the India's export trade, both commoditywise and countrywise, particularly because traditional lines are known to be facing keen competition abroad. The Chamber has suggested the granting of an incentive on the line of the currency retention scheme in force in many countries for manufacturer-exporters and other exporters. The percentage of export earnings on which import entitlement is to be based should be sufficiently attractive. The scheme may be implemented by issuing export bonus certificates which will mention the import entitlement. The list of commodities to be allowed to be imported under the scheme would include items which are raw materials, components and accessories so that industries exporting their finished products will be able to replenish the raw material contents of the exported goods on an adequate basis.

The success of the export promotion drive, the Chamber says, will be mainly conditioned by two factors—cost and quality. Export industries are urged to introduce economies in their manufacturing programmes. The Government also should render all possible help and facilities to the former. The scope of the drawback and rebate system should be widened to cover other export commodities. Other fiscal incentives such as rebate of income tax and super tax on export earnings should be introduced. The Chamber lays stress on market research and surveys of export markets and the study of consumer preferences in them. Improvement in the machinery for collating and disseminating statistical data and other relevant information concerning the needs of importers in various countries. It has also emphasised the need to avoid anything that would dampen the enthusiasm or impair the confidence of exporters. It is critical of the increased incursions of the State Trading Corporation in the export trade and suggests that the S.T.C.'s area of operations should be confined to the exploration of markets and the conclusion of arrangements with overseas Governments' buying and selling agencies functioning on a Government level.

A NEW LIGHT

THERE is some satisfaction in feeling that Mr. Arthur Kitson, the inventor of the wonderful light which bears his name, is an Englishman, though he has, so to speak, worked out his idea amid American surroundings. Philadelphia is the city in the States which has had the honour of shewing the way in the high illuminating possibilities of petroleum; and there is not much doubt that both gas and electricity will find that a very serious rival has now entered the field to contest their own claim to public favour. In the United States it can, no doubt, be easily understood that what has "caught on" in Philadelphia has penetrated elsewhere. As a matter of fact, New York, Pittsburgh, Baltimore and other big centres have not been slow to recognise the advantage of the new light. There is, I believe, at least one Kitson light in India; and European countries in many busy centres are giving it the preference over gas and electricity. In Great Britain it is everyday winning adherents, and any Londoner who is at all sceptical as to the merits of the light may receive an object lesson in proof of its virtues by walking up Portland Place at night where in that well-known thoroughfare he will see a splendid installation of the "Kitson" in full working order. It has often been observed that inventions breed inventions. This is doubtless true. A hundred instances could be cited to prove the statement. In India we are all tolerably acquainted with the Weisbach mantle, but as has been well remarked, "it is doubtful whether at the time he invented his well-known mantle Carl Auer von Weisbach foresaw the possibilities of high candle-power illuminations which could be produced by its use. In the history of illuminants there is plenty of evidence to shew that inventors have, from time to time, tried to use oil in connection with an incandescent mantle, and certain methods of so using oil have now and then flattered their inventors with something which looked like success. But Mr. Kitson has gone one better than his competitors, the result being a lamp or a method of lighting which is likely to cause as great a revolution in street lighting as was effected in the manufacture of steel by the Bessemer system."

FROM

CAPITAL

19th September, 1901

A Ditcher's Diary

THERE WAS SOMETHING ODDLY ALOOF ABOUT THE personality of Mr. Dag Hammarskjöld. He seemed friendly towards all and yet intimate with none, which may well have been the key to his undoubted success as Secretary-General of the United Nations—a body so easy to love, as Mr. Nehru does, and so easy to hate, as General de Gaulle does. Regret at his tragic death in the Congo, which may yet be the grave of the U.N. itself, is, however, sincere and entirely genuine, perhaps even in the communist camp. Mr. Hammarskjöld was a civilised man; and it was not wholly surprising to read that, amid his worldwide preoccupations, he had found time to translate into Swedish the poetry of St. John Perse, Nobel Laureate. Dag symbolised discipline and dedication, and his successor—I still hope it will not be successors—will have the highest standards to maintain, in a job that is being made daily more difficult.

YET THE FACT MUST BE FACED THAT THIS WAS NOT the first time the U.N., under Mr. Hammarskjöld's leadership, had bitten more than it could chew; and my sympathy for the organisation on that occasion is limited by my suspicion that on this occasion it went about the Katanga business in a manner less than wholly straightforward. I have seen it suggested that the U.N. did so because it desperately wanted a success to show the U.N. General Assembly's sixteenth session. This is probably true in part; but it cannot be the full explanation. Nor is it wholly credible that the U.N. forces moved into Katanga because the fund for the Congo is non-existent; any money Elisabethville may be persuaded to part with can only go to the Aduala Government at Leopoldville, whose contribution to the massive U.N. bill in the Congo is nil. But why should it be necessary to speculate on the motives of an international organisation like the United Nations? Its duties entail, I suppose, a measure of secret diplomacy, although this can easily be overdone. But the results of its diplomacy and the consequent actions should surely be an open book for all to read. I hate to have to add to the criticism, frequently unfair, that the Secretary-General had already received in the course of his dedicated years on Turtle Bay; but I am unable to praise the organisation for the feeble justification it has produced for its action in Katanga which has led to many casualties. I have always in the past laughed when U.N. officials talked of an "impending" civil war in the Congo; a civil war has gone on in that country ever since the day of its independence, and that is the truth. There is very little evidence that ten days or so ago there was a deterioration in the situation warranting U.N. action. The statement speaks of the Central Government's threat of invading Katanga. Is there any reason at all to think that the Aduala Government was capable of effective invasion any more than the far more popular Lumumba Government was? In any event, Mr. Aduala could easily be told quite plainly that it was none of the U.N.'s business to recover dissident estates for Leopoldville. What saddens me most is that India should have got involved in the Congolese mess, and at the price not only of valuable lives

but also of her fair name. And we are asked by Mr. Nehru to believe that this country never missed a bet in the Congo!

SUCH IS THE RELENTLESS GRIND OF JOURNALISM that many in the profession must look, as I do, to a reasonably mild prison sentence as their last opportunity of writing that scholarly and authoritative *oeuvre* which they all fancy they have in them. Mr. Nehru, for instance, has rarely written anything of importance except in jail. It is very different with Bertrand Russell who, in a life that has never been sheltered or exclusively academic, has written books in a ceaseless stream on an astonishing variety of subjects. The ghost stories of later days are another matter; but most of his other works, such as *History of Western Philosophy*, were products not only of a brilliant mind but also of sustained hard work. Some say he has never excelled *Principia Mathematica*, which he did with Whitehead; but his works in their totality have profoundly influenced at least three generations on five continents. When such a man, and that at the age of 89, is sent to jail, although for only a week, there is sure to be much genuine regret. And a pity it was. I must yet submit that neither Russell's age nor his erudition has anything to do with the Campaign for Nuclear Disarmament. George Orwell once had a close look at the British Left in the 'thirties and found in its ranks some very odd creatures with little in common: pacifists, vegetarians, socialists, homosexuals, anti-vivisectionists and I can't remember who else. This is in part true of the C.N.D.; and I cannot agree that just because some of these people are obviously sincere (so were the Nazis) it follows that unilateral disarmament makes sense. There is not a fool (with the possible exception of General Obukhov, who recently said his tanks would survive a nuclear war) that needs to be told that if all the nuclear weapons now in the armouries of the U.S.A. and Russia were used, mankind might disappear. What, then, are the circumstances in which one or the other might be most tempted to use those ghastly things? Surely the answer is that the temptation would come when it was clear that one might get away with an attack and not suffer annihilation in retaliation. These are cruel terms on which to live; but it is a cruel world in cruel times that we live in.

WHEN PARTICULAR SECTIONS OF A DECAYING SOCIETY are chosen for spasmodic castigation on particular scores, something in me stands in the way of my joining the game with anything like alacrity. I rather try to take in the general picture. The result often is the melancholy conclusion that there is no cure for the particular disease; perhaps none for the general malaise either. With everything else in disarray in West Bengal, I saw no reason at all to expect its school-teachers to behave very differently from, say, students or organised labour or the clerks or the unemployed. It would be learned to write of the betrayal of the Bengali intellectual in terms of Julien Benda; but it would

all be beside the point. As far as I can see, the teachers have some genuine grievances; they always had, and in this they are by no means alone. It is also obvious to me that the Education Department of the Government of West Bengal did not move at all until a strike was threatened; and the threat itself was not unrelated to considerations of the coming elections. It will thus be seen that no party involved was in the least bit inspired by thoughts of improved educational standards for West Bengal, which I do not consider will immediately follow higher wages for teachers. At many points, I do not accept Neil McInnes's thesis (propounded in an annual supplement to *Capital* a couple of years ago) that the achievement of industrialisation has nothing at all to do with universal literacy; but I am beginning to see his point that no education worth having will ever reach the people of this country until you restrict the numbers to be educated. This is a somewhat cruel point of view, inasmuch as one is asked to resign oneself to a decision that would leave the majority of the people even without the slender benefits of an acquaintance with the alphabet. The benefits are indeed slender; but the country's resources are slenderer still; and if you spread them too thin you get neither the educated *élite* you need for progress nor universal elementary education. But, as I have said, neither the State Government nor the thousands of teachers involved in the agitation are really interested in these questions.

IN THIS ERA OF TABLOID NEWSPAPERS AND THE lighter-hearted journalism, official publications are generally looked upon as pretty stuffy things fit only for the compulsory reading of bureaucrats and a certain number of unfortunate business executives. Britain's *Board of Trade Journal* has somehow managed to avoid the more obvious pitfalls of departmental publishing and to present its inevitably heavy matter with a certain air of brightness and whiteness. I say this because the *Journal's* 75th birthday, which fell last week, provides one of those rare occasions when one weekly newspaper can say something felicitous about another. Actually the *Board of Trade Journal* originally appeared as a monthly publication and its first number, which is dated 15th September, 1886, is date-lined "August-September 1886." A special article in the most recent issue describes some of the background of the time; then, as now, Britain had a trade gap; her exports were running at about £19 million a month, against about £320 million today, while imports were £29 million a month, compared with £370 million today. The Marine Department of the Board of Trade still had a section for "wooden ships". The original monthly publication was sold at sixpence and today the weekly is available at one shilling and three pence. The early issues were 48 pages in size, but by 1893 it had swollen to 128 pages an issue. The index for that year shows that among the *Journal's* contents was a report on the current Bengal opium sales. Although not as old as some other publications, at 75 the *Board of Trade Journal* is one of the pioneers of modern economic journalism. Throughout the years it has provided a service of reliable factual information, which has been of the greatest value to industry and commerce wherever British enterprise has established itself. Long may it continue.

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THE KINNISON JUTE MILLS CO., LTD.

CHAIRMAN, SIR WALTER MICHELMORE'S STATEMENT

The following Statement has been circulated to shareholders of The Kinnison Jute Mills Co. Ltd., by the Chairman, Sir Walter Michelmores.

Dear Sir/Madam,

Last year for the first time a statement by the Chairman was enclosed with the Accounts and I am again issuing a statement this year with a view to providing to all Shareholders of the Company more detailed information in regard to the Company and the industry as a whole.

It will be seen from the Directors' Report and Accounts that profits for the year ended 31st March, 1961, show a reduction from those of the previous year—a feature which is common to the majority of Companies in the Birds/Heilgers Group—due partly to the extremely difficult trading conditions in October/December, 1960, when Jute purchased at advantageously cheap prices was not delivered until long after contract due dates. It is regretted that the improvement in the overall efficiency of the Mills and the number of spindles being operated per loom from June 1960, was not maintained up to the end of the financial year and this also militated against profits reaching the level of the previous year.

Prospects

The current year could well be the most critical the Jute Industry has encountered in its long history. The disproportionately high price of raw jute has

involved Mills in crippling losses on simultaneous trading up to the time of writing. Block closures of one week each month in June and July, 1961 and curtailment of production in August and part of September due to shortage of raw material have added their burden in the shape of lay-off compensation to the labour force and increased costs consequent on the reduced volume of goods produced.

The drastic curtailment of the electrical power supply between the hours of 6.00 p.m. and 10.00 p.m. from February, 1961 called for a rearrangement of shifts in your Mill and Factory, but it is pleasing to record that the flow of production was not interrupted.

News of the 1961-62 crop both from India and Pakistan is heartening in regard to expected output—although quality may not be up to normal due to shortage of steeping water. It is hoped that ample supplies of fibre will be available at a price which will permit Mills to do simultaneous business without incurring a loss.

Modernisation

Apart from a small quantity of additional machinery on the fine side still to be received, the modernisation programme of the Preparing and Spinning Sections of the Mills is completed for the time being. The Spinning and Preparing Machinery installed in

No. II Mill in 1949 still continues to give excellent service.

In pursuance of the policy of developing and extending the most modern techniques in machinery, your Directors have placed orders with Messrs. James Mackie & Sons Limited for 24-Onemack' Weaving Machines. Application has been made for the relative import licence.

Wide Looms

The wide looms installed in No. I Mill have contributed their share to the year's profits. It was not, however, found possible to work looms to capacity and for two periods during the year one shift had to be cut back in order to adjust supply to demand. It is becoming increasingly apparent that the scale of installation of additional wide looms is such that competition will tend to be in excess of demand and the competition arising from this situation will inevitably result in a shrinkage of profit margins.

Labour

The Wage Board for the Jute Industry set up by the Government of India, while considering the issues involved, made an unanimous recommendation as to the grant of Interim Relief to all categories of workers involved, and this was accepted by Government. The extent of the Relief amounted to:—

(a) Rs. 2.85 monthly per worker from 1st October, 1960 to 31st December, 1960.

(b) Rs. 3.42 monthly per worker thereafter.

While there can be no doubt of the desirability of raising the income and standard of living of agricultural and industrial labour in the country as a whole, including the Jute Mill industry, regard must, nevertheless, be had to the competitiveness of the industry, not only in relation to other countries which produce jute goods, but also in relation to alternative packaging (or non-packaging) media such as paper and bulk handling. Unless, therefore, higher remuneration and standards of living can be related to productivity, which might be achieved by the extension of piece-rates and the system of payment by results, indiscriminate wage increases can only be to the long-term detriment of this vital export industry.

Raw Jute

The quality of the 1960-61 crop was better than that of the previous season and could be considered as being above normal. The quality of deliveries to the Mills was satisfactory.

The period covered by these accounts was characterised by an acute shortage of raw jute, which dominated market trends. The small 1959-60 crop, resulting mainly from the low prices prevailing at the time of sowing in the early months of 1959 and unrelieved by the relatively small imports permitted from Pakistan, was followed by another short crop in 1960-61. On this occasion the crop failure was caused by the unseasonably dry weather during the period February/May, 1960 which delayed sowings so long that the eventual area put under jute was reduced, while in certain areas the young plants died and a scarcity of seed handicapped re-sowings. The industry, therefore, started the new season in July, 1960 with the by no means large carry forward of 12½ lac bales and faced the prospect of another season of reduced supplies. Unfortunately the situation was aggravated by the fact that licences for the import of Pakistan Cuttings were not issued in time for them to be a factor in preventing jute prices from reaching uneconomic levels.

The Indian Jute Mills Association was under no illusions as to the seriousness of the outlook for the industry and, in addition to making representations for a greater liberalisation of fibre imports, urged upon Government the need for a controlled restriction of output in order to conserve jute and avoid the complete dislocation of the industry when supplies started to fall off towards the end of the season. From early June, 1960 the Association permitted its member Mills to seal looms voluntarily on the understandable fact that the loom hours lost would be recoverable after 1st November, although, as it so happened, this recovery became largely impossible owing to the persistent deterioration in the jute supply position. In October, 1960, the Association introduced a jute purchase quota system designed to control buying and ensure an equitable distribution of available fibre supplies. This arrangement has been successfully maintained to end August, 1961 and has levelled out Mills' stocks.

Early in December, after consultation with Government, the voluntary sealing scheme was abandoned in favour of a total compulsory sealing, under the Working Time Agreement, of 17% of the total looms. Towards the end of the month, again with the approval of Government, this arrangement was replaced by a reduced working week of 45 hours with a 12% loom sealing, in order to permit a greater number of the labour force to obtain employment. From the end of January, 1961, the working hours were further shortened to 42½ per week.

Despite these corrective measures, the industry's jute stock position showed no signs of improving and it became increasingly evident that the available supplies were even less than anticipated, and that the final crop figure would be somewhere in the region of 32 lac bales, including Mesta. With stocks continuing to dwindle, the Indian Jute Mills Association approached the Central and State Governments in May on the need for further production cuts to conserve jute, and agreement was finally reached on a block closure of the industry for a week in June and a week in July. Even these measures have proved insufficient to bridge the gap until new crop became available in quantity, and from the beginning of August Mills individually have taken steps to adjust their output in accordance with their jute supplies in each case.

It is now abundantly clear that the initiative taken by the industry in regulating production from October, 1960 was instrumental in saving the industry from complete disaster.

Every possible effort must be made to ensure there is no recurrence of this unfortunate situation.

remedy possible is a guaranteed supply of raw material at reasonable and stable prices. This entails a substantial increase in the yield per acre by the adoption of modern agricultural practices and the creation of an organisation to ensure that prices do not fall to levels unremunerative to the Jute cultivators. The association has forged ahead with its plan for supplementing the jute development work of the Central and State Governments. Three intensive cultivation blocks have been started in each of the three different zones in West Bengal with the object of demonstrating to the growers the advantages of using improved seeds, fertilizers and mechanical implements. A seed multiplication scheme has also been worked out in detail envisaging financial assistance from the Government of India for the purpose of improved seed multiplied by registered growers and its sale at subsidised rates to the cultivators.

Your Company held substantial stocks of jute in the first six months of the period under review and was, therefore, spared the disastrous experience which befell a section of the industry at a time when jute prices were entirely out of parity with those of finished goods.

Jute Goods

The policy of selling up and down the market in small lots was continued throughout the year with generally satisfactory results.

Trading conditions were far from satisfactory throughout the period under review and, latterly, for many years. The root cause of the trouble has been, of course, the abnormally high prices of jute per maund, a price which bears no relationship to normal conditions in the international market for jute goods and which, if maintained, would gradually lose the Indian jute industry all of its export business. That overseas buyers have been antagonised by the high prices is unquestionable, and business has been slack as a result. Buyers have deliberately followed a policy of digging into their stocks and replacing only to a limited extent, waiting for a levelling off of prices at lower levels. Consumption has also been restricted in a number of markets: in the U.S.A. alone, it has fallen by 60 million yards in the first seven months of 1961 compared with the corresponding period of 1960.

Owing to this limited purchasing activity, and with Pakistan capturing the greater share of the business that has been offering, the prices of Indian jute goods while still high by normal standards have not been in parity with jute prices. It is for this reason that the Mills have suffered severe financial losses in recent months. Business was also retarded by the stringent controls imposed by the Forward Markets Commission in November, 1960 on trading in transferable Specific Delivery Contracts, controls which were designed to curb speculation but which necessarily affected genuine traders as well. The further restrictions introduced by the Reserve Bank of India to limit credit facilities by scheduled banks against stocks of jute and jute goods had the same effect.

A healthy finished goods market will not be possible until the industry's raw jute supply problems have been solved; and in the long term the expanding jute industry in Pakistan will become even more of a force to be reckoned with unless means can be devised of strengthening the Indian Mills' competitive position.

Buyers generally are becoming increasingly quality conscious and with a view to improving the products of your Mills and supporting Export Promotion further progress has been made in Statistical Quality Control.

Competition from Pakistan

I feel that pointed attention must be drawn at this juncture to the very serious threat posed by Pakistan to Indian exports of sacking goods. In recent months Pakistan has been under-cutting India to the extent of Rs. 8/- or Rs. 9/- per hundred bags, and as I write their prices are approximately Rs. 5/- per hundred bags below our market prices. It follows, inevitably, that they take first cut of the business of any importing country and it is only when their manufacturing capacity is fully booked that the foreign buyers turn to India for the balance of their requirements. In the result no less than 80% of the recent Australian business in cornsacks was placed with Pakistan, whose mills have also made serious inroads into the markets of Cuba, Africa and Burma and of other countries which have traditionally been the prerogative of India.

So much for the present, but if the present position in which India—the home of the jute trade—finds itself is most unhappy, the prospects for the longer-term future are even more bleak. Pakistan is understood to be placing orders for an additional 6,000 looms, to be installed over the next few years, and these looms are expected to be operative by 1965. It is anticipated that of this total, 5,000 looms will be for the manufacture of sacking, and assuming an average of two and a half shift per day, production would be of the order of 30,000 tons monthly. In recent years India's exports of sacking have averaged 32,000 or 33,000 tons monthly, so it will be readily seen that if the present price differential remains and Pakistan continues to be able to take priority in all export markets, then by 1965 India's export trade in sacking goods will have vanished entirely, leaving it only to satisfy its indigenous demands.

The reasons why the Pakistan mills can undercut the Indian are three-fold; first, Pakistan mills prices normally buy better quality jute and at cheaper prices than the Indian mills; second, wage rates in Pakistan are appreciably lower than in India; third, the export bonus scheme operating in Pakistan has the effect, in present conditions, of adding approximately Rs. 200/- per ton to the trading profits of Pakistan mills. Even allowing for the fact that efficiency is lower and power costs higher in Pakistan I estimate that there is at present a price advantage of approximately Rs. 300/- per ton in their favour. In the result, while under-cutting Indian mills to the extent necessary to sell their entire production they

can still make substantial profits—and will continue to do so at India's expense.

In these circumstances it is vital that Indian mills be given the earliest opportunity of competing on even terms with Pakistan; the longer action in this matter is delayed the more difficult it will be to regain the markets lost. The jute industry being the premier export industry of the country, and its highest dollar earner, the consequences of a serious decline in it can be nothing but a disaster to the general economy of the country.

Subsidiary Company—The Standard Jute Co. Ltd.

This Company continues the manufacture of goods on a limited scale. Last year it was mentioned that fairly substantial funds had been accumulated and while these were being loaned to Kinnison at a rate advantageous to both Companies, it was hoped to utilise them in a diversification of interests outside the jute industry.

Your Directors have now to advise it has been decided to invest:—

(a) Rs. 6 lacs in the purchase of 6,000 Equity Shares of Rs. 100/- each, at par, of McNally-Bird Engineering Company Private Limited;

(b) Rs. 6,75,000/- in the purchase of 9,000 Equity Shares of Rs. 10/- each in Coates of India (Private) Limited.

Approval of these investments was obtained in General Meetings of the Company held on 12th July, 1961 and 12th August, 1961, respectively.

The McNally-Bird Engineering Company Private Limited is a new Indian company formed and registered in relation to a collaboration between Bird & Company (Private) Limited and the McNally Pittsburgh Manufacturing Corporation of Pittsburgh, Kansas, U.S.A., and will establish a manufacturing undertaking at Kumardhub.

Coates of India (Private) Limited is an Indian Company formed and registered in 1947 to take over the Indian business of Coates Bros. Co. Ltd., London, manufacturers of inks for the printing and packaging trades, and has established factories in Calcutta, Madras and Bombay.

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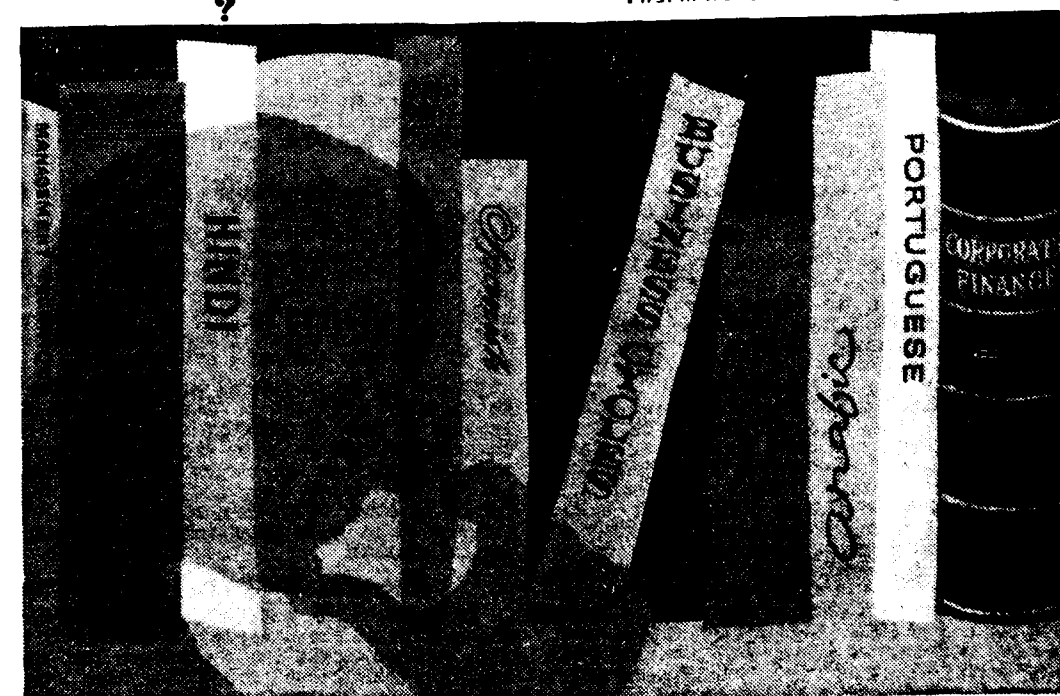
11th September, 1961.

The above statement is not a report of the proceedings of the Annual General Meeting, which will be held in Calcutta on September 27, 1961.

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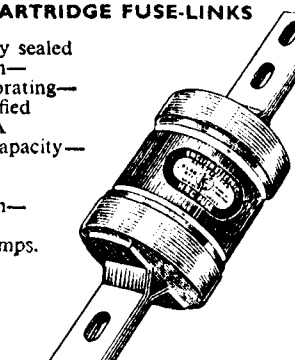
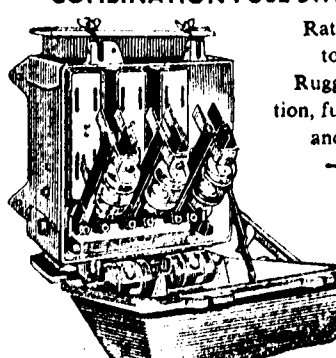
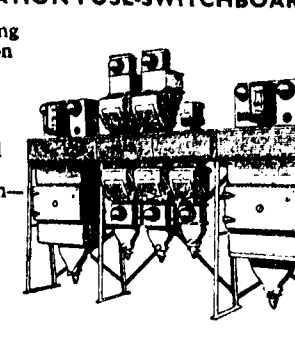
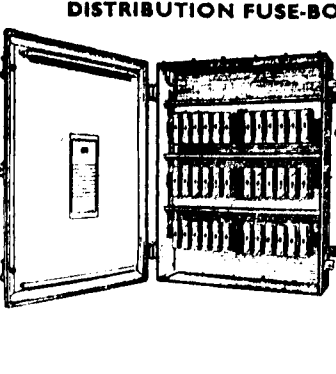
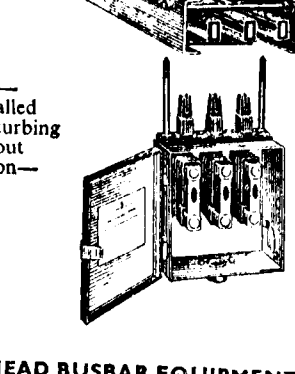


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CHAIRMAN, MR. B. L. JALAN'S REVIEW

Extracts from Chairman's Address of Mr. B. L. Jalan at the Annual General Meeting of The Bombay Gas Company, Limited, held on the 15th September, 1961.

Gentlemen,

In a recent address in Calcutta, I had traced the three distinctive stages of economic growth which the country will have passed through in a relatively very short span of three decades. As I said then, what we should aim at is a kind of "incentives-based regulated economy". Much of the progress which we have achieved would not have been possible but for such incentives. At the same time, it is true that a lot more could be achieved if we relied more on incentives rather than on restrictive regulations. To satisfy the growth-hunger of our economy, as perhaps of all developing economies, we will have to devise an ingenious system of incentives without permitting the growth of a lop-sided economic system. The objective of orderly and balanced development should not interfere with the larger objective of acceleration of the growth rate.

Incentives-based Regulated Economy

The incentives take many forms: positive and negative; direct and indirect; financial and non-financial; and tangible and notional. Sometimes negative incentives in the form of removal of deterrents to industrial production such as shortages of feed stocks, fuel, power and transport facilities may be as effective in the promotion of industrialisation as direct, positive and financial incentives.

During the last few months, disquieting news flashes regarding such shortages have appeared. Steel production which is so vital to the country's industrialisation and general progress was hampered by non-availability of coal which again was due to transport bottlenecks. In fact, transport difficulties and production and distribution of coal have become the subject of an ominous controversy in the official and non-official quarters. We are aware of the power failure in Calcutta and Delhi. These failures only aggravated the chronic power shortage in the country. Many industrial proposals in several States could not be promoted owing to non-availability of power or cheap power.

My object in pointing out the specific instances is merely to establish that there is a great scope for the State to provide increasingly and to strengthen the basic sinews of industry and thus accelerate the pace of industrial and economic growth in the country. While it is true that the national income in the country increased by 42 per cent during the first decade of planning, we are conscious of the great leeway which we have to make in order to catch up with the economic standards of more advanced countries. Owing to the population growth at a rate of over 3 per cent per annum, the per capita income during the first two Plan Periods could increase by only 18 per cent. We are still ranked among the lowest group, our per capita income being Rs. 302 in 1959-60 against Rs. 1,426 in Japan, Rs. 4,863 in the U.K. and Rs. 11,118 in the U.S.A.

An attempt has been made recently to recodify our tax law by passing a new Income Tax Act. While there is, no doubt, a lot of scope for differences of opinion on the changes which this new Bill has or has not brought about, one thing is patent: it has not gone far enough in simplifying or rationalising our tax system. The adherence to a system of multiple taxes such as Expenditure Tax and Wealth Tax has been guided by doctrinaire approach rather than by pragmatic approach to economic problems. While these taxes have not been given up, the highest rate of individual income tax continues to be as high as 84 per cent while Prof. Kaldor, on whose suggestions the so-called integrated tax system was adopted, desired the rate to be reduced to 45 per cent only.

As regards a liberal credit system, we may refer to the proposal being discussed at present among the banking circles to reduce the advance-deposit ratio. In support of the proposal it is mentioned that the ratio is higher as compared to those prevailing in advanced countries such as the U.K. and the U.S.A. One would easily see the futility of comparing such ratios with those of advanced countries if the basic objective of accelerated rate of growth is kept steadily in view. First, our ratio is lower as compared to rapidly developing countries such as Japan where it is as high as 100%. Secondly, the banking habit in countries like the U.K. and the U.S.A. is so widespread that even a lower ratio would meet the requirements. Thirdly, our deposit-advance ratio has not been growing appreciably in the past. While it was 64.42 per cent at the end of 1951 and rose to 71.63 per cent at the end of 1956, it was as low as 52.79 per cent at the end of 1959. If in March, 1961 it was 72.12 per cent, it fluctuated between 56 per cent and 72 per cent during the preceding 12 months, depending on seasonal requirements of the money market. Moreover, the insecurity to which the bank depositor is exposed will be well taken care of by Deposit Insurance which is very rightly being sponsored and

by a more vigilant policy followed by the Reserve Bank.

Gas Price: A Case of Disincentive

When we think of incentives, the case of our Company for raising the price of gas sold by it comes to my mind in bold relief. If one were to mention a glaring case of disincentives by restrictive regulations, one could easily cite the example of our own Company. While there is a clear and strong case for providing incentives for further expansion of the Company by allowing a reasonable price so as to enable it to create its own resources for expansion, it has been denied even a basically economic price which would cover its mounting costs and yield a minimum fair return to the investors. While the general level of prices has increased five-fold since the beginning of the Second War, the gas price chargeable by your Company has been rigidly held at a level lower than that of 1926. I am not aware of any such instance in any other industry. The rates and prices charged by public utilities, such as railways, road transport services and air lines run by the Government have been increased from time to time.

The increasing costs of raw materials—coal and diesel oil—and the continuous upward trend in salaries, wages and dearness allowance, have resulted in a precipitate fall in net revenues. Since the close of accounts, the cost of diesel oil has increased by Rs. 24.01 per kilo-litre. The increase in the excise duty on coal from Re. 1 to Rs. 4 on account of the Coal Mines Amendment Act, will cost your Company a further sum of Rs. 3 lacs annually.

No Surplus Left

The cumulative increase of costs without a corresponding rise in the sale price of gas has resulted in yielding negligible, if any, profits from the main operations of the Company, namely, production and distribution of gas. Leaving out the income from investments and providing for taxation, the net profit from the main operations of the Company comes to the meagre amount of Rs. 20,694, which means practically no profit.

The prices of basic commodities like steel have been increased from time to time, on the recommendation of the Tariff Commission, in view of the increased costs. The Government of India have similarly granted repeated increases in prices in the case of many other basic and important industries such as cement, caustic soda, paper, coal and the like. The Hydrel Companies in Bombay regularly levy in their bills "Fuel Adjustment Charge" on account of increase in the cost of fuel. Likewise, in the case of the Calcutta Electric Supply Corporation, the coal surcharge on the rates for electricity is raised automatically by the Corporation so as to cover increases in the pithead price of coal and/or in freight. There have also been increases in prices levied by several public utility concerns, such as electricity, water, telephones, railways, posts and telegraphs, air lines, and the like. The Tariff Commission is presently engaged in an inquiry relating to the price of cement, pursuant to a representation made by the cement industry to the Government of India that the price of cement fixed in 1958 was uneconomic today. You can view this factor in juxtaposition with the authorised price of town gas payable to your Company, which is lower today than the 1926 level. The price of coal has gone up from Rs. 26.53 per ton delivered at factory in 1926 to Rs. 52.36 per ton in 1960. This represents a 97 per cent increase. Similarly, the wage bill during the same period increased by about 60 per cent per thousand cubic feet of gas sold.

We may also compare the cost of coal to and price of gas charged by the Oriental Gas Co. Ltd. in Calcutta, which is a directly comparable case. While the Calcutta Company gets its coal at a delivered price of approximately Rs. 35 per ton (against the price paid by your Company at Rs. 52.36 per ton) and charges an effective gas price of Rs. 5.25 nP per thousand cubic feet (against the price allowed to your Company of Rs. 3.94 nP per thousand cubic feet).

It has to be impressed on the Government that an industry subjected to price regulation should be enabled to provide substantial funds for rehabilitation, modernisation and expansion from internal sources, and that the return on investment in such an industry should have some relationship with the return in other industries, so that it might be in a position to compete effectively for new funds in the capital market.

Increasing Production and Efficiency

In spite of all sorts of adverse factors affecting the growth of the Company, I am proud to inform you, gentlemen, that your Company has kept up the tradition of increased production from year to year, to meet the increasing demand of the existing customers.

At this juncture, it would not be out of place to mention that your Directors do not wish to rest content by meeting only the increased needs of existing customers with increased production, but have a keen desire to expand its present capacity by installing additional plant and equipment so as to meet the greater requirements of those who do not enjoy the benefit of this cheap and highly convenient fuel. The greatest factor inhibiting this growth, as you know, is the uneconomic selling price of gas. We cannot, you will appreciate, approach investors to invest more funds in an industry which does not permit an adequate and fair return, more particularly in view of the many competing and growing demands on the limited financial resources available in the country.

Summing Up

I may now sum up the case of the Company for an adequate rise in the price of gas:

1. The Company continues to get the price lower than that prevalent in 1926;
2. The prices of all components of cost have risen phenomenally;

3. The gas price received by the Company is about the lowest town gas price in the world;
4. While the Company pays 50% more for coal delivered ex-factory as compared to the Oriental Gas Co. Ltd., Calcutta, it is allowed a price which is 25% lower than that being charged by the Calcutta Company;
5. The price received by the Company is only a fraction of the price of bottled gas, which is only a bye-product, now being sold in the town by large companies;
6. The Company has, in spite of the meagre or no profit earned, maintained perfect service by supplying quality gas to its consumers;
7. Since 1946, the Company has increased the production of gas by over 60 per cent;
8. The Company has been denied the benefit of an escalator clause which is allowed to electricity and public utility companies in Bombay, Calcutta and elsewhere;
9. The Company has been denied also the necessary margin in price for creating internal revenue for financing an expansion programme, which is a feature of price-fixation by the Tariff Commission in other industries such as steel and which is invariably an important factor in its industrial expansion in all the fast-advancing countries of the world;
10. The Company has practically ceased to earn any profit from its operations of gas production and distribution;
11. By denying compensatory allowance for meeting the rising costs in spite of continued good services and expansion in production, efficiency has been penalised and the investors denied a fair return on the capital invested;
12. Without an adequate return on capital, investors are not interested for further investments to expand the capacity of the Company to keep pace with the ever increasing demand and to replace the use of costlier gases by some 33,000 Bombay consumers, which is about double the number of the existing consumers of your Company.

We have again moved the Government of Maharashtra for allowing us a reasonable and adequate rise in the price of gas in order to cover increases in the manufacturing costs, and also to enable us to launch a programme of expansion in gas connections. As you are aware, rapid industrialisation is the sheet anchor of the present economic policy and programmes of Government. We have every hope that the Government will make a realistic reappraisal of the Company's case this time, and allow the Company to make an adequate increase in the price of gas.

Coal Supplies

The Company has recently been experiencing considerable difficulties in securing full or regular supplies of coal: the total wagon allotment during the first six months of this year was only 2,118 wagons as against a quota of 2,520 wagons.

The coal supply position showed further and marked deterioration from July this year. The total loadings in July were only 308 wagons (as against the quota of 420 wagons); but as most of these were lost in the second half of the month, the actual deliveries during July were only 227 wagons. The shortage of coal was so acute that the fuel gas supply to the consumers had to be drastically reduced during the period from the 23rd to the 30th July.

In spite of continuous representations from the Company to all competent State and Central Government authorities, the supply position during August deteriorated alarmingly. The Company was compelled to cut down gas supplies to the extent of 15 to 20% to all its consumers except for Public Lighting with effect from the 22nd August. The inconvenience caused by such a cut to important consumers like hospitals and maternity homes and to major industries like the Government Mint, can be easily imagined. The shortage of coal results in reduced coke production, which also causes widespread inconvenience to those using coke for domestic purposes.

A study of the causes of the present sharp fall in the coal supplies reveals:

1. that there is a downgrading of the priority of supplies to this public utility concern by the Coal Controller;
2. that alternate supplies from other collieries programmed for the Company during the third week of August, were diverted to other shipments, thereby causing a further delay in loading for the Company; and
3. that the Company's allotted and programmed supplies from the Colliery scheduled to load in box wagons, were diverted to the Railway and Steel Plants at the last moment.

An examination of the question as to how far the present difficulties with regard to coal supplies can be solved by the movement of coal by the rail-cum-sea route from Calcutta to Bombay would show:

1. that sea transport is open to a variety of risks and delays due to labour troubles, port detentions and weather conditions;
2. that movement by sea with the completion of necessary formalities may take about 8 to 10 weeks and is of no help in improving the present position; and
3. that the landed cost of coal at the Gas Works by the rail-cum-sea route may involve an additional financial burden of about Rs. 10 to Rs. 15 per ton, over and above the subsidy offered by the Government.

Moreover, the proposed mode of transport being in an experimental stage, it is not appropriate that the fuel supplies to a public utility concern, playing a vital part in the civic and industrial life of Bombay, should be exposed to the risks and uncertainties of an altogether new experiment.

Your directors feel that when the selling price of the major product of this Company, town gas, has been frozen at an uneconomic level by the Government, the imposition of any additional tax on the Company at this stage, would further aggravate the critical financial position with which it is faced.

This does not purport to be the Proceeding

Money

THE CALCUTTA MONEY MARKET

SMALL RISE IN ADVANCES

Wednesday, 20th September.

THERE has again been a small increase in the overall level of advances in the Calcutta money market during the past week. Most of the increase is accounted for by the jute, iron and steel industries. Accommodation for sugar, and for the storage of grains and seeds, is slightly less, while cotton credit remains at about the level of a week ago. In the interbank market, some relaxation of the extremely tight conditions noticed recently appeared to be in sight. The call rate rose to 5 per cent at one stage, but later some business was reported down to 4 per cent.

More gunny bills have been seen in the exchange market, but those relating to tea shipments have been relatively firm. Remittance has been on a moderate scale. Sterling is firm, and has closed with gains against all the major currencies except the Swedish krona.

SILVER REACTED ON PROFIT-TAKING DURING THE past week. The price declined from the previous week's level of Rs. 238 to Rs. 237.75, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 203. The London and New York prices were 80½d and 91.375 cents.

Gold was steady on reports of seizures of contraband metal. The price improved from Rs. 147 to Rs. 147.50. The sovereign at Rs. 95.75 showed a rise of 25nP.

DURING THE WEEK ENDED 15TH SEPTEMBER, Government of India Treasury bills for Rs. 130,74,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 19th September. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.375 percent were allotted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2,500 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 25th September.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 20th September to 23rd September at Rs. 99.391 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 13th September to 16th September amounted to Rs. 5 lakhs.

A DECLINE OF Rs. 9.40 CRORES TO Rs. 1,889.46 crores in active notes was a notable feature of the return of the Reserve Bank of India for the week ended 15th September, 1961, but the total note issue rose by Rs. 96 lakhs to Rs. 1,908.75 crores. Notes held in the Banking Department consequently increased by Rs. 10.35 crores to Rs. 19.20 crores. Deposits of the Central Government rose by Rs. 10.03 crores to Rs. 73.53 crores and those of other Governments by Rs. 6.21 crores to Rs. 38.16 crores. Balances of commercial banks at Rs. 78.66 crores showed a rise of Rs. 2.81 crores, but balances held abroad again fell by Rs. 97 lakhs to Rs. 17.76 crores. Other loans and advances increased from Rs. 134.75 crores to Rs. 136.96 crores, of which advances to scheduled banks against usance bills amounted to Rs. 6.59 crores (Rs. 5.49 crores). Ways and means advances stood at Rs. 49.45 crores, against Rs. 48.11 crores.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 8th September, shows Demand and Time liabilities at Rs. 835.38 crores (Rs. 16.69 crores on account of borrowings from banks) and Rs. 1,138.92 crores (Rs. 18.12 crores), compared with Rs. 844.73 crores (Rs. 22.85 crores) and Rs. 1,154.14 crores (Rs. 18.59 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 56 lakhs and Rs. 20.13 crores to Rs. 44.60 crores and Rs. 73.87 crores, respectively. There is a rise of Rs. 2.83 crores to Rs. 610.67 crores in investments. Advances and bills discounted at Rs. 1,243.27 crores show a rise of Rs. 12.41 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 6 percent and 63 percent, against 7 percent and 61.4 percent.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 8th September, 1961, shows a drop of Rs. 2.80 crores to Rs. 524.02 crores in total deposits. Investments in Government securities are down by Rs. 1.97 crores to Rs. 259.30 crores, while other authorised investments remain unchanged at

credits, overdrafts, and bills discounted and purchased have increased by Rs. 8.83 crores to Rs. 245.29 crores. Cash and balances are, in consequence, shown at Rs. 24.86 crores or Rs. 4.13 crores less.

THE POSSIBILITY OF A WORLD SHORTAGE OF SILVER has stimulated a renewed interest in the London silver market during the past few months, and many speculators are now finding it more attractive than the gold market, which hitherto held their attention. Prices were fairly stable during 1960, but early this year the forward delivery price reached 80½d a fine ounce—the highest level since January 1957. Although forward prices subsequently eased, they are now showing renewed signs of strength. The chief silver producing countries are Mexico, the United States, Canada and Australia but, as the total world consumption of silver exceeds production, there is an excess of demand which has to be met from other sources, such as the demonetisation of silver coin and the sales of U.S. Treasury "free" stocks of silver. After the second World War, the United Kingdom decided to replace her silver coinage by one made of cupro-nickel. This made available silver bullion, which was used for repayments to the United States of amounts due under lend-lease and which also provided a supply of silver to meet industrial demands. Refining of the withdrawn coin is still in progress, but of 5 million ounces refinded during 1960 only about 1 million ounces were offered in the market, the remainder being retained by the mint to meet coinage orders from abroad. At the present rate of refining, these stocks should last for about another six years. Silver certificates in circulation in the United States are covered by official holdings of silver; any silver in excess of this amount forms U.S. Treasury "free" stocks from which the Treasury has the option to sell to industrial consumers at about 78d a fine ounce. Because the market price for silver has been above U.S. official selling prices, industrial consumers have drawn heavily on these stocks. If withdrawals continue at the same rate, it is estimated that these stocks could be exhausted in less than three years. China has become an important exporter of silver to the London market during the past 18 months. There is the possibility of a continued supply from this source, which is thought to come chiefly from the demonetisation of silver coin. The country has run into economic difficulties, and these silver sales are helping to raise funds to pay for wheat and barley purchased from Canada. The demand

for silver is likely to remain strong. The industrial demand is continually expanding with the increasing use of silver in the electrical and electronics industries, and industry as a whole used about 5 percent more silver in 1960 than in the previous year. Silver is also still in demand for coinage; the London market recently supplied France, Austria, Sweden, Switzerland and Italy with metal for this purpose. Production seems unlikely to expand significantly in the future and, with supplies of non-production silver decreasing, an increase in the price of silver seems inevitable when U.S. "free" stocks are exhausted.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 22-9-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
22-9-61	23-12-61	2,00.00	Rs. 2,500%
15-9-61	16-12-61	2,00.00	Rs. 2,400%
31-8-61	1-12-61	2,00.00	Rs. 2,400%
25-8-61	26-11-61	2,00.00	Rs. 2,400%
18-8-61	19-11-61	2,00.00	Rs. 2,400%
11-8-61	12-11-61	2,00.00	Rs. 2,398%
4-8-61	5-11-61	2,00.00	Rs. 2,500%
21-7-61	22-10-61	2,00.00	Rs. 2,650%
14-7-61	15-10-61	2,00.00	Rs. 2,650%
7-7-61	8-10-61	2,00.00	Rs. 2,650%
29-6-61	1-10-61	2,00.00	Rs. 2,650%
23-6-61	24-9-61	2,00.00	Rs. 2,750%

(Monthly Maturities 000's omitted)

September 1961	2,00.00
October 1961	8,00.00
November 1961	8,00.00
December 1961	6,00.00
Total	24,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs (thousands)	Bombay Rs (thousands)
8-9-61		1,01,54.45
1-9-61	65,51.00	88,44.40
25-8-61	80,33.00	84,68.90
15-9-61		83,51.62

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General Manager.

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FIRST to manufacture Calico Prints in India—J. K. Cotton Spinning & Weaving Mills Co. Ltd., Kanpur.

FIRST to install Electric Furnace for manufacturing steel in Northern India—J. K. Iron & Steel Co. Ltd., Kanpur.

FIRST to produce Baling Hops for use by the Jute and Cotton Textile Industries in India—J. K. Iron & Steel Co. Ltd., Kanpur.

FIRST to manufacture hydraulically operated modern cane crushing mill for small-scale Khaddar sugar units—J. K. Iron & Steel Co. Ltd., Kanpur.

FIRST to produce Aluminium virgin metal from Indian Bauxite in India—Aluminium Corporation of India Ltd., Jyokanagar.

FIRST to produce Engineers' Files in India—J. K. Engineers' Files, Bombay.

FIRST to establish Plastic Industry in Northern India—Plastic Products Ltd., Kanpur.

FIRST to produce Heavy Chemicals in Western India—Eastern Chemical Co. (India) Bombay.

FIRST in the world to produce on a commercial scale Hydrosulphite of Soda by Sodium Amalgam Process—J. K. Chemicals Ltd., Thana.

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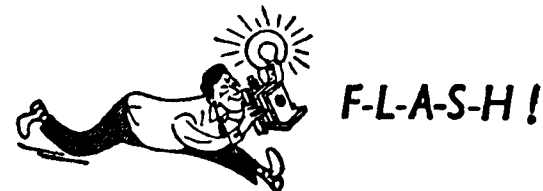
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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	15-9-61	8-9-61	16-9-60
Liabilities—			
Notes in Banking Dept. ...	19,28.38	8,92.64	21,65.23
Notes in Circulation ...	18,89,46.43	18,98,86.47	17,92,58.77
Total Notes issued ...	19,08,74.81	19,07,89.11	18,14,25.00
Assets—			
A Gold Coin and Bullion ...	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities ...	1,16,86.07	1,16,86.07	1,23,00.89
Total of A ...	2,34,62.10	2,34,62.10	2,40,76.92
B Rupee Coin ...	1,25,48.13	1,24,60.51	1,31,76.00
Rupee Securities ...	15,48,64.58	15,48,56.50	14,41,72.08
Total ...	19,08,74.81	19,07,79.11	18,14,25.00

BANKING DEPARTMENT

	15-9-61	8-9-61	16-9-60
Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund ...	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	5,00.00
Deposits—			
(a) Central Govt. ...	73,52.91	63,49.75	81,72.11
(b) Other Govts. ...	38,16.33	31,94.34	35,50.14
(c) Banks ...	78,66.20	75,85.49	96,61.79
(d) Others ...	1,58,02.72	1,59,28.49	92,27.57
Bills Payable ...	23,07.66	22,17.68	16,85.32
Other Liabilities ...	14,25.32	13,24.51	15,53.46
Total ...	5,26,71.21	5,07,00.41	4,71,49.39
Assets—			
Notes ...	19,28.38	8,92.64	21,65.23
Rupee Coin ...	2,17	2,1	1,47
Subsidiary Coin ...	3,23	3,73	6,00
Bills Discounted Int. Govt. of India Treasury Bills ...	24,98.96	18,26.15	22,15.75
Balance held abroad ...	17,76.91	18,72.83	23,44.47
Loans to Govt. ...	49,44.54	48,11.11	28,67.00
Other Loans etc. ...	1,36,96.41	1,34,74.78	1,37,10.91
Investment ...	2,61,16.47	2,61,15.87	2,26,37.31
Other Assets ...	17,05.05	17,02.21	12,01.25
Total ...	5,26,71.21	5,07,00.41	4,71,49.39

SCHEDULED BANKS

(In 000's of Rupees)

	8-9-61	1-9-61	9-9-60
(I) Demand Liabilities—			
(a) Demand Deposits ...			
(1) From Banks ...	49,72.49	50,03.17	---
(2) From Others ...	7,16,61.07	7,20,34.76	---
(b) Borrowings from Banks ...	16,68.57	22,85.21	14,94.47
(c) Others ...	32,35.95	51,49.45	7,59,97.39
(II) Time Liabilities—			
(a) Time deposits ...			
(1) From Banks ...	21,47.14	22,18.83	---
(2) From Others ...	10,75,26.53	10,89,69.45	---
(b) Borrowings from Banks ...	18,12.33	18,58.78	24,87.16
(c) Others ...	23,93.97	23,66.82	11,69,77.47
(III) Borrowing from State Bank—			
(a) Demand Liabilities ...	8,46.38	8,66.56	14,51.59
(b) Time Liabilities ...	10,75.00	11,31.00	67.00
(iv) Borrowing from Reserve Bank ...	14,97.63	1,55.40	52,03.70
(v) Cash ...	44,60.03	45,16.12	46,85.98
(vi) Balances with the Reserve Bank ...	73,86.60	94,00.27	1,11,79.14
(vii) Balances with other Banks in current account ...	16,94.64	17,31.91	15,85.57
(viii) Money at call and short notice ...	44,42.12	49,61.25	27,98.06
(ix) Investments in Central and State Govt. Securities ...	6,10,67.30	6,07,81.17	7,36,05.13
(x) (a) Loans, Cash credits & Overdrafts ...	10,76,64.13	10,67,17.75	9,79,43.72
(b) Due from Banks ...	11,84.83	7,92.38	---
(xi) Inland Bills purchased and discounted ...	1,10,40.33	1,07,43.20	97,93.28
(xii) Foreign Bills purchased and discounted ...	44,37.14	45,33.12	48,88.46
(xiii) Total of X, XI and XII ...	12,43,26.53	12,27,86.47	11,26,25.44

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 25-8-61	Week ended 18-8-61
Liabilities—		
Notes in Banking Department ...	15,73.80	12,38.56
Notes in Circulation ...	3,49,41.01	3,52,55.91
Total Notes issued ...	3,65,14.81	3,64,94.47
Assets—		
A Gold Coin and Bullion ...	24,93.90	24,93.90
Government of India Securities ...	73,75.20	75,11.63
Approved Foreign Exchange India Notes representing assets receivable from the Reserve Bank of India ...	43,01.84	43,01.84
B Rupee Coin ...	3,94.47	3,74.13
B Govt. of Pakistan Securities ...	---	---
B Held with Reserve Bank of India pending transfer to Pakistan ...	2,13,59.34	2,12,23.11
Gold Coin and Bullion ...	19.2	4,40.65
Sterling Securities ...	4,40.65	1,00.90
Govt. of India Securities ...	29.51	29.51
Rupee Coin ...	3,65,14.81	3,64,94.47

BANKING DEPARTMENT

	Week ended 25-8-61	Week ended 18-8-61
Liabilities—		
Capital Paid up ...	3,00.00	3,00.00
Reserve Fund ...	4,15.94	4,15.94
Rural Credit Fund ...	1,00.00	1,00.00
Deposits—		
(a) Central Government ...	15,06.3	18,31.14
(b) Provincial Government ...	7,31.20	2,91.43
(c) Banks ...	17,49.43	17,84.89
(d) Others ...	1,15,47.65	1,13,99.31
Bills Payable ...	40.21	28.70
Other Liabilities ...	14,58.61	15,66.06
Total ...	1,78,48.65	1,77,16.53
Assets—		
Notes ...	15,73.80	12,38.56
Rupee Coin ...	---	75
(a) Pakistan Subsidiary Coin ...	---	63
(b) India ...	---	---
Bills—		
Purchased and Discounted—		
(a) Internal ...	---	---
(b) Govt. Treasury Bills ...	16,40.93	16,18.28
Balance held Outside ...	1,93.00	1,88.00
Loans and Advances to Govt. ...	---	---
Provincial Govt. Debtor Balances ...	45,34.85	46,26.10
Investments ...	89,64.81	91,01.25
Other Assets ...	9,39.86	9,45.01
Total ...	1,78,48.65	1,77,16.53

Stocks and Shares

MONETARY STRINGENCY RESTRAINS MARKET ACTIVITY

BONUS ISSUE MOVE BY DUNLOP RUBBER WELCOMED

THE stock market has closed the week in an uncertain mood. The earlier improvement was inspired by good corporate news. The decision of Dunlop Rubber to issue bonus shares by capitalising reserves in the proportion of one new share for every two held has helped sentiment. The deliberations of the Import and Export Advisory Councils have had moderately bullish effect because it is thought that the Government will take steps to ensure that the installed capacities of the existing industries are used as fully as possible. Considering that deficits in India's foreign trade have become chronic, there is no alternative but to promote exports. Under the circumstances, the Government is expected to give further incentives to exporters. New Delhi appears to be veering round to the view that the prices of Indian commodities have become uncompetitive in foreign markets. The Government might thus take positive measures to reduce the production costs of industry.

In spite of the prospects for improved corporate working, Lyons Range has been disturbed by some unfavourable developments. Political developments in Punjab are being watched carefully. There is evidence of a growing shortage of credit. Money has become dearer, and it is difficult to estimate the extent to which fresh funds are likely to flow into stocks and shares. Large resources have been invested in new share issues during the last few weeks. Although the Life Insurance Corporation is believed to have bought some shares recently, its support is still marginal. The trend is likely to remain uncertain for the time being. Selling pressure has declined, but support is very poor. Operators are not inclined to extend their commitments in view of the coming Puja holidays.

The possibility of stock exchange reforms has again started attracting attention. Although the government has said that it will not introduce any measure compulsorily, the stock market authorities themselves are expected to take appropriate action to restrain speculation. The committee of the various stock markets formed for evolving reforms is expected to submit its report soon. Considering that the Government may intervene unless some concrete measures are introduced, the report of the committee is awaited with keen interest. Whether further restrictions will be imposed by insisting on compulsory deposits for buying and selling shares or by some other means, it is difficult to foresee at the present stage. It is, nevertheless, taken for granted that some restrictive measures will be introduced soon. A favourable factor is that henceforth all stock markets are likely to co-ordinate their actions. This should contribute to healthier working and prevent the diversion of business from one stock market to another.

Indian Iron have fluctuated narrowly and the closing price is Rs. 24.26. In the engineering section, Britannia Engineering are being bought on prospects of diversification of activities. Texmaco have reacted after an earlier improvement. Escorts propose to issue ordinary shares at a premium of Rs. 4 a share in the proportion of one new share for every held. Jessop, J. K. Steel and Guest, Keen, Williams have gained fractionally. Jay Engineering are steady on producing good results.

Prices of selected miscellaneous shares have hardened, although closing levels are below the best touched earlier. Dunlop Rubbers enjoy support due to the prospect of a bonus share issue. Hindustan Motors have fluctuated widely on rumours of a strike. Indian Aluminium have reacted, but Indian Cable have become steadier. Indian Copper have been maintained and Rohas have become sluggish around the current price. Sirsik have recovered on replacement buying. Sirsik have improved on prospects of reorganisation with foreign collaboration. Kesoram have been transferred from the cotton mill group to the miscellaneous section under the name of Kesoram Industries. Hindusthan Twyford, Isaac Holdens and Dr. Paul Lohmann have attracted support. Sellers predominate in India Steamship due to the uncertain freight outlook. Britannia Biscuits have hardened, as have Metal Corporation on expansion prospects. Cement shares have been supported in the belief that the price of the commodity will be increased soon. Jaipur Udyog have improved. Imperial Tobacco are steady but National Tobacco have fallen on profit-taking.

Paper shares have become steady and Orient have gained on influential buying. Sirpur are being wanted on hopes of expansion with foreign collaboration. Seshasayee Paper, Titagur and Shree Gopal are steady.

Cotton mill shares are being supported on hopes of improved cloth offtake. J. K. Rayon have reacted on replacement buying. Interest is being

taken in Bharat Commerce and Dunbar, but Bowreah have reacted on profit-taking.

Although selected jute shares have been bought, investors are cautious due to fears that the mills have incurred substantial losses so far during the current year. Kinnison are steady on prospects of diversification of activities. New Central, Birla, Anglo-India, Barnagore and Howrah have become steadier.

Coal shares have been neglected and prices have declined. Burrakur, Pench Valley and New Beerhoom have reacted. Sellers predominate in Central India, but Bengal are steady. Investors are worried because no effective measure has been taken yet for relieving the transport shortages.

Tea shares have generally reacted due to the softer trend in the auction prices. Brooke Bond have fallen on reducing the ordinary dividend from 15 percent, taxable, to 10 percent, taxable. The profit has declined from Rs. 13.06 lakhs in 1959-60 to Rs. 8.47 lakhs during the year ended June 1961. Hasimara are being supported on the proposal to diversify activities. Hantapara and Tezpur have reacted on profit-taking.

Government securities are quietly steady and the 3 percent Conversion loan 1986 has been maintained at Rs. 72.85. In spite of the fair demand for short and medium-dated stocks, business has been limited due to the shortage of sellers. The new State Government loans are easier and some of them are being offered at discounts.

Salem-Erode Electricity

A taxable ordinary dividend of 12 percent has been maintained by the Salem-Erode Electricity Distribution Co. Ltd for the year ended March 1961. The revenue profit has fallen from Rs. 7.02



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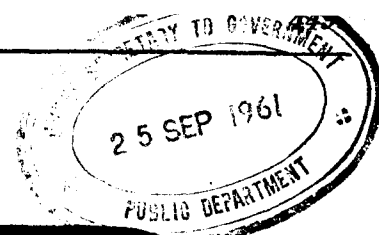
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lakhs to Rs. 6.62 lakhs, after providing Rs. 2.23 lakhs (against Rs. 2.01 lakhs) for depreciation. The provision for taxation absorbs Rs. 2.25 lakhs (against Rs. 2.41 lakhs). After making all necessary adjustments, there remains a balance of Rs. 7,244 to be carried forward, compared with Rs. 32,709 brought in. Units of electricity sold at Salem amounted to 24,746,691, (against 21,730,491), while those sold at Erode were 10,999,099 units (against 9,794,129 units).

Shahjahanpur Electric

The revenue profit of the Shahjahanpur Electric Supply Co. Ltd has risen from Rs. 1.37 lakhs to Rs. 1.46 lakhs for the year ended March 1961, after allocating Rs. 44,741 (against Rs. 37,445) for depreciation. A taxable dividend of 6½ percent has been maintained, and it absorbs Rs. 56,875. Taxation is allocated Rs. 42,300 (against nil). Making other adjustments, there is a carry-forward of Rs. 74,240, against Rs. 1,32,673 brought in. Units of electricity sold amounted to 3,624,912, against 3,643,450.

Bombay Market

EARLIER IMPROVEMENT NOT MAINTAINED

POLITICAL DEVELOPMENTS CAUSE ANXIETY

Wednesday Noon.

THE Bombay stock market showed divergent trends during the past week. Share prices improved at first due to short-covering, combined with fresh support. The decision of the Government to promote exports by giving fresh incentives was interpreted bullishly. Operators were encouraged by reports that many companies proposed to expand and diversify their activities. It was

believed that Tata Locomotive would go in for substantial expansion in the near future.

At the close, operators turned cautious and prices slipped back on profit-taking due to the disturbing political developments in Punjab. It was thought that the committee of the various stock markets would submit an interim report soon and it might recommend measures for restraining speculation.

Tata Steel closed lower at Rs. 141.50 and Indian Iron were shaded at Rs. 24.20 on pressure from Lyons Range. In the engineering section, Tata Locomotive reacted to Rs. 338.50 on profit-taking, but Premier Construction were supported at Rs. 184.50 by knowledgeable quarters. Alcock Ashdown were freely offered at Rs. 293 and Larsen and Toubro declined to Rs. 38. Mukand Iron were steady at Rs. 27.50 on influential buying. Motor shares were quietly steady, and Hindustan Motors lost at Rs. 19.28 on pressure from outside interests. Premier Automobiles came to hand at Rs. 155.

Cotton mill shares reacted at the close due to profit-taking. Century improved at first on paying a higher interim ordinary dividend but closed lower at Rs. 548. Khatau were in demand at Rs. 497.50 on prospects of a better dividend and on hopes of a bonus share issue. Morarji were being bought at Rs. 387 on rumours of bonus shares. Bombay Dyeing closed at Rs. 66.60 and Svadeshi at Rs. 261.50. Simplex were sold at Rs. 164 and India United ordinaries were done at Rs. 15.24. Sellers predominated in Apollo at Rs. 1.86, but Kohinoor were supported up to Rs. 283.

Cement shares improved in the miscellaneous section on talk that the price of the commodity would be increased soon. Associated Cement rose to Rs. 164.50 and Digvijay were wanted up to Rs. 177.50. Sugar shares were quietly steady, and business was done in Belapur at Rs. 274. Phalton were transacted at Rs. 138 and Maharashtra Sugar met with support up to Rs. 191. Mining shares were steady, and Shivrampur Syndicate were bought up to Rs. 96. Steamship company shares produced mixed trends. Scindia Steam recovered to Rs. 12.80 on short-covering, but Great Eastern Shipping were freely offered down to Rs. 13.60. Chemical shares were quietly steady, and business was done in Tata Chemical at Rs. 17. Indian

Dyestuff reacted to Rs. 442.50, but Polychem were in demand up to Rs. 202.50. Colour-Chem came to hand at Rs. 340. Rayon shares reacted at the close. National Rayon lost at Rs. 523 and Baroda Rayon were sold down to Rs. 139.50. Gwalior Rayon fell to Rs. 47 on talk that Hind Cycles would be amalgamated with the former, but there has not been any authoritative confirmation of this move so far. Bombay Burmah improved to Rs. 392 on prospects of diversification of activities. Voltas were placed at Rs. 282 and Tata Oil were steady at Rs. 69.50. Synthetics and Chemicals recovered to Rs. 189 on short-covering, but Ceat Tyre were quiet at Rs. 205.

Bank shares were steady, but business was limited. Bank of India were done at Rs. 133 and Central Bank came to hand at Rs. 62.50. Insurance shares were quietly steady, and New India Assurance were indicated at Rs. 59.

Electric company shares met with scattered support, and Ahmedabad improved to Rs. 91. Tata Hydro were placed at Rs. 109.50 and business was done in Bombay Suburban at Rs. 100.

Madras Market

QUIET UNDERTONE AT THE CLOSE

SELECTIVE DEMAND FOR TEA AND RUBBER ISSUES

Tuesday Evening. THE Madras stock market closed the past week with a quiet undertone after a steady spell earlier. Share prices improved at the beginning on good corporate news. Operators felt relieved that the Government would not introduce any legislation to reform the stock markets, at least for the time being. Later, share prices retreated on profit-taking due to easier advices from Calcutta and Bombay.

Business in Government securities was limited, and some of the new State Government loans were being sold at discounts. Bank shares were steady in the belief that the profitability of banks might improve during the current year. Selected sugar shares were bought on good corporate news. In the planting section, tea and rubber shares were taken with discrimination due to the good progress of the crops, but coffee shares were sold at lower prices. After being steady at first, cotton mill shares reacted at the close on profit-taking. Among miscellaneous shares, cements were fancied on hopes of an early rise in the price of the commodity.

In the banking group, Indian Overseas came to hand at Rs. 188 and Indian at Rs. 174. Punjab National were done at Rs. 18.37 and Canara Banking at Rs. 80.50. Public utilities met with scattered support. South Madras were indicated at Rs. 9.80 and West Coast at Rs. 13.90. Cochin were steady at Rs. 12.49 and Salem-Erode were wanted up to Rs. 13.50.

In the sugar section, Andhra were transacted at Rs. 26.85 on the decision to issue ordinary rights shares at par, in the proportion of one new share for every three held. Travancore were done at Rs. 10.60 on paying a taxable ordinary dividend of 7½ percent. United Breweries were maintained at Rs. 106.50, but Kothari were quiet at Rs. 8.65. Business passed in Deccan at Rs. 13.33 and E.I.D. were in demand up to Rs. 38.12. The Reserve Bank, it is believed, has given its consent to the latter company for accepting transfers of the ordinary rights shares on the London register in September 1960, to the Madras register after 18th September, 1961.

Among planting shares, Blue Mountain were steady at Rs. 3.08, but Cochin Malabar reacted to Rs. 7.37. Coffee Lands were available at Rs. 16.75 and Consolidated Coffee declined to Rs. 20.65. Devon were steady at Rs. 13.76, as were Highland at Rs. 14.20. Kil Kotagiri were taken at Rs. 4.73 and Lucky Valley were done at Rs. 11.75. Mysore Coffee were steady at Rs. 5.45 and Nilgiri were transacted at Rs. 10. Ouchterlony were sold down to Rs. 3.75, but Parkside were steady at Rs. 29.70. Peermade met with support up to Rs. 23.50, but Periakaramalai reacted to Rs. 3.66. Teekoy were sold at Rs. 5.50, but United Nilgiri were in demand up to Rs. 21.18.

In the cotton mill section, Buckingham hardened to Rs. 250, and Bangalore Woollen to Rs. 215.50. Anglo French were steady at Rs. 124 and Coimbatore Pioneer came to hand at Rs. 282. Lakshmi reacted to Rs. 157 on profit-taking and business was done in Madura at Rs. 37.90. Loyal were bought at Rs. 47.50 and Mettur were steady at Rs. 384. Radhakrishna came to hand at Rs. 32.50 and Sarada were transacted at Rs. 67. South India Viscose lost at Rs. 186, as did Travancore Rayon at Rs. 38.95.

Aluminium Industries were steady at Rs. 23.30 in the miscellaneous section, but Ashok Leyland were easier at Rs. 8.86. India Cement were supported up to Rs. 6.55 and Madras Cement were bought at Rs. 91. Enfield were steady at Rs. 11.70 and F.A.C.T. came to hand at Rs. 9.50. Hindustan Lever were done at Rs. 47 and Kiroloskar Electrics were in demand at Rs. 14.85 on prospects of expansion. Madras Rubber were steady at Rs. 15.50 and Mettur Chemical were wanted up to Rs. 14.55.

CAPITAL, 21st September, 1961.

Seshasayee Paper were transacted at Rs. 8.30 and business was done in Standard Motors at Rs. 16.05. Tube Investment improved to Rs. 258 on hopes of expansion and Textool were transacted at Rs. 175. United Electricals were quoted at Rs. 9.50 and Binny were taken at Rs. 250.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations Highest for the week. Lowest for the week. Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last named is shown in parentheses and will not be given where such a quotation is not available.]

CLEARER SECURITIES

Burrakur Coal—Rs. 18/00—18/44—18/00—18/06—(16/87)
Howrah Jute—Rs. 20/12—20/25—20/00—20/00—(21/00).
Indian Copper—Rs. 4/75—4/88—4/73—4/79—(4/35).
Indian Iron & Steel—Rs. 24/26x.d.—25/46x.d.—24/18—24/24—(24/18).
Textile Machinery—Rs. 17/05—17/90—16/75—16/95—(23/55).
Dunlop Rubber—Rs. 54/00—34/81—52/87—53/19—(41/50).
Hindustan Motors—Rs. 19/59—20/12—19/16—19/22—(18/81).
Indian Aluminium—Rs. 34/25—35/81—34/12—35/25
Indian Cable—Rs. 37/25—37/94—37/00—37/62—(31/87).
Rohas Industries—Rs. 15/69—16/37—15/69—16/00—(22/81).
Orient Paper—Rs. 35/80—37/15—35/80—36/75—(43/40).
Shree Gopal Paper—Rs. 24/75—25/81—24/75—25/75—(24/62).

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 99/18—99/18—99/18—99/18.
3% Govt. Paper—Rs. 71/00—71/00—71/00—71/00.
3% Loan (1964)—Rs. 98/85—98/85—98/85—98/85.
3% " (1966-68)—Rs. 96/25—96/30—96/25—96/30.
3% " (1970-75)—Rs. 90/95—90/95—90/95—90/95.
3% " (1986)—Rs. 72/80 S.T.—73/05—72/30—72/30.
3% " (1993-65)—Rs. 98/80—98/80—98/75—98/78.
3% " (1974)—Rs. 99/55—99/57—99/52—99/55.
3% " (1985)—Rs. 99/90—99/90—99/90—99/90.
3% " (1995)—Rs. 99/90—99/90—99/90—99/90.
3% " (1967)—Rs. 98/95—99/00—98/95—99/00.
3% " (1986)—Rs. 99/70—99/70—99/70—99/70.
3% " (1999)—Rs. 98/40—98/40—98/40—98/40.
4% U.P. (1969)—Rs. 98/00—98/00—97/95—97/95.
4% Orissa (1969)—Rs. 98/00—98/10—97/90—98/10.
4% Loan (1972)—Rs. 100/20—100/20—100/20—100/20.
4% Andhra (1972)—Rs. 98/25—98/25—98/25—98/25.
4% West Bengal (1972)—Rs. 99/25—99/25—99/25—99/25.
4% U.P. (1972)—Rs. 99/00—99/00—99/00—99/00.

BANKS

Bank of Behar—Rs. 15/00—15/00—15/00—15/00.
Hindustan Mercantile—Rs. 15/00—15/00—15/00—15/00—(16/00).
United Bank of India (Rs. 10 paid)—Rs. 4/94—5/09—4/94—4/94—(4/70).
Do. (Rs. 10 paid)—Rs. 3/25—3/25—3/25—3/25—(3/25).
United Commercial—Rs. 91/00—91/00—90/00—90/00—(78/50).

RAILWAY

Dehri Rohas—Rs. 21/87—22/81—21/81—22/81—(17/75).

COTTONS

Bharat Commerce—Rs. 27/00—27/31—26/81—27/00—(17/19).
Sowreah—Rs. 33/50—33/62—31/87—31/87.
Birla—Rs. 27/00—28/00—27/00—28/00—(20/00).
Cawnpore—Rs. 8/75—8/75—8/44—8/50—(7/00).
Dunbar—Rs. 30/37—30/62—29/69—29/87—(19/69).
Elgin—Rs. 20/00—20/12—19/50—19/50—(18/12).
Jayshree—Rs. 16/87—17/00—16/44—16/62.
K. Rayon—Rs. 19/12—19/44—18/75—18/81.
New Victoria—Rs. 1/59—1/65—1/59—1/65—(1/65).
Swadeshi (P.O.)—Rs. 9/12—9/12—9/12—9/12—(8/25).

COALS

Bhalgora—Rs. 4/94—4/94—4/94—4/94—(5/37).
Bharat—Rs. 3/37—3/50—3/37—3/50—(4/75).
Do. (Pref.)—Rs. 31/75—32/00—31/75—32/00.
Central India—Rs. 11/75—11/87—11/62—11/69—(10/62).
Chirulia—Rs. 2/50—2/50—2/41—2/44—(3/53).
Dhenno Main—Rs. 6/00—6/50—6/00—6/50—(8/87).
Equitable—Rs. 28/25—28/25—27/50—28/00—(26/75).
Kard—Rs. 8/62—8/62—8/62—8/62.
Katras Jheriah—Rs. 48/25—48/25—48/25—48/25—(46/75).
Karanpura Collieries (Pref.)—Rs. 53/50—53/50—53/50—53/50.
New Beerbhoom—Rs. 23/12—23/25—22/31—22/31—(21/75).
Pench Valley—Rs. 18/00—18/06—17/94—18/00—(22/31).
Raneegunge—Rs. 15/19—15/44—15/19—15/37—(16/31).
South Karanpura—Rs. 8/56—8/62—8/56—8/62—(11/19).
Western Bengal—Rs. 9/37—9/56—9/34—9/41—(7/31).

JUTES

Agarpara—Rs. 9/87—10/37—9/81—10/12—(12/00).
Anglo-India—Rs. 171/00—171/00—171/00—171/00—(201/00).
Alliance—Rs. 84/50—85/00—84/00—84/00—(104/00).
Birla—Rs. 25/06—25/81—25/06—25/31—(26/25).
Do. (Pref.)—Rs. 85/00—85/50—84/50—84/50—(92/87).
Barnagore—Rs. 127/00—127/00—127/00—127/00—(128/00).
Bally—Rs. 219/00—220/00—218/00—218/00—(244/00).
Chitavalan—Rs. 10/00—10/00—10/00—10/00—(12/94).
Champdany—Rs. 125/00—125/00—124/00—124/00—(111/00).

Empire—Rs. 15/44—15/44—15/44—15/44—(16/31).
Ganges—Rs. 11/75—11/75—11/62—11/62—(10/62).
Do. (Pref.)—Rs. 110/00—110/00—110/00—110/00—(110/00).
Gourepore—Rs. 370/00—371/00—369/00—371/00—(380/00).
Hukumchand (Pref.)—Rs. 91/25—91/75—91/25—91/50—(92/00).
Hooghly (Pref.)—Rs. 11/25—11/25—11/25—11/25—(9/87).
India—Rs. 15/00—15/12—15/12—15/12—(15/06).
Kamarhaty—Rs. 125/00—125/00—125/00—125/00—(154/00).
Do. (Pref.)—Rs. 67/00—67/00—67/00—67/00—(76/00).
Kelvin—Rs. 151/00—151/00—150/00—150/00—(154/00).
Lawrence—Rs. 157/00—157/00—157/00—157/00—(138/50).
Megna—Rs. 11/65—11/65—11/56—11/56—(11/62).
Nellimarla—Rs. 9/56—9/56—9/50—9/50—(12/50).
Do. (Pref.)—Rs. 75/00—76/00—75/00—76/00—(76/00).
New Central—Rs. 17/44—17/62—17/06—17/37—(24/69).
Do. (New)—Rs. 16/19—16/25—16/19—16/25.
Northbrook—Rs. 25/75—26/37—25/37—26/25—(22/62).
Nuddea—Rs. 48/25—51/00—48/25—48/50—(57/50).
National—Rs. 19/50—19/50—19/50—19/50—(22/75).
Rameshwara—Rs. 6/75—6/75—6/62—6/69—(9/19).
Soorah—Rs. 19/44—19/44—19/44—19/44—(22/19).

MININGS

Chrestien Mica—Rs. 10/87—10/87—10/87—10/87—(11/44).
Karanpura Development—Rs. 16/69—16/94—16/69—16/94—(13/44).
Metal Corp.—Rs. 10/50—11/12—10/37—10/56—(9/19).

CEMENTS

Ashoka Cement—Rs. 9/16—9/50—9/06—9/50.
Bengal Potteries—Rs. 7/00—7/00—7/00—7/00—(6/84).
Dalmia (Bharat)—Rs. 11/12—11/56—11/06—11/56—(12/00).
Jalpur Udyog—Rs. 11/37—11/87—11/19—11/87.
Kalyanpur Lime—Rs. 108/00—108/00—106/00—106/00.
Orissa—Rs. 15/50—16/12—15/50—16/12.
Sone Valley—Rs. 4/81—4/97—4/81—4/97—(5/19).

CHEMICALS

Alkali & Chemical—Rs. 38/50—38/62—38/25—38/44—(30/75).
Bengal Chemical—Rs. 103/50—104/00—103/50—104/00—(109/00).
Phosphate Co.—Rs. 333/00—333/00—330/00—330/00.
Smith Stanistreet—Rs. 15/25—15/45—15/25—15/25—(14/19).

ELECTRICS

Calcutta—Rs. 14/87—15/06—14/87—14/87—(14/44).
Do. (Pref.)—Rs. 9/25—9/25—9/15—9/15—(9/00).
Benares—Rs. 12/00x.d.—12/00x.d.—12/00x.d.—12/00x.d.
Mirzapore—Rs. 7/00—7/00—7/00—7/00—(10/00).
Mozufferpore—Rs. 11/06—11/06—11/06—11/06—(9/87).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 10/56—10/66—10/56—10/66—(13/12).
Britannia Eng.—Rs. 13/56—14/62—13/56—14/37—(13/87).
Binani Metal—Rs. 11/87—11/87—11/50—11/69.
Braithwaite & Co.—Rs. 38/37—38/50—38/25—38/25—(31/00).
Burn & Co. (7% Pref.)—Rs. 110/00—110/00—110/00—110/00—(120/00).
Do. (6% Pref.)—Rs. 101/50—101/50—101/50—101/50—(108/00).
Calcutta Steel—Rs. 15/94—16/25—15/94—16/12.
Dalmia Iron—Rs. 10/12—10/12—10/09—10/09.
Escorts—Rs. 23/00—24/12—23/00—24/12.
Guest, Keen, Williams—Rs. 39/87—40/37—39/62—40/12—(44/25).
Hindustan Wire—Rs. 8/56—8/75—8/50—8/75.
Indian Standard Wagon—Rs. 94/00—94/50—94/00—94/50—(85/00).
Indian Steel & Wire Pro.—Rs. 45/37—45/37—45/25—45/25—(40/12).
Indian Iron & Steel (Pref.)—Rs. 88/75—88/75—88/75—88/75—(93/00).
Jay Eng.—Rs. 28/50—29/19—28/50—28/87.
Jessop & Co.—Rs. 19/62—19/75—19/37—19/62—(20/94).
Do. (Pref.)—Rs. 78/00—78/50—78/00—78/50—(90/50).
J. K. Steel—Rs. 21/00—21/37—20/87—21/12.
Kumardhubi—Rs. 6/06—6/12—6/06—6/12—(6/50).
Marshall's—Rs. 3/87—4/12—3/81—4/12—(4/81).
National Iron & Steel—Rs. 5/70—5/81—5/70—5/81—(6/50).
Raymon Eng.—Rs. 6/25—6/25—6/19—6/19.
Saran Eng.—Rs. 8/00—8/00—7/94—7/94—(7/56).
Textile Machinery (5½% Pref.)—Rs. 92/50—92/50—92/50—92/50—(92/50).
Do. (5½% Pref.)—Rs. 82/50—82/50—82/50—82/50—(82/50).

INSURANCES

Hercules—Rs. 24/25—24/25—24/25—24/25—(24/62).
New Asiatic—Rs. 5/62—5/69—5/37—5/62.
Ruby General—Rs. 8/00—8/19—8/00—8/12—(8/25).

FLOUR MILL

United—Rs. 38/00—38/00—38/00—38/00—(50/00).

MISCELLANEOUS

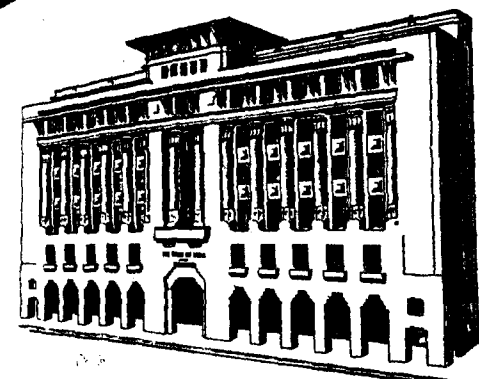
Aluminium Corp.—Rs. 15/87—16/56—15/87—16/12—(17/12).
Angelo Brothers—Rs. 22/31—22/62—22/06—22/25—(19/75).
Associated Battery—Rs. 35/50—35/87—35/25—35/75.
Associated Hotel—Rs. 5/00—5/00—5/00—5/00—(7/00).
Do. (Pref.)—Rs. 52/50—52/50—52/50—52/37—(52/50).
Bhartia Sons—Rs. 2/81—2/81—2/78—2/78.
Balmer Lawrie—Rs. 243/00—244/00—241/50—242/50—(206/00).
Bharat Nidhi—Rs. 8/44—8/44—7/69—7/69.
B. I. Corp.—Rs. 7/25—8/03—7/22—8/03—(7/12).
British Points—Rs. 27/82—27/87—27/00—27/37.

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Contact: Public Relations Officer, Kalyani, District Nadia or Development Department, Rajbhawan, Calcutta, or Kalyani Sales Office, 188A Rashbehari Avenue, Calcutta 29.

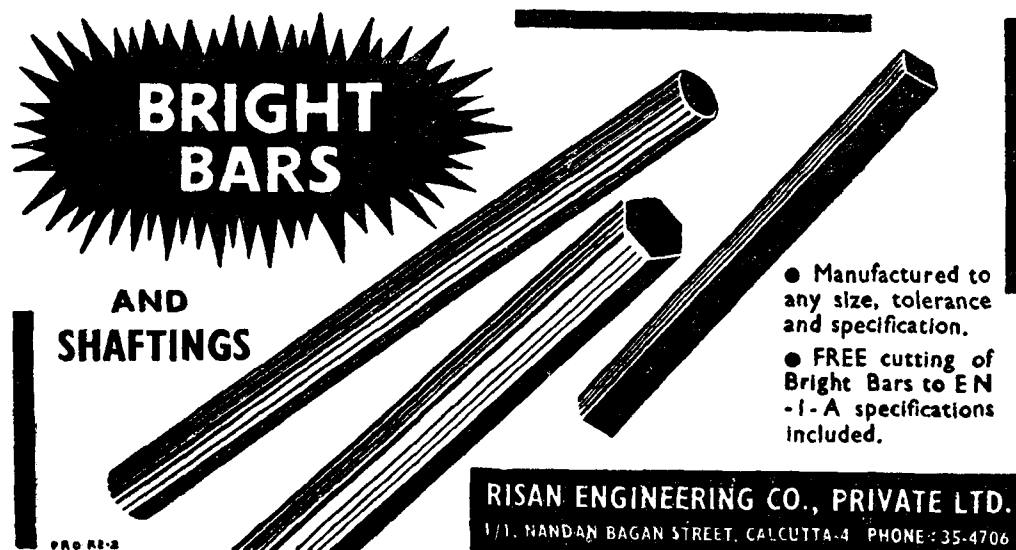
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Martin Burn—Rs. 28/12—28/37—28/00—28/37—(26/12).
National Pipes & Tubes—Rs. 28/00—28/62—27/75—27/75.
National Insulated Cable—Rs. 37/75—38/50—37/75—38/50—(26/30).
National Rolling & Steel Ropes—Rs. 22/31—22/31—22/31—22/31—(15/25).
National Tobacco—Rs. 16/62—16/62—16/19—16/19—(20/94).
Publicity Society—Rs. 21/87—23/50 c.d.—21/75—23/50 c.d.—(15/00).
Phillips Carbon Black—Rs. 19/25—19/25—19/00—19/00.
Phillips India—Rs. 33/00 S.T. 33/12—32/94—33/12—(88/00).

Rallis India—Rs. 155/50—155/50—152/50—153/00—(123/00).
Do. (Pref.)—Rs. 63/00—63/50—63/00—63/50.
Raymond Woollen—Rs. 122/00—125/00—122/00—125/00.
Shaw Wallace—Rs. 23/06—23/19—22/87—23/00—(25/56).
Sirsilk—Rs. 9/06—10/06—8/94—9/62.
Usha Martin Black—Rs. 6/62—6/62—6/62—6/62.
Union Carbide—Rs. 51/75—52/00—51/75—52/00—(49/50).
Walford Transport—Rs. 3/22—3/22—3/22—3/22—(2/75).

OILS

Indo-Burma Petroleum—Rs. 25/44—25/62—25/00—25/50—(23/89).
Do. (Pref.)—Rs. 80/50—80/50—80/50—80/50—(88/00).



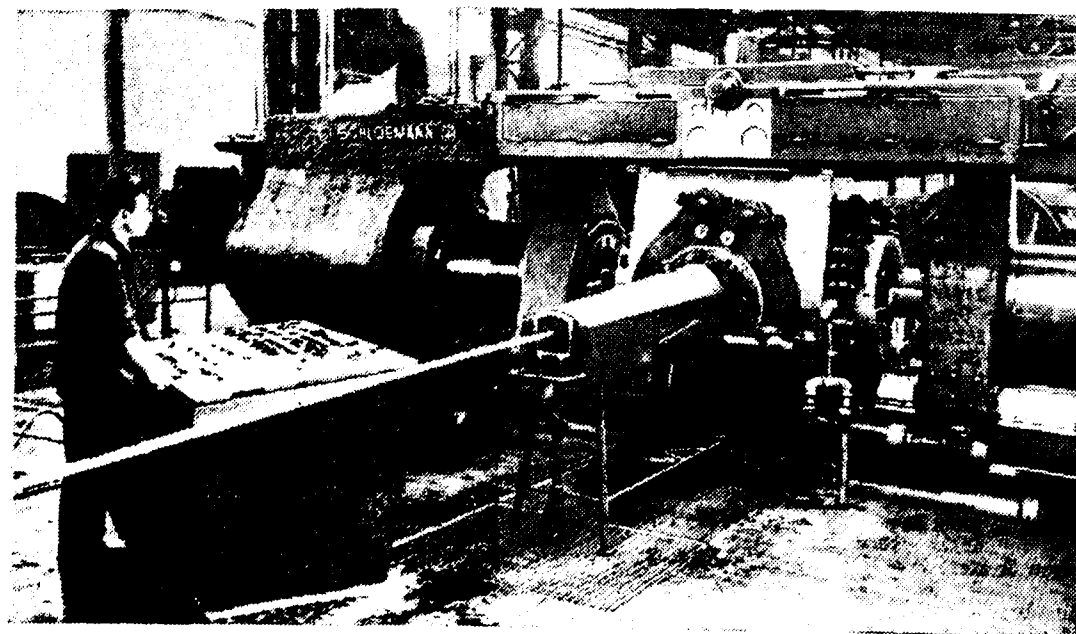
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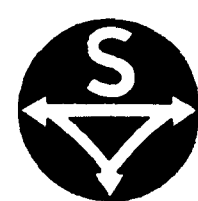
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India Paper Pulp—Rs. 17/62—17/81—17/62—17/81—(19/50).
Orient (1st Pref.)—Rs. 82/50—83/00—82/50—82/50.
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Seshasayee—Rs. 8/50—8/56—8/44—8/56.
Shree Gopal (2nd Pref.)—Rs. 96/00—96/00—96/00—96/00.
Sirpur—Rs. 15/25—15/25—15/31—15/31—(18/06).
Straw Products—Rs. 9/00—9/25—8/87—9/12.
Titaghar—Rs. 34/69—35/00—34/69—35/00—(38/37).
Do. (1st Pref.)—Rs. 113/00—113/00—112/00—112/00—(116/00).
West Coast—Rs. 169/00—171/00—169/00—171/00—(202/00).

SHIPPINGS

India Steamship—Rs. 7/25—7/50—6/75—7/50—(10/56).
Port Shipping—Rs. 11/00—11/00—11/00—11/00—(10/37).

SUGARS

Belsund—Rs. 11/00—11/19—11/00—11/19—(13/56).
Carew & Co.—Rs. 13/12—13/12—13/06—13/06—(10/75).
Dyer Meakin Brew—Rs. 34/37—35/12—34/37—35/12—(22/37).
Raza Buland—Rs. 11/12—11/19—11/06—11/19—(12/50).
Shree Krishna Gyanoday—Rs. 11/00—11/00—10/87—10/87—(13/06).
Tulsipur—Rs. 5/06—5/12—5/06—5/12.
Upper Ganges—Rs. 77/00—77/00—77/00—77/00—(67/00).

TEAS

Atal—Rs. 8/00—8/12—8/00—8/12—(6/12).
Betjan—Rs. 31/37—31/50—37/37—31/50—(23/50).
Bishnauth—Rs. 26/00—26/00—26/00—26/00—(22/62).
Baradighi—Rs. 26/56—26/56—26/56—26/56—(23/44).
Basmatia—Rs. 26/25—26/31—26/00—26/31—(30/00).
Bormah Jan—Rs. 17/12—17/12—17/12—17/12—(17/19).
Brooke Bond—Rs. 15/75—15/75—15/75—15/75—(16/75).
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Grob—Rs. 10/00—10/12—9/75—9/87—(11/87).
Hasimara—Rs. 32/56—33/25—32/19—33/19—(21/25).
Hantapara—Rs. 122/00—123/00—121/00—121/00—(130/00).
Hattikhira—Rs. 9/81—9/81—9/81—9/81—(12/75).
Kaliti—Rs. 10/50—10/50—10/50—10/50—(6/06).
Naga Hills—Rs. 19/87—20/00—19/81—19/81—(24/00).
Patrakola—Rs. 163/00—163/00—163/00—163/00—(165/00).
Rajabhat—Rs. 15/00—15/00—15/00—15/00—(18/00).
Runglee Rungliot—Rs. 386/00—386/00—386/00—386/00—(360/00).
Ranicherra—Rs. 18/12—18/12—18/12—18/12—(17/44).
Sungma—Rs. 13/69—13/69—13/69—13/69—(13/44).
Seujuli—Rs. 25/44—25/44—25/31—25/31—(29/00).

DEBENTURES

4% (1962) Calcutta Improvement Trust—Rs. 99/50—99/62—99/50—99/62.
6½% Guest, Keen, Williams—Rs. 105/00—105/00—104/75—104/75.

London Market

STOCK MARKET UNCERTAIN

LOWER TREND IN VALUES

London, 20th September.

UNCERTAIN conditions were apparent in the stock market during the past week, and there have been some erratic movements in prices, but the trend was downwards at close. The international situation was the major adverse factor, but the uncertain economic outlook and a steady flow of disappointing company statements made buyers even more cautious. However on Friday, the market was looking more stable than for some time, and a distinctly firm tone was experienced on Monday due to week-end Press comment which was rather optimistic about the investment outlook. Business increased and prices went steadily ahead until the early afternoon, but it was then that news of the death of Mr. Hammarskjöld was received and the advance was halted. As a precaution, jobbers lowered prices today, but little selling has been reported so far. Home equities in the main are lower. The August figures were of little assistance and with Ford Motor expressing the view that sales would be likely to fall by 15 percent as a result of the "little budget", buyers have been few. Cunard came into demand on vague talk of a link-up with P. and O., but there was a reaction later on the denial. Shipping shares have been helped, as a whole, by news of fewer laid-up ships. There has been little help gold shares and prices have tended to ease. Copper came under the influence of the serious events in Katanga, but prices were off the bottom. Tins have been less active. Oils have been quiet and the British Petroleum interim statement was of little influence, although the lower profits were disappointing. Selective buying of teas increased following the new bid for Doon Doona by Brooke Bond. Rubbers have been idle.

New Delhi

INDIAN COTTON TEXTILE EXPORTS FALL

DETAILS OF BHILAI STEEL PLANT EXPANSION PROJECT

(FROM OUR NEW DELHI CORRESPONDENT)

EXPORTS of mill-made cotton piecegoods during 1960 totalled 694.83 million yards, compared with 814.60 million yards in 1959. The decline was of the order of 120 million yards, or roughly 14.7 percent. It is reported that the lower output of Indian cotton textiles in foreign markets is due to the low level of international prices, compared with those at which Indian cotton textiles were offered. Actual exports of mill-made cotton piecegoods during the period January-March 1961, with the comparative export figure for the same period in 1960, are given below:

Period	Quantity (in million yards)
January-March 1961	152.22
January-March 1960	186.58

Cotton piecegoods exports from Bombay port for the period April-June 1961 were 137.62 million yards. Based on the quantity of cotton piecegoods exported from this port, cotton piecegoods exports from all ports in India for the period April-June 1961 may be estimated at about 152 million yards, compared with the actual exports during the period April-June 1960 of 166.74 million yards. From the figures given above, it would be observed that mill-made cotton piecegoods exports during the half-year January-June 1961, will be less than the quantity exported in the first half of 1960.

Among the major markets which registered a decline were the U.K. to the extent of 29 million yards, the U.S.A. 17 million yards, Australia 7 million yards, Malaya and Singapore 5 million yards, Aden 4 million yards and Canada 3 million yards.

Declining Manganese Ore Exports

Hitherto, India enjoyed a position of pre-eminence in the world market as a supplier of manganese ore. The highest export figure was reached in 1957. But unlike iron ore in recent years, manganese ore exports have declined steeply. The immediate cause of this decline is the worldwide recession and fall in steel production. The effect of the recession has been felt more in the case of manganese ore than in the case of iron ore, largely because trade in the former is not possible on such a bulk basis or against such long-term contracts as in the case of iron ore. This decline has, however, not been peculiar to India. It is merely a reflection of the decline in total world imports of manganese ore. Whereas during this period, 1958-59 over 1957-58, there was a decline in the total world imports of over 25 percent. Briefly stated, the reasons for the decline in exports of manganese ore are:

- Development of mining areas in relative proximity to consuming centres, partly for economic reasons and partly for political and strategic reasons, by consortia of producers or consumers. Also freer availability of manganese ore with the re-entry of Russia as the world's largest producer and supplier of manganese ore.
- Technological advances—low-grade manganese ore which was hitherto being used as a desulphurising agent in the production of steel is being gradually replaced by caustic soda.
- A growing tendency among some countries to enlarge their trade on the basis of barter or link agreements.
- A decline in steel production in 1957 and 1958 in the U.S.A. and later in Europe, with the result that the steel producers found themselves carrying large stocks.

(v) Production of ferro-manganese in the U.S.A., which had so far sustained a high level of payment for high-grade ores, has declined sharply.

Official Promotion Measures

Detailed below are the steps taken by the Government and the State Trading Corporation to encourage the export of manganese ore:

- The export duty on different grades of manganese ore was totally removed with effect from 25th November, 1958.
- The export of manganese ore has also been arranged through barter deals, against the import of Indian requirements of stainless steel, tinplate, wheat, etcetera.
- East European countries have not so far been regular buyers of Indian manganese ore, largely on account of payments difficulties. Rupee payment arrangements have now been worked out with most East European countries under which imports of certain essential items will be permitted from these sources, subject to the condition that these countries will agree to use the rupees so received for purchase in India of certain commodities, including manganese ore.
- The Ministry of Labour has been persuaded to defer the application of the labour welfare laws of Rs. 2 a ton on manganese ore.

(v) As a result of persuasion, the Ministry of Steel, Mines and Fuel has with effect from 15th February, 1960, reduced the rates of royalties on high-grade manganese ore from 12½ percent to 7½ percent, and on low-grade manganese ore, from 10 percent to 5 percent of the sale price at pit's mouth. This reduction brings the levy to the 1952 level.

(vi) Shipping freight on manganese ore from Bombay-Madras-Calcutta to the U.K.-Continent has been reduced from 72s 6d to 60s from 2nd September, 1960.

(iii) With a view to improving the competitive position of Indian ore in the overseas market, the railway freight on low and medium grade manganese ore below 42 percent has been reduced with effect from 1st September, 1959. The question of effecting a further reduction is being considered in consultation with the Railway Board.

(viii) An export incentive scheme has been announced recently whereby manganese ore exporters are allowed to use 5 percent to 10 percent of the foreign exchange earned by them through the export of manganese ore for the import of mining machinery and equipment.

Falling Kyanite Exports

As a measure of export promotion, the export of kyanite has been decontrolled. Kyanite exports from India during the last few years have been as follows:

Year	Total exports 25,564 tonnes
1956	24,456 "
1957	19,791 "
1958	22,350 "
1959	25,846 "
1960	5,490 "
1961 (Jan.-March)	

The overseas demand is mainly for Lapse Baru kyanite, the main producers of which are the Indian Copper Corporation, Calcutta, and Kharwan Minerals, who export their entire production themselves. Even the foreign market for Lapse Baru kyanite is in danger of being lost as a cheaper substitute called mullite, which is a synthetic kyanite, is being increasingly developed in the U.S.A. Another factor which is responsible for restricting the demand for Indian kyanite is the high sea freight. South Africa and Kenya, India's competitors in this item, enjoy an advantageous position.

Coffee Sales Abroad

The allocation of coffee for export during the 1960-61 season was reviewed from time to time and the Board at its meeting last June, decided to allocate 34,250 tonnes of coffee, consisting of 17,250 tonnes of Plantation, 6,000 tonnes of Arabica Cherry and 11,000 tonnes of Robusta for export out of the 1960-61 crop deliveries. This is the highest figure ever reached for coffee exports. A major quantity out of the export allocation has already been sold. In addition to the system of sales by tender, the Board has also been selling coffee direct to foreign buyers abroad. A quantity of 1,650 tonnes of Robusta Cherry Flats coffee was sold to Italy out of the last season's crop through the State Trading Corporation, against a barter deal. The following quantities have so far been sold direct out of the 1960-61 crop:

Sweden	15 tonnes
Hongkong	25 tonnes

Negotiations are under way for the sale of some Robusta coffee to Turkey and Italy.

Three Conferences in the Capital

An atmosphere of unreality prevailed at three conferences which were held here last week. The discussions in the Import Advisory Council were largely confined to maintenance versus capital imports for new units. Economists and the representatives of the Associated Chambers favoured greater emphasis on maintenance imports, while the Minister of State for Industry backed by the representatives of the Federation of Indian Chambers of Commerce and Industry, advocated rapid industrialisation. The Minister in the so-called policy statement "refused to sacrifice the future of industrial development for the sake of making full use of the existing industrial capacity." This was on 11th September. On 13th September, another conference was held to discuss coal shortages. This conference had before it a paper by Mr. S. L. Kirloskar, which stated that "before we consider new projects, it would be worth while to examine how the production of the existing units could be maintained and further expanded, when there was shortage of raw materials, particularly hard coke."

There was a similar atmosphere of unreality at the Export Advisory Council meeting. There was talk of legislation to restrict domestic consumption in order to boost exports. No attempt was made to face the basic issues. The first one is that the

standard of living is steadily rising, leading to a larger demand for goods. This is stimulated by the Government pumping large sums of money into the market. As the case of sugar shows, producers are very keen to earn foreign exchange for India, provided they are allowed to increase internal prices and given all other incentives. The increased prices of sugar have become the normal prices for the country, and the consumer of sugar is now called on again to subsidise exports. It is the competitive price and the quality of Indian goods and not the change of ministers, which will stimulate exports. This will be possible if only competition is introduced in India.

The two-day conference on coal was a futile but time-consuming exercise. The almost unanimous opposition to the coal dump scheme left the Minister for Fuels unmoved. He merely promised to consider the various views expressed. Of the questions which could be raised, the following is an example. A coal dump, say, is created in Kanpur. Firstly, what will the coal special carry back to the fields? This, of course, is no concern of the Ministry of Fuel. Secondly, an industry in Lucknow or Allahabad will have to get its coal supplies by road. In the present coal crisis, four major organisations of the Central Government have played a leading rôle. On top comes the Planning Commission, which neither provided adequate funds to the railways to create transport capacity to meet the requirements of the second plan, nor ensured that development was married to transport.

Second on the list comes the Ministry of Commerce and Industry, which to quote its own Minister is not prepared to "mortgage the massive industrialisation merely because some existing units were facing temporary difficulties." Third come the railways. Instead of frankly admitting that there is neither the line capacity nor wagons to transport coal, the Railway Ministry for almost a year has been producing figures to show how wonderful its achievements in this field have been.

Last, but not least, is the rôle which has been played by the Ministry of Fuel. At the beginning of the second plan, it adopted an anti-private sector policy. On paper, it implemented the recommendations of the Bhoothalingam Committee, but created so many procedural difficulties that the report almost became a dead letter. It was early in 1961 that it realised that in a mixed economy, the private sector did have a rôle to play and that it produced most of the metallurgical coal. Some adjustments were made. Meanwhile, the Ministry had to prove that it had reached the coal production target in the public sector for the second plan. The Ministry of Transport played its rôle also. Without any assessment, it declared that it would move one million tons of additional coal by sea. The railways must have heaved a sigh of relief. It is now learnt that there are not enough ships to carry the coal. The Minister of State for Shipping and Road Transport, Mr. Raj Bahadur, told the Lok Sabha the other day that as soon as bridges had been strengthened and roads widened, there would be no difficulty in transporting coal by road.

Indian Wool Exports Fall

In the year ended 31st March, 1961, Indian wool exports reached 26.55 million lbs, compared with the record figure of 41.87 million lbs recorded in the previous 12 months. Comparative values are Rs. 7.1 crores and Rs. 11.03 crores, respectively. Since April, Russia has again entered the market, and has purchased about 6 million lbs. The home trade is taking most of the finer sorts.

The Bhilai Project

The following are some details of the scheme to expand the Bhilai steel plant by 1 million tons during the third plan period, the entire equipment for which Russia has agreed to supply on its "usual and normal basis." The technical project report of the first stage of the Bhilai steel works was prepared by Russian organisations in 1955, and provided for an output of 1 million tons of steel with a possible expansion up to 2 million tons of rolled stock. The project report visualised the construction of the following principal production plants: coke and by-products, sintering, blast furnace, open-hearth and rolling mill. Included in the general works facilities were repair and auxiliary shops, power supply facilities, transport facilities, etcetera. The projected structure and efficiency of individual plants and facilities were described as follows:

Coke and by-product plants—a coal preparation plant, a coke unit comprising three coke oven batteries of 65 chambers each, and chemical plants (chemical products recovery, benzol rectification, tar distillation, sulphuric acid plants). The annual output of 4.25-millimeter metallurgical coke was rated at 1,145,000 tons.

Sintering plant—two sintering machines with a sintering area of 50 square metres each and a total annual output of 1 million tons of fluxed sinter.

Blast furnace plant—three blast furnaces with a useful volume of 1,033 cubic meter each and an annual output of 800,000 tons of open-hearth pig iron and 310,000 tons of foundry iron, making a total of 1,110,000 tons. The project of the first stage made no provision for the use of blast furnace slags.

Open-hearth plant—six stationary 250-ton open-hearth furnaces with Dinas roofs, with a total annual output of 1 million tons of ingots. Provision was made for the enrichment of the combustion air in oxygen to intensify the process.

The rolling mill plant was designed to comprise four mills: a blooming mill, a roughing mill, a

mill and two finishing mills. Adopted as a cogging mill with the two high reversing type blooming mill with 1,150-millimeter diameter rolls; it was scheduled to roll six to seven tons of ingots. The pre-heating facilities of the blooming mill comprised five groups of soaking pits. A continuous billet mill consisting of 10 stands in two consecutive groups, including four 700-millimeter and six 500-millimeter stands, was to be installed for rolling large-sized billets for the merchant mill and small-sized billets for sale. A rail structural mill consisting of a 950-millimeter roughing stand and three 800-millimeter finishing stands was to roll heavy rails, sleeper bars, beams and other heavy structural shapes. The annual output of the rail structural mill was assumed as 365,000 tons on a two-shift basis.

A 350-millimeter semi-continuous merchant mill consisting of 12 stands was to be installed for the production of merchant stock, the output of the mill being 255,000 tons on a two-shift basis. The total rolled stock output of the works was rated at 770,000 tons a year, including 150,000 tons for sale. The general plant for the works expansion provides for the development of the existing plants and shops and the construction of a few new plants and structures, while retaining the existing parallel location of the plants and their transport communications.

The fenced-off territory of the works comprises 451.5 hectares, the area under construction being 23.3 percent. The external goods turnover of the works will include 10 million tons of deliveries and 2.6 million tons of shipments. As previously, the works will be connected with the Calcutta-Bombay railway trunk line via the Bhilai station. All freight (except ore and limestone) incoming to the works from the external railway network will be received and all salable products of the works outgoing to the external network will be shipped via the existing works station.

Works Expansion

According to the wishes of the Indian Government, the works expansion is scheduled for completion within four years. In the course of the first two years, it is planned to build blast furnace No. 4 with a capacity of 1,719 cubic meters, coke oven batteries Nos. 4 and 5, open-hearth furnaces Nos. 7 and 8, with a capacity of 500 tons each, the slag processing plant, four additional groups of blooming soaking pits, and install additional equipment for the rail-structural and merchant mills. In the third year, it is planned to put into operation blast furnace No. 5, coke oven battery No. 6, open-hearth furnace No. 9, with a capacity of 500 tons and two more groups of blooming soaking pits, and also to complete the reconstruction of the continuous billet mill. In the course of the fourth year, there will be put into operation the third sintering machine, open-hearth furnace No. 10 with a capacity of 500 tons, the last two groups of soaking pits and the new wire mill, and open-hearth furnace No. 6 will be reconstructed for a double charge.

According to the project specifications, the total amount of equipment to be installed at the works in the course of its expansion is estimated in round figures at 71,545 tons, of which 56,722 tons of equipment will be installed in the principal plants. The construction site will be supplied with power from the functioning plants of the works. The maximum number of workers to be engaged in the construction work is estimated at 32,000 men.

The project for the expansion of the iron and steel works in Bhilai visualises a further rise in the technical standard and economic indices of the works operation. It provides for the introduction of advanced technological processes, equipment and construction methods verified by the operational experience of the Russian iron and steel industry during recent years. The rise in technical standard of the works will ensure the following:

(a) the construction of larger (as compared with the project of the first stage of the works) metallurgical units, that is, blast furnaces with a useful volume of 1,719 cubic meters and open-hearth furnaces with a capacity of 500 tons.

(b) the improvement of technological processes and the unit design, such as oxygen utilisation in open-hearth furnaces not only for the enrichment of combustion air, but also for blowing through the furnace bath; the application of magnesite-chromite crowns in open-hearth furnaces, mould casting directly from molten iron coming from the blast furnace plant; the increase in the weight of ingots for heavy rail rolling and the increase in the size of blooms for the continuous billet mill, etcetera.

(c) the better use of equipment and floor spaces, in particular, increased use of rolling mills, repair shops, power and transport facilities.

(d) fuller use of industrial waste; for instance, the arrangements for the conversion of blast furnace slag into building materials, a fuller use of excess coke oven and blast furnace gases, etcetera.

(e) wider mechanisation and automation of production processes and transport operations; for instance, in the dispatcher's control of the works gas facilities, more extensive use will be made of telemechanical aids for control and signalling purposes, the transportation network will employ electric centralisation of switches and signals, semi-automatic blocking and automatic signalling at crossings, etcetera.

(f) more efficient and cheaper construction methods—wider application of reinforced concrete structures, including fabricated members, etcetera.

The improvement in the technical standard of the works finds its reflection in increased labour efficiency. The total number of men employed at the works is estimated at 12,000, against 7,300 in the project of the first stage of the works—an increase of 65 percent at a 2.5-fold increase of production. In the present project, the annual steel output a man is estimated at 208 tons, compared with 137 tons in the project of the first stage of the works, which is an increase of 52 percent.

According to the composition of coals which are to be delivered to the works for coking, metallurgical coke will contain 23 percent of ash, 0.6 percent of sulphur and 0.8 percent of volatiles. The project visualises a corresponding expansion of the by-product output. The yield of principal coking by-products is rated as follows:

	Percent of dry blend
Tar, anhydrous	2.70
Ammonium sulphate (the ammonium yield is adopted at 0.25 percent)	0.99
Crude benzol distilling at 180°	0.60
Coke oven gas with a calorific value of 4,300 Cal/ cubic meters a ton of dry blend	305 cubic meters

The total amount of chemical products in the by-product plants will run into 138,000 tons annually, including 32,600 tons of ammonium sulphate; 2,980 tons of toluene; 12,480 tons of pure benzol; 3,000 tons of various oils; 3,400 tons of naphthalene; 1,900 tons of crude phenols; 42,850 tons of road tar; 32,500 tons of combustible mixture for gas carburisation in open-hearth furnaces, etcetera.

The amount of chemical products for sale, less internally used at the works, will be about 105,000 tons a year.

The project provides for the expansion of plants for the recovery and processing of coking products, which will require the installation of additional equipment and apparatus. The gas cooling, benzol recovery and distillation systems in the chemical product recovery plant remain unchanged. Due to the small ammonia content in the tar supernate, no lime is to be used when processing it in the sulphate department.

In connection with the increase in the amount of processed crude benzol in the benzol rectification plant, continuous removal of toluene is visualised, and a new process of evaporation of the washed fraction-benzol-toluene-xylene is to be introduced and the functions of the rectification units redistributed. The tar distillation and fraction processing systems in the tar distillation plant remain as they are. A second tubular apparatus will be installed in connection with the increase in the plant output. The sulphuric acid plant is to be expanded. The projected additional units are a new oven, a heat exchanger for the catalyst chamber and a new sprinkling cooler for the monohydrate absorber. The output of the sulphuric acid plant will amount to 27,000 tons annually in terms of monohydrate, which will fully meet the requirements of the chemical plants.

Blast Furnace Production

The open-hearth plant requirements for pig iron have been estimated at 1,962,000 tons. The total works requirements for pig iron, including the foundry (72,000 tons) will amount to 2,034,000 tons a year. At the request of the Indian authorities, the works will also produce 300,000 tons of iron for sale. The blast furnace plant is to be expanded by the erection of two blast furnaces with a useful capacity of 1,719 cubic meters each. The Bhilai works possesses all the necessary conditions for the construction of large blast furnaces. The expediency of building larger blast furnaces is determined by the large output of pig iron at the works. The quality (strength) of coke permits the construction of large-volume furnaces.

The 1,719-cubic meter blast furnaces exhibit a higher output and technical and economic efficiency in construction and operation than 1,033-cubic meter furnaces. In Russia, large blast furnaces are mostly built with a capacity of 1,719 cubic meters over, which show a high performance. The 1,719-cubic meter blast furnaces are to have an increased gas pressure at the furnace top. The coke combustion intensity in these furnaces is to be 0.90 ton a cubic meter of furnace volume a day. The output of a 1,719-cubic meter furnace is rated at 1,738 tons a day or 608,000 tons a year. The project visualises that two 1,033-cubic meter furnaces and two 1,719-cubic meter furnaces will produce only open-hearth iron, while one 1,033-cubic meter furnace will produce foundry and open-hearth iron.

With 350 blast furnace operating days a year in the average furnace campaign, the annual output of pig iron in the plant will be 2,090,000 tons of open-hearth iron and 271,000 tons of foundry iron, making a total of 2,361,000 tons. Liquid open-hearth iron will be delivered to the open-hearth plant (1,962,000 tons) and to the foundry for mould casting (69,000 tons). The remaining open-hearth pig iron (59,000 tons) and foundry iron (271,000 tons) will proceed to the casting machines. Of the 330,000 tons of solid pig iron, 3,000 tons will be used in the foundry, while 327,000 tons will go for sale, including 268,000 tons of foundry iron and 59,000 tons of open-hearth pig iron which can be used by other works for the production of ingots or steel castings.

Blast Furnace Slag Processing

The contract for the design of the works provides for the processing of blast furnace slags

into various building materials. A plant has been designed for processing about 780,000 tons of molten slags a year, which corresponds to the slag output by three 1,033-cubic meter blast furnaces. The annual output of the slag processing plant amounts to 700,000 tons of slag products.

The output of slag building materials and their assortment have been determined with a view to using these materials, essentially, in the Bhilai area, at the construction site of the second stage of the iron and steel works and the town near it. The following materials are scheduled for production by agreement with the Indian authorities: granulated slag, mineral wool, mineral wool mats and cast slag gravel. Granulated slag produced in the amount of 250,000 tons a year is to be used in the cement industry of the works area as an admixture in the production of slag portland cement and as a partial substitute for sand in the preparation of concrete and reinforced concrete at the construction sites of the works and the town. Mineral wool and its products are intended to be used as insulation material (ceiling and wall panels, etcetera) in industrial and housing construction in the Bhilai area, and partly in other areas. Some 32,400 cubic meters of mineral wool and 183,600 cubic meters of mats are to be produced, including 112,000 cubic meters of synthetic tar bound mats and 71,600 cubic meters of stitched mats with paper lining. It is planned to produce about 400,000 tons of cast slag gravel and to use it in the production of concrete and reinforced concrete in the construction of the works and the town in place of crushed stone. The slag processing plant is to include: a hydro-chute granulation unit, a section for the production of mineral wool and products by horizontal blowing with subsequent processing of slag fibres, and a crushing-screening unit for the preparation of cast slag gravel. The project provides for a possible expansion of the plant to handle all the slag produced by the five blast furnaces (1,662,000 tons).

Steel Production

The total amount of steel to be produced is rated at 2.5 million tons of ingots annually. The production of carbon rail and merchant steel has been provided; a possibility of producing low-alloy metal is also visualised. The increase in steel production is to be achieved by the expansion of the functioning open-hearth plant, involving the installation of 500-ton open-hearth furnaces with steel tapping into two 270-ton ladles, and the reconstruction of one of the existing furnaces to handle 500 tons. This will provide for the expansion of the plant foreseen when building its first stage, and for the necessary increase in steel production with relatively low capital outlays.

The new open-hearth furnaces are to have magnesite-chromite crowns. The existing 250-ton furnaces are to be reconstructed to operate with magnesite-chromite crowns. The advantages of basic crowns are particularly pronounced when oxygen is used, as implied in the present project. In this case, the temperature of the crown is raised above 1,700°C at which the strength of Dinas crown is insufficient. Basic crowns ensure a considerable rise in the furnace output.

In contrast to the project of the first stage of the plant, whereby oxygen was to be used only for the enrichment of the combustion air, the expansion of the plant involves a combined use of oxygen, both for the enrichment of combustion air and for blowing through the furnace bath. Oxygen consumption in the open-hearth furnaces is rated at 35 cubic meters a ton of ingots. Along with the application of oxygen, it is planned to intensify the melting process.

The output of the open-hearth furnaces is rated as follows: 250-ton furnaces—200,000 tons of ingots a year; 500-ton furnaces—300,000 tons of ingots a year. Based on the above output of the furnaces, the open-hearth plant is to comprise five 250-ton and five 500-ton furnaces. Four 500-ton furnaces are to be built anew; besides, the existing furnace No. 6 with a capacity of 250 tons is to be reconstructed during its overhaul, to bring its capacity to 500 tons. The construction of the new furnaces will involve the extension of the main building of the plant. Added to the existing equipment will be three floor-type charging machines, two overhead travelling casting cranes with a lifting capacity of 125 to 150 tons each and four ladle cranes with bigger capacities.

A second mixer department with a 1,300-ton mixer is to be added. The building containing the bulk materials department of the stockyard is to be extended with two reinforced concrete bunkers added to it. The flame cutting of scrap is to be moved from the magnetic materials department of the stockyard. A second mould yard has been provided to ensure the preparation of an increased number of mould trains.

The ingot stripping department building is to be extended to service trains with ingots of 500-ton melts; a third crane with a pushing capacity of 250 tons is to be installed there. The open-hearth furnaces are to operate on burden consisting of molten pig iron and reprocessing works scrap. The content of molten pig iron in the burden is determined by the balance of the works scrap and will amount to 0.785 ton a ton of usable ingots.

The rolling mill and open-hearth plants as well as the repair shops are the principal sources of scrap at the works. Besides, the project takes into account the wear scrap accumulating in all plant and shops (worn parts of equipment, production stock, metal structures, etcetera) and metal covered from the open-hearth slag. The total

522,000 tons a year. A small part of the steel scrap is used in the foundry.

Most of the pig iron scrap is due to the breakage of moulds and bottom plates. Besides, pig iron scrap is supplied by the blast furnace plant and the foundry. The total resources of pig iron scrap are estimated at 105,000 tons a year. The pig iron scrap is consumed by the blast furnace and open-hearth plants and the foundry.

Rolled Stock Production

At the request of the Indian authorities, the following programme of rolled stock production has been adopted in connection with the expansion of the works:

Rolled product	Annual output (thousand tons)
Heavy railway rails, 60—50 lbs/yards	500
Light rails	20
Railway sleeper bars	82.5
Structural shapes (ordinary beams 3 to 24-in. high, broad-flange beams, girders, T-beams, angles)	386.5
Merchant rolled stock (rounds, 1.8-in. dia.; squares, 1.3-in. flats, 2.5-in.)	251
Rolled wire, 5.3-10-millimeter diameter	400
Total finished rolled products	1,650
Blanks for re-rolling at other works, cross section 2x2 to 3x3in.	315
Grand total	1,965

The total rolled products output provided by the project is based on the reduction of 2.5 million tons of ingots. Steel consumption a ton of finished products will average 1.27 tons. Compared with the project of the first stage of the works, the output of wide-gauge rails will increase five-fold, that of structural shapes by about 35 percent and that of merchant rolled products, almost two-fold. To ensure the required assortment of rolled products, supplementary equipment is to be added to the existing mills; besides, a new 250 millimeter wire mill is to be installed.

According to the contract for the preparation of the project for the expansion of the works, the production of billets for sale on the continuous billet mill was rated at 400,000 tons and that of rolled wire at 300,000 tons. The project determines the possible annual output of the 250-millimeter wire mill at 400,000 tons of rolled wire. To ensure full use of the wire mill putting out finished products, the billet output by the continuous billet mill for re-rolling at other works has been reduced, compared with the contract, to 315,000 tons.

The assortment of the rolled wire produced by the wire mill has been altered, as against the contract, which provided only for 6.5-10-millimeter diameter rolled wire. Since the Indian authorities subsequently stated that it wished to obtain rolled wire of a smaller diameter, an annual output of 200,000 tons of 5.3-millimeter wire is provided, which makes 50 percent of the total rolled wire output. In order to increase the output of the blooming mill, it is planned to roll part of the blooms for the rail-structural mill from heavier ingots (9.5 tons, against 7.45 tons provided by the project for the first stage) and to increase the cross-section of blooms for the rail-structural mill and for the continuous billet mill (300x300 millimeters instead of 200x200 millimeters visualised by the project of the first stage).

The average hourly output of the blooming mill will be 350 tons. In connection with the increase in the blooming mill output, it is planned to build eight groups of soaking pits in addition to the five existing ones. The existing one-piece ingot car is replaced by a two-piece car; an additional section of the receiving table is installed to receive two ingots. Simultaneously, two additional crane equipment with 850-millimeter rolls and a 1,200 kW drive for each are to be installed on the continuous billet mill, for rolling 300x300-millimeter blooms before the first group of working stands with 700-millimeter rolls. Two additional coolers will be installed and the bloom storage expanded.

The billet mill will roll billets for the merchant mill with cross sections from 100x100 millimeter to 150x150 millimeter (532,000 tons), billets for the wire mill with a cross section of 80x80 millimeter (416,000 tons), as well as billets for sale (315,000 tons). The hourly output of the continuous billet mill is determined by the output of the blooming mill and will amount to about 300 tons of billets. To increase the output of the rail-structural mill, and hence to lengthen the length of strip rolling and rear sides of the mill. As has been stated above, the weight of the blooms to be rolled will be increased. Some 20 pits for delayed rail coolers, four continuous lines for rail finishing and six to ensure the necessary throughput of the thermal treatment and finishing equipment, considering the increasing hourly output of the mill. It is also planned to add an open storage for finished products.

The annual programme of the rail-structural mill output includes: 500,000 tons of rails; 82,500 tons of sleeper bars; 161,500 tons of large structural shapes and 6,000 tons of 3½ in. to 8 in. rounds.

The average hourly output of the rail-structural mill will vary widely depending on the shape to be rolled: from 50 tons for 4x4 in. angles to 180 tons for 90 lbs rails and 200 tons for 8 in. rounds.

The annual output of the mill, including the rolling of a great number of heavy shapes, will amount to 750,000 tons. To meet the annual production goal, the mill should operate 5,500 hours a year, on a three-shift basis, with holidays.

A third continuous furnace is to be added to the 350-millimeter merchant mill and the finished product storage expanded. The annual output programme of the mill includes 185,000 tons of 1.3-inch rounds, 40,000 tons of 1.3-inch squares, 30,000 tons of 2.5-inch flats, 225,000 tons of small structural shapes and 20,000 tons of light rails. The average hourly output of the mill will vary from 50 to 170 tons, depending on the kind and size of the shape to be rolled. To meet the annual goal of 500,000 tons of merchant stock, the mill should operate 5,500 hours a year, on a three-shift basis, with holidays. The 250-millimeter wire mill is designed to comprise 37 working stands including 29 stands with horizontal rolls and eight with vertical rolls, the total driving power being 22,000 kW.

STRUCTURE AND OUTPUT OF THE WORKS' PRINCIPAL PLANTS

Plant	Product	Works expansion project	Annual output (thousand tons)	
			Project of first stage of the works	Works expansion project total
Coke	Metallurgical coke	+25	1,145	2,290
Sintering	Fluxed sinter		1,000	1,870
Blast furnace	Iron (natural), including open-hearth foundry iron		1,110	2,361
Open-hearth	Ingots		800	2,090
			310	271
			1,000	2,500
Rolling mill	Blooms		859	2,142
	Billets		427	1,263
	Finished rolled stock		365	750
	- do -		255	500
	- do -		—	400
	Total rolled stock		—	—
Slag processing	Granulated slag	Hydrochute granulation unit	—	250
	Slag wool	Department for production of mineral wool and products	—	38
	Cast slag gravel	Crushing-screening unit for production of cast slag gravel	—	412
Total production from slags			700	

Taking into consideration the Indian practice of producing railway rails semi-killed steel big end-down ingots without feeder heads, it seems expedient to carry out at the works some experimental meltings of killed and semi-killed steel and through investigations of finished rails made from them, to test their quality and production cost and with the aim of comparing the quality of rails rolled from killed and semi-killed steel ingots. If these experiments point to the expediency of producing rails from semi-killed steel at the Bhilai works, the production of such rails can be ensured without any changes in the range and characteristics of the rolling mill plant equipment. It would also be advisable to stage an experimental check-up of the technical and economic efficiency of production of different types of merchant steel from semi-killed metal as compared with killed metal. If rails and the merchant rolled stock which is to be produced from killed metal, are rolled from semi-killed steel ingots, the yield of usable blooms will increase, and this will bring about a corresponding decrease in the amount of trimmings by approximately 75,000 tons a year.

The additional blooms can be used for rolling annually another 70,000 tons of billets on the continuous billet mill to be sold to other works. The

Strip rolling in the roughing and the first middle groups of stands will be done simultaneously in four threads, in two second middle groups—in two threads in each group, in four finishing groups—in one thread in each group. The maximum rated speed of the strip emerging from the final stands will be 30 meters a second. The whole output of the mill will be produced in coils. The average hourly output of the wire mill will vary from 55 to 105 tons depending on the rolled wire diameter. To meet the annual production goal, the mill should operate 5,800 hours a year on a three-shift basis, with holidays.

The project for the expansion of the works provides for the production of railway rails and part of the merchant rolled stock from killed steel big end-up ingots with feeder heads, totalling 950,000 tons. The practice of rail production in Russia shows that killed steel ingots yield better quality rails which meet exactly the consumer's requirements.

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CONSTIPATION AND PILES

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ACCRA MEETING DISCUSSES PROBLEMS OF COMMONWEALTH TRADE

INTERESTS OF MEMBERS TO BE SAFEGUARDED,
SAYS U.K. CHANCELLOR

(FROM OUR LONDON CORRESPONDENT)

THE U.K. Chancellor of the Exchequer, Mr. Selwyn Lloyd, is having a busy time at present. Reports from Accra, where he is attending the usual annual meeting of Commonwealth Finance Ministers, suggest that he has been regaled with fears and warnings by his colleagues about the probable outcome of Britain joining the European Common Market. Apart from individual reactions, the general feeling appears to be that unless Commonwealth interests are fully safeguarded, the effectiveness of the Commonwealth could decline to a point where it exists in name only, and that would be a major calamity. Another widely held fear—voiced particularly by the underdeveloped Asian and African countries—is that the present British leadership in world affairs and economic matters particularly would be replaced by a faceless group directorate, leading to the disappearance of the unique prestige and contacts enjoyed by the Commonwealth in the interests of west European policies directed against the United States on the one side and the communist bloc on the other.

Mr. Lloyd's contribution to the discussion apparently took the form of a reassurance that Commonwealth interests would be protected during the negotiations and that talks as to how to ensure Commonwealth participation in these would start shortly. The British delegation to European Common Market negotiations will be headed by Sir Pierson Dixon, U.K. Ambassador in Paris, under the overall leadership of Mr. Edward Heath, the Lord Privy Seal, with member-representatives of all the Government Departments involved, all with wide experience of international affairs. From Accra, Mr. Selwyn Lloyd is to go on to Vienna for the annual meetings of the I.M.F. and the World Bank.

A news flash from the U.K. Board of Trade states that Britain's trade gap widened last month by £12 million. The gap—the excess of imports over exports—was £40.4 million, compared with £27.8 million in July. Imports totalled £359 million, compared with £350.8 million in July, not perhaps a very significant rise. Exports, on the other hand, declined from £308.6 million in July to £305.2 million in August; and re-exports were also lower at £13.4 million, against £14.4 million. This is disappointing in view of the fact that exports have been holding their own surprisingly well in spite of many handicaps.

A second disappointment in the economic outlook is the U.K. Iron and Steel Board's announcement that the production of steel is showing the effects of a widespread reduction in demand. In August, the output was 338,400 tons a week, compared with 380,200 tons a week in July. In August 1960, production was 422,900 tons a week. The output has, therefore, declined by nearly a quarter. Part of the current demand is being met from stocks, which began falling in the second quarter of the current year. The Board believes that stock withdrawals might have accelerated in August. Pig iron production in August amounted to a weekly average of 264,900 tons, compared with 276,600 tons in July and 291,400 tons in August 1960.

August Retail Sales

Any ideas that the July upsurge in retail trading in anticipation of the U.K. Chancellor's "Little Budget" would be followed by an equally sharp downturn once the measures were announced, are not borne out by the August figures. Although only provisional, these show that on a seasonally-adjusted basis, the index of the value

of sales last month was maintained at the high level of 117, to which it rose from 114 between June and July. The U.K. Board of Trade draws the conclusion that on the information so far available, retail trading was broadly maintained last month at the high level reached in July, which was significantly higher than during the second quarter of the current year.

Although sales by durable goods shops, which benefited most from the July buying spree, may have eased down a little, food shops did well, and sales by clothing and footwear shops moved up after having remained steady in recent months. Comparing the value of August retail sales with those of August last year, the rise appears to be about 6 percent. But of this about two-thirds can be attributed to higher prices.

Construction Work Abroad

During the year ended March last, construction work abroad carried out by British firms rose in value by £11 million to about £135 million. The work was carried out in 63 different countries by more than 60 firms. New contracts obtained during the period fell by some £33 million, compared with the previous year and the total of £98 million was the lowest since 1955. The unsettled political climate in many parts of the world may have had some effect on the willingness of U.K. contractors to tender and the pressure of work at home has limited the capacity of some firms to accept additional overseas commitments.

Influx of Building Contracts

In terms of work done, the building and contracting industry had a record second quarter. According to U.K. Ministry of Works' figures, the industry also received enough orders to stoke the great building boom for months to come. The value of new orders in April-June was £491 million, although lower than the first quarter total of £521 million, was a healthy advance on the figure of £452 million in the second quarter of last year. Moreover, the fall between the first and second quarters this year was less than it usually is, even allowing for the increases in prices. This outcome is perhaps some consolation to the industry for the problems it is facing in winning more work overseas.

The U.K. Chancellor's credit squeeze has naturally still to do its work of contracting the flow of building work. Before he made his "Little Budget" statement in July, it was apparent from the U.K. Board of Trade's figures for schemes approved that the pace had gone out of factory building plans. The only fall in new orders in the second quarter, compared with the same quarter last year, did occur in contracts for industrial work, but they were still slightly higher than in the first quarter. Orders for new housing were up, although the rise can be accounted for by higher prices. Contracts for new work placed by public authorities were sharply higher—£142 million, against £121 million—a comparison that helped provoke Mr. Lloyd's request to local authorities to cut down their housing plans and underline his determination to keep all forms of public spending under closer observation.

Chartered Bank Terms

Terms of the equity "rights" to be made by the Chartered Bank were announced after the market hours on 12th September. The bank is to raise £22 million by the issue of 1.1 million new £1 ordinary shares at 40s a share, on a one-for-five basis, to finance a greatly increased volume of business. The existing ordinary shares finished 6d firmer at the close of Stock Exchange dealings on 13th September at 53s 6d. This puts a value of 2s 3d on the "rights", suggesting a premium of about 12s on the new shares. Payment for the new shares is being spread over nearly a month, with 20s payable on 2nd November and a further 20s not later than 30th November. The issue is being underwritten by Pender and Boyle for a commission of 6d a share, which on 1.1 million shares equals £27,500. The maintenance of the annual dividend rate of 15 percent on the increased capital is forecast by the directors, who hope to recommend a final dividend of 7½ percent actual for the year ended December 1961. At a price of 52s, the £1 ordinary shares give a yield of a little over 5½ percent.

The directors of Doom Dooma Tea have produced the logical and probably decisive reply to Brooke Bond's take-over offer, by realising the Company's underlying assets. They have received a firm offer from Indian interests for three of their five estates. This would produce a cash distribution of £290,000 or 35s a share, and still leave assets worth £12.5 million, or 45s a share—a total of 80s. Brooke Bond offered 45s. This 45s Indian offer is in sterling, and remittance to London would depend on the consent from the Reserve Bank of India. But Mr. W. K. Warren and his co-directors say that they can see no reason why permission should not be granted without undue delay.

Reply from Doom Dooma

Doom Dooma shareholders should now have no hesitation in rejecting Brooke Bond's offer, which initially expired on 19th September. Following the correct take-over procedure, the Doom Dooma board is avoiding any action which might nullify the Brooke Bond bid, pending the shareholders' reactions. Baring Brothers have advised Doom Dooma, while Lazard Brothers acted for Brooke Bond. Assuming Brooke Bond's offer is rejected, a shareholders' meeting will be called. The next step would probably be the realisation of Doom Dooma's two remaining estates. These moves underline the real values of tea estate companies which are now well above stock market prices.

Jute

MARKET BECOMES STEADIER IN RESPONSE TO NEW PAKISTANI CROP ESTIMATES

INDIAN GOVERNMENT WILL NOT FIX FLOOR PRICE FOR JUTE THIS YEAR

PROPAGANDA still seems to play a large part in the activities of the jute world. In Pakistan, following earlier announcements of a bumper crop, official estimates printed by an East Bengal daily now indicate that the current acreage will only be 35.8 percent larger than last year's instead of over 50 percent larger. Government circles there say that they expect the new crop to be about 6.5 million bales, instead of the 8 million bales previously indicated. One wonders how the estimates can be changed so sharply in such a short time. This is the question now being asked in the market, and naturally a very strong reaction has resulted from the announcement of the figures. The Pakistani market has become very steady, and it has extended its influence to Calcutta although it would be wrong to say that this is the sole reason for the recent steadiness of Indian rates. Operators in Pakistan appear to be determined to force up prices for exports as it is known that overseas buyers are interested, and the stocks of jute held by Dundee and the Continent are not sufficient to allow them to postpone buying indefinitely.

Steadier Feeling

Various factors have combined to produce the steadier feeling in all sections of the Indian markets. In spite of the absence of demand for jute goods from abroad, which may be due to a desire to wait until the results of the increase in mill hours make themselves apparent, the goods market has ruled fairly steady. This is the result to be due to local covering against higher-priced commitments, combined with speculative covering in anticipation of overseas business. Fortunately, bazaar holdings are not as heavy as they might have been had the mills been more willing to sell for forward deliveries in recent months, but the heavy discount for forward deliveries, as compared with the prices for early shipment, has encouraged mills to hold for better prices as the delivery periods come nearer. The raw jute side has been dominated by the lack of business in manufactured goods. Mills have refrained from buying jute and although they cannot be said to be heavily stocked now that working hours are being increased, they can comfortably wait until they get some incentive from the goods market, or until jute prices drop. However, if mills are going to build up any kind of reserves, they have still a lot of jute to buy as they have not bought much more than their consumption up to now.

It has now been definitely announced that the Government will not fix a floor price for jute this year. This has come as no surprise to the trade in spite of the agitation from certain sections for minimum prices, as it was fairly obvious from the beginning that the Government was reluctant to accept the plea. For the next few months, it is generally thought, raw jute prices will not show much change, as mills must keep up a certain pressure of buying not only to lay in stocks but also to keep running with the increased working hours. In the new year, when the buying pressure slackens, prices may show a tendency to drop. Only then might the Government step in to prevent a slump.

It is learnt that the booking of jute from jungli stations along the northern bank of the Ganges has been temporarily suspended, due to flood conditions affecting the line and transport in general. It is expected that bookings may open after about a week as the flood waters have now receded. Other stations south of the river have not been affected. In the Nowgong area, there has been labour trouble in some agencies over the question of wages. It is not expected that this will have any effect on imports, as the trouble so far has been confined to a very small area.

The Siamese Crop

Latest reports from Siam indicate that the estimate of the crop there this season is about 1 million bales. This is more than double last season's output, of which only 26,000 bales were exported to India, as it was rather late in the season that any contracts were made. Thailand's internal consumption is estimated to be about 200,000 bales, so she will have about 800,000 bales available for export. Now that the import duty on Siamese jute has been lifted, it is hoped that import licences will be readily available. Siamese jute is mainly mesta and compares favourably with Indian grown mesta but tends to be much coarser. As for imports of jute from Pakistan, so far this season licences for about 300,000 bales have been authorised up to the end of September. Some of these, although not many, have not been used. It is expected that licences for the last quarter of 1961 will be issued in the near future. Last season, total imports of Pakistani jute into India amounted to 415,000 bales, according to B.B.A. statistics.

Thus, with only three months of the season over, the figure will be nearly reached.

Raw Jute Arrivals

Arrivals of raw jute at Calcutta and mill stations during August 1961 amounted to 312,500 bales, 23,650 bales being from Pakistan and 288,850 bales from India. Total arrivals during July and August 1961 now amount to 510,500 bales of which 31,650 bales came from Pakistan and 478,850 bales from Indian stations. Total arrivals during August were not only 114,500 bales more than in the previous month, but were 67,500 bales more than in August 1960. During July and August 1960, total arrivals amounted to 424,000 bales, 74,000 bales being from Pakistan and 350,000 bales from India. Thus, in the current season, arrivals over the first two months are 86,500 bales more than in the first two months of the previous season. Many operators expected a larger arrival figure for Pakistan, and it is thought that this does not include a fair quantity of cuttings which must be in transit.

THE JUTE MARKETS

Manufactured Goods: There was a marked absence of demand throughout the past week. Overseas enquiry was negligible and this was said to be due to the belief that goods would be available at lower prices when the effects of the increase in mill working hours were felt. In any case, buyers usually operated very sparingly on a falling market. Small sales of hessians were made and there was some pressure to sell heavy goods. Prices fluctuated according to the bazaar's views

and the supply and demand position, but the general tendency was upward. At the opening, all markets were quiet and September B Twills were quoted at Rs. 131, which was about Rs. 10 more than the January-March position. But 40in. 10oz. hessians were quoted at Rs. 49.50, with the forward position Rs. 5 less. Some business in hessians, together with local speculative activity, succeeded in raising indications in both sections. By the week-end, sacking had advanced by Rs. 2.75 and hessians by Rs. 1.20. This trend continued after the week-end until September B Twills reached nearly Rs. 135 and 11-porter hessians Rs. 50.85. Selling pressure at the higher levels brought a quieter tendency, and on Tuesday, sacking dropped by Re. 1 and hessians by 50nP. Prices fluctuated thereafter within narrow margins, with little business passing.

Opening quotations on Wednesday morning were as follows:

	September	October	Oct.-Dec.	Jan.-Mar.
40in. 7½oz.	37.65	37.00	35.00	34.00
40in. 8oz.	41.25	39.50	38.10	36.25
40in. 10oz.	50.50	48.50	47.25	45.00
B Twills	132.70	129.75	127.70	122.75
Heavy Cees				
(Plain)	133.00	130.25	128.50	122.75
A Twills	162.00	160.00	158.00	151.00
Liverpools	154.00	150.00	146.50	139.00
Cornacks	135.50	132.75	130.75	125.00

Raw Jute: The fibre market was steady at the opening due to interest both from the mills under contract and also in mill agencies. Opening quotations for Assam Bottoms were based on Rs. 35 a maund for September-October shipment. Daily interest from mills and the steadiness of the goods market helped to push up raw jute prices, and for the next few days, although sellers' ideas were higher, quotations remained unchanged. The main interest was in quick shipment jute, and occasionally premium rates were paid for short delivery. Many sellers were keen to book forward business, but there were no buyers. On Saturday, rates were advanced a further 50nP to Rs. 35.50 and they remained at this level for the rest of the week. Ready bills of lading commanded a premium of Re. 1. Imports into the upcountry markets showed little change. Arrivals in Cossipore showed a big improvement and 862 wagons were reported. This was 280 more than



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in the previous week and slightly above the average for the time of year.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills		Shipment
	Rs. a 100 kilos	Rs. a md.	
Assam	95.00	35.50	Sept.-Oct.
Northern	95.00	35.50	"
Purnea Desal	92.50	34.50	"
Daissee White	93.75	35.00	"
Assam Tossa	92.25	37.00	"
Selected Daissee	104.50	39.00	"
Old Crop Mesta:			
Assam-Northern	92.50	34.50	"
Desal	92.50	34.50	"
Daissee	92.50	34.50	"
Pakistani Cuttings	135.00	a bale	"

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THE PAKISTANI JUTE MARKETS

FIBRE RISES ON KEEN DEMAND

(FROM OUR EAST PAKISTAN CORRESPONDENT)

IN all its sections, the market has been firmer over the past week with demand keen and sellers reluctant. Loose jute prices have risen in some places by as much as £9 a ton. The pucca bale market has been noticeable for more business done rather than for higher prices. Overseas buyers have reluctantly paid higher rates particularly for Tossas, and E.P.C.s have gone up by £3 except for Export Hearts, O.T-4s and Cuttings. In the Narayanganj loose jute market, despite an increase in arrivals the trend has been steady with very keen buyers. The equivalent of £122 is being paid for Export Lightnings, although the overseas market is not more than £107 and E.P.C.s are £3 higher. In northern Bengal imports have been negligible and prices have been higher, although not to the same degree as in Narayanganj. The jat areas are almost on a par with Narayanganj prices, but imports are small. In the district areas, imports are small. As there has been more interest in Tossas, the white prices have not moved upwards quite as much as in other parts of the country.

There is still no complaint that moisture in the jute is heavy or that the quality is poor, but hard centred jute is common. This has been caused by the rising and falling of river levels. Due to the lack of steeping water, croppiness is common, particularly in Tossa. There has been so little water that growers could not get all the jute under water. Early Tossa arrivals gave every indication of a healthy good crop. The jute was clean and lustrous. Unfortunately, this is no longer the case. The district Tossa, mainly the Hard District variety, which is coming in now is coarse and overgrown. Northern and jat Tossas are very late and what is coming in, is poor. Considering the fact that one expects better quality from the early arrivals, it is feared that later arrivals of these grades will be even worse. The weather for some days has been dry and river levels have been falling. This will surely affect

the quality of the Tossa crop, and already a severe lack of steeping water is apparent. In the jat areas, very large quantities of jute have been retted and are ready for sale. Large quantities are also in the steeping tanks. This is also true to a lesser extent in the district areas. In the northern areas, lack of steeping water has delayed harvesting.

The general sentiment in the market has been bullish. Balers feel that all parties are oversold for September. The mills have been buying on a hand-to-mouth basis and may well be frightened into heavier buying. Overseas buyers who have successfully kept prices down by buying only their urgent requirements and paying higher prices for float jute are also short, and may be forced into heavier purchases. Extensive Government propaganda has encouraged the seller to dispose of his jute only in small quantities in order to get better prices. All these factors have contributed to a rising market.

If one takes the crop at 6.5 million bales, which is generally accepted today, one finds that 75 per cent or roughly 5 million bales have been harvested. Out of this 600,000 bales have gone to the mills and approximately 800,000 bales to foreign buyers, making a total of 1.4 million bales. The balers have a further 600,000 bales in their godowns. This means that the growers and middle men between them are holding 3 million bales with more to come very soon. It is hard to believe that they can hold on much longer, or that they can resist the temptation of the present high prices. If prices come down when arrivals increase, sellers may well withdraw again, resulting in a sea-saw market. The main thing, however, is that there should be a fall in the market very soon. If there is not, more business will go to Siam than that country can accommodate.

In the pucca bale market in Narayanganj, there has been a sudden interest in Export Hearts and strangely enough the same price of roughly £93 c.i.f. Continent (equivalent of Rs. 160 a bale f.o.b. Narayanganj) is being paid for any position from September to December. This was forecast some time ago by this correspondent, as there is still a lot of Export Heart buying to be done by European mills. Cuttings have now firmed up and are quoted at approximately £53 for all positions up to December. The disappearance of the discount in the forward position is very unusual. Since sellers have raised their prices, and in some cases, have completely withdrawn, overseas buyers have been obliged to pay slightly better rates and to increase their rate of purchase slightly.

THE FOREIGN JUTE MARKETS

YARN AND CLOTH PRICES RAISED

(FROM OUR DUNDEE CORRESPONDENT)

PRICES for jute yarns and cloth in the United Kingdom were raised by £5 a ton from Thursday last, making the sixteenth change this year. Members of the trade are "fed up to the back teeth" to use one of the old Army phrases, since each time there is an alteration in values of home-produced yarns or cloth, each firm notifies its customers involving considerable labour and expense. It must be annoying to merchants, spinners and manufacturers who have no option but to accept the changes as they come, but it is altogether a different matter with consumers. They have got tired of hearing of rising or falling prices during this season, so they really do not know where they are. This correspondent has heard reports that many firms have simply deserted the jute trade and are meeting their requirements with some other substitutes. A considerable amount of business has been lost to the jute industry because of uncertainty concerning the future.

No definite answers can be given to the many questions being asked about the vagaries of the market. When sowings were in progress, it was reported that there would be a record crop from a greatly increased acreage, and the weather was said to be very favourable for the growing crop. When arrivals first started coming in, it was seen that the quality was poor. Since then, offers of jute above the grade of Mill Hearts have been scarce. Mill Firsts have been seldom mentioned around £157, and Mill Lightnings from £129 are sparingly offered for October or November shipment. Mill Hearts are more freely obtainable at £106 and Grade Hearts from £90, with Grade Tossa-2/3 at £129 lowest, four £120 and Continental Tossa-2/3 from £108, same shipment, c.i.f. U.K.-Continent. Spinners in Dundee have been buying fibre fairly freely.

Calcutta goods have been irregular as usual but with quite a firm undertone. The rates last week were 74s 9d for 40in. 100z. and 57s 9d for 7 1/2oz. September, 71s 9d and 54s 9d October, 70s 3d and 52s 9d November-December and 67s 9d and 51s January-March with B Twills at 199s, 195s 3d, 191s 6d and 183s 9d for the respective positions of shipment, all f.o.b., Calcutta.

Jute yarns and cloth in Dundee were in quiet but steady demand. But the latest rise in prices is likely to stop practically all business. Buyers are not prepared to pay more than the recent rates, and they will probably wait for a return to lower terms or buy something other than jute.

PROBLEMS OF WAGE FIXING

By Mary Sur

IN the U.K. today national negotiation of standard rates of pay is the practice in practically all industries. Aided by full employment and good organisation, the trade unions have eventually secured their goal of uniformity and standardisation of wage rates. It all seems very neat and tidy and logical on paper compared with the great variety of methods of wage fixing in India—awards of industrial courts and wage boards, notification of minimum wages, and local collective agreements—but, though tidy, perhaps it is not so rational after all. This, at least, is the thesis of Mr. D. J. Robertson's book, *Factory Wage Structures and National Agreements*. Drawing on a number of special studies of individual factories and general research over some years, he shows that there is, in fact, in the U.K. a wide gap between nationally settled wage rates and actual factory earnings, the former in many cases being treated mainly as minima and the latter being boosted up with supplementary pay in the form of so-called "incentive schemes" and regular overtime.

The mythology of "the rate for the job" and "fair wages", writes Mr. Robertson, has given an ethical tone to national bargaining, but is actually far removed from the facts. For the sake of uniformity wages have been compressed into a few standard rates, but these do not take account of a number of common causes for local variations in wages. Thus differentials based on degrees of skill and experience have been ironed out and this has caused a good deal of discontent. Then there are the differences between firms in the same industry. In a central service such as railways, there may not be much local variation, but in manufacturing industry—engineering, for instance—there are often wide differences in structure, organisation and output. They may differ in profitability and rates of expansion, and this may cause differences in the need to attract labour. Variations in the end-product of firms even in the same industry may cause differences in the intensity of demand for certain types of labour. Also firms differ traditionally in their methods of payment. All these differences make it difficult to apply national standard rates without variation if the firm is to have sufficient elasticity to meet certain situations, particularly shortage of skilled labour.

Incentive Payments

To circumvent the rigid national rates in order to meet local difficulties, companies are using piece-rates and overtime as supplements to the standard rates. Piece-rates are represented as incentive schemes, but when, in fact, incentive bonuses work out at anything up to 50 per cent of the pay packet, then it is obvious that the basic national rates are too low. In fact payment by results has made nonsense of national rates by reducing them to something less than the minimum in many cases. Incentive schemes are used in order to attract the right type of labour: they are stretched to include employees not on direct production and others whose output it is difficult to measure properly, so that, in effect, the idea of incentive is lost and the additional earnings are looked upon as a supplement to the standard rates. There is also a good deal of jugglery within incentive schemes—a matter that has been commented on by a number of other investigators. In shipbuilding, for instance, arbitrary amendments are made to actual piece-rate earnings because for various reasons the men cannot earn enough bonus to keep them satisfied. In other cases groups of workers agree not to exceed a certain output, or else "bank" any excess output one day in order to use it to level out production which is not too good on another day. The object of these unofficial adjustments is to ensure a regular income level, which is what the average worker desires. In the same way overtime has often become a permanent feature of a job in order to ensure regular earnings at a higher level than standard rates.

Mr. Robertson's conclusions may be quite startling to many trade unionists in the U.K. He argues that national collective bargaining may be necessary, but that it should be limited to settling minimum rates and broad conditions of service, and that national bargaining should be supplemented by local negotiations on wages related to local conditions. This, he says, would do away with schemes of payment by results which are not really incentives at all and with overtime which has ceased to be casual. Local negotiations would take into account all local conditions, and would be in the hands of those who know the facts.

Lessons for India

What lessons could be drawn from this study which would be relevant to India? We have no nationally negotiated wage rates, but in a number of ways rates of pay are being laid down nationally, industry-wise or region-wise. There is first the machinery of adjudication. Although most tribunals deal with local disputes, they tend nowadays to follow certain common patterns, and in some cases they have laid down a wage structure for a whole industry in one region. For Government employees there have been two Pay Commissions, and the pay structure in banks has been laid down by a central tribunal. More recently we have the idea of the Wage Board which has been applied in the cement, cotton textile and sugar industries, and is now to be applied to jute,

plantations and iron and steel. Special legislation set up a Wage Board to fix the pay of working journalists. Meanwhile in the unorganised industries minimum wages have been notified by the appropriate Government under the Minimum Wages Act.

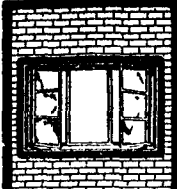
Originally, Government machinery concerned itself with the fixing of minimum wages. Early tribunals rarely went into the question of rates for other than unskilled workers. However the Report of the Committee on Fair Wages stimulated demands for standardisation of pay scales on an ethical basis, that is according to calculations of a "fair" wage rather than the capacity of the industry to pay it. The terms of reference of Wage Boards usually contain the clause "to work out a wage structure" for the industry concerned. Industrial courts at the present time generally evolve wage structures for the companies whose cases are referred to them, and there is some evidence of a tendency to compress all groups into a few tidy wage categories.

Regional Differences

Now, while India does not face a shortage of labour as in the U.K., pockets of shortage exist as far as skilled labour is concerned. But more important is the fact that there are wide regional differences even in the same industry. The employers' main complaint about Wage Boards is that they do not and cannot take sufficient account of local differences. National settlement of a wage structure for a whole industry is bound to raise

local difficulties. Even a tribunal award in an individual company may leave so many points of detail in dispute that much time has to be spent on negotiation within the company in order to fit employees into the scales laid down in the award. To those who work in industry differentials are important. One man may have more responsibility than another even though on paper he is in the same category; tradition among the employees often rates one job higher than another. It is only at the factory level that these questions can be sorted out.

There seems, therefore, to be much to be said for applying Mr. Robertson's recommendations in India, that is to say limiting national or industry-wide awards to minimum rates or scales for the main categories of workers in the trade, and leaving it to local collective bargaining to establish rates or scales where differences in jobs or local conditions require it. This, of course, would call for collective bargaining on a much wider scale than at present, when only a beginning has been made by some of the more forward-looking companies. Government's general policy of appointing a Wage Board for an industry could still be pursued, but at the same time encouragement could be given to the settlement of details of the wage structure by negotiation at local level. Wage Board awards could contain a rider that further details are to be settled by local negotiation and registered as settlements. It might give further work to government conciliation officers, but it would further the principle of voluntary settlement, while maintaining a check over minimum rates. It would force the local unions to bargain more responsibly instead of letting their case go for decision to a third party, and it would overcome the employers' complaint that Wage Boards ignore local difficulties.



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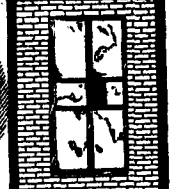
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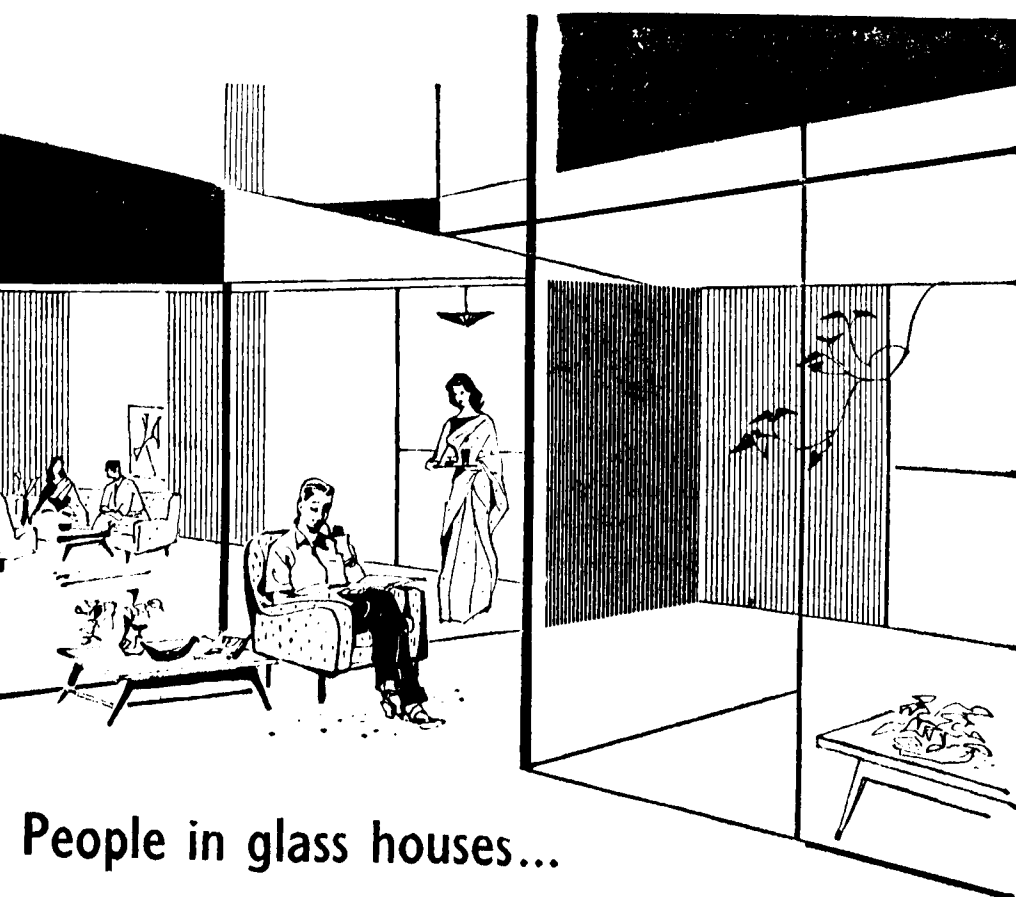
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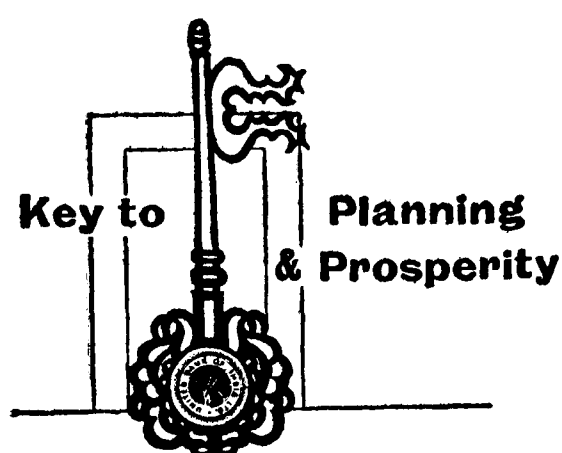
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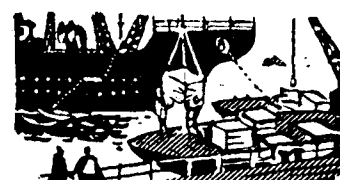
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Books

LABOUR PRODUCTIVITY: NEW RESEARCH STUDY

Social and Cultural Factors Affecting Productivity of Industrial Workers in India. (Published by U.N.E.S.C.O. Research Centre on Social and Economic Development in Southern Asia, University Enclave, Delhi 6. Price Rs. 12, pages 127+51.)

The advisory committee of the U.N.E.S.C.O. Research Centre recommended in July 1956 that the latter should take up as its first project the study of the social and cultural factors affecting the productivity of industrial labour in India. It is tacitly assumed that social and cultural factors do influence the efficiency, and hence the productivity, of workers in modern, large-scale industries. The main objective of the present study was to examine the extent to which these factors affect the working capacity of the modern industrial worker, that is, whether these factors help to increase or impair his efficiency. The enquiry also covers the general examination of the work behaviour of the personnel. The pilot study indicates some trends, like the lack of national integration. Can those workers better adapt themselves to factory conditions who have more favourable attitudes towards life in a modern industrial civilisation, who are less subjective to caste influence and so on? Questions such as these would naturally suggest themselves for further investigation. An attempt has been made to find answers to these questions from the findings of the study, as well as what social and cultural influences have contributed to such adaptability and attitudes. Another series of correlations have been worked out between productivity and a large number of selected items of the schedule, including those relating to age, experience, education and dependants. The selection has been made on the basis of their suitability for such correlation treatment. The values of the correlation co-efficients are mostly found to be low, although in several cases they are significant. The value of this study lies not so much in the results so far obtained as in its pioneering character and in the useful spade work it has done. It will undoubtedly provide rich material to future research scholars on the subject.

DYNAMICS OF GROWTH

India's Economic Development and International Economic Relations. By M. S. Khan. (Published by Asia Publishing House, Contractor Building, Ballard Estate, Bombay 1. Price Rs. 12, pages 163.)

In this book, Professor Shabbir Khan considers the problem of long-term development of the Indian economy and examines the rôle that international economic relations can play in it. With a view to gaining an insight into the process of growth—the prime-mover of economic development in a country like India—the author discusses it in terms of chosen variables and of their functional relationship in economic models. Professor Khan then considers the impact of international economic relations on India's development. He discusses these relations broadly from the standpoint of the dynamics of growth with reference to international trade and the rôle of international capital in developing an under-developed economy. Against the background of this theoretical framework, the author draws an analytical sketch of the developments during India's two five year plans, especially in the sphere of international economic relations and explains how they have influenced the pattern of growth of the Indian economy in recent years. Professor Khan has included in his book much valuable statistical material in the form of statements.

ECONOMIC DEVELOPMENT

Analytics of Modern Economic Problems in India. By Bimalendu Dhar and Jatikummar Sen Gupta. (Published by Post-graduate Book Mart, Calcutta. Price Rs. 12, pages 332.)

The volume is a collection of 16 essays in applied economics written separately by the two authors. It is mainly intended for students of economics, although it might also interest the general reader because of the wider interest now being taken by the public in economic problems. It is—as the authors point out in the preface—a modest attempt to present a factual and analytical study of selected economic problems in the context of present-day Indian conditions. The authors have tried to strike a mean between the rigour of analysis and the lucidity of presentation. Nevertheless, the discussion on some of the topics is abstruse. The book includes essays on the problems of productivity, rationalisation, economic planning, land tax, import control, etcetera, while two essays discuss the investment of life insurance funds before and after nationalisation. Another essay deals with social insurance in India. The topics of the essays do not seem to have been chosen with any definite purpose and are merely a collection.

Plantation Topics

RAISING TEA EXPORTS TO E.C.M. COUNTRIES INTENSIVE CAMPAIGN FOR HOME MARKET NEEDED

(BY A SPECIAL CORRESPONDENT)

SPEAKING in Coonoor recently, the chairman of the Indian Tea Association drew attention to the possibilities for future tea exports if the U.K. Government succeeds in its negotiations for joining the European Common Market under terms suitable to the Commonwealth countries. The Commonwealth countries are the places where the propaganda campaign for Indian tea should be launched instead of trying to teach the British housewife how to make tea. A drink-more-tea campaign, incidentally, has been revived in Britain on behalf of the Indian tea industry. The British people already consume about 10 lbs of tea a head a year. Even if consumption can be raised by 1 lb a head, the extra off-take would be around 25 million lbs whereas with a market of over 400 million people in India, a like increase in consumption would account for about 200 million lbs and thus enable the tea producing industry to earn a good profit margin to the great advantage of the Government which would earn increased revenue from taxation. So instead of cancelling propaganda to sell tea in India which was reported in these columns last week, the money now being spent in England should be added to funds for development of the tea-drinking habit here in India.

World Output Rises

The world tea output this year is already 64.5 million lbs higher than last year, but where are the foreign consumers to be found to absorb this extra supply? India is in urgent need of earning foreign exchange and the advantage to her of a wide expansion of buyers' markets should be obvious to the Tea Board. After India, the most likely place for development is in the countries now forming the European Common Market. Whether or not the British negotiations bear fruit, there is a possibility of entering a new market estimated to contain 170 million to 200 million people of reasonable affluence. The Russians are already great tea drinkers, so much so that they appear to be growing a considerable proportion of their own requirements. Why should not other Europeans adopt the habit, provided tea is of good quality and cheaper than coffee?

Whereas the 50-odd million people in the U.K. import around 520 million lbs a year, the European Common Market countries take only about 35 million lbs for between 170 million and 200 million people. It is clearly in the interest of India and the U.K. that this potential market be cultivated. It is understood that the Indian Tea Association has already submitted a memorandum to the Central Ministry of Commerce and Industry. It is to be hoped that it is only a matter of time before the Tea Board turns its attention to these areas.

Duty-free Entry

At this stage, it is fruitless to discuss the matter of duty-free entry or otherwise. That must await the negotiations, although it does not seem probable that the European Common Market will agree to duty-free imports. But as the I.T.A. chairman points out, in the event of a tariff on tea being insisted upon by the E.C.M. countries if Britain joined their association, it would be reasonable to expect that the weightage of the present imports into the U.K. of 520 million lbs and of around 35 million lbs into the E.C.M. would be considered. If something on these lines can be arranged and if the Indian Tea Board also resumes work on increasing local consumption, the future for tea plantations would be bright. But, at the moment, overproduction is beginning to look dangerous. It is to be hoped that India will not be called upon to cut production during November or December in order to keep prices at a reasonable level.

Tea Prices Fall

There has been a sharp fall in tea prices at the Calcutta auctions. To some extent, the lower rates will be compensated for by larger crops which should be produced considerably cheaper than in the last season. But it is already clear that it is a fallacy to aim at production targets which are beyond the buyers' capacity to consume. It is, therefore, necessary to cultivate the internal market.

CALCUTTA TEA AUCTIONS IN AUGUST EASIER TREND IN PRICES

FOUR sales were held in August, at which 272,512 packages of tea were on offer, say Messrs Carritt Moran and Co. Private Ltd in their monthly tea market review. Although there was quite a useful and general demand at all the sales, prices showed a much easier tendency due partly to the decline in quality and heavy offerings and partly to the news of heavy cropping both in north-east India and other producing countries. Plain brokers met with good support at easier rates and declined by up to 50nP. There was restricted support for plain fannings, and prices for this type eased by up to 70nP during the month. Bright liquoring orthodox broken grades were well sup-

ported but at progressively easier rates. The demand for fannings grades was more restricted, and prices declined more sharply in consequence. C.T.C. Assams showed the sharpest decline and quotations fell by Rs. 1.50 to Rs. 2 a kilo. Non-wither leg-cut teas also eased in sympathy with the general trend. Whole leaf grades were the weakest feature of the auctions and where stalk was present, they were difficult to sell. Darjeelings met with fair support at easier rates. The enquiry for tippy teas was less than in the previous month, and they were easier throughout the month.

With the exception of a few flavoury Darjeeling invoices, which sold in the early sales of the month, quality continued to show a decline. Leaf appearance was of an average standard for the time of year with a fair quantity of tip present in the top grades. A number of lower grades were, however, loosely twisted or lacked style. In general the standard of both leaf and liquor of the orthodox teas was fully average. Early sales witnessed the selling of some attractive second-flush invoices which were late to the market, but in the second half of the month, quality declined noticeably. C.T.C. manufactured teas were about average but fibre was present in a number of invoices while the proportion of "off-grades" produced as a result of fast growing conditions, increased. The standard of both leaf and liquor of the offerings from Doars and Terai was about average for the time of year. In general, the standard of teas from Cachar and Tripura was about average, the majority of invoices being black with fair make and tip in the top grades. Several poor invoices were produced, however, and these were dull with stalk and fibre present.

Quotations

	1961-62		1960-61	
	A kilo Rs. nP	A lb Rs. nP	A kilo Rs. nP	A lb Rs. nP
Sale No. 9 Clean Plain Dust	4.48	4.45		
Medium Assam C.T.C. Dust	6.50	5.70		
Sale No. 10 Clean Plain Dust	4.43	4.43		
Medium Assam C.T.C. Dust	6.55	5.58		
Sale No. 11 Clean Plain Dust	4.45	4.50		
Medium Assam C.T.C. Dust	6.60	5.68		
Sale No. 12 Clean Plain Dust	4.43	4.50		
Medium Assam C.T.C. Dust	6.25	5.63		
Sale No. 13 Clean Plain Dust	4.25	4.85		
Medium Assam C.T.C. Dust	5.80	6.00		

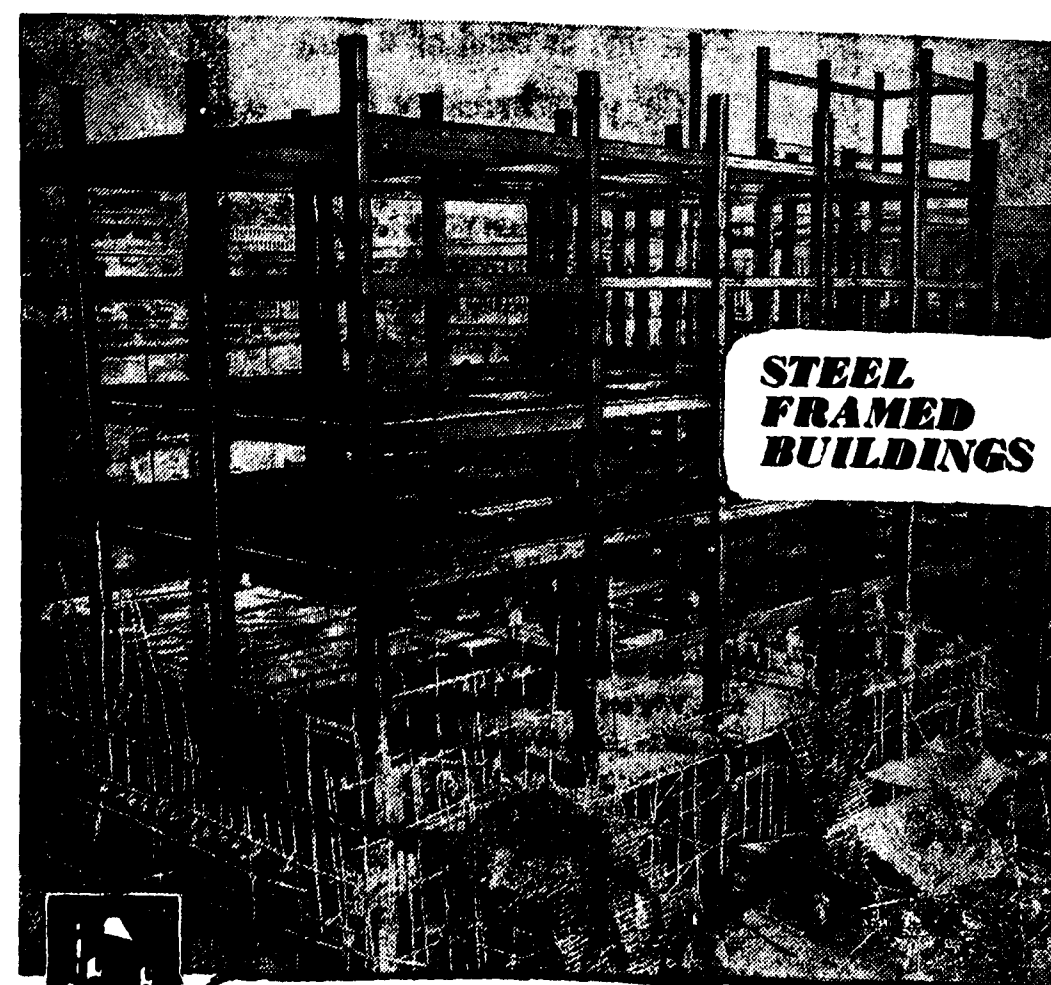
(Inclusive of zonal excise duty.)

Export sales up to and including Sale No. 13 totalled 480,629 chests at an average price of Rs. 5.76, compared with 379,432 chests at an average price of Rs. 6.04 for the same period of the previous season. Internal sales at 1,021 chests of leaf and 179,659 chests of dusts (average prices Rs. 4.61 and Rs. 5.25) go against 2,026 chests and 134,347 chests, respectively (against Rs. 4.26 and Rs. 5.08) of the corresponding period of the previous season.

The estimated north-Indian crop up to the end of July 1961, was 97 million kilograms (213.84 million lbs), compared with 78.78 million kilograms (173.67 million lbs) up to the same date of last year. The average figure at this date for the three years 1958-60 was 87.20 million kilograms (192.25 million lbs).

There was a good general demand at irregular rates for the 615 packages of leaf on offer in the five sales held during the month. Prices in the final auction registered a considerable fall. During the month, five dust sales were held, and offerings totalled 121,304 packages. Demand in the first three auctions was good and general, but in the closing sales prices declined. C.T.C. varieties opened on an irregular note, the bright liquoring types being firm and sometimes dearer. In the second and third auctions, they met with keen

Arrivals (in chests) in Calcutta warehouses during the period 1st July to 31st July, 1961, with the corresponding figures of the previous year in parentheses, were: by steamer 448,668 (362,459), by rail 150,716 (192,106), by road 44,281 (21,833) and by air 14,906 (16,826), making a total of 658,571 (593,224) chests. From the beginning of the season 1st April, 1961 to 31st August, 1961, arrivals have been: by steamer 902,900 (711,520), by rail 428,758 (400,550), by road 150,717 (79,513) and by air 44,809 (46,610), making a total of 1,527,182 (1,238,193) chests.



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Calcutta Markets

GOOD DEMAND AT TEA EXPORT SALE

IRREGULAR TREND IN DUSTS

AT Sale No. 16, held on 18th and 20th September, there was a good demand for the 66,307 chests on offer at the Export auction. Plain orthodox descriptions were irregular. Well-made teas, free from stalk and fibre, were firm but the remainder were generally a little easier. The B.D.P.s were well supported. Medium and better orthodox types were irregular, although the useful liquoring kinds and particularly O.F.s, met with good competition. C.T.C.s were irregular with the few selected clean teas with good liquors selling above the last rates. The remainder were, however, generally up to 20nP easier, the B.P.s receiving better support than similar Fannings. Off-grades were irregular but those with useful liquors sold well. Darjeelings received fair support at easier rates. Whole leaf grades were again a little easier with more demand for the cheaper varieties. The few tippy grades on offer met with a fair enquiry.

Quotations	1961
Clean Plain Pekoe	Rs. a kilo 4.20 to 4.40
Plain B.P.	4.10 to 4.30
Plain Fannings	3.90 to 4.10
Medium Assam C.T.C. B.P.	4.80 to 5.20
Medium Assam C.T.C. Fgs.	4.80 to 5.20
Best Assam C.T.C. B.P.	5.30 to 5.70
Best Assam C.T.C. Fgs.	5.30 to 5.90

(Quotations are inclusive of excise duty.)

At the Internal Sale, there was a good and general demand for the 25,380 packages of Dusts on offer. C.T.C. teas were irregular but generally dearer, particularly those with a clean leaf appearance. Orthodox descriptions eased further but there was a better demand than in the previous week. Better liquoring Legg-cut descriptions were fully firm to dearer, but the plainer and fibrous descriptions declined in value.

Quotations	1961
Plain Orthodox Dust	Rs. a kilo 3.90 to 4.20
Medium Assam Dust	4.20 to 4.60
Legg-cut Dust	4.30 to 5.00
Medium Assam C.T.C. Dust	5.65 to 5.90
Good Assam C.T.C. Dust	6.30 to 6.60

(Quotations are inclusive of excise duty.)

The 212 chests of Leaf on offer met with a fair general demand.

FREIGHT RATES STEADY

THE freight markets have remained steady over the past week with a few improvements in certain sections of the U.S. grain trade. The recent typhoon which passed over central Japan during last week has worsened the congestion in Japanese main ports. Some liners are returning from these ports without discharging parcels of scrap cargo due to the acute shortage of lighters. It is reported that the Indian Government has purchased a fresh lot of fertilisers from the Continental and Adriatic ports to be shipped shortly, but definite advice is awaited. After loading s.s. Jagradkhi, Krishnapatnam port is unlikely to accept any ore loader until July, 1962. Due to poor clearance from the transit sheds, berthing position in Madras remains unchanged. The Hooghly river draft forecast for end-September and October have now been reduced by 3in. to 6in.

HIDES AND SKINS STEADY

The market was steady and prices showed an upward tendency. Stocks of skins were higher, but those of hides were less than in the previous week.

Bazaar Sales

(Between 2nd September and 18th September, 1961)

Cowhides: Wet salted (Ord.) 25,000 pcs. on the basis of Rs. 8.62 and Rs. 13.50 to Rs. 15.25; Wet salted (Slaughtered) 21,000 pcs. on the basis of Rs. 7 to Rs. 16.50, Rs. 19 and Rs. 28 to Rs. 29.
Goatskins: Wet salted (Patna, Daissee, Kustia) 27,300 pcs. on the basis of Rs. 200 to Rs. 230 and Rs. 270 to Rs. 290 and Rs. 380 to Rs. 400; Wet salted (he-killed) on the basis of Rs. 3.75 and (she-killed) on the basis of Rs. 2.25 to Rs. 2.40; Muzafferpore 11,400 pcs. on the basis of Rs. 310 to Rs. 330; Dinajpur 1,400 pcs. on the basis of Rs. 475 to Rs. 500.

Bazaar Stocks

(18th September, 1961)

Cowhides: Wet salted 75,800 pcs.
Goatskins: Wet salted (Daissee, Patna, Kustia, Killed) 41,600 pcs.; Assam-Dinajpur 77,000 pcs.; Muzafferpore-Patna - Pakur - Purneah-Kissanganj 167,500 pcs.

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) receded by 0.4 percent to 125.5 during the week ended 2nd September, 1961, compared with 126 for the earlier week. The index was lower by 2.4 percent when compared with the corresponding week of the last month but was higher by 0.3 percent than that of a year ago.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	2-9-61	26-8-61	23-9-60
I. Food Articles:	123.2	124.2(R)	124.0
(a) Cereals	104.1	104.9	108.9
(b) Pulses	88.5	89.9	93.6
(c) Fruits and vegetables	160.8	165.5	134.9
(d) Milk and ghee	118.7	115.4	120.9
(e) Edible oils	155.7	158.4	147.2
(f) Fish, eggs and meat	137.2	142.1(R)	130.0
(g) Sugar and gur	124.3	123.8	140.6
(h) Others	180.4	185.7	168.7
II. Liquor and Tobacco:	100.0	100.0	104.5
(a) Tobacco	96.5	96.5	102.7
III. Fuel, Power Light and Lubricants:	121.5	121.6	119.3
IV. Industrial Raw Materials:	138.7	138.8	137.0
(a) Fibres	125.1	121.9	135.8
(b) Oilseeds	160.6	163.9	145.8
(c) Minerals	94.8*	94.8*	98.2
(d) Others	126.5*	126.5*	125.5
V. Manufactures:	124.7	124.5	123.0
A. Intermediate Products:	140.7	141.0	129.4
B. Finished Products:	122.1	121.7	122.0
(a) Textiles	122.2	121.5	124.7
(i) Cotton	126.6*	126.6*	131.7*
(ii) Jute	113.0	110.2	118.9
(iii) Woolen	123.1*	123.1*	110.1*
(iv) Silk and rayon	118.0*	118.0*	100.8*
(b) Metal products	147.1	147.1	146.8
(c) Chemicals	112.0	112.0	104.6
(d) Oilcakes	144.3	146.1	138.3*
(e) Machinery and transport equipment	112.8	112.8	111.9
(f) Others	120.9	120.9	115.8
All Commodities	125.5	126.0	125.1

*=Estimated

R=Revised



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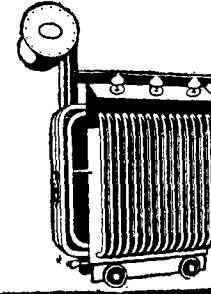
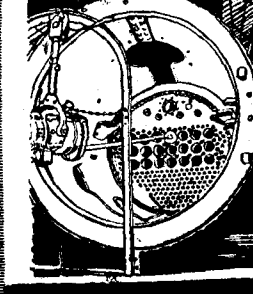
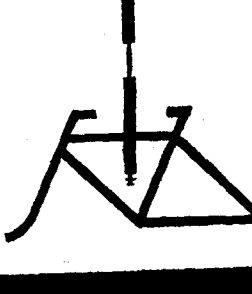
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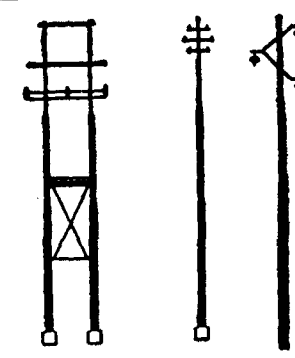
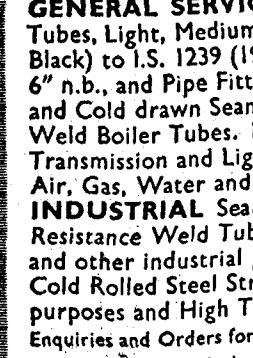
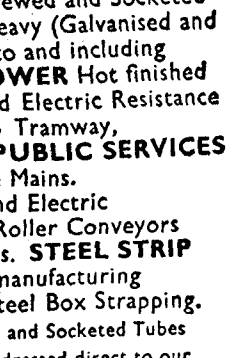
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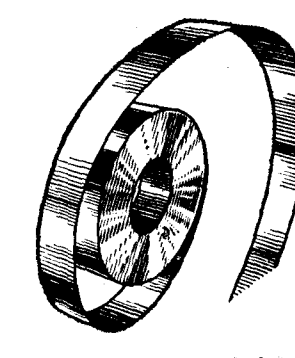
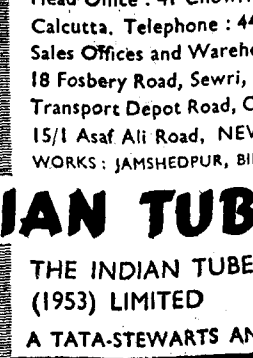
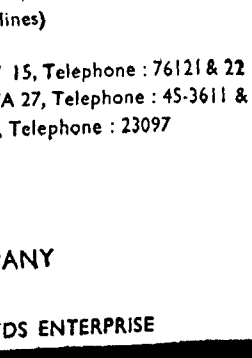
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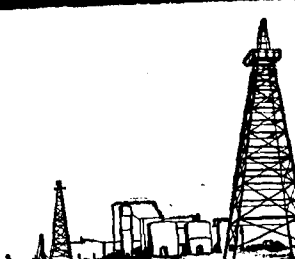
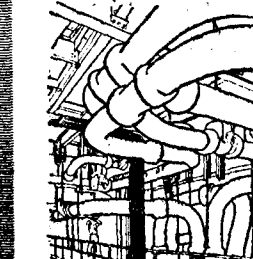
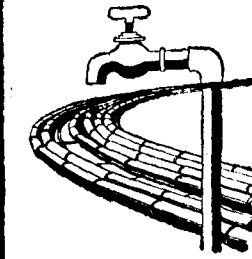
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COMPANY AND PUBLIC NOTICES

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED (Incorporated in England)

NOTICE is hereby given that the Board of Directors of this Company have decided to recommend to stockholders at the forthcoming Annual General Meeting that a Final Dividend for the year ended 31st March, 1961 on the Company's Ordinary Stock at the rate of £4 per cent net (Tax applicable at 7s. 9d. in the £) be paid on the 11th November 1961 to those stockholders whose names are registered in the Company's Stock Register on the 24th October, 1961.

Applications for transfers received in this office before 12 o'clock noon on Tuesday, the 24th October, 1961, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

By Order of the Board,
H. C. BOWKER,
Agent.

Victoria House,
Calcutta, 19th September, 1961.

THE PUNJAB NATIONAL BANK LTD., Registered Office: Parliament Street, NEW DELHI CLARIFICATION

THE Board of Directors have issued 7,50,000 shares in the Capital of the Bank for which Letters of Offer have already been posted to the Registered Shareholders as on 2nd September, 1961. In response to enquiries it is hereby clarified that these shares are *pari passu* with the existing shares save and except that they shall carry right to dividend at one-fourth of the total dividend that may be declared at the next Annual General Meeting for the whole of the year, 1961 including Interim Dividend of Re. 1/- per share already paid.

By Order of the Board of Directors,
A. M. WALKER,
General Manager.

Dated: 18th September, 1961.

ESCORTS LIMITED Reg. Office: 26, Faiz Bazar, Delhi-6

NOTICE under Section 154 of the Companies Act, 1956 is hereby given that the Register of Members and the Share Transfer Books of the Company will remain closed from Friday, the 20th October to Thursday, the 9th November, 1961 (both days inclusive) in connection with the issue of right shares, which will be offered to those persons whose names will appear on the Register of Members on 9th November, 1961.

By Order of the Board,
P. L. JAITLEY,
Secretary.

16-9-1961.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours LST.
Orissa Cement Ltd.	21-9-61	2-30 p.m.
National Insulated Cable Co. of India Ltd.	26-9-61	11 a.m.
Imperial Tobacco Co. of India Ltd.	26-9-61	3-30 p.m.
India Steamship Co. Ltd.	26-9-61	3-30 p.m.
Dalhousie Jute Co. Ltd.	27-9-61	10 a.m.
Auckland Jute Co. Ltd.	27-9-61	10-10 a.m.
Union Jute Co. Ltd.	27-9-61	10-20 a.m.
Kinnison Jute Mills Co. Ltd.	27-9-61	10-35 a.m.
Indian Cable Co. Ltd.	27-9-61	10-45 a.m.
Northbrook Jute Co. Ltd.	27-9-61	11 a.m.
Lansdowne Jute Co. Ltd.	27-9-61	11-10 a.m.
Lawrence Jute Co. Ltd.	27-9-61	11-10 a.m.
Standard Jute Co. Ltd.	27-9-61	11-20 a.m.
Jardine Henderson Ltd.	28-9-61	11 a.m.
Saugor Electricity Supply Co. Ltd.	28-9-61	11 a.m.
United Provinces Electric Supply Co. Ltd.	28-9-61	11 a.m.
Agra Electric Supply Co. Ltd.	28-9-61	11-10 a.m.
Jubbulpore Electric Supply Co. Ltd.	28-9-61	11-30 a.m.
Bisra Stone Lime Co. Ltd.	29-9-61	10 a.m.
Howrah-Amta Light Railway Co. Ltd.	29-9-61	11 a.m.
Howrah-Sheakhala Light Railway Co. Ltd.	29-9-61	11-5 a.m.
Shahdara (Delhi)-Saharanpur Light Railway Co. Ltd.	29-9-61	11-10 a.m.
Arrah-Sasaram Light Railway Co. Ltd.	29-9-61	11-15 a.m.
Futwah-Islampur Light Railway Co. Ltd.	29-9-61	11-20 a.m.
Chaparmukh-Silghat Light Railway Co. Ltd.	29-9-61	11-25 a.m.
Indian Steel & Wire Products Ltd.	29-9-61	11-30 a.m.
Titaghar Paper Mills Co. Ltd.	29-9-61	3 p.m.
Bishnauth Tea Co. Ltd.	29-9-61	4 p.m.
Dehri-Rohas Light Railway Co. Ltd.	30-9-61	10 a.m.
Dikranam Tea Co. Ltd.	30-9-61	10 a.m.
Sijua (Jheriah) Electric Supply Co. Ltd.	30-9-61	10-30 a.m.
Sone Valley Portland Cement Co. Ltd.	30-9-61	10-30 a.m.
Ashoka Cement Ltd.	30-9-61	10-30 a.m.
Rohas Industries Ltd.	30-9-61	11 a.m.
Darjeeling Ropeway Co. Ltd.	30-9-61	12-30 p.m.
Nalhati Jute Mills Co. Ltd.	30-9-61	12-30 p.m.
Calcutta Tramways Co. Ltd.	11-10-61	noon
East Indian Coal Co. Ltd.	13-10-61	11 a.m.

* Meeting will be held in London.

DIVIDENDS DECLARED OR PROPOSED.—Seajuli Tea Co. Ltd.—22½ p.c. subject to tax; Lingia Tea Co. Ltd.—15 p.c. (o) subject to tax; Bor Pukhuri Tea Co. Ltd.—Nil; East India Tea Co. Ltd.—Nil; Salem-Erode Electricity Distribution Co. Ltd.—12 p.c. (o), subject to tax; Shahjahanpur Electric Supply Co. Ltd.—6½ p.c. subject to tax; United Provinces Electric Supply Co. Ltd.—11 p.c. subject to tax; Agra Electric Supply Co. Ltd.—11 p.c. subject to tax; Jubbulpore Electric Supply Co. Ltd.—10 p.c. subject to tax; Chaparmukh-Silghat Light Railway Co. Ltd.—Rs. 2.90 per share, subject to tax; Futwah-Islampur Light Railway Co. Ltd.—Rs. 1.90 per share, subject to tax; Howrah-Sheakhala Light Railway Co. Ltd.—5 p.c. subject to tax; Shahdara (Delhi)-Saharanpur Light Railway Co. Ltd.—3 p.c. subject to tax; New Beerbhoom Coal Co. Ltd.—35 nP (Int.) per share, subject to tax; British Assam Tea Co. Ltd.—7½ p.c. (o), less tax; East Indian Coal Co. Ltd.—Rs. 2 per share, subject to tax.

SHELLAC UNCHANGED

During the week ended 19th September, the market was unchanged. The range of quotations was as follows:

Shellac and buttonlac	Rupess a package of 74.40 kilos
—hand-made	
Superior Kusmi	187.33, 188
Light Pure Buttonlac	177.33, 178
Pure One Buttonlac	162.66, 163.33, 162.50
Special Kusmi Lemon Shellac	186.66, 189.33
Superior Kusmi	177.33, 178
Lemon Shellac	164, 164.66, 163
Lemon Two Shellac	154, 154.66, 152.50
Superfine Shellac	143.33, 144, 143
Standard One Shellac	138.66, 142, 139
Pure TN Shellac	123.33, 124
Pure ITN Shellac 3%	106.66, 107.33
Pure ITN Shellac 4%	96.66
Seedlac	98.66, 99.33
Golden Kusmi Seedlac	149
Kusmi One Seedlac	135
Golden Two Seedlac	125, 121.33
Golden Bysack	120.66, 131.33, 128.50
Seedlac	129.33, 130, 129
Manbhumi Fine Bysack	122.66, 133.33, 132
Fine Seedlac	115.33, 114.50
Pine Bysack Seedlac	119.33, 120, 118.50
Genuine Bysack	106.66, 107.33
Seedlac	110.66, 111.33, 110
Grade One Class A	98.66, 99.33
Seedlac	100, 102, 101
Grade One Class B	144
Seedlac	145.33, 146
Grade Two Class A	124.66, 126, 125.33
Seedlac	128
Grade Two Class B	127
Seedlac	130, 130.66
Grade Three Class B	107.50, 109, 108.33
Seedlac	110, 110.25

Shipments during September until the 14th were 18,18½ packages.

"CAPITAL" STOCK AND SHARE LIST THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay Madras London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise.

Wednesday, 20th September, 1961.

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GOVERNMENTS LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations
4,48,91,35,000	3	1946	1984 or later	72/30
3,93,33,000	3	1896-97	At the option of the Government of India after 3 months' notice	71/00
1,16,17,46,000	3	1938	1963-65	98/78
1,10,11,78,000	3	1943	1966-68	96/30
15,36,72,000	2½	1947	1962	99/18
	2½	1948	1962	99/18
30,33,10,000	3	1950	1964	98/85
14,77,48,000	2½	1946	1976	93/50
4,15,05,83,000	3	1945	1970-72	90/95
4,58,17,85,000	3½	1954	1984	99/90
1,33,67,82,000	3½	1955	1985	99/90
33,81,83,000	3½	1956	1987	99/00
94,95,92,000	3½	1958	1983	100/05
39,53,53,000	3½	1956	1974	99/55
1,07,27,36,000	3½	1956	1982	99/40
46,99,30,000	3½	1956	1987	100/35
19,17,27,000	4	1957	1987	100/30
19,51,44,000	4	1958	1973	100/20

BOMBAY

5,29,96,700	3	1949	1982	99/60xv
4,82,97,200	3½	1951	1982	99/85
3,40,34,300	3½	1952	1984	100/00
3,10,79,800	4	1953	1983	100/11
6,57,22,800	4½	1957	1989	100/50
4,58,20,700	4½	1958	1970	100/50
4,35,25,000	4½	1958	1971	100/50

MADHYA PRADESH

2,03,28,800	3	1948	1964	96/75
1,02,18,100	3½	1951	1962	99/75

MADRAS

3,24,81,200	4	1952	1964	99/95
10,33,70,600	4	1953	1963	99/95
3,55,57,300	4½	1958	1970	100/25

UTTAR PRADESH

1,55,31,200	3	1936	1961-66	93/00
1,86,21,600	3½	1951	1962	99/75
3,49,13,800	4	1952	1964	99/95
3,58,25,400	4	1953	1963	99/95
7,65,56,900	4½	1958	1970	100/25

WEST BENGAL

1,75,00,000	3½	1951	1962	99/75
2,00,00,000	4	1952	1964	100/00
3,60,23,300	4	1953	1963	100/00
7,58,72,200	4	1955	1967	99/00
7,11,46,100	4	1956	1968	99/00
3,10,48,700	4½	1958	1970	100/50

MYSORE

2,85,85,200	4	1953	1953-65	100/50
3,33,47,200	4	1953	1963	99/90

HYDERABAD

2,12,21,800	4	1953	1963	99/75
2,12,46,000	4	1955	1967	98/75

PORT TRUST LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations
90,24,300	4	1914	1974	98/25
76,90,100	4	1915	1975	98/25
15,00,000	4	1906	1967	97/00
14,00,000	4	1907	1968	97/00
20,00,000	3	1936	1963	92/50
30,00,000	4	1952	1962	100/00
75,00,000	4	1908	1968	97/00
40,00,000	4	1908	1970	97/00
36,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00

BOMBAY

30,00,000	3	1945	1-2 200*	74/00
30,00,000	2	1945	1-2 197*	45/00
25,00,000	2	1938	1963 or	93/00
30,00,000	3	1946	2006	74/00
30,00,000	2½	1947	1977	79/50
30,00,000	3	1948	1978	93/75
30,00,000	2	1950	1980	92/00
30,00,000	3	1951	1981	91/75
30,00,000	3½	1951	1981	99/75
30,00,000	4	1953	1983	100/00
30,00,000	4	1955	1985	97/50
30,00,000	4	1956	1986	97/25
30,00,000	4	1958	1988	97/25

MADRAS

28,48,275	3½	1947	1977	A
13,00,000	4	1947	1977	A
13,00,000	3	1948	1978	A
25,00,000	4	1948	1978	A
25,00,000	6	1920	1955-80	118/50
25,00,000	4	1927	1961-70	99/75

A = Held by the Govt of India

MUNICIPAL LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	102/50
33,91,000	3½	1936	1966	96/00
72,50,000	4½	1954	1979	100/00
80,00,000	5	1936	1966	93/00
47,50,000	5	1938	1968	92/50
21,10,000	3½	1942	1972	92/00
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	97/25N
1,67,32,000	4½	1958	1976	101/00N
73,36,000	4½	1958	1988	100/50

BOMBAY

2,00,00,000	4	1913-18	1974	97/00
15,00,000	3½	1951	1961	107/00

MADRAS

2½% U.P. Zemindari Abolition Compensation Bond (per Rs. 100)				
Rs. 43/50*				

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Rs. 43/50*				

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Rs. 43/50*				

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Rs. 43/50*				

2½% U.P. Zemindari Abolition Compensation Bond (per Rs. 100)				
Rs. 43/50*				

2½% U.P. Zemindari Abolition Compensation Bond (per Rs. 100)				
Rs. 43/50*				

100/8% after 13 years				
(8) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101% afterwards				

JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are cumulative and shares carry a Preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued in 000's	Rate per Share	Paid-up per Share	Market Quotations 20-9-61	Year of Issue	NAMES	Amount Issued in 000's	Rate per Share	Paid-up per Share	Market Quotations 20-9-61
Ra.		Ra.		Ra.	Ra.			Ra.		Ra.	Ra.
BANK											
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/50	1936	Birds Investments (Dec.)	24.00	5 1/2	100	57/00
COALS											
1896-97	Borra (June Dec.)	4.00	6 1/2	100	77/00	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/66
1901-19	Burrakur (Jan. July)	22.98	7	100	101/00	1920	British India Corporation (Feb.)	81.00	8	100	109/00
1946	Burrakur (June Dec.)	4.50	6 1/2	100	7/65	1958-59	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	110/00
1895	Equitable (May Nov.)	4.00	6	100	80/00	1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	101/50
1931	Khas Kalora (March Sept.)	1.93	5	10	8/25	1909-11	Calcutta Electric Supply (Mar. Sept.)	21.900	6	£1	9/16
1920	New Beerbroom (Jan. July)	2.00	7	10	10/50	1937	Calcutta Silk Manufacturing (July Jan.)	21.900	6	£1	49/12
1898-00	Ondal (June Dec.)	2.00	6 1/2	100	74/50	1906	Calcutta Tramways (Jan. July)	£250	£1	7/84	7/81
COTTONS											
1902	Ahmedabad Advance (Apr. Oct.)	10.00	6	100	70/50	1938	Carew & Co. (Jan.)	8.00	6 1/2	100	80/00
1884	Bangalore (Jan. July)	6.00	6	100	111/64	1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	120/00
1938	Basanti (Oct.)	5.00	6 1/2	100	8/25	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	48/00
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00						
1900	Bowreah "A" (Apr. Oct.)	6.00	7	100	110/00	1937	Dalmia Cement (Bharat)	35.00	6	10	7/69
1900	Bowreah "B" (6) (1) (Apr. Oct.)	14.85	7	50	53/50	1916	Delhi Flour Mills (Oct.)	16.00	7 1/2	100	101/00
1919	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	113/42	1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00
1928	Cambodia (July)	1.00	7	100	108/00	1940	Duncan Brothers & Co Ltd	45.00	4	100	53/50
1912	Central India (Apr. Oct.)	50.00	5	500	376/25	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	108/50
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	16/63	1936	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	78/75
1912	Elgin (May Nov.)	11.00	8	100	100/00	1897	East India Distilleries (Jan. July)	£200	7	20 sh	18/00
1943	Elgin "B"	10.00	5	10	6/97	1908	General Investment & Trust (Feb. Aug.)	1.00	6	100	58/00
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	66/30	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	49/00
1923	Khatu Makani (Nov.)	10.00	6	100	74/50	1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5 1/2	100	58/00
1937	Kothari (Nov.)	12.00	6	10	10/00	1947	Gladstone Lyall & Co Ltd	15.00	6 1/2	100	60/00
1900	Muir (Feb. Aug.)	30.00	6	100	101/00	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	56/50
1913	New Great Eastern (Mar.)	8.00	5 1/2	200	106/50	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00
1920	New Victoria (Apr. Oct.)	18.06	6	5	88/50	1936	Gwalior Sugar (Dec.)	5.00	7	100	62/00
1933	Palani Andavar (Mar.)	2.00	5	100	88/00	1936	Humayun Properties Ltd (Nov.)	12.00	6	10	7/00
1935	Swadeshi (Bombay) (May)	15.00	6	100	70/00	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	69/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	73/75	1927	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	80/50
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	105/00	1899	India General Navg & Railways	£244	6	£10	77/00
1908	Vishnu (Apr.)	16.00	7	500	410/00	1923	Indian Cable Co (Nov.)	12.88	6	10	34/00
JUTES											
1927	Agarpara (Jan. July)	10.00	7	100	91/00	1918	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	88/00	1936	Indian Iron & Steel	2.69.95	5	100	88/75
1895	Alliance (March Sept.)	15.00	6	100	84/50	1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00
1917	Anglo-India (May Nov.)	40.00	7	100	83/00	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	80/00
1909	Auckland (July Jan.)	10.00	5 1/2	100	70/00	1937	James Wright (Jan. July)	1.30	6	50	19/75
1945	Auckland (July Jan.)	15.00	4 1/2	100	56/00	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	58/00
1918	Bally (Jan. July)	20.00	7	100	93/00	1941	Jessop & Co.	10.00	5	100	78/50
1896	Barnagore (Oct. Dec.)	£200	5 1/2	25	38/00	1915	Kumardhubi Engineering (June)	12.00	5	100	80/00
1906	Belvedere (Jan. July)	7.00	7	100	90/00	1915	Martin Burn Ltd	30.00	5	100	85/00
1940	Benrai (June Dec.)	10.00	5 1/2	100	93/00	1946	McLeod & Co.	10.00	5 1/2	100	58/00
1919	Birla (June Dec.)	23.64	7 1/2	100	84/50	1936	Mettur Chemical & Industrial (Sept.)	40.00	6	100	97/50
1894	Budge Budge (May Nov.)	9.00	7	100	84/50	1936	Mettur Chemical & Industrial (Sept.)	40.00	6	100	97/50
1934	Calcutta (Jan. July)	6.00	6 1/2	100	90/00	1936	Mettur Chemical & Industrial (Sept.)	40.00	6	100	97/50
1915	Caledonian (June Dec.)	10.00	7	100	80/00	1942	National Tobacco (June Dec.)	25.00	5	100	69/00
1919	Cheviot (June Dec.)	10.00	7	100	85/49	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	66/25
1928	Chitavalah (March Dec.)	5.00	7	100	89/00	1917	Poona Electric Supply Co Ltd (June Dec.)	4.00	7 1/2	100	101/00
1900	Clive (First) (May Dec.)	8.00	6	100	66/00	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	73/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	74/00	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	68/00
1903-13 Dalhousie (July Jan.)											
1897	Delta (June Dec.)	6.00	6	100	69/25	1922	Purtapore (Sugar) (Oct.)	8.00	10	10	11/12
1912	Empire (Jan. July)	10.00	7	100	87/50	1936	Rammugher Cane & Sugar (Aug.)	6.00	6	100	83/00
1890-98	Fort Gloster (Jan. July)	14.00	7	100	98/00	1933-36	Rohtas Industries (April)	20.00	7	100	115/00
1948	Fort Gloster (2nd)	7.00	5	100	66/00	1935	Rohtas Industries "B" (Apr.)	86.00	4 1/2	100	56/00
1911	Fort William (May Nov.)	10.00	7	100	92/00	1944-48	Shaw Wallace & Co Ltd.	75.00	8 1/2	100	66/50
1916	Ganges (June Dec.)	6.00	6	100	110/00	1936	Shree Gopal Paper	7.50	8	100	102/00
1899-04	Gouropore (Jan. Dec.)	28.50	6	100	80/50	1936-38	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	63/39
1935	Hastings (Aug. Feb.)	25.00	6	100	82/00	1918	Shree Krishna Gyanodaya Sugar "B"	12.00	6	100	64/23
1913	Hooghly (July)	11.76	10	10	11/25	1933	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	63/75
1890	Hoozrah (Jan. July)	8.75	7	100	93/00	1933	South Behar Sugar (Oct.)	6.00	7	100	20/00
1903-06	Howrah "A" (Jan. July)	17.50	7	100	92/00	1897	Spencer & Co "A" (Provisions) (Jan. July)	23.20	6 1/2	10	8/00
1919	Hukumchand (June Dec.)	40.00	7	100	91/50	1936	Spencer & Co "B" (Provisions) (Jan. July)	30.80	8 1/2	10	10/12
1898-04	Kamarnath (Apr. Oct.)	16.00	6	100	67/00	1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50
1900	Kankarnath (Apr. Oct.)	10.00	6	100	75/25	1925	Sural Electricity (April)	5.00	6 1/2	100	107/00
1935	Kedarnath (Jan. July)	2.00	7	100	90/50	1939	Tata Chemicals (Nov.)	80.00	5	100	87/00
1907	Kelvin (Mar. Sept.)	10.00	6	100	89/49	1910	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	102/00
1895-09	Khardah (May Nov.)	4.00	6	100	79/50	1906	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	100/00
1900-13	Kinnison (July Jan.)	15.00	7	100	90/00	1918	Tata Iron & Steel (Second) (May)	63.82	7 1/2	100	140/00
1905	Landowne (July Jan.)	15.00	7	100	91/00	1919	Tata Power (May Nov.)	88.97	7 1/2	100	112/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	72/00	1928	Tilgathur Paper Mills (Mar. Sept.)	11.50	8	100	112/00
1908-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	70/50	1934	Tilgathur Paper Mills "2nd" (Mar. Sept.)	15.00	4 1/2	100	78/50
1904-06	Nalhati (July Jan.)	7.50	7	100	112/00	1934	Vellore Electric (Sept. Mar.)	1.25	6	10	6/33
1945	Nalhati (July Jan.)	10.00	4 1/2	100	80/00						
1917	National (May Nov.)	6.00	7	100	93/00	FEAS					
1939	Nellmaria (Apr. Oct.)	5.00	6	100	76/00	1903	Amluckie (May Nov.)	75	7	10	31/00
1915	New Central (Jan. July)	33.00	7	100	91/75	1901	Banaraj (Jan.)	4.00	6 1/2	10	82/42
1908-09	Northbrook (July Jan.)	15.00	7	100	70/00	1904	Birpara (Jan.)	35.00	6 1/2	100	101/00
1935	Rameshwara (Jan. July)	7.00	6	10	9/37	1914	Brooke Bond Estate Inds Ltd.	2.00	6 1/2	100	109/00
1906-12	Reliance (Jan. July)	20.00	7	100	80/00	1914	Choonabhatti (Jan.)	2.00	6 1/2	100	100/00
1928	Shree Ambica (Mar. Sept.)	11.70	7	100	92/00	1914	Dimakusi (June Dec.)	2.00	6 1/2	100	100/00
1920	Soorah (Feb. Aug.)	10.00	7	100	93/50	1894	Glennie (Sept.)	2.00	7	3	2/12
1901-02	Union (July Jan.)	6.00	7	100	77/35	1901	Hantapara (Jan.)	50	6	100	80/00
1918	Waverley (Mar. Sept.)	7.50	5	50	40/50	1904	Hastimara (Mar.)	3.00	7	100	101/00
MISCELLANEOUS											
1937	Alkal & Chemical (Mar. Sept.)	31.00	6	100	92/00	1929	Kineston Goleghat (Dec.)	2.40	6	100	97/00
1938	Aluminium Corp (Oct.)	20.00	6	100	76/00	1907-99	Moneema (May Nov.)	3.20	6	10	5/25
1944	Aluminium Corp (Oct.)	20.00	5	100	71/00	1903	New Samanabagh (Nov.)	2.00	6 1/2	100	83/50
1949	Anderson Wright (Dec.)	20.00	4 1/2	100	53/00	1914	Peermade (July)	1.50	6	100	92/00
1910	Andhra Valley Power (May Nov.)	49.34	7 1/2	100	105/00	1909	Sonai River (May)	1.00	7	100	97/00
1919	Arthur Butler (Mar.)	1.30	7	10	14/00	1892	Tepore (Jan.)	2.66	8	10	10/00
1916	Asta Hotel & India (Mar. Sept.)	21.67	7 1/2	100	53/75	1922	Tirrihannah (May Nov.)	1.00	10	10	13/00
1895	Banga Assam Steamship (Nov.)	3.00	7	60	52/50						
1926	Banga Chemical (Aug.)	6.25	7 1/2	100	11/75						
1899	Bengal Paper Mill (Mar. Sept.)	2.00	7	50	48/50						
1928	Bengal Paper Mill A (Mar. Sept.)	4.00	7	100	81/00						

BANKS

COAL COMPANIES

O. Po. F and Dd indicate Ordinary Preferred Ordinary Founders and Deferred Shares respectively 'P' next to the name of the company indicate that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	20-9-61	13-9-61	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
25.50.000	43 43 377	35 44 700	2 76 482	Amalgamated	3 236	4 56 150	11 999	12 15	10	10	22 50	22 50	21 25
1,00,00,000	2,36,89 028	2,06 23 467	34 29 902	Bengal P	10 2	88,96 792	10,30 529	17 25	25	100	359/00	359/00	321/00
4,49,350	4,37 882	1,30 132	91 798	Bengal Bhudee	12 368	43 397	4 471	24	..	10	3/48	3/48	4/08
2,25,000	2,12 155	8 15 553	5,09 032	Bengal Nagpur	12 ..	81 421	-2,80 2	Nil	Nil	10	20/19	20/19	22/31
15,97 000	23 27 321	4 87 3 8	63 982	Bhailora	8 152	2,62 417	21 275	..	..	10	4/94	5/09	5/37
10,00,000	67 23 629	2,75 000	21 19 681	Bharat Collieries P	6 335	11,80 816	2 129	..	..	10	3/50	3/28	4/75
1,15 000	14,96 845	11,02 672	64 329	Bhulanbararee	12 362	-3,06 406	-4,92 536	..	..	10	7/4	7/4	7/40
16,00,000	38 87 275	16,18 636	7 185	Bokaro & Ranpur	6-12 315	1,21 936	-79 196	..	..	10	17/41	17/44	16/00
7,50,000	19 69 208	21 72 444	11 30 412	Borra P	12 106	4,66 825	31 361	7 13	15	10	23/69	23/59	21/62
90,92 480	2,08 80 526	1,40 21 423	33,86 914	Burrakur P	6 21	36,97 372	1,49 292	87 13	13	10	18/06	18/06	16/87
49,97 000	51,37 679	6,32 979	4,23 379	Central India	3 166	13,94 028	1,11 870	5 5	8-10 1	10	11/69	11/87	10/62
8,00,000	18,69 439	12,97 490	98,040	Central Kurkend P	12 ..	6,35 57	214	5	..	10	7/00	7/09	11/25
6,00,000	..	1,55 159	6,05 872	Churulia	12 106	63,765	7,043	5 3	3	10	2/44	2/50	3/53
16,00,000	22 62 214	..	65 736	Dheme Main	12 ..	2,87 461	-67 535	..	..	10	6/50	6/00	9/87
2,40,000	2,571 575	2,62 485	2,162 427	East Indian	4 128	-4,945	47,006	7 9	7 1	10	35/50	35/50	29/56
29,63 700	1,45,51 757	1,16 22 197	19,25 884	Faultable P	12 19	13,81 799	110 574	15 7 1	15	10	28/00	30/12	26/75
10,00,000	6,54 708	2,07 485	3,32 953	Ghosek & Muslia	3 307	12,979	24 844	..	..	10	18/00	18/00	15/03
6,50,000	4,21 847	..	12,025	Guzdar Kalora	12 20	10,670	-14 765	..	..	10	2/75	2/75	6/00
8,00,000	5,43 022	..	16,702	Hurriladih	12 393	-10,172	-3,65 025	Nil	Nil	10	14/37	14/37	14/37
15,00,000	31,81 062	26 84 000	35,93 680	Karanpura Development	12 21	4,20 739	2,55 452	Nil	5	100	16/94	17/06	13/44
20,00,000	32,95 668	7,72 592	10,048	Karanpura Collieries P	2 21	11,34 956	40,019	5 5	7 1-10 1	100	175/00	175/00	208/00
14,88 460	17,77 209	15,10 173	8,84 040	Katras Jherria	1 2	12,01 029	1,38 677	65 65	95-40 1	10	48/25	48/37	46/75
1,38 400	6,75 000	95,000	11,80 2941	Khas Kalora P	6-12 326	49 776	1,918	..	..	10	20/00	20/00	13/00
5,65 750	5,95 833	..	9 780	Mundulpur	3 372	-1,60 535	-16,17 497	Nil	..	10	2/62	2/62	1/37
7,48 240	3,46 525	2,50 000	7,62 941	Nazira	12 347	1,28 839	91 963	7 1	10	10	6/37	6/37	8/81
17,76 230	56,25 477	27,38 886	17 557	New Beerbhoom P	10 2	11,97 761	79 798	10 15	16	10	22/31	23/00	21/75
6,00,000	8,87 604	2,88 645	48 480	New Manbhoom	3 202	1,94 989	56 603	5 5	7 1	10	13/73	13/75	13/31
1,15 000	3,35 934	3,84 525	3,35 934	North West	3 ..	64,613	23,053	15 15	20	10	21/08	21/08	24/25
7,50,000	1,41 600	13 20 908	22,84 209	Ondal P	12 106	150 237	35,298	5 7	6	10	15/00	15/00	13/00
8,34 000	19 74 457	1,82 527	6,99 402	Parasae P	12 207	2,37 613	1,026	5 6-1/5	..	10	18/00	18/00	18/00
15,75 000	29,29 516	18 89 450	3,73 372	Pench Valley	3 236	4,16 259	14,547	20 10	10	10	18/00	19/04	18/00
2,50 000	5,82 405	7 500	11,536	Pure Sitalpur	6-12 6	2,008	18,881	..	..	10	9/8	9/87	9/30
23,99 500	46,76 031	34,89 000	51 240	Rangunge	3 307	10,21 021	8,664	10 10	15	10	15/37	15/25	16/31
13,50 000	21,76 816	16,73 190	12,95 387	Rewa	12 236	15,59 715	21 751	10 10	20	10	30/00	30/00	24/87
37,50 000	74,38 430	38,61 070	1,69 006	Samia	12 48	12,37 914	26,993	5 Nil	10	10	8/50	8/50	12/00
2,50 000	2,78 835	61 713	3,52 551	Searsole	1 353	-33 137	-26 193	Nil	..	10	0/73	0/78	1/72
2,80 000	10,06 931	11 14 420	9,52 808	Seebpore P	12 2	3,84 822	57 532	25 42 6/7-4 6/7	..	10	44/03	44/00	32/25
8,00 000	6,529	4,69 843	13,04 563	Sendra	12 106	95,177	1,111	Nil 3 1	5	10	8/19	8/19	12/75
17,50 000	2,30 252	9,09 230	85 287	South Karanpura	8 21	1,15 506	20,181	7 9	2 1	10	8/62	8/44	14/62
8,00 000	1,40 001	15,49 019	26,75 733	Standard	12 106	2,18 451	20,718	12 15	15	10	14/60	14/60	14/62
2,50 000	4,36 303	3 23 000	36 660	Union	12 ..	1,37 973	1,77 952	..	..	10	11/12	11/12	12/87
49,98 000	57,69 089	5,00 557	2,47 255	Western Bengal	3 166	9,51 617	15,503	4 4	6-7 1/2	10	9/41	9/37	7/31
7,00 000	31,03 736	Nil	14 077	West Jamuria	12 ..	-1,584	-3,49 103	..	..	10	7/00	7/00	6/69

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COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	20-9-61	13-9-61	A year ago Rs.	
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541 Basanti P.	12 49	26,012	41,532	5	..	..	10	8/37	8/37	7/81
7,11,280	36,000	932	17,17,120	2,20,369	30,842 Banga Luxmi	3 27	3,66,177	47,818	..	..	..	40	26/50	26/50	36/00
37,00,000	31,476	624	23,53,000	15,50,000	8,84,228 Bengal Nagpur P.	12 236	-5,23,389	18,199	..	..	..	10	4/31	4/31	5/06
30,00,000	..	..	65,88,759	4,70,256	18,79,127 Bharat Commerce	12 394	22,40,024	94,375	Nil	Nil	..	10	27/00	27/00	17/19
35,00,000	38,764	992	39,38,800	99,81,543	28,77,544 Birla Cotton	3 22	15,83,768	2,64,725	..	Nil	5	10	28/00	27/00	20/04
24,00,000	42,872	641	34,71,758	14,14,700	1,36,806 Bowreah P.	12 138	18,46,633	4,13,595	..	..	..	10	31/87	33/50	..
30,00,000	22,000	510	16,71,664	41,96,806	13,08,778 Cawnpore Textiles	12 25	19,70,399	56,518	Nil	Nil	10	7 1	8/50	8/75	7/00
1,39,36,788	1,01,808	2,762	5,08,45,166	4,05,56,390	91,41,571 Delhi Cloth & Genl P.	6 238	1,82,79,641	2,72,401	8	10	12	25	48/62	48/62	37/94
29,50,000	42,944	518	19,13,983	40,48,114	1,99,856 Dunbar	12 138	32,07,034	2,16,475	..	10	20	10	29/87	29/94	19/69
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818 Elgin P.	8 389	32,56,894	88,973	Nil	11 1	11 1	10	19/50	20/31	18/12
1,25,00,000	..	..	3,48,97,574	56,34,321	85,50,735 Spg & Wvg P.	12 158	19,28,764	1,22,795	..	9	12 1	10	18/81	18/69	..
49,18,000	6,272	202	49,50,000	14,21,548	1,55,760 Jay Shree	12 12	18,64,599	21,280	6 1	8	10	16/62	16/91	..	
1,60,00,700	59,250	1,872	5,56,54,999	2,98,94,557	49,29,631 Kesoram P.	3 22	96,64,344	2,44,913	2 1	2 1	10	29/12	29/87	26/50	
30,00,000	38,000	1,825	47,44,548	52,19,301	92,65,055 Muir P.	12 208	18,77,941	-7,77,290	..	..	..	10	101/00	101/00	80/00
2,89,882 30	78,848	1,367	43,25,577	26,00,968	1,45,701 New Victoria P.	12 237	-18,83,371	-13,76,473	..	..	..	10	1/65	1/56	1/05
19,47,750 Dd	..	..	..	..	..	..	..	..	..	..	..	10	1/53	1/53	1/6
5,00,000 Dd	23,196	795	19,83,788	8,75,000	53,528 Rampoorla Cotton	6 4	3,72,317	9,388	..	..	..	10	10/94	10/94	10/12
17,30,000 Dd	..	..	..	..	..	..	..	..	..	..	..	10	2/50	2/50	2/37
1,57,50,000 Po	1,14,836	2,077	4,48,79,351	2,63,83,071	2,15,81,189 Swadeshi (Kanpur) P.	12 333	76,20,241	5,044	Nil	Nil	5	10	11/00	11/00	9/50
..	..	..	..	..	..	..	..	..	4	4	5.51	10PO	9/12	9/12	8/25
1,21,50,000	48,754	1,310	93,69,260	1,64,86,667	62,31,501 Bangalore W C Silk P.	12 26	43,29,729	2,49,477	10	10	10	100	215/50	215/50	200/50
1,78,47,800	1,20,012	2,770	8,89,80,546	1,56,79,100	20,50,056 Buckingham & Carnatic P.	12 26	37,53,310	2,17,300	10	10	10	100	250/00	249/00	205/00
20,00,000	28,000	..	25,10,322	19,18,500	62,375 Cambodia P.	12 210	-14,64,375	-27,598	Nil	..	..	10	10/87	10/87	10/00
35,99,600	23,864	..	70,31,015	34,48,813	6,26,498 Coimbatore Cotton	12 188	15,44,827	..	6	6	12	100	194/50	193/00	167/00
29,76,000	72,832	407	47,91,212	7,98,681	22,227 Coimbatore Sp & Wvg	6 4	-7,52,342	-10,23,340	..	..	..	50	55/00	55/00	48/00
67,20,000	30,512	200	11,89,156	27,51,985	7,51,345 Kothari Textiles P.	12 141	8,80,918	44,101	Nil	10	10	10	12/50	12/43	12/65
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916 Lakshmi	12 186	49,92,388	17,876	12	12	20	50	157/00	156/00	141/00
1,75,02,480	5,00,000	..	2,44,19,800	4,63,35,125	58,40,329 Madura	12 108	1,57,01,845	7,21,441	Nil	12 1	15	15	37/90	37/25	33/75
60,00,000	24,252	603	15,77,715	29,61,175	53,22,694 Mettur Industries	3 28	34,71,254	1,53,265	20	25	30-30	1	384/00	384/00	392/00
4,00,000	20,137	Nil	3,36,608	6,00,000	24,24,904 Palani Andavar P.	12 6	7,39,437	2,687	..	..	..	50	232/50	232/50	250/00
21,00,000	48,974	270	32,69,254	36,84,274	10,80,961 Vasanta P.	12 47	4,02,820	..	12	..	..	50	270/00	270/00	238/50

TEA COMPANIES

O. Po and Dd. indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Output and Average Price per lb. realised for crop	Estimate 1959	NAMES	Accounts closed	Net Profit including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.	1958	1959						
				Lbs.	Rs.	Lbs.	Rs.	1957	1958	1959	Rs.
CACHAR											
3,00,000	3,49,887	1,75,000	862	..	..	..	..	..	..	..	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	..	..	7/00
11,00,000	26,19,496	8,04,068	1,585	8,94,320	1,90	11,34,768	1,74	11,52,480	..	..	7/00
7,00,000	7,01,210	Nil	696	3,93,040	1,82	3,96,640	1,99	464,000	..	..	7/00
4,50,000	3,22,469	3,30,000	2,554	3,12,809	1,84	..	..	..	..	..	7/00
12,60,000	17,19,208	13,00,000	2,208	17,73,040	1,70	1,426,080	1,96	1,600,800	..	..	7/00
3,60,000	3,80,904	1,15,000	629	359,776	1,71	..	..	..	..	..	7/00
5,63,690	5,39,561	57,990	528	342,080	1,63	354,160	1,92	368,000	..	..	7/00
7,00,000	7,39,522	8,73,960	2,204	14,34,040	1,70	1,340,880	1,90	1,400,000	..	..	7/00
2,50,050	5,41,462	938	521	492,720	1,70	529,380	1,97	540,000	..	..	7/00
2,60,000	9,21,597	2,55,766	638	692,560	1,93	636,000	2,69	704,000	..	..	7/00
5,25,000	10,53,558	10,97,014	720	553,446	1,75	606,803	2,07	640,000	..	..	7/00
4,00,000	7,32,712	..	612	..	..	..	..	..	..	..	7/00
DARJEELING											
3,99,750	7,05,059	6,936	562	..	..	..	..	..	..	..	4/08
2,79,900	3,38,200	1,25,000	497	145,561	3,51	140,224	3,57	168,000	..	..	4/08
3,75,900	7,75,900	3,11,928	901	..	..	..	..	..	..	..	4/08
2,00,000	2,09,184	1,79,921	498	143,000	3,18	..	..	..	..	..	4/08
2,00,000	5,24,000	1,35,767	507	222,609	2,36	251,129	2,99	264,000	..	..	4/08
7,00,000	9,93,300	1,85,779	1,049	6,53,005	3,16	647,910	3,93	672,000	..	..	4/08
10,32,000	6,57,576	1,118	761	..	..	..	..	..	..	..	4/08
4,00,000	4,49,098	4,07,474	816	362,890	3,36	296,400	3,01	376,000	..	..	4/08
1,59,000	3,15,597	3,51,372	463	158,240	3,93	198,443	3,46	200,000	..	..	4/08
2,99,900	5,15,600	4,75,000	699	391,082	3,44	405,068	3,14	129,955	..	..	4/08
1,00,000	6,00,670	2,11,500	505	179,694	4,80	1,87,189	4,34	1,80,000	..	..	4/08
3,30,000	4,89,830	2,19,079	477	3,90,455	3,00	..	..	..	..	..	4/08
2,05,000	4,43,342	3,500	816	1,21,435	3,27	..	..	..	..	..	4/08
3,00,000	5,58,054	2,97,203	570	1,87,719	2,53	..	..	..	..	..	4/08
1,40,000	2,55,378	5,02,500	341	196,080	3,45	191,120	3,09	184,000	..	..	4/08
3,00,000	3,81,006	3,83,962	389	1,87,503	3,09	202,253	2,94	..	..	..	4/08
6,25,000	6,15,848	1,459	..	2,72,545	3,08	285,566	2,91	..	..	..	4/08
9,00,000	9,72,022	65,000	582	..	..	..	..	..	..	..	4/08
3,00,000	4,07,700	4,65,020	554	312,398	3,49	312,255	3,17	3,04,000	..	..	4/08
6,25,000	12,90,208	9,54,667	745	366,403	4,28	384,400	3,47	400,000	..	..	4/08
3,20,000	10,30,500	8,57,417	718	332,240	2,89	376,479	2,82	400,000	..	..	4/08
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	..	..	4/08
DOOARS											
27,00,000	36,86,560	29,62,946	2,510	3,112,880	2,00	3,331,920	2,31	3,240,000	..	..	330/00
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1,95	1,54,162	2,19	1,480,000	..	..	330/00
9,00,000	14,66,542	17,95,074	1,112	1,123,849	1,98	1,198,160	2,08	1,280,000	..	..	330/00
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2,06	1,330,029	2,25	1,280,000	..	..	330/00
6,00,000	9,70,838	8,36,000	602	465,018	1,72	720,000	2,09	600,000	..	..	330/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2,37	1,099,889	2,19	1,60,000	..	..	330/00
3,00,000	5,34,859	4,36,000	478	450,526	1,75	453,408	2,07	448,000	..	..	330/00
1,20,000	2,04,088	2,65,561	265	267,840	1,89	284,160	2,24	280,000	..	..	330/00
4,90,000	7,22,747	61,297	447	600,425	1,73	5,08,126	2,01	..	..	..	330/00
7,50,000	7,05,285	6,75,164	900	1,063,040	1,94	1,147,680	2,05	..	..	..	330/00
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1,82	1,100,990	1,87	1,040,000	..	..	330/00
36,90,000	47,96,065	38,71,750	2,528	2,536,052	1,85	3,121,284	2,10	2,920,000	..	..	330/00
82,00,000	56,66,429	62,12,249	4,235	55,92,000	2,69	58,81,520	2,54	6,024,000	..	..	330/00
12,00,000	16,93,000	21,63,678	1,432	2,008,560	1,72	1,941,351	1,83	1,120,000	..	..	330/00
7,00,000	7,75,536	5,12,873	936	508,960	1,95	536,886	2,17	500,000	..	..	330/00
9,00,000	17,91,119	1,81,600	809	1,010,717	1,85	1,143,265	2,15	1,040,000	..	..	330/00
2,00,000	6,58,364	5,69,558	578	560,869	..	539,401	..	..	..	..	330/00
9,00,000	21,65,823	20,80,530	1,162	1,793,040	1,85	1,139,230	2,20	960,000	..	..	330/00
6,40,000	8,90,521	9,57,528	687	588,329	1,75	603,680	1,75	640,000	..	..	330/00
2,50,000	5,85,874	5,80,000	347	257,531	1,76	256,475	1,76	256,475	..	..	330/00
6,80,000	9,44,636	5,77,334	764	756,720	2,06	8,13,440	2,12	800,000	..	..	330/00
7,65,000	14,98,811	15,15,570	1,635	999,840	1,99	1,072,890	2,15	108,000	..	..	330/00
14,92,800	27,93,436	29,39,216	1,754	2,216,400	2,11	2,162,315	2,25	2,152,000	..	..	330/00
3,46,000	7,28,269	8,26,034	688	741,840	1,92	740,960	2,32	..	..	..	330/00
TERAI											
4,50,000	10,77,787	79,289	607	..	..	..	..	..	..	..	8/12
5,00,000	2,37,595	5,25,830	624	469,616	1,51	529,123	1,52	480,000	..	..	8/12
13,44,000	16,61,910	22,46,000	1,086	1,213,109	1,72	1,537,406	2,46	400,000	..	..	8/12
5,00,000	9,98,035	11,12,294	529	520,260	1,74	601,231	2,28	520,000	..	..	8/12
3,00,000	6,00,676	4,84,807	472	564,457	1,39	588,580	2,06	576,900	..	..	8/12
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	..	..	8/12
5,85,000	6,89,619	6,40,000	984	..	..	..	..	..	..	..	8/12
1,00,000	1,80,000	1,84,733	264	..	..	..	..	..	..	..	8/12
2,50,000	8,06,739	9,75,259	549	..	..	..	..	..	..	..	8/12
CHITTAGONG											
2,25,000	1,25,000	1,59,950	473	..	..	..	..	..	..	..	8/12
2,00,000	2,00,000	2,59,992	534	..	..	..	..	..	..	..	8/12
2,00,000	2,00,000	51,300	547	..	..	..	..	..	..	..	8/12
SYLHET											
3,00,000	11,59,172	8,09,637	622	688,560	2,13	631,128	2,54	640,000	..	..	8/12
5,00,000	7,44,982	11,04,551	616	424,720	2,32	382,106	2,70	416,000	..	..	8/12
2,68,050	2,93,659	..	447	2,64,480	3,14	3,02,400	2,15	288,000	..	..	8/12
4,00,000	7,28,048	4,76,163	1,190	..	..	..	..	..	..	..	8/12
5,00,000	6,50,001	12,06,200	984	4,086,038	2,16	..	..	..	..	..	8/12
30,00,000	38,87,009	46,24,901	4,195	40,288,038	2,14	3,977,077	2,39	40,80,000	..	..	8/12
3,30,000	3,77,300	1,42,990	668	465,440	2,18	..	..	..	..	..	8/12
9,00,000	16,92,299	22,94,827	1,199	9,62,210	2,17	8,82,118	2,30	1,090,000	..	..	8/12
CHANDRABHERRA											
12,358	6,43,180	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	8/12
12,63	4,45,182	74	5	15	40	36/94	36/94	36/94	36/94	36/94	8/12
12,338	2,08,380	Nil	Nil	Nil	Nil	16/50	16/50	16/50	16/50	16/50	8/12
12,98	8,36,742	..	..	..	..	18/25	18/25	18/25	18/25	18/25	8/12
12,63	46,74,834	10	20	40	100	21/75	21/75	21/75	21/75	21/75	8/12
12,236	2,11,339	11	..	..	..	103/80	103/80	103/80	103/80	103/80	8/12
12,63	8,16,781	6	..	..	..	9/56	9/56	9/56	9/56	9/56	8/12
12,12	112,000	812/00	122/00	..	..	112/00	112/00	112/00	112/00	112/00	8/12

MISCELLANEOUS COMPANIES

O. Po. C. and Dd. indicate Ordinary Preferred Ordinary Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in accounts closed column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Output and Average Price per lb. realised for crop	Estimate 1959	NAMES	Accounts closed	Net Profit including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
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MISCELLANEOUS COMPANIES—Cont'd.

O., Po., C. and Dd indicate Ordinary Preferred Ordinary Contributory and Deferred Shares respectively P next to the name of the company indicates that the company also has Preference Shares Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs. Rs. A year ago
SUGAR, BREWERIES ETC.										
14,00,000	11,97,843	6,63,823	1,07,493	Balrampur Sugar	6 371	1,91,117	48,466	5 8	5	2/50 2/50 3/00
19,49,025	18,83,798	10,14,582	9,55,451	Besund Sugar	9 234	6,59,380	1,239	13 18 18 1/2	7 1/2	11/19 11/06 13/56
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6 316	1,94,561	2,330	.. ..	10	16/50 16/50 16/62
32,00,000	45,46,167	32,26,224	4,47,911	Carew (Sugar) P.	6 49	9,63,299	2,75,591	2 1/2 Nil Nil	10	13/06 13/44 10/73
30,00,000	81,42,101	77,17,253	7,41,008	Cawnpore Sugar P.	10 25	13,44,484	-4,17,923	Nil Nil Nil	10	13/06 13/06 15/00
18,00,000	20,93,362	49,30,234	22,08,662	Champaran Sugar	6 25	10,17,202	27,088	15 15	10	16/69 16/69 20/50
26,00,000	2,67,55,029	31,38,180	95,300	Durbhanga	8 395	-85,227	2,40,501	15 20 4	10	13/12 13/12 11/37
16,20,630	12,59,649	16,38,916	41,32,151	Dyer Meakin (Breweries)	3 116	7,70,601	8,143	.. ..	5	33/12 34/19 22/37
15,93,000	23,89,532	2,24,653	3,84,913	Gwalior Sugar P.	9 237	-57,978	8,819	.. ..	100	18/00 18/00 18/00
11,00,000	6,45,722	3,75,009	10,90,364	New Savan Sugar and Gur	6 140	95,437	52,205	.. ..	10	5/69 5/69 8/31
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10 25	1,65,000	15,862	.. ..	10	12/25 12/25 13/37
16,59,820	38,43,905	47,47,789	9,177	Ramnugger Cane & Sugar P.	8 1	19,50,215	13,906	.. ..	10	30/31 30/31 24/87
65,00,000	46,88,292	27,38,845	15,49,234	Raza Buland	10 92	30,94,939	65,217	12 1/2 12 1/2	10	11/19 11/12 12/50
8,00,000	6,07,238	7,72,778	3,77,846	Ryan Sugar P.	6 25	4,24,492	13,204	.. ..	10	12/12 12/12 13/72
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6 ..	-2,24,407	-2,20,853	.. ..	10	10/44 10/44 13/12
39,99,000	67,63,965	25,93,624	21,94,758	Shree Krishna Gynodday Sugar P.	7 335	16,75,658	34,778	10 15	10	10/87 11/00 13/05
7,94,500	13,54,858	11,65,175	11,16,383	Shree Sitaram Sugar	6 140	1,90,057	7,991	.. ..	10	7/12 7/12 12/00
9,99,950	19,68,392	24,669	1,35,177	Sitalpore Sugar	6 94	63,978	5,174	Nil Nil 4	10	6/44 6/44 6/69
16,00,000	18,38,740	1,81,652	3,86,458	United Provinces	9 341	7,66,053	53,565	10 15 15	10	17/00 17/00 18/87
8,00,000	86,96,695	45,28,632	9,38,790	Upper Ganges Sugar P.	6 316	12,71,666	50,655	50 72 72	10	77/00 75/00 67/00
14,00,000A	14,24,740	23,74,426	10,72,324	Upper India Sugar	4 302	16,80,986	86,393	.. ..	100A 12 1/2 B	102/00 102/00 127/00
MISCELLANEOUS										
8,00,000	2,20,232	1,56,203	9,53,526	A Firpo (Restaurateur)	10 85	84,518	4,475	.. ..	10	6/65 6/65 7/00
62,50,000	2,75,70,572	2,03,52,495	58,01,485	Aluminium Corporation P.	3 132	27,19,939	1,13,745	9 10	10	16/12 15/81 17/12
20,00,000	42,19,616	16,50,000	52,45,373	Anderson Wright Ltd P.	12 382	9,56,934	60,514	Nil 10 11 1/2	10	11/50 11/50 11/50
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros	8 268	15,94,411	2,22,752	15 20 25	10	22/25 22/27 19/73
30,00,000	18,69,152	27,88,863	21,89,178	Assam Match	12 274	23,04,290	1,42,995	12 18	10	22/50 22/50 17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9 348	-2,20,026	Nil	.. ..	3	2/50 2/50 3/06
1,18,00,000	44,78,766	90,76,137	45,99,432	Associated Battery	8 391	52,07,075	8,73,110	24 40 25	10	35/37 35/37 ..
20,00,000	63,58,841	36,87,020	54,88,698	Associated Hotels of India P.	3 204	9,82,763	4,79,092	6 Nil	10	5/00 5/12 7/00
80,01,400	38,16,832	96,40,903	85,61,598	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20 25 25	100	242/50 227/00 206/00
12,00,000	3,96,200	8,49,899	55,461	Bararee Coke	3 128	-3,37,393	-5,53,532	6 Nil Nil	10	15/4 15/19 14/56
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6 128	-6,43,164	-1,19,103	.. ..	100	17/90 14/06 12/00
20,00,000	88,89,197	7,81,688	64,92,115	Birds Investments P.	9 160	5,59,065	56,711	7 11 9 1/2	10	13/12 13/12 12/58
45,97,020	13,48,196	73,68,286	5,81,079	Britannia Biscuit P.	3 50	55,67,825	2,84,279	12 14 25-30 1/2	10	58/75 58/00 38/37
22,50,000	43,18,775	3,38,975	13,10,275	British Ceylon Corporation P.	12 6	27,75,295	1,85,955	.. ..	7 1/2	7/12 7/12 7/12
3,25,00,000	72,28,170	1,95,44,212	1,32,27,730	British India Corporation P.	12 33	99,93,242	3,34,066	Nil Nil 4	5	8/03 7/25 7/12
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12 392	13,58,279	20,721	10 10 12 1/2	10	27/37 27/56 ..
32,50,000A	250	1,00,000	1,25,31,067	Calcutta Gas Co (Propri) Ltd P	9 235	8,71,003	95,634	5 ..	10A 10B	4/70 4/70 5/00
32,50,000B	5,92,780	2,40,684	1,02,578	Calcutta Silk Manufacturing P	3-9 213	45,711	22,386	.. ..	10	7/10 7/12 5/50
1,38,80,000	14,76,849	1,88,88,667	12 2	Clive Row Investment	12 2	15,97,479	2,52,457	.. ..	10	8/31 8/31 8/37
90,00,000	18,83,871	1,12,80,000	2,58,52,202	Duncan Brothers & Co Ltd P.	12 169	40,87,223	4,25,721	10 14	100	150/00 150/00 118/00
3,00,00,000	6,38,59,146	5,78,87,509	13,10,275	Dunlop Rubber Co (India) P.	12 96	20,93,396	25,12,555	10 14 21 1/2	10	53/19 52/12 41/50
51,26,000	19,59,702	1,63,51,990	1,63,51,990	Eastern Investments Ltd P.	12 21	18,28,367	3,49,092	9 14 14	100	140/00 140/00 41/50
30,48,700	20,82,000	11,83,000	49,064	Electric Construction	10 388	9,70,815	27,282	10 5	10	13/75 13/75 13/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Oster (India) Ltd P.	3 34	-4,26,429	-5,26,954	.. ..	10	1/03 1/03 1/03
30,00,000	12,86,300	21,97,641	36,55,360	French Motor Car	3 51	8,97,594	1,26,757	.. ..	20	38/50 38/50 41/00
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3 19	9,57,975	70,927	15 17 17 1/2-20 1/2	10	236/50 236/50 214/00
2,25,000	5,58,130	5,58,130	2,21	General Investments Trust P	2 21	37,475	5,151	2 1/2 3 1/2	75	43/00 43/00 43/00
65,00,000	32,66,088	36,24,220	1,42,66,151	Gillanders Arbuthnot & Co Ltd P	3 105	26,10,322	1,71,222	10 10 10	10	14/12 14/12 12/25
20,00,000	27,68,049	5,00,324	1,27,631	Gladstone Lyall & Co Ltd P	12 209	7,02,792	34,253	.. ..	10	12/25 12/25 12/25
40,00,000	34,61,901	5,08,503	1,36,798	Godfrey Phillips (India) Ltd P	12 310	39,95,285	13,37,710	20 26 40	10	25/75 25/75 25/75
30,00,000	32,90,010	17,22,293	6,22,424	Great Eastern Hotel	3 225	5,30,579	16,373	.. ..	250	233/00 233/00 250/00
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,383	Hindustan Motors P	3 22	2,85,71,127	2,75,652	Nil 5 9-12 1/2	10	19/22 19/44 18/31
80,00,000	66,37,267	16,00,000	39,09,797	Hindustan Pilkington	10 374	28,38,718	1,31,125	.. 12	10	24/75 26/62 27/50
11,40,000	10,17,597	Nil	16,75,419	Hindustan Iwtofts P.	3 211	1,81,458	1,81,458	.. ..	10	10/75 10/75 ..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12 294	4,07,296	16,799	5 6	10	6/37 6/50 7/00
15,16,00,000	8,30,17,854	9,75,09,562	3,20,53,164	Imperial Tobacco	3 325	3,59,18,009	26,96,288	7 6 8-9 1/2	10	12/37 12/25 11/81
3,98,59,480	9,10,57,625	2,99,64,144	2,99,64,144	Indian Aluminium Co. Ltd P.	12 293	2,18,87,592	49,90,524	7 12 15	10	35/25 34/06 27/00
2,35,77,700	1,63,79,160	2,29,18,801	55,06,022	Indian Cable P.	3 34	1,52,22,157	48,72,642	15 15 22 1/2-23 1/2	10	37/62 37/37 31/87
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9 366	1,01,84,349	13,78,431	10 15 15	10	40/25 39/37 37/31
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3 173	1,79,619	32,616	.. ..	10	16/44 16/44 18/25
20,00,000	3,73,795	22,88,143	20,17,510	Indian Wood Products	9 88	13,89,891	1,29,251	25 25 30	10	30/25 30/25 28/50
5,00,00,000	23,88,184	72,79,946	11,91,03,658	Industrial Credit and Inv Corp	12 374	62,60,561	77,237	4 5 5 1/2	100	.. ..
28,00,000	44,16,676	..	13,11,798	Isaac Holdens	12 63	-6,39,700	-6,39,700	.. ..	5	19/25 19/37 ..
5,00,000	..	2,65,675	13,12,468	Investments and Finance P.	2 21	1,15,721	25,832	4 5 7 1/2-7 1/2	10	55/90 55/90 65/00
2,40,000	15,392	4,46,244	3,20,757	Ivan Jones Ltd.	9 194	1,39,321	36,496	.. ..	2	1/22 1/22 2/00
5,87,500O	2,16,659	3,24,161	6,46,589	James Wright P	12 281	60,996	1,550	.. ..	50	2/75 2/75 1/56
1,17,500D	53,05,519	7,10,723	4,79,65,509	Jardine Henderson Ltd P.	3 39	27,02,566	5,21,494	2 1/2 5 7	10	68/50 68/50 66/50
2,00,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3 133	-14,078	-4,849	.. ..	50	8/19 8/19 3/75
6,34,000D	98,12,000	77,92,876	2,43,85,877	Macneill & Barry Ltd P.	3 334	45,22,623	2,82,857	8 7 10	10	103/00 103/00 105/00
66,000Dd	64,22,945	1,16,32,546	2,04,53,273	Martin Burn Ltd P.	9 309	84,87,054	2,60,369	21 1/2 27 1/2 27 1/2	10	28/37 28/12 26/12
1,50,00,000	18,30,899	72,23,830	2,70,66,523	McLeod & Co P.	12 282	19,73,803	2,42,718	12 15	100D	213/00 213/00 210/00
1,46,96,250	2,21,34,786	1,82,75,151	24,83,247	Metal Box Co of India Ltd P.	3 167	12,98,651	28,85,973	17 17 25-25 1/2	10	54/00 54/50 44/62
90,00,000	81,71,495	1,60,09,310	7,09,774	National Insulated Cable P.	3 7	82,94,140	50,820	20 20 25-25 1/2	10	38/50 37/62 26/50
30,00,000	23,47,968	23,51,669	47,781	National Pipe & Tubes P.	3 7	21,63,199	42,879	12 15 20	10	27/75 27/94 ..
40,00,000	47,45,528	30,19,009	64,988	National Rolling & Steel Ropes	6 7	22,43,517	1,31,135	10 10 13	10	22/31 22/44 15/25
50,00,000	49,87,894	9,15,876	8,74,238	National Rubber P.	12 375	7,47,045	14,523	6 8 9 1/2	10	12/37 12/37 16/19
79,97,000	69,22,689	1,17,55,035	27,52,184	National Tobacco P.	12 79	56,05,832	9,33,725	11 16	10	16/19 17/25 20/94
23,32,100	2,322	5,11,187	29,55,291	New India Investment Corp.	12 35	1,38,595	1,72,173	.. ..	75	44/50 44/50 47/50

MISCELLANEOUS COMPANIES—Cont'd.

SOUTH INDIA TEA COMPANIES

P, Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop	Estimate	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Lbs.	Rs.	Rs.			Rs.	1957 1958 1959	Rs.	19-9-61 12-9-61 A year ago
10,98,990	12,68,619	6,86,010	579	429,554	..	Balancor P.	3 287	3,67,643	17 1/2	..	15/35 15/35 16/70
9,33,400	18,17,068	15,86,598	1,336	1,618,887	1.36	Chembrs Peak	3 210	6,56,961	20 10	5-20 1/2	3/56 3/86 5/00
52,50,000	65,35,789	29,41,207	1,329	1,579,884	2.34	Blue Mountain	6 141	27,61,359	12 12 1/2	12 1/2 1 1/2	3/08 3/14 5/08
6,66,420	21,24,818	12,20,975	372	352,549	27.76	Coonoor	9 203	2,55,424	.. 20	20-17 1/2 1 1/2	27/50 27/50 27/95
6,00,000	9,01,732	5,69,750	345	..	..	Dhevashola (Nilgiri)	12 212	2,20,003	.. 20	20 10	30/25 30/25 30/25
4,48,090	7,35,952	4,51,387	450	278,379	..	Devon P.	3 287	93,052	17 1/2	..	13/76 13/76 14/37
18,00,000	20,55,348	12,93,397	886	..	..	Highland Produce P	12 270	51,794	..	..	14/20 14/00 14/70
6,00,000	11,53,900	7,65,696	466	464,700	..	Kalasa Tea Produce	3 210	2,26,621	15 12 1/2	15-20 1/2	5/72 5/68 4/65
3,00,000	4,71,751	2,37,500	524	401,665	..	Miamallay P.	3 135	95,610	18	..	38/25 38/25 42/00
12,00,000	20,89,971	10,71,980	623	928,200	..	Nellampathy P.	6 270	3,40,011	20	..	2/51 2/48 2/75
23,10,000	23,94,975	17,62,149	837	1,038,396	..	Nonsuch	6 14	5,88,865	20	..	28/62 28/70 27/25
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	Ouchterlony	10 210	7,09,692	30 10	15-13 1/2	3/75 3/78 4/75
13,53,600	26,87,755	17,53,325	568	742,140	2.95	Parkside Neilgherry	2 203	9,02,078	17 25	27 1/2 27 1/2	29/70 29/62 28/35
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	Peermade P.	12 9	11,28,576	25 16 1/2	29 1/2	23/50 23/37 23/55
57,94,880	75,88,829	28,17,245	3,364	4,906,154	..	Peria Karmalai	3 210	13,72,360	35 10	12 1/2 13 1/2	3/66 3/62 3/54
21,93,286	28,26,694	11,88,027	1,702	1,395,000	..	United Nilgiri	3 250	5,73,712	17 1/2	..	21/18 26/00 22/60
31,50,000	54,71,548	32,96,030	997	12,13,200	1.35	Waterfall Estates P.	5 157	12,73,061	12 1/2	12 1/2 12 1/2	3/00 3/06 4/30

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	1957 1958 1959	Rs.	19-9-61 12-9-61 A year ago
51,04,620	39,78,019	3,87,097	14,29,937	Andhra Cement Co.	13 16	10,73,622	4,636	..	9/40 10/45
7,50,000	7,12,101	82,967	15,912	Brighton & Co. P.	12 270	84,162	1,80,754	..	8/25 8/25 5/50
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12 230	1,38,570	Nil	..	10/65 10/65 11/75
39,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5 218	29,62,040	1,29,253	14 1/2	13/33 13/08 15/95
2,549,950	2,698,443	21,156,000	2,220,864	East India Distilleries Sugar P.	9 319	2,754,515	2,82,296	15 20	38/12 37/75 40/25
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9 ..	19,68,060	4,30,236	..	11/75 11/75 13/05
21,79,280	58,42,839	1,04,39,034	81,10,802	Mysore Sugar	6 264	26,73,840	1,16,228	20 30	67/75 57/75 60/50
12,00,000	40,62,843	47,50,000	46,78,659	United Breweries	3 320	16,02,802	1,24,443	30 60	106/50 106/50 114/50
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12 270	67,424	62,011	..	21/00 21/00 20/85
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd. P.	12 162	21,80,757	2,19,303	..	14/55 14/55 13/50
90,00,000	10,23,331	24,37,095	16,43,089	Mettur Chemical Industrial Corp.	3 263	18,00,850	12,716	..	23/85 23/85 27/87
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemicals Mfgs P.	6 151	24,664	236	..	11/80 11/80 10/70
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6 233	1,32,627	6,672	..	9/40 9/40 9/50
5,00,000	1,67,861	..	79,750	Mysore Match	9 124	12,839	862	..	23/62 23/62 22/13
10,00,000	17,94,415	..	6,076	Mysore Tobacco	3 201	10,039	45,631	..	..
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6 221	20,09,189	7,55,863	15 15	..

* 1960

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accrue under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.						Rs.	1957 1958 1959	Rs.	19-9-61 12-9-61 A year ago
17,32,000	9,36,219	2,06,293	4,44,600	2,052	1,45,403	..	Be Be Rubber	5 270	..	..	..	2/78 2/78 2/82
26,91,279	44,31,021	18,00,000	1,58,146	7,997	1,78,827	11,17,531	Coccol Malabar P.	2 210	11,82,293	15 10	15-17 1/2	7/37 7/10 7/30
4,00,000	6,25,876	27,750	62,784	429	1,77,648	..	Cottanad Plantation P.	2 270	69,330	..	..	10/65 10/65 13/25
27,00,000	10,03,233	6,84,049	1,37,680	2,535	2,25,786	..	Kalpetta	2 270	1,15,150	..	..	12/50 12/50 12/35
13,50,000	94,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub. & Prod. P.	3 270	4,69,174	..	..	11/75 11/65 11/55
13,50,000	7,84,510	2,46,284	3,54,154	1,273	3,41,789	..	Peninsular Plantations	2 259	3,64,156	..	..	22/00 22/00 21/35
10,00,000	36,32,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajazim Rub. & Prod.	6 270	6,83,502	..	..	19/90 19/90 21/40
41,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	6 172	4,92,914	..	..	5/50 5/30 6/05
40,00,000	19,11,857	14,20,901	4,77,220	8,425	11,79,667	..	Travancore Rubber & Tea	12 9	3,199	..	..	9/85 9/85 7/95
25,28,58	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12 271	4,04,029	..	..	19/00 18/75 19/37
4,00,000	6,72,252	2,11,412	2,48,341	738	3,74,873	..	Valkundam	12 174	30,799	..	..	32/20 32/20 31/45

† Kg.

* 1960

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders Deferred Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	19-9-61 12-9-61 A year ago
CEMENT										
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7 53	3,26,62,603	42,061	6 1/2 11 12 1/2	100	164/50 161/25 145/25
ELECTRIC LTG POWER										
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6 1/2 7	100	91/00 90/50 88/00
3,02,76,250	8,54,21,429	96,81,201	35,49,539	Andhra Valley Power Supply P	3 267	46,11,258	22,347	5 5 1/2	1,000	1,037/50 1,030/00 1,005/00
1,74,99,700	2,14,85,122	39,32,485	5,79,833	Bombay Suburban Electric Supply	3 146	19,21,739	45	.. ..	100	100/00 98/50 84/50
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P	12 229	3,86,014	..	.. ..	100	95/30 95/30 112/25
2,39,99,575	6,29,71,414	1,01,57,424	48,26,592	Pata Hydro Elec. Power Supply P	3 267	60,56,774	25,281	5 5 1/2	100	109/50 108/00 102/00
5,15,35,750	15,89,88,857	2,60,85,771	46,75,049	Tata Power P.	3 267	1,08,10,816	33,353	5 5 1/2	1,000	1,145/00 1,107/50 1,032/50
ENGINEERING & METAL										
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,660	1,35,820	.. ..	100	293/00 293/00 290/00
6,00,000	40,232	4,15,000	1,35,480	Joshi's Engineering	3 115	1,32,290	1,448	.. ..	50	97/50 97/50 65/00
1,10,00,000	89,09,097	36,76,765	65,43,180	Larsen & Toubro P.	3 351	35,42,532	98,943	12 1/2 12 1/2 18*	10	38/00 37/50 44/25
11,00,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,016	12 1/2 12 1/2	100	125/00 125/00 99/00
2,50,000	..	5,834	1,00,53,052	Premier Construction P	12 284	3,35,178	59,192	.. ..	300	186/00 188/00 343/50
1,31,250	..	..	..	..	..	..	..	.. ..	33F	..
7,99,97,300	14,75,46,919	2,38,57,403	19,00,739	Tata Eng. & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9 9 9 12 1/2	100	338/50 344/50 282/50
27,55,42,550	1,16,76,04,980	27,67,22,141	10,28,87,517	Tata Iron & Steel P.	3 269	-1,35,12,683	34,084	11 9 1 9.1-10.36*	750	142/50 144/00 155/25
INSURANCE COMPANIES										
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	.. ..	10	11/24 11/24 14/16
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 35	38,351	4,65,316	.. ..	15	13/52 13/52 6/90
1,42,42,125	23,46,782	8,80,69,946	9,41,74,741	New India	12 179	92,81,274	44,28,397	26 7 38	15	59/00 57/50 53/50
15,99,270	..	29,41,860	50,86,789	Vulcan	12 255	6,05,833	3,81,242	.. ..	10	16/52 16/52 18/25
MISCELLANEOUS										
70,49,650	41,70,694	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	.. ..	50	274/00 274/50 373/00
89,25,000	3,12,19,918	3,85,22,139	1,89,74,736	Bombay Burmah Trading	5 285	1,05,24,759	1,47,502	18 19 30	125	593/00 590/00 585/50
42,00,000	3,72,90,952	2,55,50,899	3,03,35,918	Hindustan Lever	12 91	4,16,85,336	74,67,336	15 24	50	218/75 215/00 206/25
5,57,00,000	7,34,142	14,05,223	1,28,40,392	Industrial Investment Trust	12 299	6,81,909	2,83,136	.. ..	10	74/00 73/00 69/00
99,99,250	1,82,357	7,34,142	14,05,223	Kemp (Chemists)	3 87	68,232	16,942	.. ..	200	307/50 307/50 287/00
11,99,900	7,40,36,031	2,03,71,169	27,33,000	National Rayon Corporation	12 352	1,69,61,608	4,41,151	14 22	100	527/00 531/50 512/00
2,41,12,100	26,56,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6 198	-19,73,450	..	6 1/2 3	20	12/88 12/40 14/64
10,46,390	62,89,145	81,35,000	7,82,217	Shivrajpur Synd. (Manganese)	11 146	20,89,833	4,942	80 50	10	96/00 96/00 70/00
2,51,87,260	7,01,48,266	3,54,581	22,85,772	Tata Chemicals P.	6 269	27,36,290	14,509	7 1/2 7 1/2	6	17/16 16/92 18/96
7,00,475	1,54,67,225	53,64,595	53,64,595	Tata Oil P.	3 369	40,26,521	28,849	13 23-23*	25	69/50 69/50 75/50
2,55,00,000	33,57,915	47,37,672	51,69,287	Voltas	3 369	1,21,89,82	1,24,309	9 13	100	283/50 284/50 272/00
2,75,00,000	2,73,48,669	1,90,54,535	1,33,56,384	Western India Match	12 274	1,03,58,18	4,53,615	11 16	100	281/00 275/00 290/00

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.
3. S. N. Berr—6, Middle Road, Hastings, Calcutta.
4. Hazareemult Heeralal—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House", Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Huttsford Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street, Calcutta-1.
8. Agarwala S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12 Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214 Hornby Road, Bombay.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.
13. Antony M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422, Dana-vayipeta, Rajahmundry.
17. Ante & Co.—Hull.
18. B. M. Krishan—Sri Jayachamaraj Wadiyar Road, Bangalore-2.
19. Macneil and Barry Ltd.—2 Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.
23. Babulal & Co. Ltd.—13 Sved Salley Lane, Calcutta.
24. Balmer Lawrie & Co. Ltd.—21 Netaji Subhas Road, Calcutta.
25. British India Corporation Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras) Ltd.—Agraram Road, Bangalore City.
27. P. E. W. Parikh—Gillender House, Netaji Subhas Road, Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsley W. A. & Co. Private Ltd.—Second Line Beach, Madras.
30. Bhargava R. K.—Mohalla Masjid Bagh Badshahgarh (O. & T. Ry.).
31. Bhatnagar Lakshmi & Co.—Dhali Road, Uda-Malpur (S. 1 Ry.).
32. Ratan Lal Bhattacharya—4 Old Court House Street, Calcutta.
33. Martin Burn Ltd.—12, Mission Row, Calcutta.
34. K. M. Wilcox—Sutherland House, Kanpur.
35. Sir John Brown—9, Hare St., Calcutta.
36. Ramdutt Ramkissandas—9, Brabourne Road, Calcutta.
37. Bajoria & Co.—27, Brabourne Road, Calcutta.
38. Biria L. N.—8, Roval Exchange Place, Calcutta.
39. Biria B. M.—"India Exchange", Calcutta-1.
40. Sir John Brown—4, Clive Row, Calcutta.
41. Bhargava R. K.—Mohalla Masjid Bagh Badshahgarh (O. & T. Ry.).
42. Bhatnagar Lakshmi & Co.—Dhali Road, Uda-Malpur (S. 1 Ry.).
43. W. H. Brady & Co. Ltd.—Brady House, 12-13 Veer Nariman Road, Bombay-1.
44. Brjilal Bhasava & Co.—Agakhan Buildings, Dalal Street, Fort Bombay.
45. Panam Chand Bhatia—19, Circular Garden Reach Road, Calcutta.
46. Chakravarti Sons & Co.—22 Canning Street, Calcutta.
47. M. R. O. S. Naidu & Co.—Cumbhator, Calcutta.
48. S. R. Poddar—33, Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chanda A. P.—13, Taratola Road, Calcutta.
51. Shoochridge F. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew D.—Britannic House, Flinsbury Circus, London E.C.2.
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Circus, Fort Bombay.
55. K. S. R. Ver Imperial Bank Buildings, Bank Street, Fort Bombay.
56. Chivov F. M. & Co. Ltd.—Rao House, Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo.
58. Jomjee Jehangir & Co. Ltd.—Ready Money Mansion, Churchgate Street, Fort Bombay.
59. N. K. Jalan—Kamini Chamber Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co. Ltd.—Madras.
61. Bagaria More Co. Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street, Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.
64. Dull Thomas & Co.—2 and 3 Clive Row, Calcutta.
65. Dase Bros.—25 and 30, Strand Road, Calcutta.
66. A. K. Das—15, Netaji Subhas Road, Calcutta.
67. Day P. E.—Alderman's House, Bishopsgate, London, E.C.2.
68. Hari Brothers Private Ltd.—Scindia House, New Delhi.
69. Dadabhai Sur M. B.—Kampte Road, Civil Lines, Nagpur.
70. N. D. Bangur—14, Netaji Subhas Road, Calcutta.
71. B. C. Roy—Hindustan Buildings 4, Chittaranjan Avenue, Calcutta.
72. Duffs J. C. & Co. Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.
73. Roy J.—23A, Netaji Subhas Road, Calcutta.
74. Davenport & Co. Private Ltd.—6, Church Lane, Calcutta.
75. Doshi K. M. A.—Nicol Road, Ballard Estate, Fort Bombay.
76. Duttal & Co. Ltd.—Glenzie Street, Slave Island, Colombo.
77. Dattabhai S. A. & Co. Ltd.—Alleppey.
78. Dattabhai S. A. & Co. Ltd.—Alleppey.
79. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House, Corner, Calcutta.
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling A. E.—Rawalpindi.
82. Poddar, P. L.—133, Canning Street, Calcutta.
83. Pratapsingh Mathradas—9, Wallace Street, Fort, Bombay.
84. S. B. Industrial Development Co. Ltd.—12, Old Court House Street, Calcutta.
85. A. Furpo, Jr.—10/2, Chowringhee, Calcutta.
86. Forbes Forbes, Campbell Ltd.—Forbes Bldgs, Home Street, Fort, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Oliver Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co. Ltd.—Fairlie Place, Calcutta.
90. H. C. Bowker—"Victoria House", Calcutta.
91. K. T. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.
93. Govan Bros. Ltd.—Maitotra Building, Queensway, New Delhi.
94. R. K. Deva—93-A, Dharamtalla Street, Calcutta.
95. Datta & Co. Ltd.—9, Roval Exchange Place, Calcutta.
96. John Luckham—37-B, Free School Street, Calcutta.
97. Govan R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull R. W. P.—4, Mission Row, Extension, Calcutta.
99. Ahinash Chandra Das—Jalpaiguri, Guha Nalin Kumar—18/17-1-B, Rafi Rai Baidya Street, Calcutta.
100. Hoare Miller & Co. Ltd.—5, Fairlie Place, Calcutta.
102. George A. V. & Co. Ltd.—Ancheril, Bank Bldgs, Kottayam, Travancore.
103. Kurdia G. Sekaria—133, Meadow Street, Fort Bombay.
104. Gokislan Piramal—Soparibaug Road, Gore, Bombay-12.
105. P. E. W. Parikh—Gillender House, Netaji Subhas Road, Calcutta.
106. F. W. Helgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
107. Howman Trading Co. Ltd.—8, Dalhousie Square, Calcutta.
108. A. F. Harvey Ltd.—Madras.
109. Holmes Witter & Co. Ltd.—Stephen House, Calcutta.
110. R. M. Chatterjee—Solan Brewery, Simla, Calcutta.
111. R. M. Chatterjee—4, Wellesley Place, Calcutta.
112. G. M. Chatterjee—4, Wellesley Place, Calcutta.
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MYTH AND REALITY ABOUT THE SUGAR SURPLUS

SUGAR production in India has shown a striking increase in recent years. It has risen from 1.62 million tons in 1958-59 to 2.4 million tons in 1959-60 and 2.96 million tons in 1960-61. But, because sugar prices have been high, consumption has been stagnating around 2 million tons a year. As a result, the commodity, which only a few years ago was in very short supply, is now in surplus. Present stocks in the hands of the mills are estimated at over 1.6 million tons, and are thus enough to support domestic consumption at the current rate for nearly seven months. Barely five weeks from now, crushing operations for the 1961-62 season will begin. Preliminary indications are that, during the new season, the acreage and output of sugarcane will be higher, so more sugar will be produced. The surplus of the commodity, which the industry already considers too big, is thus likely to grow even more burdensome.

There are two ways in which the surplus can be reduced. One is to increase the domestic consumption of sugar. The other is to boost exports. In a poor country like India, consumption cannot be increased unless prices are brought down. This is something which neither the Government nor the industry seems keen to do. The Government, on the one hand, is reluctant to reduce the stiff taxes on the commodity. The industry, on the other, has done little to rationalise its operations and improve its efficiency. The general reluctance to let prices fall is supported by the manipulations of a notoriously unscrupulous trade, which periodically creates artificial shortages on the excuse that the railways do not allot enough wagons for transporting sugar. While the scope for improving domestic output is thus virtually ignored, concentration is now increasing on efforts to boost exports. The exports made so far have almost invariably been at a loss, and the losses are likely to continue on future exports as far ahead as can be foreseen. That does not, however, deter either the industry or the Government; amid much pretentious talk about the patriotic need to earn foreign exchange, ways of selling more sugar abroad continue to be devised, usually at the cost of the domestic consumer.

As long as the exports were small, the losses were small too, and could be recouped by mulching the Indian buyer. But now that exports are visualised on a much bigger scale, the losses in prospect are huge—so huge that the industry cannot bear them itself, nor recoup them from the domestic market, without risking disaster for both. An eager search is, therefore, going on for foreign markets which will take Indian sugar under preferential arrangements (that is, at prices higher than the present world levels). The arrangements which are being actively explored are mainly three in number. The first is that the United States is being asked to take a large part of the sugar she needs from India, now that she is not taking it from Cuba. The second is that India is asking for her export quota under the International Sugar Agreement to be raised, so that she can sell more not only to the United States but to other countries as well. The third is that this country is hoping to be admitted to membership of the Commonwealth Sugar Agreement, under which she would be able to sell her sugar to Britain at specially high prices.

As far as the Indian industry is concerned, the search for preferential arrangements is perfectly understandable. At a Press conference in Calcutta last Friday, Mr. S. S. Kanoria, of the Indian Sugar Mills Association, pointed out that most of the world's sugar is in fact either consumed within the producing countries themselves, or traded under such arrangements. "The so-called world market price," he declared, "is entirely artificial. It represents the price at which less than 10 per cent of the world production is sold." There is no reason, therefore, why India should not seek a share of the preferences which other producers

enjoy. The need to do so is the greater at present, since the world market price is exceptionally depressed with a sugar glut impending in western Europe and with Russia re-selling at cut rates much of the sugar she has bought from Cuba. This does not, however, imply that India will easily get the quotas and the prices she wants. The United States paid special rates for Cuban sugar mainly for political reasons; she will not readily do the same favour to India, in whose case those reasons do not apply. At the current talks in Geneva about renewing the International Sugar Agreement, Britain is opposing India's plea for a large export quota, partly because she wishes to protect the interests of her sugar-producing dependencies such as Fiji and Mauritius. Similar opposition is likely to be faced when the question of India joining the Commonwealth Sugar Agreement is taken up.

In all these discussions, India's main handicap is that while her case appears attractive on moral grounds, it is extremely weak on grounds of practical reality. Morally, for instance, there are many reasons why this country should be given a large export quota. She has accumulated an exportable surplus; she has development plans for which she desperately needs the foreign exchange she can earn from sugar exports; her competitors enjoy preferential advantages under bilateral and international commodity agreements in which India has not yet got a substantial share; and, finally, with Asia turning into a net importer, geographical considerations point to the need for this country being allowed to export more. In practical terms, however, serious objections can be raised, the most important of which is that India simply does not have the export potential which she claims to have. In previous years, her sugar production fluctuated sharply, sometimes by as much as 50 per cent from one year to the next. Only during the past three years has there been a steady increase, and only during the past two has an exportable surplus of any description existed. The surplus has been inflated by the Government's bungling and the industry's inefficiency. If the price and distribution controls had been worked

more conscientiously, and if the operating practices of the north Indian factories had been rationalised with a view to reducing production costs, the domestic consumer would have got his sugar cheaper, and would have taken more of it. In that case, the surplus would have been much smaller than it is.

In pressing its case for large export quotas, the Indian industry is getting into the habit of making tall claims which its past record does not justify. At the Press conference in Calcutta, for instance, Mr. Kanoria talked glibly of India being "already the greatest sugar-producing country of the world"; of her one day becoming "the hub of the world sugar economy in the eastern hemisphere"; of there being "scope for almost unlimited expansion of the sugar industry as well as for sugar exports"; and of the exportable surplus having emerged "as a permanent feature of the sugar economy of the nation." Boasts such as these do the industry little credit, especially when they are larded with falsehoods to the effect that, "in 1961, sugar would perhaps be, next only to jute goods, the nation's biggest foreign exchange earner." The unfortunate fact is that large sections of the Indian industry are extremely uncompetitive by world standards. Any sugar they export is sold at a heavy loss, which loss will only be marginally reduced, not eliminated, by the preferential arrangements now being sought. If exports at a loss became the order of the day, not only sugar but almost any commodity India now produces could be made into a major foreign exchange earner. Buyers abroad furthermore cannot afford to forget that any "exportable surplus" which is built by squeezing the home market is not a surplus at all; it is liable to vanish unpredictably with a change in circumstances. They may consider it unwise, therefore, to subsidise an undependable source of supply by paying specially high prices. The conclusion is inescapable that if the sugar export ambitions of the Indian Government and the industry are genuine, a long, hard road lies ahead. It is not enough merely to go on producing more sugar; the sugar has to be produced more efficiently and cheaply, especially by ensuring that better cane is grown and then offered to the industry at more economical prices. The price which the domestic consumer pays also has to be reduced, with the help of better distribution arrangements and a sharp cut in Central and State taxes. Only on the foundation of a better-supplied home market can a healthy export trade be built.

THE FUND-BANK IN VIENNA

At least for the International Monetary Fund partner in the Fund-Bank team, last week's meeting in Vienna was the most significant since the annual general meeting held in New Delhi three years ago. Then, the decision was made to increase the I.M.F.'s subscriptions and quotas in response to a somewhat vague feeling that its rôle was growing in importance and that steps should be taken to help it meet the heavier calls being made upon it. That decision was undoubtedly justified. The rôle of the I.M.F. has continued to expand since the New Delhi meeting, and there have been an additional three years in which to discuss the phenomenon and devise measures to meet it. The decision made last week in Vienna to strengthen the I.M.F. further, and to take the first step towards turning it into a true international bank—granting it permission to borrow—is partly the outcome of these discussions and partly a reaction against them. Conservative international economic opinion has been badly shaken by such imaginative proposals as the Triffin and the Bernstein plans; so for that matter have those political interests with most at stake in the present system. The moves decided on at Vienna for strengthening the I.M.F. can, therefore, be regarded as a compromise between what is obviously the minimum required and what might in fact have been done if sweetness and reason had any relevance in such matters. Whether they will be adequate to meet a fast-changing situation is something which the world will be in a better position to judge at next year's annual general

meeting. If experience during the past year is any guide, circumstances and modes of thinking will both have undergone a rapid change before then.

Following a year during which record calls have been made upon it to support sterling, and in face of the prospect of having to do the same for the dollar soon, nobody is going to dispute the need to strengthen the I.M.F. The opposition in Vienna seems to have been concentrated in two main groups: those powers, such as India, who cannot afford an increase in subscriptions, and others such as France, who oppose any strengthening of the present sterling-dollar exchange system on principle. The objections of the first group have been met over by the very sensible provision that the I.M.F. can in future borrow to supplement its resources, while that of the second appears to have been modified by timely realisation of the undoubted fact that there is at present no practical alternative to the existing system. The main criticism which can be made of the decisions arrived at in Vienna is that they will probably postpone more radical adjustments in the structure and purpose of the I.M.F. which may by now be overdue. It is always difficult to decide where in any historical process the normal course of evolution should be interrupted by revolution. Up to now, the I.M.F. has shown a remarkable capacity for adapting itself to changing circumstances. But the real test will arise if and when another threat to the American dollar develops. At the moment all the signs are that this can only be.

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delayed another year or so. When the I.M.F. is called on to meet it, even the provision of borrowing rights may not be adequate for the resources required. At that stage, it might be necessary to preserve world liquidity by resort to one or other of the various suggestions which have recently been put forward for this purpose. In the meantime, to turn the I.M.F. into an institution more resembling a bank is an excellent contribution towards coping with such emergencies as occurred this year in the stability of the pound sterling. What it means, in effect, is that the reserves of surplus countries can be called on to support those of the countries whose currencies are international but whose internal economies are in temporary difficulty, to an extent surpassing such recent stop-gap devices as the "Bastle Agreement". What it should not be allowed to mean is that such support will be available to shield a country from making the necessary internal economic adjustments to strengthen its currency. If the outcome of this borrowing proposal is an I.M.F. at last able to issue its own international currency, on the lines originally suggested by Lord Keynes at the time of the Bretton Woods conference in 1945, then so much the better.

Comment on the activities of the World Bank seems this year to have centred on the inability of this institution to meet a certain class of call made upon it. This type of call is that which is likely to come from any under-developed country engaged in building up an industrial economy but unwilling or unable to burden its balance of payments for years ahead with large interest and repayment liabilities. To some extent this function is being performed by the much newer International Development Association, an associate of the World Bank. But it is clear from the speech made this year by the World Bank President, Mr. Eugene R. Black, that he at least regrets the fact that the Bank is unable to advance into this field also. To some extent this yearning may be merely an expression of the personality of Mr. Black himself. The World Bank has always been run on strictly commercial lines and there seems no reason why this should not continue; not all those who contribute to its lending resources see eye to eye with Mr. Black on political questions. It seems much better that if money is to be lent for political reasons—and any loan which cannot be financed on a purely commercial basis is practical-

ly by definition being made to secure political ends—it should come from an organisation created exclusively for that purpose. Whether or not such loans should be made at all in view of the fact that so many of the balance-of-payment problems facing under-developed countries today, including India, are the result of bad and mistaken planning, and could have been avoided if the necessary pressure and advice had been forthcoming, is not really the question at issue here, although it must have been in the minds of many delegates in Vienna. The point is that commercial and political issues should always be separated as far as humanly possible.

The World Bank continues to perform an indispensable function in helping under-developed countries, but it is often difficult to escape the impression that if it were to show some of the admittedly over-done anxiety of its sister organisation, the I.M.F., to follow up loaned resources with pressure and good advice as to what economic

policies could be adopted to accelerate development, it would be doing a much more useful job. The point about infringing national sovereignty is used too easily by governments which do not have the slightest intention of following sound policies.

No impartial observer at the Vienna meeting can fail to have been impressed by the importance which these two institutions, the I.M.F. and the World Bank, have come to assume in the world. Criticism of their working is bound to arise, and in coming years the I.M.F. especially seems destined for radical changes. But the work goes on and the scope increases. Instead of the original two organisations, there are now four; the International Development Association and the International Finance Corporation have been added in the past few years. These institutions are now vastly important in preserving the stability and promoting the development of the free world. To strengthen them and encourage them in their function is merely an exercise in sound common sense.

THE COMPETITION FOR MARKETS

WHEN Mr. Douglas Dillon, Secretary of the U.S. Treasury, outlined recently his Government's plan to improve the nation's balance of payments, he said that "most important of all, was to intensify efforts to increase U.S. exports. This is, of course, the same policy as Britain's. For most other countries the need is less urgent, but many other countries are in fact increasing their exports. Unless the world market becomes more receptive, the pressure of exports will become more intense. Between the U.S.A. and Britain there are similarities not only of policy but also of method. By every practicable means, Mr. Dillon said, the cost in foreign currencies of U.S. personnel and installations abroad must be reduced; Mr. Selwyn Lloyd, U.K. Chancellor of the Exchequer, has uttered the same idea in relation to Britain's spending. Similar is the case with cost-saving investment in industry, pricing of export goods, and terms of export credits.

One must recognise the possibility that policies will not harmonise. When somewhat more favourable export credit facilities were provided recently

for British exporters, the intention was to bring these facilities into line with competitors'. But Mr. Dillon said the U.S. Export-Import Bank was planning to provide for U.S. exporters insurance facilities equal to those available in other industrial countries. If U.S. facilities are improved, the British authorities will be urged to match the improvement. The "credit war" which the British Government has tried to avert may have begun. Mr. Dillon did not stress foreign aid as a factor in the balance of payments, because, he explained, U.S. policy required now that most of the money provided should be spent in the U.S.A. He did stress the need to carry goods in U.S. rather than in foreign ships. Both these policies are anathema to the British. In general, of course, strengthening the U.S. balance of payments by restricting expenditure of dollars makes it more difficult for other countries to buy U.S. goods. Similarly, restricting expenditure of sterling makes it more difficult for other countries to buy British goods. For many years, sterling has been comparatively plentiful. For many years, a scarcity of dollars was relieved by a liberal U.S. financial policy. Now both U.S. and British financial policies are comparatively illiberal; and, at the same time, both countries are urgently trying to expand their exports.

On the import side of the accounts, the trends are diverging. The revival of trade in the United States is tending to draw in more foreign goods; and the growth of trade there is vitally important to British exporters. In Britain, the trend of trade is hesitant, if not downward, and industrialists are inclined to reduce their stocks, and therefore their demand for imports. A distinct improvement this year in the balance of the U.K.'s visible trade is attributable to a fall in imports more than to a rise in exports. But in due time imports will expand, and it is necessary to prepare now for a corresponding expansion of exports. Britain must expand her exports for another reason, that the traditional surplus of receipts over disbursements in the invisible account has disappeared—and it may soon be replaced by a deficit. This radical change in the nation's finances demands a radical change in the nation's concept of export trade. Earnings from exports must henceforth be sufficient to pay for all imports, and to cover the net export of capital.

The annual rate of the U.K.'s exports (including re-exports of imported goods) was nearly £4,000 million in the first two-thirds of this year, about 5 percent above the corresponding figure for last year. The visible deficit, at an annual rate of £565 million, is not much more than half the corresponding figure for last year, and if the import total is adjusted to allow for British-earned freight and insurance included in the figure, the visible account seems to be approximately in balance. But to stabilise the overall account it is necessary to increase exports further by the equivalent of some hundreds of millions of pounds a year. British industry is certainly not lacking capacity to produce more goods for export, but the spare capacity, most obvious in the industries making motor-cars and lighter "consumer durables", is not mainly in the trade where exports can be most easily expanded. Working below their optimum rate, these industries are not working economically. Their unit costs are relatively high and their prices are not always competitive. They insist that they could export more—because they could reduce their unit costs—if their domestic market were allowed to expand. But it is arguable that if they reduced their export prices they would sell more, and so reduce their unit costs by means more beneficial to the nation.

Some companies' export trade is almost altruistic. Mr. Eric Pasold, chairman of a very successful textile firm, Pasolds, has said that his Company could considerably increase its profits if it ceased exporting. It could standardise production for the

home market—and save masses of paperwork. Companies should be rewarded, not penalised, for selling their products abroad. The Government has a duty at least to reduce the senseless paperwork; and it should ponder the fact that the U.S. Administration is inclining strongly towards tax concessions for exporters. More must be done to interest small British firms in the export trade. A committee of the Institute of Directors has recently investigated the performance and attitude of comparatively small firms. It has found that of

the firms surveyed only about a quarter are exporting vigorously, and nearly a quarter have never exported at all—nor seem much interested in doing so. No clear policy is possible until the broad lines of development are established. British industrialists must know whether Britain will join or she will stay out of the Common Market. Whatever the decision, they must bring the efficiency of their organisations to the highest practicable level. Inefficiency cannot be indulged when competitors are gaining strength.

Current News and Comment

More from Indian Steel and Wire

In their report for the year ended March 1961, the directors of Indian Steel and Wire Products Ltd say that investments in I. R. C. Weldmesh Ltd and Containers and Closures Ltd have proved profitable. The Metal Corporation of India, in which the Company has large investments, has taken steps to increase the mining of ores and set up a smelter. Indian Steel and Wire Products has earned a higher profit of Rs. 85.04 lakhs, compared with Rs. 61.22 lakhs in 1959-60 after reducing depreciation from Rs. 7.95 lakhs to Rs. 7.78 lakhs. The ordinary dividend has been increased from 23 percent, taxable, to 24 percent, taxable. It is covered more than three-and-a-half times and offers a yield of 5.3 percent at the current price of Rs. 45.25 a share. Taxation receives Rs. 45 lakhs (against Rs. 41 lakhs) and general reserve Rs. 20 lakhs. The carry-forward is Rs. 7.72 lakhs, against Rs. 10.91 lakhs brought in. The new wire rod will be being built, and the switch-over of production to the new unit might interrupt output.

East Indian Coal Doubles Dividend

The ordinary shares of the East Indian Coal Co. Ltd are being supported around Rs. 35.50 due to the satisfactory results for the year ended April 1961. Raisings have increased from 583,111 tons in 1959-60 to 1.09 million tons, and despatches from 519,824 tons to 1.02 million tons. As a result of the higher output, unit costs have declined. The profit is £122,352 after providing £27,219 (against £17,949) for depreciation and transferring £39,000 (against £2,251) to taxation. The previous year's loss was £3,196. The ordinary dividend has been doubled to Rs. 2 a share, taxable. It is covered four times, and offers a yield of 5.6 percent at the current price. Development rebate reserve is allocated £61,763 (against £13,600), and sand stowing and development reserve £20,000. The carry-forward is £16,220, against £7,006 brought in.

The expansion and reorganisation schemes of the Company are making progress. It is proposed to obtain Rs. 50 lakhs by issuing debentures bearing 6½ percent interest. The directors think that a further capital expenditure of Rs. 65 lakhs may be necessary during the next couple of years. Although the finance will be raised from bank overdrafts for the time being, the capital expenditure will have to be funded in due course. Meanwhile, resources will be ploughed back into the business for the amortisation of the debenture stock. Commenting on the prospects, the directors say that as underground development increases and the need for more depreciation is felt, profitability may be difficult to maintain, because large raisings have so far been obtained from open-cast workings. Production during the current year is expected to improve by 20 percent over that of 1960-61. But a disturbing factor is the large accumulation of pithead stocks due to transport shortages. Unless rail facilities are increased, working will be hampered. The suit concerning the Sutikdi colliery has been decided in favour of the Government of India. East Indian Coal has approached the Government for participation in the development of this colliery. The recent increases in the price of coal for meeting some specific rises in production costs have proved inadequate. It is, therefore, hoped that the Government will allow further adjustments to make the working remunerative.

Phillips Carbon Shows Loss

The report of Phillips Carbon Black Ltd for the year ended March 1961—this is the first year of working—shows a loss of Rs. 1.77 lakhs. The Company was incorporated on 31st March, 1960, and 499,999 ordinary shares of Rs. 10 each were substantially oversubscribed by the public. The Government of India originally permitted the Company to produce 22 million lbs of carbon black a year, but it has now been allowed to manufac-

ture up to 30 million lbs a year. Work on the installation of the factory in Durgapur, West Bengal, is making good progress, and production is expected to begin in the middle of 1962. Steps have been taken to build up raw material stocks for undertaking production.

Ashoka Cement Maintains

The ordinary shares of Ashoka Cement Ltd have become sluggish around Rs. 9.81 because it is feared that the increase in the ex-factory price of the commodity which is to be announced shortly, may fall below expectations. Although the results of Ashoka Cement during the year ended March 1961 show an improvement over the previous year's performance, the effect of the increased production has not been reflected fully due to a substantial rise in production costs. The existing ex-factory price of cement does not appear to cover the production costs adequately. The profit has increased from Rs. 7.04 lakhs to Rs. 7.71 lakhs, after increasing depreciation from Rs. 6.90 lakhs to Rs. 8.97 lakhs. The taxable ordinary dividend has been maintained at 7 percent. It is covered more than one-and-a-half times and the yield is 7.1 percent at the present price. Development rebate reserve is allocated Rs. 33,000 (against Rs. 32,500) and general reserve Rs. 3 lakhs (against Rs. 2.50 lakhs). The carry-forward is Rs. 21,768, against Rs. 4,434 brought in.

The production of cement rose from 164,206 tons to 173,733 tons. An electro-static precipitator is being installed at a cost of Rs. 11 lakhs. This equipment should eliminate the dust problem and help achieve economies in raw materials. The directors are optimistic about the future in view of the measures taken to improve the operational efficiency.

Paneegunge Coal Pays More

The Paneegunge Coal Association Ltd has increased its profit from Rs. 10.21 lakhs in 1959-60 to Rs. 15.46 lakhs during the year ended March 1961, after transferring Rs. 4.96 lakhs (against Rs. 5.02 lakhs) to depreciation. An ordinary dividend of 17 percent, taxable, has been declared. It is covered more than three-and-a-half times and offers a yield of 10.9 percent at the present price of Rs. 15.62 a share. The ordinary dividend was 15 percent, taxable, in the previous year. Taxation is allocated Rs. 7.30 lakhs (against Rs. 4.80 lakhs), machinery replacement and development reserve Rs. 2.50 lakhs (against Rs. 90,000) and development rebate reserve Rs. 1.39 lakhs (against Rs. 1.21 lakhs). The carry-forward is Rs. 50,804,

against Rs. 8,663 brought in. Raisings increased from 439,978 tons to 502,222 tons and despatches from 437,168 tons to 483,456 tons. The development schemes are making satisfactory progress.

Bird-Heilgers Jute Results

Commenting on the prospects for the Dalhousie Jute Co. Ltd, the Lansdowne Jute Co. Ltd and the Union Jute Co. Ltd—all in the Bird-Heilgers group—the directors say in their reports for the year ended March 1961 that although new crops are encouraging in both India and Pakistan, adequate supplies of fibre are not likely to be available until the end of 1961. The adverse results during the past year have been due to the raw jute shortage. The industry has had to cut production, so unit costs have risen considerably.

The profit of Union Jute has declined from Rs. 20.67 lakhs in 1959-60 to Rs. 6.41 lakhs in 1960-61, after providing Rs. 4.51 lakhs (against Rs. 4.08 lakhs) for depreciation. The taxable ordinary dividend has been cut from 25 percent to 6 percent. It is covered more than two-and-a-half times, and the yield is 4.2 percent at the present price of Rs. 144 a share. Taxation is allocated Rs. 26 lakhs (against Rs. 9.40 lakhs) and statutory development rebate reserve Rs. 65,630 (against Rs. 84,700). The carry-forward is Rs. 8,800, against Rs. 35,993 brought in. Gunny sales increased from Rs. 1.92 crores to Rs. 2.11 crores and stocks from Rs. 38.89 lakhs to Rs. 44.87 lakhs.

The ordinary dividend of Lansdowne Jute has again been passed, but the usual preference dividends have been paid. The Company has incurred a loss of Rs. 1.22 lakhs, after increasing depreciation from Rs. 4.29 lakhs to Rs. 4.39 lakhs. Statutory development rebate reserve has received Rs. 31,000 (against Rs. 23,000), and Rs. 84,000 has been transferred from general reserve. There is a debit balance of Rs. 3.54 lakhs, which is being carried forward.

The Dalhousie Jute Company has maintained the taxable ordinary dividend at 1 percent, absorbing Rs. 31,492. The dividend yield is 1 percent at the present price of Rs. 97 a share. The profit has declined from Rs. 10.47 lakhs to Rs. 3.99 lakhs, after providing Rs. 4.85 lakhs (against Rs. 4.71 lakhs) for depreciation. Debenture redemption reserve is allocated Rs. 1 lakh (same) and statutory development rebate reserve Rs. 56,340 (against Rs. 30,400). There is a carry-forward of Rs. 9,802, against Rs. 18,142 brought in. Gunny sales increased from Rs. 1.68 crores to Rs. 1.95 crores, while stocks declined from Rs. 36.45 lakhs to Rs. 31.70 lakhs.

Midnapore Zemindary Disappoints

The ordinary shares of the Midnapore Zemindary Co. Ltd have declined to Rs. 13.62 in the Calcutta stock market on the publication of the disappointing results for the year ended 13th April, 1961. The Company has incurred a loss of Rs. 1.45 lakhs. Bringing in a debit balance of Rs. 21.93 lakhs, a total debit balance of Rs. 23.39 lakhs has been carried forward. The directors state that little progress has been made by the estate acquisition authority towards the settlement of Midnapore Zemindary's compensation claims. The Government of West Bengal has not published the compensation assessment rolls within the period prescribed in the Estate Acquisition Act, so the date of publication has been further extended. No payments have been received from the Governments of Bihar and East Pakistan. Great difficulty is being experienced, it is stated, in obtaining

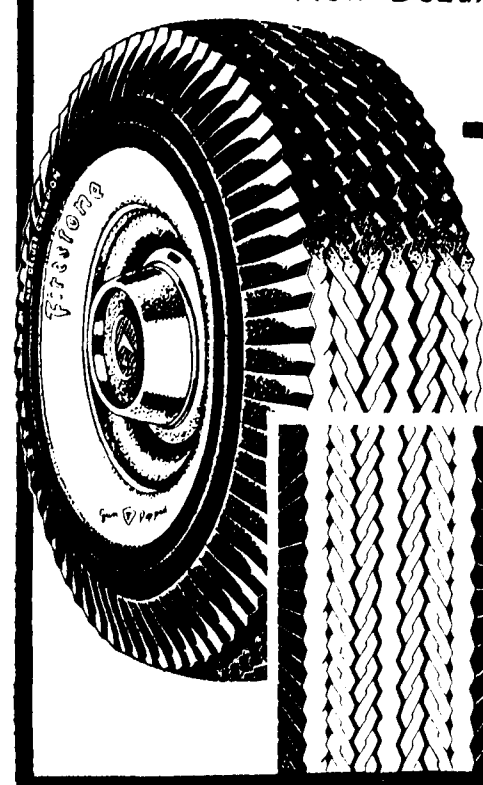
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statements of collections made by the Government of West Bengal, and no statement has been received concerning collections in some districts. In view of these disturbing developments, the directors regret that further repayments of capital must be deferred until some payment of the compensation claims is received.

Mysore Paper to Raise Capital

The Mysore Paper Mills Ltd has received the Government's sanction to double its rated capacity to 18,000 tons of paper. The expansion programme is estimated to cost Rs. 3.50 crores, of which Rs. 1 crore is to be raised by issuing equity capital and the balance through loans. The Company has obtained the Government's permission to issue new equity share of Rs. 10 each at a premium of Rs. 2 each. These shares are being offered in the first instance to the existing shareholders in the ratio of four new shares for every one held. The directors state in their letter to the shareholders that the Government of Mysore has agreed to take up 10 percent of the new issue as its rights shares and the balance of 90 percent has been underwritten. Mysore Paper earned a net profit of Rs. 6.10 lakhs for the year ended March 1961, against Rs. 7.33 lakhs in 1959-60. The dividend has been maintained at 15 percent. The Company's Rs. 10-paid shares are quoted around Rs. 20. The new equity shares will rank proportionately for the payment of dividend with the existing shares to the extent of amounts paid-up and only for the proportionate period. Mysore Paper has made arrangements for raising Rs. 2.50 crores through loans. The Industrial Finance Corporation will provide Rs. 60 lakhs and a foreign exchange loan of Rs. 1.40 crores is being secured from the Commonwealth Development Fund and the Industrial Credit and Investment Corporation of India. The remaining Rs. 50 lakhs is to be borrowed from banks and other sources.

Tractors and Farm Equipment

The Chief Minister of Madras, Mr. K. Kamaraj, formally opened the plant for producing Massey-Ferguson 1035 tractors for Tractors and Farm Equipment Ltd, the Madras member of the Simpson group. The T.A.F.E. Ltd is closely associated with the Massey-Ferguson organisation. The tractor plant has been licensed by the Government of India to produce 7,000 Massey-Ferguson tractors a year on a two-shift basis. Over 16,000 Ferguson system tractors are already serving Indian farming. The Tractors and Farm Equipment Ltd, in addition to manufacturing Massey-Ferguson tractors and implements, is the sole distributor in India for all Massey-Ferguson products. The Company states that over 2,300 Indian farmers have placed orders with Massey-Ferguson main dealers for the new India-made tractors. It has received a licence from the Government for a programme which will result in over 85 percent of the Massey-Ferguson 1035 tractors being manufactured in India within three years. The scheme is matched with a programme for the progressive manufacture of Massey-Ferguson implements of many kinds. Massey-Ferguson trailers and tiller seeding attachments, and a number of important Massey-Ferguson accessories, are already being made in India.

Expansion of Mukand Iron

The Mukand Iron and Steel Works Ltd has reported encouraging results for the year ended March 1961. Its sales rose by 51 percent and the gross profit recorded an increase of 69.7 percent. The Company has made rapid strides over the past few years. Production has recorded an impressive rise and the productivity, too, has gone up. The steel-making capacity has been increased and the range of products expanded. The chairman, Mr. Kamalnayan Bajaj, said at the annual general meeting in Bombay, last week that the Company has a bright future because of its plans for further expansion. (A fuller version of the speech appears elsewhere in this week's issue of *Capital*.) Mukand Iron has put up a third furnace of 42-ton capacity in Kurla, and it is expected to go into production shortly. It has been largely fabricated at the Company's works. The foundry is being expanded along with the increase in melting capacity. The Company expects to reach an output of 750 tonnes a month by the end of 1962 and 1,000 tonnes a month by the end of 1963. In order to meet the demand for thinner sections, Mukand Iron's rolling mills are being fitted with additional equipment which has also been largely fabricated at its own works. This is expected to be commissioned soon. But the major expansion is to take place in Kalve where the Company is planning to put up a new wire rod mill along with a 20-ton electric furnace. The output of the furnace will meet about half of Mukand Iron's re-

quirements of billets for re-rolling. The delay in the acquisition of land in Kalve and the requirement of larger finance have necessitated a fresh application for a loan from the Industrial Credit and Investment Corporation of India. A preliminary project estimate has been submitted to the latter. The Commonwealth Development Finance Company of the U.K. has also evinced interest in the project and the management is optimistic about finalising arrangements in due course. Mr. Bajaj said that the expansion programme is estimated to cost Rs. 3.5 crores or Rs. 4 crores, but the management has not yet taken any decision on how to raise the finance. The directors will be able to get a clear picture of capital requirements only after ascertaining the amount of foreign assistance and loans the Company can secure. Mukand Iron has, however, plans to issue equity shares of the value of Rs. 10 lakhs in the near future to finance part of its expansion plans.

Mr. Bajaj said that the Government has underestimated the importance and potentialities of the re-rolling industry. With an investment of Rs. 25 crores, it employs about 30,000 people and rolls 900,000 tons of steel products which is about one-third of India's production of finished steel in 1960-61. The re-rolling industry, Mr. Bajaj said, is suffering from a shortage of billets and melting scrap. He urged that steps be taken to meet the current needs of the industry by larger allocations of billets from the main producers, supplemented by imports. He also pleaded that the Government should progressively ban the export of ferrous scrap which can be used within India. Replying to shareholders' questions, the chairman said that the supply of billets during the current year would be about 30 percent less than in the previous year. But Mukand Iron is taking steps to roll finer sections in order to achieve better results on the steel casting side. So sales and profit are unlikely to be affected by more than 5 percent to 10 percent in spite of the shortage of billets. Shareholders were critical of the disproportionate return on the deferred shares which are being held mainly by the directors and their associates. In 1960-61, 806,000 ordinary shares of Rs. 10 each will receive a dividend of Rs. 7.22 lakhs, whereas 12,483 deferred shares, also of Rs. 10 each, claim Rs. 2.72 lakhs. Referring to the shareholders' plea for the conversion of deferred shares into ordinary ones, Mr. Bajaj said that he would welcome the shareholders' representative to discuss this problem in its various aspects with the management. The shares of Mukand Iron, which were sold down to Rs. 24.24 in the last week of August, have now recovered to around Rs. 27.75 on renewed support induced by the growth potentialities.

Rights from Automobile Products

Reliable reports indicate that the Automobile Products of India Ltd, which recently raised its authorised capital from Rs. 1 crore to Rs. 5 crores, proposes to raise Rs. 25 lakhs of equity capital in order to finance its expansion plans. The shares will be offered to the existing shareholders in the proportion of three shares for every five held. The increasing demand for the Company's products—particularly Lambretta scooters—has encouraged it to seek the Government's permission for doubling its rated capacity to 24,000 units of scooters, scooterettes and three-wheelers. The tentative figures for Automobile Products' working suggest that it has fared well during the year ended July 1961. In spite of a temporary dislocation in normal production resulting from the delay in the arrival of some new machinery from abroad and the resetting of machinery in the new building, the output in 1960-61 is placed around 13,000 units, against the licensed and rated capacity of 12,000 units a year. Apart from scooters and scooterettes, the Company is also producing brake fluid, brake linings and allied components. The order-books are said to be full for nearly two years. The Company received and commissioned new machinery worth about Rs. 15 lakhs during the last two months. This brings the total cost of machinery installed at the Bhandup works to Rs. 60 lakhs. Sales in 1960-61 are reported to have increased to Rs. 4.15 crores from Rs. 3.13 crores in 1959-60. The profit, after depreciation, is placed around Rs. 15 lakhs, against Rs. 6.23 lakhs in the previous year. The previous year's accounts closed with a carry-forward loss of Rs. 9.18 lakhs. The arrears of development rebate reserve amount to Rs. 6 lakhs.

Gujarat Oxygen and Acetylene

The Gujarat Oxygen and Acetylene Co. Ltd is expected to start the production of oxygen towards the end of October. The factory will be the second unit in Gujarat, and it is located in Bhavnagar (Saurashtra). The plant which is being erected has an annual production capacity of 150 million cubic feet of oxygen and has been im-

ported from East Germany at a cost of about Rs. 4 lakhs. The project has been sponsored by Bhuta Brothers of Bombay who are engaged in the chemicals trade. The East German firm of Deutscher Innen und Aussenhandel Chemiewerk-rustungen, Berlin, is providing the technical know-how. The project is estimated to cost about Rs. 15 lakhs or Rs. 20 lakhs, but it does not involve any expenditure of foreign exchange since the plant, machinery and technical know-how are being obtained from East Germany against rupee payment. The promoters hope to meet the entire oxygen requirements of the Saurashtra region as well as of the neighbouring areas. Gujarat Oxygen will undertake the manufacture of acetylene at a later stage.

Maharashtra Minerals Corporation

The Maharashtra Minerals Corporation Ltd is a new enterprise which has been formed with the object of exploring the mineral areas in Maharashtra, particularly in the Konkan region. The Corporation is being set up in accordance with the State Government's policy of promoting joint-sector ventures for using the available talent and resources in both sectors in the best possible way. This venture is perhaps the first of its kind in the State. The extent of State participation in the capital has not yet been decided, but it is unlikely to exceed 49 percent. The Corporation will have an authorised capital of Rs. 50 lakhs in equity shares of Rs. 100 each. It is expected to enter the market with a public issue within a few months. The project proposes to incur an outlay of Rs. 50 lakhs, of which Rs. 24 lakhs will be spent on plant and machinery. The plant will be located in the coastal area of the Ratnagiri district. The 25-mile belt from Jaigarh to Purnagarh on the Ratnagiri coast is said to contain high-grade ilmenite. Topographically, the location of the factory is said to be ideal because of the port facilities and the prospects of power supply from Koyna. The Corporation will make a beginning with the beneficiation and processing of ilmenite and later take up the manufacture of titanium oxide, titanium chloride and titanium cabide.

Gujarat Paper Profit Down

The working of the Gujarat Paper Mills Ltd for the year ended March 1961, has been affected by the cut in paper prices. The sales are down from Rs. 58.91 lakhs to Rs. 55.48 lakhs. The closing stocks, however, show a rise of Rs. 3.28 lakhs from Rs. 5.18 lakhs to Rs. 8.41 lakhs. The gross profit of Rs. 3.80 lakhs is Rs. 1.34 lakhs less than in the previous year. The provision for depreciation has been reduced from Rs. 1.35 lakhs to Rs. 1.28 lakhs and an additional sum of Rs. 4,054 has been provided towards the arrears of depreciation for the previous year. The allocation to taxation is a little higher at Rs. 1.10 lakhs, against Rs. 1 lakh. Out of the net profit, the directors have set aside Rs. 25,000 (against Rs. 45,000) for development and rehabilitation reserve and development rebate reserve absorbs Rs. 1,586, against Rs. 12,943. The directors have recommended a taxable dividend of 11.5 percent on the increased capital. The dividend in the previous year was 15 percent, taxable. The preference dividend absorbs Rs. 29,250, against Rs. 32,150. After providing for the proposed dividends, Rs. 3,614 is being carried forward, against Rs. 4,459 brought in. Gujarat Paper has received a licence from the Government to increase the production capacity of its paper plant by 3,600 tons. Negotiations for the import licence are being carried on. The Company has been given permission to become one of the partners in the new pulp project to be set up by the Central Pulp Mills Ltd, near the Surat district.

Orissa Cement Expanding

Speaking at the annual general meeting of the Orissa Cement Ltd in Rajgangpur, Orissa, last week, Mr. J. Dalmia, chairman, referred to the Company's expansion programme. (A fuller version of the speech appears on a later page in this week's issue of *Capital*.) Cement supplies, Mr. Dalmia said, can be increased quickly, with smaller capital investment and with lesser outlay of foreign exchange by expanding the manufacture of slag cement. Orissa Cement was granted a licence in October 1957 for producing such cement. The chairman hoped that the difficulties in the way of slag granulation would be removed, and slag would become available soon in view of the importance given to the production of slag cement in the third five year plan. Orissa Cement has undertaken a substantial expansion of its basic brick manufacturing capacity, including the manufacture of chemically bonded refractories. Success has been achieved, Mr. Dalmia said, in producing high quality blast furnace and ladle bricks which, it is hoped, will be supplied in large quantities to

the steel industry. There is need for proper exploration, utilisation and conservation of the essential raw materials required by the refractory industry. Mr. Dalmia referred to refractory-grade chromite ore which is required in large quantities for certain types of basic bricks, and which is in short supply. "The position could be improved by a closer control on the quality of chrome ore which is being exported, by a more rational and broader-based exploitation and utilisation of known deposits and by a more intensive search for new deposits."

The cement industry, Mr. Dalmia said, is suffering from the uneconomic retention prices recommended by the Tariff Commission in 1958. In determining them, the Commission estimated costs on the assumption that production would equal the rated manufacturing capacity of the plants. But even in the major cement producing countries of Europe, the actual production is only around 90 percent of the rated capacity. The position in India is in no way better, as the use of the installed capacity last year was only 85 percent. The unrealistic estimates of production made by the Commission for the purpose of calculating costs has led to the fixing of low retention prices. Furthermore, there have been various increases in costs since the last price enquiry. The retention prices fixed in 1958 were to remain in force until 30th June, 1961. The chairman hoped that the Commission would adopt a more "considerate approach" this time and the industry would be given fair retention prices with retrospective effect from 1st July, 1961.

Black-Clawson Paper Project

The U.S. firm of Black-Clawson Company—an associate of Parsons and Whittemore—will soon be putting up a foundry and machine shop in Ennore, near Madras, for manufacturing pulp and paper-making machinery. The project is estimated to cost about Rs. 2.5 crores. The Company proposes to issue initially a capital of Rs. 1.5 crores for which the Government of India's sanction is awaited. The project does not involve any foreign exchange expenditure. The promoters expect to secure machinery and other equipment locally or import them from east European countries under rupee agreements. Import commitments in addition to these would be met from the firm's own capital funds. The industrial licence for the establishment of the factory has already been obtained, and work on the project is expected to start shortly. It is stated that as the phased production programme makes progress, it would be possible to manufacture locally all the components and other equipment for paper plants in India.

Kalpette Estates Maintain

The Kalpette Estates Ltd has reported improved working results for the year ended April 1961, although the dividend has been maintained at the previous year's level of 12½ percent. The net profit for the year amounted to Rs. 2.38 lakhs, against Rs. 1.39 lakhs for the previous year. With Rs. 1,329 brought in, the total surplus is Rs. 2.39 lakhs. Out of this, taxation provision amounts to Rs. 1.35 lakhs (against Rs. 40,000). The proposed dividend of 12½ percent, subject to deduction of tax, will absorb Rs. 1 lakh. The balance of Rs. 3,912 is carried forward.

The tea crop for the year amounted to 159,711 kilograms, at a cost of Rs. 2.77 a kilogram, against an estimate of 140,614 kilograms at a cost of Rs. 2.87 a kilogram. The average sale price realised amounted to Rs. 4.46 a kilogram, against Rs. 4.10 a kilogram. The rubber crop harvested amounted to 136,334 kilograms at a cost of Rs. 2.72 a kilogram, against an estimate of 120,201 kilograms at Rs. 2.52 a kilogram. The average sale price was Rs. 3.32 a kilogram, against Rs. 3.37 a kilogram in the previous year. The coffee crop amounted to 1,442 bushels of dried Cherry estimated to yield about 12,600 kilograms, against an estimate of 10,160 kilograms. The cardamom crop amounted to 5,024 kilograms. The 1961-62 tea crop is estimated at 154,222 kilograms at a cost of Rs. 2.99 a kilogram. The rubber crop is estimated at 136,078 kilograms at a cost of Rs. 2.73 a kilogram. The coffee crop is estimated at 15,240 kilograms at a cost of Rs. 2.42 a kilogram. The cardamom estimate is put at 6,804 kilograms. Since the close of the financial year, 56 acres of the old rubber area have been replanted with budded rubber of high-yielding clones and 51 acres of the reserve area have been cleared for new planting with rubber in 1962 on the Poonoor estate. About 130 acres of reserve land on Chulika have been planted with cardamom. Further areas are proposed to be planted with this crop before the close of the current season.

Acme Manufacturing Profit Doubled

The working of Acme Manufacturing Co. Ltd for the year ended June 1961, shows an impressive

improvement over the previous year's performance. The sales have increased by about 27 percent from Rs. 57.78 lakhs to Rs. 73.39 lakhs, while the gross profit shows a rise of 132 percent from Rs. 7.39 lakhs to Rs. 17.18 lakhs. The improved results reflect the satisfactory working of the oil engine division and the valves section. After providing Rs. 1.30 lakhs (against Rs. 1.45 lakhs) for depreciation, Rs. 80,000 (against Rs. 51,490) for development rebate and Rs. 5.85 lakhs (against Rs. 3.06 lakhs) for taxation, the net profit amounts to Rs. 7.87 lakhs, against Rs. 1.77 lakhs in 1959-60. The directors have provided Rs. 5.35 lakhs towards the arrears of depreciation and Rs. 1.08 lakhs has been set aside to pay the arrears of dividend on 6 percent cumulative preference shares for three years—1945-46 to 1947-48. The carry-forward is Rs. 1.71 lakhs, against Rs. 9,632 brought in. The directors state that the arrears of dividend on 4½ percent second cumulative preference shares will be paid after the claim of 6 percent preference shareholders is satisfied. The arrears of preference dividend up to the end of June 1961, total Rs. 7.51 lakhs.

Rane (Madras) Repeats

The working of the Rane (Madras) Ltd for the year ended March 1961, shows the net profit at Rs. 1.51 lakhs, after providing Rs. 1.05 lakhs for development rebate and Rs. 1.17 lakhs for taxation. The net profit for the previous year was Rs. 2.12 lakhs, after providing Rs. 2.18 lakhs for taxation. With Rs. 17,727 brought forward from the previous year and Rs. 34,101 transferred from general reserve, the total surplus is Rs. 2.02 lakhs. The dividend at 9.1 percent, subject to deduction of tax, on the 7 percent "A" class preference shares accounts for Rs. 15,925. A dividend of 7.8 percent, subject to deduction of tax, on the 6 percent preference shares accounts for Rs. 14,832. The ordinary dividend of 14 percent, subject to deduction of tax (against 14 percent in the previous year) will absorb Rs. 1.72 lakhs.

The Company was originally incorporated as a private limited enterprise in 1929. It was converted into a public limited Company in 1936. During these 25 years, it was carrying on business as the distributors of motor-car spare parts and as dealers in motor-cars and lorries. The year ended March 1961 is considered a very important one in the history of the Company, since it has switched over to the manufacture of motor-car ancillaries. The directors hope to take up certain more new lines of manufacture very shortly. The manufacture of tie-rod ends was started in August 1960, and their manufacture and sales are said to have been encouraging. From July 1961, the Company discontinued the agency of Bedford lorries and also closed the motor-car workshop. The directors state that the manufacture of clutch discs has been taken up on hand, and the factory is housed at the Company's own premises in Madras. Most of the machinery has been received and would be installed shortly. The necessary sanction for power has been received from the Madras State Electricity Board. As for increasing the share capital, the directors state that the programme has been deferred, since no final decision has yet been reached on the manufacture of certain other motor-car ancillaries. The sales of the year (which includes Rs. 11.5 lakhs being the excise duty on motor-vehicles) have increased to Rs. 1.46 crores, against Rs. 1.09 crores during the previous year.

Radio and Electricals to Expand

A marked improvement in the sales of the Radio and Electricals Manufacturing Co. Ltd, Bangalore and an ambitious expansion scheme highlight its working for the year ended March 1961. A total dividend of 18 percent, subject to tax, is declared for the year on the increased capital, against 23 percent for the previous year. The total outlay on the dividend this year is higher at Rs. 6.57 lakhs, against Rs. 5.65 lakhs in the previous year. The net profit for the year amounts to Rs. 30.98 lakhs, after providing Rs. 2.92 lakhs for depreciation. Adding to this profit Rs. 21,649 brought forward from the previous year and Rs. 9,041 being the excess provision made in the previous year written back, the total available for appropriation is Rs. 31,29 lakhs. Out of this, the directors have allocated Rs. 2 lakhs (against Rs. 1 lakh) to dividend equalisation reserve, Rs. 1.50 lakhs (against nil) to plant rehabilitation reserve and Rs. 6 lakhs (against Rs. 4,00,000) to general reserve. Taxation provision amounts to Rs. 14 lakhs (against Rs. 9.75 lakhs). Development rebate reserve gets Rs. 42,920 (against Rs. 7,825). The development expenses of previous years written off amount to Rs. 32,911. Short provisions made in previous years account for Rs. 945 and donations have absorbed Rs. 1,271. The Company paid an interim dividend of 9 percent, subject to deduction of tax, in June 1961. The directors have now recommended a final dividend of 9 percent, subject to deduction of tax. The total dividend of 18 per-

cent for the year accounts for Rs. 6.57 lakhs. The balance of Rs. 43,537 is carried forward.

The directors state that the figures given in the accounts for the year and those of the previous year furnished against each item are not proportionate in many cases because Radio and Electricals has taken over the Government plastics section with effect from 1st April, 1960. As such, the figures for the year 1960-61 would be inclusive of the transactions of this newly-acquired section whereas the figures for the previous year would be exclusive of the transactions of this section. The directors are trying to improve the Company's working. Dealing with the dividend, they refer to the suggestions made by the shareholders in previous years concerning the need for providing larger amounts to reserves each year, reducing, if necessary, the percentage of dividend. Keeping this in view and also for the reason that the Company's capital has been increased during the year by the issue of an additional share capital of Rs. 12.5 lakhs for cash at par, the directors have considered it advisable to declare a total of 18 percent, which they have now declared for the year. A notable achievement of Radio and Electricals was the turning out of the one millionth house service electricity meter during the year. Meanwhile, the directors have taken steps for a substantial expansion in the production of single-phase electricity meters. The report says that all the formalities in this connection have been completed and the orders of the Government of India are now awaited. The expansion of activities is not limited only to electricity meters. Steps have also been taken to equip the plastics section gradually with the latest type of machinery with a view to increasing productive efficiency, since the equipment now being used was purchased about 13 years ago. The manufacture of loud-speakers in technical collaboration with the Company's collaborators for manufacturing electricity meters is expected to be commenced in about a year's time. It is also stated that the manufacture of capacitors would be commenced in a few months' time. The production of switches for the electronic industry is gradually being raised. It is proposed to manufacture a new type of water meters, and negotiations concerning this with the Company's Swiss collaborators have reached a final stage.

These expansion schemes will necessarily require more funds. Since the issued capital of Radio and Electricals is only Rs. 37.5 lakhs, a loan up to the limit of Rs. 38.6 lakhs has been obtained from the Government of Mysore. In addition to this, the latter has stood guarantee for Rs. 31 lakhs for the purchase of equipment from Japan for the electricity meters expansion scheme. The directors state that they have received a consent order issued by the Government of India for the issue of an additional share capital of Rs. 25 lakhs. The shares of the Company are now quoted in the market at Rs. 21.62 c.d.

Malankara Rubber Earns Less

The working of the Malankara Rubber and Produce Co. Ltd for the year ended March 1961, shows a net profit of Rs. 1.79 lakhs, after providing for depreciation and taxation. The net profit for the previous year was Rs. 2.09 lakhs. With Rs. 9,941 brought forward from the previous year and Rs. 27,000 transferred from general reserve, the total available for appropriation is Rs. 2.16 lakhs. Out of this, the directors have recommended a dividend of 16 percent, subject to deduction of tax (against 15 percent in the previous year). The dividend will absorb Rs. 2.16 lakhs. The balance of Rs. 46 is carried forward. The dividend of 16 percent recommended includes 2 percent as the golden jubilee bonus.

The total rubber crop harvested during the year amounted to 320,254 kilograms at a cost of 151.97nP a kilogram, compared with 303,986 kilograms at a cost of 157.58nP a kilogram during the previous season. The coconut crop for the year amounted to 396,528 nuts, compared with 556,222 nuts for the previous year. The pepper crop amounted to 3,447 lbs. The 1961-62 rubber crop is estimated at 650,000 lbs (294,835 kilograms) at a cost of 84.87nP a lb. An area of 69.11 acres is being replanted with rubber under the Rubber Board's subsidy scheme during the current year. It is expected that the actual rubber crop during the year will exceed the estimate.

Satisfactory Results from T. Stanes

The working of the T. Stanes and Company Ltd for the six months ended March 1961, shows a net profit of Rs. 4.74 lakhs, before taxation. The previous year's net profit for one full year was Rs. 8.25 lakhs. With Rs. 40,519 brought forward from the previous year and Rs. 10,494 being the provision for taxation no longer required, the total comes to Rs. 5.25 lakhs. Out of this, provision for taxation amounts to Rs. 1.55 lakhs (against Rs. 3.25 lakhs). A sum of Rs. 1 lakh (against nil) is transferred to

general reserve and Rs. 384 to development rebate reserve. The dividend for six months on the preference shares at 3½ percent, subject to deduction of tax, amounts for Rs. 4,662. The dividend of 15 percent on the ordinary shares, subject to deduction of tax, amounts for Rs. 1,73 lakhs. The balance of Rs. 91,515 is carried forward. The Company and its subsidiaries have had satisfactory results for the period. In view of the change in the financial year of some of the Company's subsidiaries, the results are not exactly comparable to those of a full year's working.

Mysore Industrial Profit Down

During the year ended March 1961, the Mysore Industrial and Testing Laboratory Ltd has earned a net profit of Rs. 1.37 lakhs, after providing Rs. 61,111 for depreciation and Rs. 1.21 lakhs for taxation. The net profit for the previous year was Rs. 1.57 lakhs. With Rs. 4,987 brought in, the total amounts to Rs. 1.42 lakhs. The proposed dividend of 10 percent, taxable, against 16 percent, taxable, in the previous year, will absorb Rs. 1.35 lakhs. The balance of Rs. 6,665 is carried forward. The dividend of 10 percent declared for the year is on the increased capital, against 16 percent paid on the old capital in the previous year. During the year, a new issue of capital of Rs. 4.69 lakhs divided into 93,750 equity shares of Rs. 5 each, was offered to the shareholders. Out of this, 83,434 shares of Rs. 5 each, making a total of Rs. 4.17 lakhs, have been taken up by the shareholders. The Rs. 5 paid-up shares of the Company are now quoted in the market at Rs. 8.15 c.d.

Price Stamping on Cloth

Numerous complaints have been heard from the textile trade from time to time that the gentlemen's agreement between the Government and the textile industry leading to an agreed formula on price stamping is not being properly observed. Textile mills, it is stated, have ceased the production of old varieties and have replaced them by new ones by a manipulation of qualities as a result of a change in processing. The stamped prices of new varieties are said to be much higher than those of varieties whose production has been stopped by the mills. Not many weeks ago, Mr. Chandulal B. Satiya, president of the Maskati Kapad Market Mahajan, Ahmedabad, drew the attention of the Government as to how the mills were violating the price formula. He urged it to do away with price stamping since it had not benefited the consumer in any way. Replying to various questions on cloth prices, the Central Commerce Minister, Mr. Nityanand Kanungo, recently said in the Lok Sabha that the approval of the Textile Commissioner was to be taken before a mill produced a new variety and that its price had also to be got approved. It would not, therefore, be correct to say that the formula for fixing prices was being evaded. Mr. Kanungo conceded that representations from some associations about the difficulties in securing goods had been received but he added that the textile goods, by and large, were reported to be available at the stamped prices. He said that the Government was reviewing the situation.

The Indian Cotton Mills Federation reviewed the working of the industry's voluntary scheme relating to price stamping on cloth and yarn at its recent meeting and released a Press note which reads: "In order to ensure that the stamped prices were not frequently changed, it was felt that the introduction of new sorts should be restricted. To achieve this end, the production of new sorts by any mill would be restricted to one variety a month for every 200 looms installed." The fact that the Federation should have thought it necessary to restrict the production of new sorts implies that mills have been producing new varieties on a large scale. Surely, the change in the production pattern has not been prompted by the desire to cater to the tastes of consumers; its chief object has been to circumvent the price-fixing formula and avail itself of higher prices. Its decision also implies that it is not the Textile Commissioner but the Federation which is restricting the production of new varieties. But it runs counter to Mr. Kanungo's statement in the Lok Sabha that the production and prices of new sorts are having the prior approval of the Textile Commissioner. Probably, the most pertinent question is whether by asking the mills to restrict the production of new sorts to one variety a month for every 200 looms installed, the Federation is imposing any curb worth the name. There are 65 mills in Bombay having 63,407 looms, giving an average of 975 looms a mill. Ahmedabad has 71 mills with 41,997 looms which gives an average of 600 looms a mill. On the basis of one variety a month for every 200 looms, the mills in Bombay can introduce about 60 varieties a year while Ahmedabad mills can produce 36 new varieties. This means that the mills can change nearly all the varieties, if they so desire, thereby defeating the purpose of the price stamping scheme. While the Federation's directive—or

is it merely an advice?—is unlikely to have any important effect on restricting the new varieties the industry can introduce, the changing market conditions might force the mills to avoid the production of new sorts. Meanwhile, enquiries in the trade indicate that new varieties are becoming extremely difficult to sell because of their relatively higher prices.

Cotton Export Prospects

Raw cotton shipments from India during the 1960-61 season ended August totalled 288,806 bales (392 lbs each), against 198,433 bales during the same period in the previous season. The performance could have been still better if the Government heeded the trade's advice because there still exists a sizeable exportable surplus of Bengal Deshi from the previous season's crop which has been allowed to deteriorate in quality in spite of the prospects of a better crop in the new season. Japan continued to top the list of overseas buyers accounting for as much as 228,008 bales out of a total of 288,806 bales. She purchased 169,945 bales during the previous season. The Continent is second on the list with 23,524 bales followed by Hongkong 19,875 bales, the U.S.A. 10,238 bales, the U.K. 6,765 bales and others 396 bales. The export figures include shipments of zoda and yellow pickings. The total quantity for which export quotas were issued during the season amounted to 270,000 bales, made up of 190,000 bales of Bengal Deshi, 50,000 bales of cotton stapling 23/32 inch and below and 30,000 bales of cotton stapling 3/4 inch and below. Heavy and untimely rains in Punjab, Vidarbha and some other producing areas have led the market to revise its crop ideas from 5 million or 5.1 million bales to 4.7 million or 4.8 million bales, about 500,000 to 600,000 bales less than in 1959-61. Fortunately, the damage to the Deshi crop has not been heavy, and the new crop is expected to be 50,000 bales to 75,000 bales more than in the previous season. A smaller 1961-62 crop should not, therefore, adversely affect the export prospects. With weather reports continuing to be unfavourable, cotton futures have recorded an impressive rise since the beginning of the current month. Jarilla March, which was quoted around Rs. 594.50 on 6th September, was bid up to Rs. 612.25—a new high for the season—on 16th September.

Scrap Exports Rise

Scrap exports from India in August totalled 35,624 metric tons, against 41,094 metric tons in July and 24,229 metric tons in August 1960. The August figure raises the total for the first eight months of the current year to 274,873 metric tons which is 62,000 tons more than in January-August 1960. Larger shipments this year are due partly to the increased availability of scrap and partly to the exporters' anxiety to use as much of their January-June licences as possible because from October, shipments will be against new licences which would attract a heavy incidence of the export levy. Exporters say that scrap shipments could have easily exceeded 300,000 tons had the ocean freight been economic. Periodical changes in the scrap export policy are said to have given rise to some unhealthy fluctuations in the freight rates which have affected scrap shipments. Although the carrying capacity of the Bombay-Japan route has been increased during the year, the Japan-Persian Gulf-Japan Conference has continued to vary its freight rates. The average rate of freight for scrap which stood around 65s a ton in 1960 and was around 70s before June 1961 has risen to 75s. Against the current year's barge ceiling of 360,000 tons, the fulfilment so far is placed around 200,000 tons. The Government is expected to review the position this month to complete the allotment of unallotted portion of the ceiling as well as to re-allot quantities on the basis of individual performance. But in view of the severe export curbs and the heavy incidence of export levy imposed by the July-December scrap policy, exporters do not appear to be keen on new allotments. Meanwhile, the trade continues to await the outcome of the representation to the Government urging the withdrawal of the new export restrictions and levies.

Indo-U.K. Textile Pact Modified

The Indo-U.K. Textile Agreement, which came into effect on 1st January, 1960, has been modified to bring it into line with the new arrangements with Hongkong. The revised agreement with the latter provides for the extension of voluntary quota restriction for another 11 months till the end of 1962, in return for which Britain has agreed to raise the ceiling for Hongkong from the present 164 million square yards to 185 million square yards of cloth for retention in the British home market. The increased export quota assigned to

Hongkong has necessitated a similar upward revision of the quotas given to India and Pakistan under the current agreement which expires on 31st December, 1962. India's share for 1962 has been raised from 175 million square yards to 195 million square yards and the ceiling for Pakistan from 38 million to 42.4 million square yards. The supplementary quotas for 1961 are 11 million square yards for India and 2.3 million square yards for Pakistan. The revised arrangements raise the total quota for Hongkong, India and Pakistan—the three major Commonwealth suppliers—to 422.4 million square yards, which represents nearly half the current level of annual imports into Britain. Of Hongkong's 185 million yards quota, 100 million square yards will be for piecegoods and 65 million for made-up goods. The remaining 20 million square yards will be allocated at the Hongkong Government's discretion.

In addition to the increased quotas, reviews of the state of trade will be made every three months, starting in November, with a view to issuing supplementary quotas for the three countries to enable them to compete for their normal share of the market. A "target share" for imports from the three countries has been fixed at 15 percent of retained imports into the U.K. from all sources of grey cloth and of the cloth equivalent of made-up goods plus 20 percent of retained imports from all sources of cloth other than grey cloth. If the "target share" of the three countries for the latest three months for which figures are available exceeds the quarterly rate of the basic quotas for 1962, that is, 106 million square yards a quarter, a supplementary quota equal to the difference will be issued, provided that the state of weavers' order-books in the U.K. industry does not require a reduction in the supplement so calculated. The reduction in the supplementary quotas made because the order-books are less than 20 weeks may be carried forward and may be used when order-books reach 20 weeks, at a rate to be decided by the U.K. Government after consulting the Hongkong, Indian and Pakistani authorities. If there is evidence that these arrangements are producing results inconsistent with their objects, consultations will take place at the request of any of the authorities concerned. In 1962, the administration of the licensing control will be carried out in India and Pakistan and not in the U.K. as hitherto. The arrangements for the transfer are being worked out.

Industrial Activity

Corrected for seasonal fluctuations, Capital's Index of Industrial Activity increased by one point during January 1961. There were rises in sugar, coal, pig iron, finished steel and paper. But tea, jute, yarn, cloth, cement, tyres, motor-cars, bicycles, electricity and railway ton-miles declined.

TRIAL BY JURY

WE sincerely trust that, *The Pioneer* notwithstanding, the Government have no intention of tinkering further with the jury system in India. If any such intention has entered their minds, we would beg them to disabuse themselves of it at once. It will raise a hornet's nest about them and set all sections of the community in opposition to them. *The Pioneer* writes thus:—"There is reason to believe that the authorities are considering whether trial by jury should be ended or mended. As regards ending it, it is proposed that there should be a special tribunal of three judges, either as a substitute for judge and jury, or as an alternative tribunal for special cases, or in cases where a re-trial is ordered. We do not believe that any of these proposals could be carried out at present." Now, there is really nothing wrong whatever in the jury system; if any reform is needed, it is in the Judges. The fact is that a great deal of unnecessary fuss has been made by *The Pioneer* over the Hoff case, and that paper is under the delusion that the jury in that case did not return a proper verdict. We have no hesitation in saying that no intelligent person, who watched the course of that case, can be other than satisfied with the verdict of the jury. The dissatisfaction is with the conduct of Mr. Justice Aikman, who presided at the trial, and who, from a study of the proceedings, would lead one to believe that he was counsel for the prosecution, and a very virulent one too, instead of the Judge presiding over the trial, determined that the man should have a fair hearing. We must enter our emphatic protest against the proposal of *The Pioneer* that there should be a special class of jurors composed of Government officials for the trial of cases when apparently the ordinary jury has considered that the prisoner should be acquitted, and has consequently refused to convict. Such a jury would only lead to the impression that the policy of the criminal law in India was to assume a man was guilty until he was proved to be innocent. We have not yet descended to that depth of degradation.

FROM
CAPITAL
26th September, 1961

A Ditcher's Diary

I DO NOT FOR ONE MOMENT BELIEVE THAT BRITISH policy towards the United Nations in Katanga, such as it was, brought Indo-British relations to a crisis remotely comparable to that produced by British action at Suez. Both Britain and India, I believe, are too mature to let an isolated broadcast rupture relations based on firmer foundations than the hurried phrasing of a reporter's despatch. Yet, many were obviously perturbed. Sir Paul Gore-Booth would not otherwise have called a Press conference; the B.B.C. would not otherwise have explained its policy; and the British Government would not otherwise have expressed regret to India House. I approve of none of these actions; and no party has come out of this ritual with credit. It is easy to imagine that there was pressure from India House. But why? I shall be sorry for the Government of India if it is ever held responsible for anything I write or my other colleagues in the profession do. India, like Britain, has a free Press; and that should be that. (When Dr. Nkrumah uses the same argument, the only sensible thing to do is to laugh and leave it there.) The B.B.C. was entirely right in standing by its man—if it was satisfied that Mr. Williams had reported no more than he had seen. Only, Mr. Williams needs to be reminded that in a scene as confused as Katanga must have been, a reporter sees only a little and should make that clear. I have no doubt in my mind that the Indian troops behaved exactly as any other country's would have in similar circumstances. As for Sir Paul's and Mr. Heath's efforts to have everyone believe that British support for the U.N. in the Congo is complete, I do not see why even that was necessary. New Delhi has disagreed with the U.N. often enough; and not on Kashmir alone. Why cannot London? I have no strong views on the territorial integrity of the Congo; I will not press the point that African nationalists contradict themselves when they declare all African boundaries to be arbitrary and then insist on maintaining what Belgium ordained. Those who value Indo-British accord, as I do with most Indians I know, must deplore the habit of some reporters of bringing the whole fabric of the relationship into question every time they have to report particular differences. I do not care for friends who do not frequently differ with me or will not let me differ from them.

THE FACT THAT CRACKS ARE REPORTED TO HAVE appeared in the Central Municipal Building on Surendranath Banerjee Road does not surprise me in the least. I have always been genuinely puzzled that the structure should continue to stand at all under its weight of accumulated filth. It is a building I enter only when I have to, but on no occasion have I left it without a profound feeling that one of the best contributions I could make to the efficiency and beauty of this city would be to put a light to it. Nobody who has lived in Calcutta any length of time is going to be startled by a bit of dirt or an unsavoury smell. But I defy anybody, except of course those who work in it, to walk through this municipal building and emerge without a queasy feeling under the pinny. The only thing that can be said for it is that it is a fitting symbol of the body it represents: nobody seeing it could mistake the character of the or-

ganisation he is dealing with. My only hope is that now the Town Hall has been abandoned by the State Government it will not be handed over to the Corporation to desecrate. Not that this fate cannot be expected of all public buildings in this city sooner or later. I am always mildly surprised how well Writers' Buildings are maintained, at least those parts of it I see. It is not a new structure and it must be a struggle keeping it in some kind of order. But the condition of the New Secretariat on Strand Road is deplorable considering that it has only been up for six years or so. The last time I was there it was almost impossible to admire the view from one of the upper-floor windows because they had obviously not been cleaned since the building was put up. The corridors were thick with dust, only one of the lifts was working and the betel stains were thick at every corner. What possible excuse there can be for such neglect in a State which complains of its unemployment problem is something which defeats me. I can only conclude that it is a symptom of something deeper—a lack of pride in the appearance and dignity of government, as well as in the details of its execution. But Calcutta is not necessarily alone in this. Nowhere is the dirt and chaos in public buildings quite so acute as here, but when I was in New Delhi last time I was appalled at the state of some of the new buildings which had only just been completed at vast public expense. There was the same indifference there to hygiene and appearance. So if the capital, then what price Calcutta? Although Calcutta always has to go one better when it comes to such matters as these. To return to Surendranath Banerjee Road, I can truthfully say that I have never seen a public structure which more amply typifies that adjective Kipling once used about Calcutta, "Pestilential".

THERE IS AN ADMIRABLE AMBIGUITY ABOUT Mr. Nehru's recent statement on the kind of money he wants to come into the coffers of the Congress Party. Hedging is not an exclusively economic operation; and those who recently made public their desire to donate to the Congress as well as to some other Parties will not get away with the plausible argument that since they believe in a multi-Party democracy their decision only shows how very democratic they are. Many will no doubt construe Mr. Nehru's remarks to mean that they must give the Congress all they want to give on this account—or not at all. There is something touching about this insistence on absolute loyalty; "faith" is the word Mr. Nehru used. Such single-minded devotion, such complete acceptance of another Party's policies or principles, such total identification of oneself with a political organisation, seem to belong to an age gone by; if indeed these things really obtained in any. It would be unfair to consider Mr. Nehru's remarks as a threat that poly-pointed donations will be culpable. In any event rewards for donations to political Parties are usually unpublicised; so must be their penalties too. To put the matter thus is to expose the whole hypocrisy of the relevance of faith to company donations to political Parties. It cannot be that Mr. Nehru does not know it; indeed, that may be the reason why, as far as I can remem-

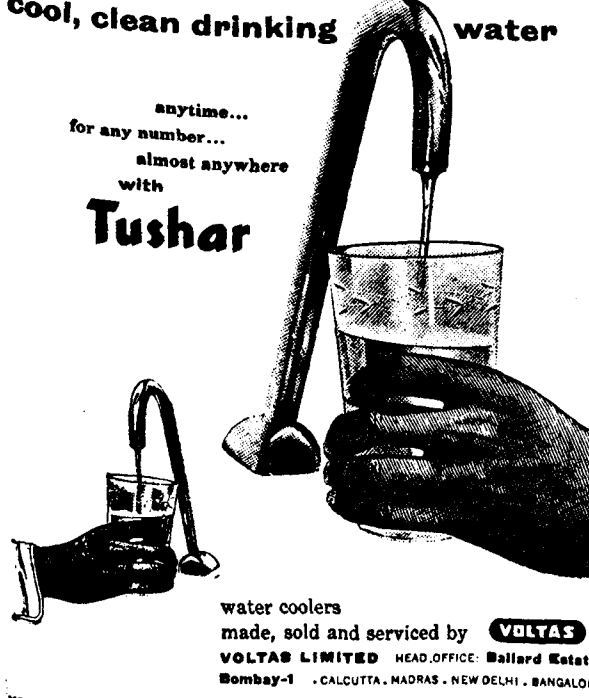
ber, Mr. Nehru has never held the office of Treasurer in the Congress Party. These things are better left to other people, so that one can go on talking of faith and belief in ideals and principles. Not that these latter do not exist; but winning an election in a country the size of India needs a lot of money; and Mr. Nehru is too good a Congressman to do anything that might impede the flow of funds to his Party. The fact that the Congress is now in absolute control of the country makes it virtually certain that most of the money available will go to the Congress. The near-certainty that the Congress will be returned again is double insurance. If some throw a crumb or two to the Swatantra and some others, their idea, I imagine, is not to see those Parties win but only to influence Congress policies in particular respects. And Mr. Nehru knows well enough that his Party's policies are often a variable quantity. The rest is noise.

OF ALL THE MANY ACCUSATIONS I HAVE LEVELLED at me from time to time, the one I resent most is that I am "conservative." I protest most strongly that I am nothing of the kind. I may be moderate and cautious—as quoted by the Oxford English Dictionary in defining the word conservative—or at least I like to think I am. But I would have said that such virtues are to be expected of any sensible person whatever the label attached to him. What I am certainly not is "disposed towards maintaining things as they are", although again I share what I hope is the distrust of all intelligent people for change for change's sake. Most important, I do not possess that characteristic which I find identified with all true conservatives—a stubborn imperviousness to new ideas. It is odd that the people who accuse me in this way are usually those who call themselves "progressives", or "socialists" or "idealists", or who give themselves other fashionable but question-begging titles. I confess I am inclined to find the views of such people rather tedious, if only because one half of them are common to all men of goodwill, while the other half are usually pure humbug. In this respect perhaps I am conservative. I am inclined to respect facts while acknowledging that ideas are paramount; and I do contend with some stubbornness that human values are the only ones that are worth struggling for. What I do not accept is that those who call themselves by fancy titles have a monopoly of progressive thinking, good intentions and constructive ideas. In fact, in my experience it is usually quite the contrary. I know that politicians have to think up new labels and catch-phrases or be prepared to lose elections to those who can. But it is my contention that there are only two forms of thinking: the liberal and pragmatic, and the conservative and hide-bound. Into the first category I put myself. Into the second all those people who for some reason must hold on to a theory, an ideology, or a given set of circumstances instead of using the critical faculties which they ought to have been born with. It is the ideologists of this world who are the true conservatives, because it is they who reject all ideas except their own and any circumstances which do not give them their own way. But not all my accusers are as fanatical as this. Most of them are just people who disagree with me. That is why I am blamed for being red as often as I am for being blue. I shall have to think carefully why it is that I do not resent the former quite as much.

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INDIA STEAMSHIP COMPANY LIMITED

CHAIRMAN, SIR A. RAMASWAMI MUDALIAR'S ADDRESS

Speech delivered by the Chairman, Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L.(Oxon.), at the Annual General Meeting of the India Steamship Co., Ltd., held on the 26th September, 1961.

Gentlemen,

The Audited Accounts and Directors' Report for the period ending March, 1961, has been in your possession for sometime and with your permission I shall take them as read.

The Directors' Report shows that the freight earned during the year was Rs. 8,63,00,355 as against Rs. 8,38,59,427 in the previous year. The total number of Liner voyages during the year was 49 compared to 47.5 in the previous year. Though the freight earned was higher than last year, owing to a variety of reasons, I regret to state that the net result is a substantial loss to the Company.

Naval Disasters

At the beginning of the year, the Company suffered a serious loss by the sinking of the s.s. 'Indian Navigator' after an explosion on board. All the crew except one seaman were rescued. A more serious and sadder calamity was the loss of the lives of some of the Officers and Crew of a sister ship s.s. 'Indian Success' in their effort to salvage the abandoned vessel, the s.s. 'Indian Navigator'. As both the disasters are subject of a formal enquiry, it would not be proper for me to comment on them, except to the extent that I share, and I am sure you also do, the tribute that has been paid in the Directors' Report to the gallant Officers and Crew.

Overseas Trade and Freight Rates

During the last two years, I referred to the decline in International trade and to its effect on international shipping. During the year under review the position was not any better than it was last year. In an effort to chase cargo and to keep up with the severe competition both of other shipping lines in the liner trade, and of the tramps, your ships have had to call at an even greater number of ports to secure the cargo, resulting in heavy expenses.

The rates of freight were generally at an uneconomic level—most of the rates remaining the same

as they were in 1957. Meanwhile, in the intervening period, costs in every direction have gone up. Wages of staff, both floating and on the land, have had to be increased. Concessions had to be made by way of longer leave periods for the floating staff, necessitating additional personnel for the purpose. Stevedoring charges in most ports had to be revised in accordance with the rules and regulations in these ports. Any freight increase required very careful consideration and could not be readily equated to the increased costs of running the service. Some of the countries in the trade were anxious to promote export of commodities and manufactured goods in a desire to earn foreign exchange and to preserve the balance of payment position of their Governments. Conflicting consideration such as these have to a large extent prevented the easier course which would otherwise have been adopted, of increasing freight rates to meet extra and heavy expenditure. The position is now being studied both objectively and scientifically and an effort is being made to see whether freights may be increased on commodities which can bear the increase and still maintain their competitive positions in world markets.

I referred to the keen competition that prevailed last year and the unhealthy and unfair means by which a few of the companies or their agents tried to obtain the cargo by undercutting freight rates and giving larger rates of rebate to the Shippers. These and other practices such as the manner in which some of the forwarding agents, particularly on the Continent of Europe, tried to corner the cargoes, were referred to by me in my last address and these practices continued during the greater part of the year under review.

A Partial Solution

In my speech last year I referred to a possible solution that was being attempted at by the two Indian Lines in the Conference, along with other Conference Lines, who faced the same problems and were equally anxious to find a solution to put an end to unhealthy competition and to the malpractices. I stated that the solution suggested was that the allocation of freight earnings of the Conference, in certain proportions over a term of years, providing at the same time, for the growth and development of the fleets of under-developed countries, through a defined and reasonable exaltation of the rate of allocation during the period. Negotiations for this purpose were started as early as 1959 at a Conference in Delhi, between the representatives of British and foreign lines and the representatives of Indian Lines, and they were continued in London and Hamburg in the early part of 1960. The result, however, was not promising at that stage. Meanwhile the evils enumerated above were on the increase. At last, at a meeting of the Representatives of these Lines and the two Indian Lines in Delhi, in November, 1960, an agreement was arrived at, defining the percentages of earnings which the lines under different flags would be allocated at the end of each year. It is a matter of some satisfaction that this arrangement has been arrived at and is considered beneficial by all the Lines concerned, particularly as it removes the unhealthy competition, various kinds of malpractices and ensures the better working of the Conference system, as much in the interests of Shippers as of the shipping lines. The Pool system in the India-U.K./North Continent Trade, has come into effect from 1st January, 1961, and in two other Conferences of the Continent, viz. the French Conference, and the Western Italy Conference, came into effect from 1st April, 1961. It has to be emphasised that by this arrangement Shippers will not be inconvenienced to the slightest extent and in fact the movement of cargo to and from Continental ports will be better facilitated. It is also hoped, provided that the international trade does not deteriorate, and there is no reason to expect it will, the earnings of the various companies will improve by this arrangement. I would only like to add that the results of this Pool System, owing to the date at which it came into effect, are not reflected in the Balance Sheet for the year under review.

Port Delays

But all attempts at improving the financial position of the companies will prove infructuous if the delays that are occurring at the ports both in India and abroad are not seriously checked and curtailed. One of the main reasons for the serious loss which your Company along with others has sustained, is the extraordinarily long hold up of the vessels at various ports during the year. The Directors' Report refers to the fact that 322 days were lost in the ports in the year under report as against 88 days in the previous year when vessels were idle without loading or unloading operations. The unofficial strikes in the U.K. and the delays in some of the Indian Ports have largely contributed to this unfortunate result. When it is remembered that on the company's new vessels, and they are in a majority in the composition of our fleet, Rs. 10,000 is lost every day the vessel is idle in port, it requires little calculation to assess the loss to the Company on this account alone. The tugmen's strike at Bombay which held up the port working for many days, is only an instance in point. The unofficial strikes in the U.K., particularly in London and Liverpool, which manifested themselves all too frequently during the year, contributed substantially to the loss incurred by companies.

Shipping—Public and Private

While the position is as I have stated, there has arisen recently a doubt as to the part that Shipping in the Public Sector, the Shipping Corporation of India, can or should play in relation to the Private Sector. Is it proper for the Public Sector to come in competition on routes which the Private Sector has been handling so far and if so to what extent is this desirable or justifiable? The question has come into prominence in connection with the recent entry of the Western Shipping Corporation into the

India—U.K./Continent Conference, and I should like to take this opportunity of clarifying the position. The Western Shipping Corporation applied for a limited number of ships being allowed to ply in the Conference route as ships of a member of the Conference. The Corporation with the full approval of Government agreed on the number of ships that would ply in this route and the period during which that fixed number of ships will operate. With the agreement and approval of the two Indian Lines on this route, the Conference admitted the Shipping Corporation to its membership. In this connection there has been some criticism that the Government owned Corporation should not have entered into competition with the Private shipping concerns, and the statement of Hon'ble Shri Lal Bahadur Shastri, when he was Minister of Transport, has been quoted which was as follows: "I must state it very clearly that it is not our intention that shipping in the Public Sector should run in competition on routes which private shipping companies have established themselves". I believe that this will still be the basic policy in the expansion of shipping, whether in the Public Sector or in the Private Sector. The vessels of the Indian Flag whatever route they may be engaged in, are facing worldwide competition in many ways. They do not have the protection of tariffs as inland industries have and it is therefore essential that no Line or Lines engaged in a particular route should have over competition from the same flag vessels, to the ultimate detriment of all the Lines of the Flag, whether it be the vessels of the Public Sector or of the Private Sector. The only principle on which either kind of vessels can enter a route which has been established by other Lines of the same Flag, should be as stated by the Chairman of the National Shipping Board "The new Line must be supplementary to and not in displacement of the existing shipping Lines".

Development Rebate

The question of expanding shipping tonnage whether for shipping companies already in operation or for new companies, presents a problem in view of the legislation regarding development rebate, which was passed some time back. The development rebate has been allowed generously at 40 per cent of the cost of the ship. But the onerous character of this allowance arises out of the fact that 75 per cent of this allowance has to be provided out of the profits before any dividend can be declared. Shipping companies have repeatedly represented to the Government that the provision of this amount out of the profits of the company may be extended over a period of years so that the prospect of payment of dividend to Shareholders may not be seriously affected. The National Shipping Board has considered this problem on more than one occasion and has unanimously adopted the recommendation that the development rebate to be provided for by the companies, may be spread over a period of years. These representations and recommendations have not so far helped in modifying the provisions regarding development rebate. I would only like to reiterate our request for the Government giving further consideration to this question.

Looking Ahead

I do not desire to strike an unduly pessimistic note as to the future of your Company. I have reiterated often that shipping is a peculiar industry, where the boom periods are few and the lean periods are many. While we are going through a lean period, I do venture to express the hope that we may turn the corner before long. There has been in many quarters a very reasonable and legitimate demand that Indian shipping should expand fast and that during the Third Plan period, a larger amount of tonnage should be added than is provided for at present. While I myself have advocated the expansion of tonnage and your Company has established its belief in such expansion, I would like to enter a caveat against hasty and illtimed expansion under the circumstances in which shipping, all over the world is today. Such expansion requires very deep thinking. The question how and on what routes such expanded tonnage should be used, whether the expansion in tonnage should take the form of tramps or liner cargo vessels, or tanker or passenger vessels—all these aspects of expansion require careful consideration. The National Shipping Board has paid some attention to these factors and its recommendations will, I hope, engage the serious attention of shipping companies and of Government. I am certain that the Ministry of Transport is giving careful thought to these questions. In Dr. P. Subbarayan, the Minister of Transport and Shri Raj Bahadur, the Minister of Shipping, we have gentlemen, enthusiastic and eager for the promotion of Indian Shipping, but who are also at the same time, realists and cautious in approaching these problems. To them, Indian shipping owes a deep debt of gratitude for the encouragement they have given and the support they have extended, particularly in the Pool negotiations. The Ministry of Transport, the Secretary to the Ministry of Transport, the Director General of Shipping, his deputies and assistants, have shown their concern in and anxiety to help Indian shipping, and to them we owe our thanks. They have helped us with advice and assistance at all times. The Shipping Coordination Committee has been reorganised and promises to be of real help to Indian shipping whatever the routes may be. I was rather critical of the Chartering activities of the State Trading Corporation in my speech last year and I am glad to note that this Charter Committee has now been reconstituted and my hope that it will be on a better, broader and firmer basis with more clear policies adopted is likely to be fulfilled.

Tribute

The financial results of the Company does not reflect the hard work and the devoted attention which officers, both ashore and afloat, and the staff of the Company have rendered during the year. In fact, owing to the conditions mentioned earlier, their responsibilities have been greater and their work heavier and I should like to express the Board's appreciation of their services. I should also like to convey the thanks of the Company to the Shippers who have extended their continued and firm support to us, and to the brokers and forwarding agents who have shown confidence in us and in the quality of our shipping service.

(This does not purport to be the record of Proceedings of the Annual General Meeting.)

ORISSA CEMENT LIMITED

CHAIRMAN, MR. J. DALMIA'S REVIEW

Summary of the Speech of the Chairman, Mr. J. Dalmia, delivered at the Eleventh Annual General Meeting of the Company held at Rajgangpur (Orissa State) on 21st September, 1961.

Friends:

I have great pleasure in welcoming you to the Eleventh Annual General Meeting of your Company.

You will be glad to know that a long term agreement has been reached with the Workers of your Company in regard to wages, bonus and other demands. As a result of this agreement which would remain in force for a period of 4 years, I expect that industrial peace would be maintained and with joint efforts, there would be all-round improvement in the production and the working results of your Company would be better than last year.

The Cement Industry is suffering a great deal on account of the uneconomic retention prices recommended by the Tariff Commission in 1958. In determining the retention prices the Tariff Commission made estimates of cost on the assumption that production would equal the rated manufacturing capacity of the plants. Even in the major cement producing countries of Europe, the actual production ranges around 90% of the rated capacity. The position in India is no way better. The utilisation of the installed capacity of the Industry last year was only 85%. The unrealistic estimates of production made by the Tariff Commission for the purpose of cost calculation led to fixation of very low retention prices. Moreover, there have been various increases in costs since the last Price Enquiry. The retention prices fixed in 1958 were to remain in force till 30th June, 1961. It is hoped that the Commission would adopt a more considerate approach this time and the Industry would be given fair retention prices with retrospective effect from the 1st of July, 1961. This would enable the industry to attract capital for new projects and to increase the installed capacity to the level of 15 million tonnes by 1965-66, the target set under the Third Five Year Plan.

Slag Cement

Cement supplies can be increased quickly and with relatively smaller capital investment and lesser outlay on foreign exchange by expanding the manufacture of slag cement. Your Company was granted a licence in October, 1957, for producing slag cement on the basis of supply of granulated slag from Hindustan Steel Limited and I hope that the difficulties in the way of slag granulation will be resolved and slag will now become available early in view of the very considerable importance that is being given to the production of slag cement in the Third Five Year Plan.

The scheme of granting subsidies for coal supplied by the sea-rail route to the Southern and Western Regions will, I am sure, encourage the dispersal of the industries all over the country in the larger interests of our nation. Coal and fuel oil should be delivered at all rail-heads at an equalised price based on the calorific value, irrespective of the mode and route of transport. All industries will thereby receive supplies from the nearest source either of coal or fuel oil as the case may be and this would increase the consumption of fuel oil which is available.

Consumption of Refractories

There is a very wide divergence of expert opinion in India on the consumption rate of refractories per ton of ingot steel produced. As the main consumer of refractories, the Steel Industry controls the pattern of the demand. Thus, with the present trend towards adoption of the basic roof in the open hearth furnaces instead of the silica roof, the overall consumption of fireclay and silica bricks would fall while that of the basic bricks would increase. This is illustrated by the estimates of demand and installed capacity for various kinds of refractories required by the end of the Third Plan as shown in the following table:—

Item	(In lakh tons)				
	Silica Roof System		Basic Roof System		Capacity existing & additional capacity licensed.
	Demand	Capacity required by 1965-66	Demand	Capacity required by 1965-66	
Fireclay Refractories	10.0	12.0	7.0	9.0	15.0
Silica Refractories	3.5	4.5	1.8	2.2	3.3
Basic Refractories	2.0	2.5	3.5	4.3	3.0
	15.5	19.0	12.3	15.5	21.3

The impact of this uncertainty regarding the pattern and quantum of the future demand of refractories has created a certain imbalance in the installed and licensed capacities of the different types of refractories vis-a-vis the potential requirements at the end of the Third Five Year Plan. For instance, the above figures will show that the total capacity existing and licensed for fireclay refractories is far in excess of what is required. With the increasing shift towards silica Refractories there, however, appears to be some scope for further expansion of the Basic Refractories capacity. The pattern and volume of future demand for refractories in our country should be determined as early as possible so that the Industry may develop on proper lines, unhealthy expansion may be avoided, and the country's limited foreign and internal resources of employed gainfully.

Basic Bricks Capacity

Your Company has undertaken a substantial expansion of its basic bricks capacity including the manufacture of chemically bonded refractories. Success has also been achieved in producing high quality blast furnace and ladle bricks, which it is hoped will be supplied in large quantities to the Steel Industry, thus meeting a very important item of refractories which have been mainly imported so far.

I had referred last year to the need for proper exploration, utilisation and conservation of the essential raw materials required by the Refractory Industry. I would like to mention particularly refractory grade chromite ore which is required in very large quantities for certain types of basic bricks, and which is in very short supply. The position could be improved by a closer control on the quality of chrome ore which is being exported, by a more rational and broader-based exploitation and utilisation of known deposits and by a more intensive search for new deposits. As the major actual consumer, the Refractory Industry should be given an over-riding preference over others in exploiting the deposits of these raw materials.

Before I conclude, I would like to express our sincere appreciation of the services rendered by the workers, staff and officers of the Company during the year under review.

N.B. This does not purport to be a report of the Proceedings of the General Meeting.

The Central Bank of India, Ltd.

(Established—December 1911.)

Head Office—MAHARAJA RAJENDRA ROAD, FORT, BOMBAY-1.

Authorised Capital	Rs. 6,30,00,000
Subscribed Capital	Rs. 5,77,50,000
Paid-up Capital	Rs. 3,15,00,000
Reserve Fund and other Reserves	Rs. 4,15,79,722
Deposits as at 31-12-1960	Rs. 2,00,07,37,976

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormuji Bhabha, Esq. (Vice Chairman), Dharamjee Mulraj Khatau, Esq. (C. P. Wadia, Esq., Chimanlal Bapalal Parikh, Esq., Sir Jamsetjee Jejeebhoy, Bart., Jaykrishna Harilalbhadas, Esq., Shriyax Sorabji Khambata, Esq., Nani Ardeshir Palkhiyala, Esq., Nityanand Mangeshi Wagle, Esq., Mr. N. K. Karanjia, General Manager. Branches and Pay Offices in all important commercial centres of India, Pakistan and Burma.

London Branch—159, Fenchurch Street, London, E.C.3. New York Agents—Morgan Guaranty Trust Company of New York. The Chase Manhattan Bank.

Banking business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES

Ballygunge—200/2C, Rash Behari Avenue, Barabazar—71, Jamunilal Bazar Street, Bhowanipour—86, Shyamprasad Mukherjee Road, Calcutta—33, Netaji Subhas Road, College Street—1, Cornwallis Street, Matkhola—100, Sovabazar Street, Howrah—18, A. Grand Trunk Road, Kidderpore—3/1, Diamond Harbour Road, New Market—10, Lindsay Street, Shambazar—11, Bhupen Bose Avenue.

Branches in West Bengal:—Asanola, Bankura, Burdwan, Durgam, Jalpaiguri, Kalimpong, Raiganj, Siliguri, Purulia.

Branches in Bihar:—Arrah, Bettiah, Bhagalpur, Chapra, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Jharia, Khatwa, Khatwa, Kishanganj, Laheriasarai, Lakhisarai, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Raxaul, Ranchi, Samastipur, Sahibganj, Sasaram, Sitamarhi and Sevan. Branch in Orissa:—Sambalpur. Branch in Assam:—Gauhati.



HASTINGS STREET

A House of Memories

No liveried footmen or blazing chandeliers remain to proclaim the grandeur and gaiety that once pervaded the large red brick mansion that still stands in Calcutta's Hastings Street and which Warren Hastings, India's first Governor-General, built for his charming wife as her town house. For many years this fine residence was the scene of glittering assemblies and balls, the entrée to which was considered a high social privilege.

In 1827, No. 7 was acquired for the purpose of its business by the old established engineering firm of Burn & Company which occupied it for almost a century. By reason of its expanding business, Burn & Company found this historic building with its cobbled carriage drive and spacious rooms too small, and in 1925, the Company was forced to sever its link with this house of memories and moved to larger premises in Clive Street, where it joined hands with Martin & Co.

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MUKAND IRON & STEEL WORKS LTD.

CHAIRMAN, MR. KAMALNAYAN BAJAJ'S ADDRESS

At the 23rd Annual General Meeting of MUKAND IRON & STEEL WORKS LTD., held on Friday, the 22nd September, 1961 at Bombay, Mr. Kamalnayan Bajaj, the Chairman, made the following observations:

I have great pleasure in extending you a cordial welcome.

The Second Plan period is over. We have embarked on the Third. Apart from the objectives to be achieved during the Plan period, it outlines the development over the next fifteen years and more.

Industrial projects of the Central Government have been divided into three categories: (i) projects carried over from the Second Plan; (ii) new projects for which external credits are assured, wholly or partly; and (iii) other projects. Provision has been made for compensating the shortfalls of the Second Plan. This should ensure a more realistic approach to the fulfilment of objectives and avoid waste. I had made a somewhat similar suggestion last year to divide the programme of the Plan into two parts, the first consisting of essential projects depending mainly on internal resources and the second consisting of remaining schemes listed in order of priority to be taken up as and when external assistance is available.

Industrial expansion is proceeding at an accelerated tempo in the country. New companies are formed, existing companies expanded and foreign technical collaboration agreements concluded almost every day. The Second Plan with its emphasis on heavy industry has provided the mainspring for this phenomenal growth.

Industrial Production

The index of industrial production increased by about 39 per cent during the First Plan and nearly doubled during the Second. The Third Plan target of 329 per cent will probably be exceeded as a large number of new industries have been excluded from estimates.

The persistent upward trend in prices and the rising cost of living give cause for anxiety. Over the last five years the index of wholesale prices has gone up by about 30 per cent, industrial raw materials by 45 per cent, manufactures by 25 per cent and cost of living by 30 per cent. Part of this increase is corrective to the earlier decline towards the end of the First Plan. The successful implementation of the Third and future Plans and an equitable distribution of their benefits will require a close watch on prices and prompt remedial measures to prevent the imbalance likely to result from large fluctuations.

When the country is planning for comprehensive development, it is unfortunate that diversions are being created by certain interests who are exploiting parochial, communal and caste prejudices. We should refuse to be influenced by such narrow sectarian considerations and work for national integration, integrity and discipline without which no people or nation could ever dream of achieving greatness.

The success of our Plans will depend largely on the enthusiastic participation of the people. Panchayats will ensure such participation as they are entrusted with responsibility for development. The Panchayats are in keeping with our traditions. They are suited to our genius. But in recent years we have lost touch with the system. Elections to the Panchayats are influenced by party and group politics and communalism and casteism. This has often created bitterness. I am sure this is only a passing phase. As we get more education and experience in the working of democracy, we shall rise above petty considerations.

Shortage of Raw Materials

Shortage of industrial raw materials has been hampering development of many industries. Imports of even essential raw materials are restricted. Various steps are being taken to provide for more imports through barter deals, export incentives, rupee payments and foreign assistance. But the problem needs constant watching and corrective action, whenever necessary.

Ultimately we must strive for self-sufficiency. It is necessary to make a realistic appraisal of our needs and plan for their fulfilment. Ours is a mixed economy. The public and the private sectors are complementary and we must, therefore, plan for overall development on a national basis.

The Government seems to have underestimated the importance and potentialities of the rerolling industry, which looks small and unimposing in comparison with the huge integrated steel plants. That it is a necessary complement to the main iron and steel industry cannot be gainsaid. Over the last thirty years, rising from humble beginnings and despite heavy odds, the industry has achieved a position of national importance. Comparatively low

initial investment and higher employment potential, dispersal over widely scattered areas in proximity to consuming centres, adaptability to produce easily and economically a variety of sections in small quantities to meet regional and local demands, ability to create pools of technicians and skilled labour in many parts of the country are significant features which cannot be ignored. With an investment of Rs. 25 crores the industry employed about 35,000 people and rolled 9 lakh tons of steel products, which is about one-third of the total national production of finished steel, in 1960-61.

Installed Capacity

The rerolling industry has an installed capacity of nearly 2 million tons, which is greater than the projected output of Bhilai or Rourkela at the end of the Third Plan. It is a national waste to allow part of this capacity to remain unutilised, while at the same time planning to increase the rolling capacity of the main producers by installing new machinery at heavy cost.

The allocation of one million tons of billets to rollers for the main producers at the end of the Third Plan is far from adequate. It needs to be drastically revised. The prosperity of this industry essential to the national economy warrants that this is the least that should be done.

The rerolling industry is passing through a crisis of shortage of billets and melting scrap. The Government is apprised of the situation. Steps should be taken to meet the current needs of the industry by larger allocation of billets from the main producers, supplemented by imports. It is also essential that the Government should progressively ban the export of ferrous scrap which can be used within the country. We should utilise it to the fullest extent and export finished products instead.

The training of personnel at all levels, especially managerial and technological, needs special attention. In the absence of a pool of such trained personnel, avoidable wastage will increase and our industrial growth will be hampered. We shall not only have to institute special courses of study for existing personnel, but also go down to the roots by orienting our system of education to build up a vast cadre of scientists, technologists, engineers and managers.

New Wire Rod Mill

The Company is planning to put up a new wire rod mill along with a 20-ton electric furnace at Kalwa. The output of this furnace will provide about half of our requirements of billets for rerolling.

The delay in the acquisition of land at Kalwa and the larger requirement of finance have necessitated a fresh application for loan to the Industrial Credit & Investment Corporation of India Ltd. A preliminary project estimate has been submitted to the ICICI. The Commonwealth Development Finance Co. Ltd. of the United Kingdom has also evinced interest in our project. We are hopeful of finalising arrangements in due course.

We have put up a third furnace of 4-ton capacity at Kurla. This has been largely fabricated by us. Due to shortage of power there has been a slight delay, but it is expected to go into production shortly.

The foundry is being expanded along with the increase in melting capacity. We hope to reach an output of 750 tonnes per month by the end of 1962, and 1,000 tonnes by 1963.

In order to meet the demand for thinner sections our rolling mills are being upgraded with additional equipment, which has also been largely fabricated by us. We expect to commission it shortly.

The covered area at Kurla is being progressively enlarged and additional material-handling equipment has been acquired.

The Workers' Canteen has been renovated and the Employees are now provided with improved facilities.

We are thankful to Sardar Swaran Singh, Union Minister for Steel, Mines & Fuel, for visiting our factory in April this year on the occasion of the Annual Sports and Social Club Day. On the same day, we had the honour to receive the Delegates to the Convention of the Institute of Indian Foundrymen who held one of their sessions at our Works.

During the year we also had the pleasure of a visit from Mr. David Brown, Chairman of the David Brown Group of Industries of United Kingdom.

Improvements and Developments

In the last five years, the Company has been taking vigorous steps to increase production and productivity. The capital was increased and foreign technical collaborations entered into. Steel-making capacity was increased and range of products expanded. Technical personnel were sent for training abroad. The workers were encouraged to attend technical courses and provided with better training facilities within the Works. Considerable improvements were made in methods, plant layout and facilities. The Company and the workers have been reaping the cumulative benefits of these improvements and developments.

Management and Technicians are the brains and nerves of industry, and Labour its limbs. Shareholders provide it with sustenance. Their co-operation and co-ordination are essential for the successful working of any industry.

The Company has entered into a five-year agreement with labour relating to wage scales and other benefits. Our Chief Executive, Shri Viren J. Shah, has been mainly responsible for negotiating this settlement. The happy relations which subsist between Management and Employees are in a large measure due to his personality and human approach.

I would like to congratulate the Technical and Administrative Personnel, the Workers and the Management for last year's record annual production.

(This does not purport to be the record of the Proceedings of the Annual General Meeting).

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	22-9-61	15-9-61	23-9-61
Liabilities—			
Notes in Banking Dept. ...	21,98.89	19,28.38	21,28.79
Notes in Circulation ...	18,68.69.58	18,89,46.43	17,83,96.59
Total Notes Issued ...	18,90,68.47	19,08,74.81	18,05,25.38
Assets—			
A Gold Coin and Bullion ...	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities ...	1,16,88.07	1,16,88.07	1,23,00.89
Total of A ...	2,34,64.10	2,34,64.10	2,40,76.92
B Rupee Coin ...	1,27,28.24	1,25,48.13	1,32,76.38
Rupee Securities ...	15,28,78.13	15,48,64.58	14,31,72.06
Total ...	18,90,68.47	19,08,74.81	18,05,25.38

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund ...	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	6,00.00
Deposits—			
(a) Central Govt. ...	55,04.84	73,32.31	76,62.64
(b) Other Govts. ...	21,36.27	38,16.33	23,43.36
(c) Banks ...	84,30.57	78,66.30	1,10,71.52
(d) Others ...	1,72,65.83	1,58,02.72	61,72.05
Bills Payable ...	24,71.63	23,07.86	16,87.17
Other Liabilities ...	16,89.81	14,25.32	15,55.33
Total ...	5,18,08.35	5,26,71.24	4,64,91.99

Assets—			
Notes ...	21,98.89	19,28.38	21,28.79
Rupee Coin ...	1,27,28.24	1,25,48.13	1,32,76.38
Subsidiary Coin ...	3,77	3,25	4,72
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	18,44.48	24,98.96	21,69.07
Bills ...	18,42.42	17,76.91	20,93.61
Balance held abroad ...	45,53.28	49,44.54	30,58.35
Loans to Govt. ...	1,35,88.53	1,36,96.41	1,43,14.28
Other Loans etc. ...	2,60,60.70	2,61,16.47	2,15,14.78
Investment ...	17,14.38	17,05.05	12,06.24
Other Assets ...	...	...	...
Total ...	5,18,08.35	5,26,71.24	4,64,91.99

SCHEDULED BANKS

(In 000's of Rupees)

	15-9-61	8-9-61	16-9-60
(i) Demand Liabilities—			
(a) Demand Deposits ...	46,67.07	49,72.09	...
(b) From Banks ...	7,19,04.66	7,16,61.07	...
(c) Borrowings from Banks ...	19,02.12	16,68.57	19,22.18
(d) Others ...	54,42.36	52,35.95	7,58,11.06
(ii) Time Liabilities—			
(a) Time deposits ...	20,01.44	21,47.14	...
(b) From Banks ...	10,72,75.17	10,75,38.53	...
(c) Borrowings from Banks ...	19,14.40	18,12.33	25,31.27
(d) Others ...	23,62.65	23,93.97	11,59,37.21
(iii) Borrowing from State Bank—			
(a) Demand Liabilities ...	9,10.32	8,46.58	14,19.23
(b) Time Liabilities ...	9,11.00	10,75.00	67.00
(iv) Reserve Bank ...			
(a) Cash ...	17,24.95	14,97.65	40,40.85
(b) Balances with the Reserve Bank ...	46,14.85	44,80.03	46,12.48
(vii) Balances with other Banks in current account ...			
(a) Money at call and short notice ...	15,29.91	16,94.64	14,73.15
(b) Investments in Central and State Govt. Securities ...	43,85.87	44,42.12	31,55.11
(ix) Investments in Central and State Govt. Securities ...			
(a) Loans, Cash credits & overdrafts ...	6,05,61.38	6,10,67.36	7,29,35.96
(b) Due from Banks ...	10,76,32.80	10,76,64.13	9,81,73.60
(c) Due from Banks ...	11,09.12	11,84.93	...
(xii) Inland Bills purchased and discounted ...			
(a) Foreign Bills purchased and discounted ...	1,13,64.65	1,10,40.33	97,15.95
(b) Total of X, XI and XII ...	43,59.72	44,37.14	48,73.31
(xiii) Total of X, XI and XII ...			
(a) Total ...	12,44,66.29	12,43,26.53	11,27,62.88

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 25-8-61	Week ended 18-8-61
Liabilities—		
Notes in Banking Department ...	15,73.80	12,38.29
Notes in Circulation ...	3,49,41.01	3,52,55.91
Total Notes Issued ...	3,65,14.81	3,64,94.20
Assets—		
A Gold Coin and Bullion ...	24,93.90	24,93.90
Government of India Securities ...	73,75.20	75,11.69
Approved Foreign Exchange ...	...	...
India Notes representing assets receivable from the Reserve Bank of India ...	43,01.54	43,01.69
B Rupee Coin ...	3,94.47	3,74.13
Govt. of Pakistan Securities ...	...	...
Held with Reserve Bank of India pending transfer to Pakistan ...	2,13,59.34	2,12,23.11
Gold Coin and Bullion ...	19.42	19.40
Sterling Securities ...	4,40.63	4,40.63
Govt. of India Securities ...	1,00.90	1,00.90
Rupee Coin ...	29.51	29.51
Total ...	3,65,14.81	3,64,94.20

BANKING DEPARTMENT

Liabilities—			
Capital Paid up ...	3,00.00	3,00.00	3,00.00
Reserve Fund ...	4,15.00	4,15.00	4,15.00
Rural Credit Fund ...	1,00.00	1,00.00	1,00.00
Deposits—			
(a) Central Government ...	15,06.33	15,06.33	2,91.43
(b) Provincial Government ...	7,31.20	7,31.20	17,84.84
(c) Banks ...	17,49.45	17,49.45	1,13,93.31
(d) Others ...	1,15,47.85	1,15,47.85	38.70
Bills Payable ...	40.21	40.21	15,65.06
Other Liabilities ...	14,58.61	14,58.61	1,77,16.59
Total ...	1,78,48.65	1,78,48.65	1,78,48.65
Assets—			
Notes ...	15,73.80	12,38.29	...
Rupee Coin ...	...	...	...
(a) Pakistan ...	77	77	...
Subsidiary Coin ...	...	...	...
(b) India ...	63	63	...
Bills Purchased and Discounted—			
(a) Internal ...	...	...	...
(b) Govt. Treasury Bills ...	16,40.93	16,40.93	...
Balance held Outside ...	1,93.00	1,93.00	...
Loans and Advances to Govt. ...	...	...	...
Provincial Govt. Debtor Balances ...	45,34.66	45,34.66	...
Other Loans and Advances ...	89,64.81	89,64.81	...
Investments ...	9,30.86	9,30.86	...
Other Assets ...	...	...	...
Total ...	1,78,48.65	1,78,48.65	...

Money

THE CALCUTTA MONEY MARKET

ADVANCES DECLINE

Wednesday, 27th September.

ADVANCES have fallen in the Calcutta money market during the past week. None of the main sources of demand shows any increase, although the requirements of the cotton industry are about the same. Demand from the jute and sugar mills is slightly down and the needs of the engineering and iron and steel industries, and call for accommodation against grains and seeds storage, both show substantial falls. In the interbank market, conditions are rather easier, but the call rate is unchanged at between 4 and 4½ percent.

In the exchange market, activity has been moderate. There have been a few tea bills, but the supply of gunny bills has been poor. Demand for remittance has been moderate. In the London money market, the pound showed variable and mixed losses, and at the closing fractional falls were recorded against most important currencies.

BULLION WAS STEADY IN THE PAST WEEK DUE TO good upcountry support. Silver rose from the previous week's level of Rs. 237.75 to Rs. 240.50, quoted today for ready delivery, and the rate for forward delivery was quoted at Rs. 206.62. The London and New York prices were 80½d and 91.375 cents.

Gold was steady in sympathy with silver, and the price advanced from Rs. 147.50 to Rs. 148.75. The sovereign gained by 75nP to Rs. 96.50.

DURING THE WEEK ENDED 22ND SEPTEMBER, Government of India Treasury bills for Rs. 52,98,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 26th September. The total amount offered was Rs. 2 crores only. Tenders at Rs. 99.375 percent were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.5 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to 11 a.m. on 3rd October.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 27th September to 30th September at Rs. 99.391 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 20th September to 23rd September amounted to Rs. 55 lakhs.

THERE WERE DECLINES OF RS. 18.07 CRORES TO RS. 1,890.68 crores in the total note issue and of Rs. 20.76 crores to Rs. 1,868.70 crores in active notes in the return of the Reserve Bank of India during the week ended 22nd September, 1961. The currency contraction was adjusted by reducing rupee securities of the paper currency reserve by Rs. 18.87 crores to Rs. 1,528.78 crores. Deposits of the Government of India declined by Rs. 18.48 crores to Rs. 55.05 crores and other Government accounts by Rs. 16.80 crores to Rs. 21.36 crores. Balances of commercial banks at Rs. 84.31 crores showed a rise of Rs. 5.65 crores. Balances held abroad increased by Rs. 66 lakhs to Rs. 18.42 crores. Investments declined by Rs. 55 lakhs to Rs. 260.61 crores. Loans and advances fell from Rs. 136.96 crores to Rs. 135.89 crores, of which advances to scheduled

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 29-9-61

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
29-9-61	30-12-61	2,00.00	Rs. 2,500%
29-9-61	23-12-61	2,00.00	Rs. 2,500%
31-8-61	16-12-61	2,00.00	Rs. 2,400%
25-8-61	1-12-61	2,00.00	Rs. 2,400%
18-8-61	26-11-61	2,00.00	Rs. 2,400%
11-8-61	19-11-61	2,00.00	Rs. 2,398%
4-8-61	12-11-61	2,00.00	Rs. 2,398%
21-7-61	5-11-61	2,00.00	Rs. 2,500%
14-7-61	22-10-61	2,00.00	Rs. 2,650%
7-7-61	15-10-61	2,00.00	Rs. 2,650%
29-6-61	8-10-61	2,00.00	Rs. 2,650%
	1-10-61	2,00.00	Rs. 2,650%
Total		24,00.00	

(Monthly Maturities 000's omitted)

October 1961	8,00.00
November 1961	8,00.00
December 1961	8,00.00
Total	24,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
15-9-61	1,02,00.68	...
8-9-61	94,36.00	83,51.62
1-9-61	81,93.00	1,01,54.45
	65,51.00	88,44.40

banks against usance bills amounted to Rs. 9.51 crores (Rs. 6.59 crores). Ways and means advances stood at Rs. 45.53 crores, against Rs. 49.45 crores.

1,244.66 crores show a rise of Rs. 1.39 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 6.2 percent and 63 percent, against 6 percent and 63 percent.</

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The Capital Index of Industrial Activity (Base: 1953) has now been brought up to January 1961. Compared with the preceding month, there were increases in sugar 50.55 points, coal 1.27 points,

pig iron 11.49 points, finished steel 19.11 points, and paper 1 point, while decreases occurred in tea 28 points, jute 6.22 points, yarn 3.83 points, cloth 3.56 points, cement 10.39 points, tyres 19.27 points,

motor-cars 1.63 points, bicycles 49.10 points, electricity 4.65 points and railway ton-miles 4.72 points. Combining all the factors, the Capital Index of Indian Industrial Activity rose by 1 point during January 1961.

	Cotton Textiles							Iron & Steel							General Index						
	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron	Finished Steel	Paper & Board	Tyres	Motor-cars	Bicycles	Electricity	Railways net ton-miles	General Index	General Index Adjusted for				
Weights	6.63	6.95	3.11	1.75	19.59	1.54	6.01	1.91	3.81	1.27	2.13	1.45	0.45	2.11	34.48						
1947-48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.0*					
1948-49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.6*					
1949-50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109.4*					
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.8*					
1951-52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125.1*					
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.4*					
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130.4*					
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.3*					
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.2*					
New Series																					
1954	78.07	105.91	106.77	103.72	102.4*	116.35	102.58	104.32	121.45	110.8	112.11	103.9	140.9	112.26	108.74	105.8					
1955	123.51	109.86	118.25	108.35	104.41	118.13	106.55	106.82	123.39	132.3	122.74	165.5	185.5	115.90	123.46	116.9					
1956	143.77	109.68	125.83	111.06	108.71	130.3	110.01	110.27	130.71	138.5	138.48	231	251.7	145.35	124.48	122.5					
1957	160.15	109.45	118.54	118.23	108.99	148.31	121.47	107.63	131.47	150.41	149.73	229.35	302.53	163.48	143.16	134.6					
1958	154.54	115.78	122.21	111.97	100.95	161.79	126.43	118.27	129.90	181.10	171.62	190.73	343.60	184.75	151.90	130.4*					
1959	165.35	115.32	113.97	114.47	101.96	181.71	131.21	172.35	168.88	210.4*	200.15	260.82	373.65	219.24	153.72	141.9					
1960	198.49	113.74	124.79	115.39	103.48	204.96	145.64	227.44	213.24	249.20	225.76	371.18	400.38	247.50	173.10	158.42					
1957																					
March	..	349.26	22.88	116.95	119.91	111.50	156.06	122.30	113.00	137.04	148.51	141.47	271.90	290.9	158.1*	163.14	144.1				
April	..	257.43	64.45	119.35	122.34	114.25	142.35	127.02	106.71	139.96	144.95	157.42	229.71	294.7	182.4*	139.60	134.6				
May	..	142.29	85.60	120.86	119.56	111.4*	143.35	124.4	106.71	139.96	144.95	157.42	229.71	294.7	182.4*	139.60	134.6				
June	..	36.52	157.01	106.65	109.22	103.21	124.79	111.46	99.05	118.8	144.18	150.27	199.74	267.27	162.25	143.81	124.1				
July	..	9.20	175.95	118.65	119.75	112.46	134.95	111.51	101.62	129.31	150.41	152.31	248.45	288.63	167.68	132.82	125.0				
August	..	7.06	198.42	113.12	114.36	103.43	142.77	113.02	104.47	132.4*	154.74	150.27	195.95	297.27	166.72	142.87	126.5				
September	..	7.62	206.54	118.76	120.31	109.14	140.44	122.10	105.07	131.85	133.99	170.61	233.88	300.45	167.04	141.28	129.5				
October	..	16.17	208.96	115.35	113.52	102.15	162.11	119.02	110.81	127.4*	157.17	181.21	254.55	185.18	149.86	129.6	134.6				
November	..	97.86	118.54	126.83	118.47	106.14	161.94	131.55	111.96	136.41	165.06	157.10	214.74	345.01	166.96	140.21	130.2				
December	..	331.97	44.18	128.17	121.74	107.79	186.44	135.62	115.67	134.47	170.18	151.87	215.25	402.27	173.20	150.67	142.6				
1958																					
January	..	399.44	18.93	135.77	118.55	107.36	188.82	132.13	118.31	136.92	177.63	182.14	227.24	369.09	175.88	152.43	146.14				
February	..	382.43	18.37	117.81	105.95	96.27	157.25	124.2	114.85	127.31	156.50	175.75	192.24	370.45	165.52	140.82	134.11				
March	..	350.92	28.59	117.81	110.42	99.76	182.82	123.99	115.67	135.55	177.61	161.47	236.69	378.18	174.36	192.89	153.78				
April	..	183.64	69.03	121.54	106.91	109.36	171.21	127.28	112.36	130.36	171.21	175.75	120.78	344.06	180.41	130.93	125.08				
May	..	48.14	116.37	131.08	110.58	103.65	185.06	130.85	99.07	129.95	185.06	185.06	135.34	384.55	187.92	155.74	127.72				
June	..	3.35	136.25	113.81	100.45	95.51	158.45	118.93	108.59	113.9*	164.78	173.62	150.34	328.18	182.71	155.74	125.43				
July	..	4.00	193.10	124.05	115.61	103.16	151.65	125.53	123.48	130.12	185.03	189.52	151.98	277.73	190.19	152.23	132.36				
August	..	6.69	203.35	117.66	111.95	100.33	151.56	118.48	126.15	128.01	184.21	173.81	219.83	308.18	187.96	157.29	133.59				
September	..	9.85	196.64	120.56	114.41	101.17	153.37	128.82	120.27	128.68	188.79	181.26	213.02	327.73	190.28	143.73	130.13				
October	..	16.73	232.93	112.98	117.52	103.68	130.57	125.44	124.0*	121.13	193.02	121.49	233.10	316.82	193.77	144.14	130.85				
November	..	83.46	135.31	120.17	106.99	92.83	144.86	123.47	129.19	187.94	159.41	174.14	334.09	185.21	144.75	127.18	121.6				
December	..	330.11	42.21	133.29	124.37	107.86	165.84	138.96	139.86	138.57	198.84	180.64	233.88	379.09	202.82	159.99	148.51				
1959																					
January	..	413.20	20.32	127.21	119.95	105.79	158.63	136.79	122.09	141.96	196.13	210.04	257.93	332.27	208.89	161.34	150.81				
February	..	382.15	17.55	115.47	108.99	96.37	158.98	131.87	134.19	143.96	185.87	190.05	201.64	351.36	200.77	152.55	141.23				
March	..	340.61	20.32	115.06	112.81	99.82	185.81	132.41	180.74	153.11	190.15	181.78	230.69	357.27	211.59	152.55	142.72				
April	..	161.99	57.99	116.57	111.54	100.09	191.11	133.38	188.36	143.49	164.25	195.83	175.95	331.82	213.12	132.41	128.35				
May	..	30.02	112.93	119.89	108.83	99.69	189.22	134.42	175.14	155.69	167.78	199.91	223.97	324.55	224.37	155.78	134.30				
June	..	0.19	144.77	114.23	108.19	99.64	181.78	127.72	166.69	160.14	194.49	196.27	259.31	372.27	217.32	149.69	132.24				
July	..	4.18	189.34	123.76	116.64	104.69	178.41	129.23	185.14	172.33	232.24	220.52	283.71	400.00	218.20	155.74	141.40				
August	..	8.64	214.60	120.03	114.81	99.30	169.90	125.54	190.06	186.05	228.57	220.25	303.97	367.73	224.38	159.39	143.13				
September	..	9.57	220.51	127.90	118.07	101.34	177.6	131.77	175.68	187.59	226.19	213.32	265.09	405.45	232.72	151.83	139.75				
October	..	18.59	208.28	121.14	117.68	101.30	185.08	120.79	184.05	177.84	234.24	149.29	260.17	354.55	229.33	154.52	139.92				
November	..	166.64	141.42	121.55	112.81	99.05	194.79	126.78	176.49	189.80	238.17	209.95	290.43	406.36	223.68	155.05	144.87				
December	..	401.31	48.72	129.28	123.26	108.87	210.16	143.79	185.51	212.19	258.36	378.18	474.09	335.60	164.20	162.31	132.3				
1960																					
January	..	463.10	20.51	121.69	114.96	102.77	206.29	137.80	162.97	205.97	239.74	200.36	326.21	368.64	234.91	172.58	161.75				
February	..	440.05	17.75	129.72	110.55	99.16	187.65	143.82	228.24	190.00	240.90	204.70	357.33	397.27	226.71	176.75	162.08				
March	..	412.53	21.30	127.59	111.46	100.92	220.44	146.10	245.54	207.38	255.72	223.45	397.16	465.90	239.80	243.69	188.44				
April	..	246.56	78.11	127.55	109.06	100.36	201.3	146.74	228.38	199.41	258.78	231.90	325.43	438.64	239.16	142.75	146.69				
May	..	71.10	82.05	128.50	110.50	100.95	211.39	145.70	212.30	196.71	249.49	237.83	328.36	348.64	251.19	157.99	143.81				
June	..	2.70	136.61	125.14	113.85	103.51	200.79	138.59	191.08	208.8	244.67	254.80	370.68	378.64	246.33	161.79	146.89				
July	..	4.93	162.37	121.96	117.89	106.16	196.34	140.74	234.53	211.19	247.49	254.80	400.60	409.69	254.25	167.43	155.07				
August	..	14.96	208.97	132.04	119.67	106.93	196.34	140.74	234.53												

made for a crop of 25,000 maunds of tea at a total cost of Rs. 32.57 lakhs.

Arrah-Sasaram Light Railway

The Arrah-Sasaram Light Railway Co. Ltd has earned a profit of Rs. 1.06 lakhs for the year ended March 1961, against Rs. 1.04 lakhs in the previous year. A dividend of 5 percent, subject to tax, has been maintained, absorbing Rs. 1.08 lakhs. After making all necessary adjustments, there is a carry-forward of Rs. 1.965, against Rs. 4.013 brought in.

Chaparmukh-Silghat Railway

A taxable dividend of Rs. 2.90 a share has been maintained by the Chaparmukh-Silghat Railway Co. Ltd for the year ended March 1961. The profit has amounted to Rs. 81,842, against Rs. 84,105. Bringing in Rs. 8,276 and making other adjustments, there is a carry-forward of Rs. 218.

Howrah-Sheakhalla Light Railway

There is a drop of Rs. 5,637 to Rs. 29,711 in the profit of the Howrah-Sheakhalla Light Railway Co. Ltd for the year ended March 1961. A dividend of 5 percent (against 6 percent) taxable, has been declared. There is a carry-forward of Rs. 1,676, against Rs. 1,965 brought in.

Bombay Market

EARLIER IMPROVEMENT NOT MAINTAINED

ENGINEERING ISSUES RISE

Wednesday Noon.

THE Bombay stock market started the new account in a cheerful mood. Turnover was large during the past week and share prices improved on a broad front due to the stimulus of good corporate news. Reports that some companies had taken steps to increase their installed capacity with foreign collaboration, induced support. At the close, a reaction set in and prices slipped back due to profit-taking. The committee which was appointed to investigate stock exchange reforms was

expected to submit an interim report early in October. Operators became cautious because the committee was expected to recommend new measures to restrain speculation.

Tata Steel closed lower at Rs. 142.50 and Indian Iron were quoted at Rs. 24.28. Engineering shares improved all round on prospects of expansion. Alcock Ashdown recovered to Rs. 305 and Mukand Iron placed at Rs. 27.25 on the decision to set up a new rolling mill. Premier Construction enjoyed institutional support at Rs. 190 and Larsen and Toubro improved to Rs. 38.85. Motor shares were quiet, and Hindustan Motors were sold at Rs. 19.24 on conflicting corporate rumours. Premier Automobiles were done at Rs. 156.

In the cotton mill section, Khatau were wanted up to Rs. 470 on hopes of a higher dividend. Morarji were bought at Rs. 406 on expectations of a bonus issue. Century rose to Rs. 556 on replacement buying. Bombay Dyeing came to hand at Rs. 68.10 and Kohinoor were transacted at Rs. 289. Simplex were placed at Rs. 165 and Finlay were done at Rs. 319. India United ordinaries made Rs. 15.16, but Apollo were freely sold down to Rs. 1.96.

In the miscellaneous section, sugar shares were quietly steady, and business passed in Belapur at Rs. 274. Walchandnagar Industries were transacted at Rs. 167 and Phalton came to hand at Rs. 136.75. Earlier gains in cement shares were pared at the close on the apprehension that the increase in the ex-factory price of the commodity might fall below expectations. Associated Cement were dealt in at Rs. 163.50 and Digvijay at Rs. 180. Steamship company shares recovered on short-covering, and Scindia Steam improved to Rs. 12.72. Great Eastern Shipping were quoted at Rs. 13.80. Mining shares were steady, and Shivrajpur Syndicate were in demand up to Rs. 98. Chemical shares were quietly steady, and Tata Chemical improved to Rs. 17.52 on dividend prospects. Business passed in Colour-Chem at Rs. 345 and Indian Dyestuff were transacted at Rs. 445. Rayon shares improved, and National Rayon moved higher to Rs. 544. Gwalior Rayon were quoted at Rs. 46.75 and Baroda Rayon were taken at Rs. 141. Bombay Burmah rose further to Rs. 607 on prospects of the diversification of activities. Voltas were higher at Rs. 292 on investment support and Tata Oil were taken up to Rs. 70.50. Ceat Tyre were done at Rs. 207.50 and Synthetics and Chemicals were quoted at Rs. 185.50. Anil Hardboard met with support at Rs. 253.75.

Bank shares were steady, but turnover was limited. Central Bank came to hand at Rs. 62.70 and Bank of India were done at Rs. 134. Insurance shares were quietly steady, and business was done in New India Assurance at Rs. 61.

There was scattered support for electric company shares, and Ahmedabad Electric were placed

at Rs. 90.70. Tata Power came to hand at Rs. 1,133 and Bombay Suburban were done at Rs. 101.

Madras Market

STEADY UNDERTONE AT THE CLOSE

COFFEE SHARES DECLINE

Tuesday Evening.

THE Madras stock market closed with a steady undertone. Good corporate news induced support for selected shares. There was also evidence of outside buying. Business in Government securities was restricted in the absence of sellers, especially for short and medium-dated stocks. Bank shares were selectively bought and public utilities were taken on yield considerations. Selected sugar shares improved on replacement buying. In the planting section, tea and rubber shares were fancied on hopes of a bigger output. Coffee shares were easier and sellers predominated on the apprehension that the price of the commodity would decline due to excessive supplies. Selected cotton mill shares attracted interest on prospects of improved cloth offtake. Miscellaneous shares were bought with discrimination due to reports of good corporate working.

In the banking group, Andhra were done at Rs. 100 and Canara Banking came to hand at Rs. 80.50. Indian Overseas were steady at Rs. 188 and Punjab National were transacted at Rs. 18.25 x.d., x.r. Among public utilities, Salem-Erode were steady at Rs. 13.50 and West Coast were in demand at Rs. 14. Vellore made Rs. 13.75 and Ellore Rs. 20.50.

In the sugar section, Deccan recovered to Rs. 13.50 and E.I.D. to Rs. 38.75 on replacement buying. United Breweries were steady at Rs. 106.50 and Travancore realised Rs. 10.55 on paying a taxable ordinary dividend of 7½ percent. India came to hand at Rs. 11.60 and K.C.P. were done at Rs. 24. Among planting shares, Blue Mountain were steady at Rs. 3.08, but Consolidated Coffee reacted to Rs. 20.65 on pressure. Cochín Malabar were taken at Rs. 7.40 and Ouchterlony at Rs. 3.78. Periakaramalai were transacted at Rs. 3.70 and United Nilgiri were wanted up to Rs. 25.75 on the payment of a final ordinary dividend of 12 percent, taxable. Cottanad were steady at Rs. 10.65 on declaring a taxable ordinary dividend of 10 percent. Business passed in Kalpetta at Rs. 12.70 on the payment of a taxable ordinary dividend of 12½ percent. Malankara came to hand at Rs. 18 on declaring a taxable ordinary dividend of 16 percent and Peermade were steady at Rs. 23.37 on declaring an interim ordinary dividend of 7½ percent, taxable. Chembra realised Rs. 3.61 and Kil Kotagiri Rs. 4.70. Nilgiri were transacted at Rs. 10 and Parkside at Rs. 29.70.

In textile shares, Buckingham were steady at Rs. 251 and Bangalore Woollen at Rs. 216.50. Adoni improved to Rs. 12.60 and Lakshmi to Rs. 159. Madura were supported up to Rs. 38.75 and Travancore Rayon gained at Rs. 39.40. South India Viscose were done at Rs. 186 and Vijayakumar were in demand up to Rs. 104. Mettur realised Rs. 387 and Rajalakshmi Rs. 94. Kothari were steady at Rs. 12.50 and Kadri were bought at Rs. 114.

In the miscellaneous section, Aluminium Industries recovered to Rs. 23.70 and Ashok Leyland gained at Rs. 9.16. Cement shares were supported on hopes of an early rise in the price of the commodity. India Cement improved to Rs. 6.62 and Madras Cement to Rs. 91. Enfield were quoted at Rs. 11.75 and F.A.C.T. were done at Rs. 9.60. Kirloskar Electric were taken at Rs. 14.75 and Madras Aluminium at Rs. 24.75. Seshasayee Paper hardened to Rs. 8.60 and Standard Motors to Rs. 16.15. T. Stanes were in demand up to Rs. 32.55 and Textool improved to Rs. 177. Tube Investment met with support at Rs. 260 and Mysore Paper were steady at Rs. 17.50.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

CLEARED SECURITIES

Burrakur Coal—Rs. 18/06—18/44—18/06—18/25—(17/12)
Howrah Jute—Rs. 20/00—20/25—19/94—20/25—(21/00).
Indian Copper—Rs. 4/78—4/85—4/78—4/79—(4/34).
Indian Iron & Steel—Rs. 24/22—24/56—24/18—24/32—(24/05).
Textile Machinery—Rs. 16/80—17/35—16/45—16/95—(22/70).
Dunlop Rubber—Rs. 53/06—53/75—53/00—53/44—(41/30).
Hindustan Motors—Rs. 19/16—19/62—19/09—19/25—(18/56).
Indian Aluminium—Rs. 35/06—35/50—35/00—35/06—(26/02).
Indian Cable—Rs. 37/69—37/87—37/12—37/19—(31/87).
Rohtas Industries—Rs. 16/06—16/69—15/94—16/12—(22/50).
Orient Paper—Rs. 36/63—37/05—36/30—36/30—(41/70).

Shree Gopal Paper—Rs. 25/62—26/87—25/50—26/12—(24/50).

GOVERNMENT SECURITIES

2½% U.P. Zemindary Compensation Bonds (collected up to 30-6-61)—Rs. 43/65—43/65—43/65—43/65.
3% Loan (1986)—Rs. 72/80—72/90—72/80—72/83.
3% " (1970-75)—Rs. 90/95—91/00—90/95—91/00.
3% " (1963-65)—Rs. 98/75—98/75—98/75—98/75.
3½% " (1974)—Rs. 99/55—99/55—99/55—99/55.
3½% " (1965)—Rs. 99/85—99/90—99/85—99/90.
3½% " (1969)—Rs. 98/40—98/45—98/40—98/45.
4% " (1981)—Rs. 98/55—98/55—98/55—98/55.
4% Bihar (1969)—Rs. 98/00—98/00—98/00—98/00.
4% U.P. (1969)—Rs. 98/15—98/15—98/15—98/15.
4% Loan (1973)—Rs. 100/20—100/20—100/20—100/20.
4% Orissa (1969)—Rs. 97/90—97/95—97/90—97/95.
4% Andhra (1972)—Rs. 98/55—98/55—98/55—98/55.

BANKS

Allahabad (Pref.)—Rs. 93/00—95/50—95/00—95/50—(99/50).
Punjab National—Rs. 18/50—18/50—18/25—18/31—(18/50).
United Bank of India (Rs. 10 paid)—Rs. 5/00—5/12—4/91—5/12—(4/91).
United Commercial—Rs. 90/50—90/50—90/50—90/50—(78/50).

RAILWAY

Dehri Rohtas—Rs. 22/75—23/81—22/75—23/62—(18/00).

COTTONS

Basanti—Rs. 7/62—7/75—7/62—7/75—(7/81).
Bharat Commerce—Rs. 26/94—29/00—26/94—27/94.
Bowreah—Rs. 32/87—35/12—32/87—33/81.
Cawnpore—Rs. 8/50—9/62—8/41—9/00—(7/00).
Century Spg.—Rs. 551/00—551/00—551/00—551/00.
Dunbar—Rs. 29/87—32/62—29/87—32/37—(19/69).
Elgin—Rs. 20/25—22/00—20/00—21/44—(18/12).
Jijeeerao—Rs. 11/81—11/81—11/75—11/75.
J. K. Rayon—Rs. 18/94—19/37—18/69—18/94—(15/37).
Jagatjit—Rs. 22/50—24/00—22/50—24/00.
Jay Shree—Rs. 16/62—17/62—16/62—17/31—(15/06).
New Victoria—Rs. 1/50—2/19—1/50—1/81—(1/06).
Do. (Pref.)—Rs. 3/37—4/06—3/37—3/87—(3/00).
Swadeshi (P.O.)—Rs. 9/25—9/37—9/19—9/37—(8/25).
Victoria—Rs. 17/75—17/75—17/75—17/75.

COALS

Amalgamated—Rs. 21/50—21/50—21/44—21/44—(20/69).
Bharat—Rs. 3/87—3/87—3/62—3/62—(4/75).
Central India—Rs. 11/75—11/75—11/62—11/62—(10/69).
Dhemo-Main—Rs. 6/25—6/44 S.T.—6/25—6/37—(9/87).
Equitable—Rs. 27/25—27/31—27/19—27/19—(26/75).
East Indian—Rs. 34/50—34/50—34/50—34/50—(30/00).
Karanpura Collieries (Pref.)—Rs. 54/00—54/00—54/00—54/00.

New Manbhoon—Rs. 13/94—15/00—13/94—14/75—(13/31).
Raneengunge—Rs. 15/50—15/62—15/37—15/44—(16/31).
Selected Sateram—Rs. 122/00—123/00—122/00—123/00.
United Collieries—Rs. 12/50—12/50—12/50—12/50.
Western Bengal—Rs. 9/56—9/56—9/44—9/47—(7/37).

JUTES

Anglo-India—Rs. 175/00—176/00—174/00—174/00—(201/00).
Barnagore—Rs. 120/00—120/00—120/00—120/00—(125/00).
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Budge Budge—Rs. 120/00—122/00—120/00—122/00—(122/00).
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Clive—Rs. 9/81—9/87—9/87—9/87—(11/50).
Chitavalsah—Rs. 10/44—10/56—10/44—10/56—(12/94).
Delta—Rs. 142/00—142/00—140/00—140/00—(142/00).
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Hukumchand—Rs. 17/25 c.t.—18/12—17/25—18/12—(20/25).
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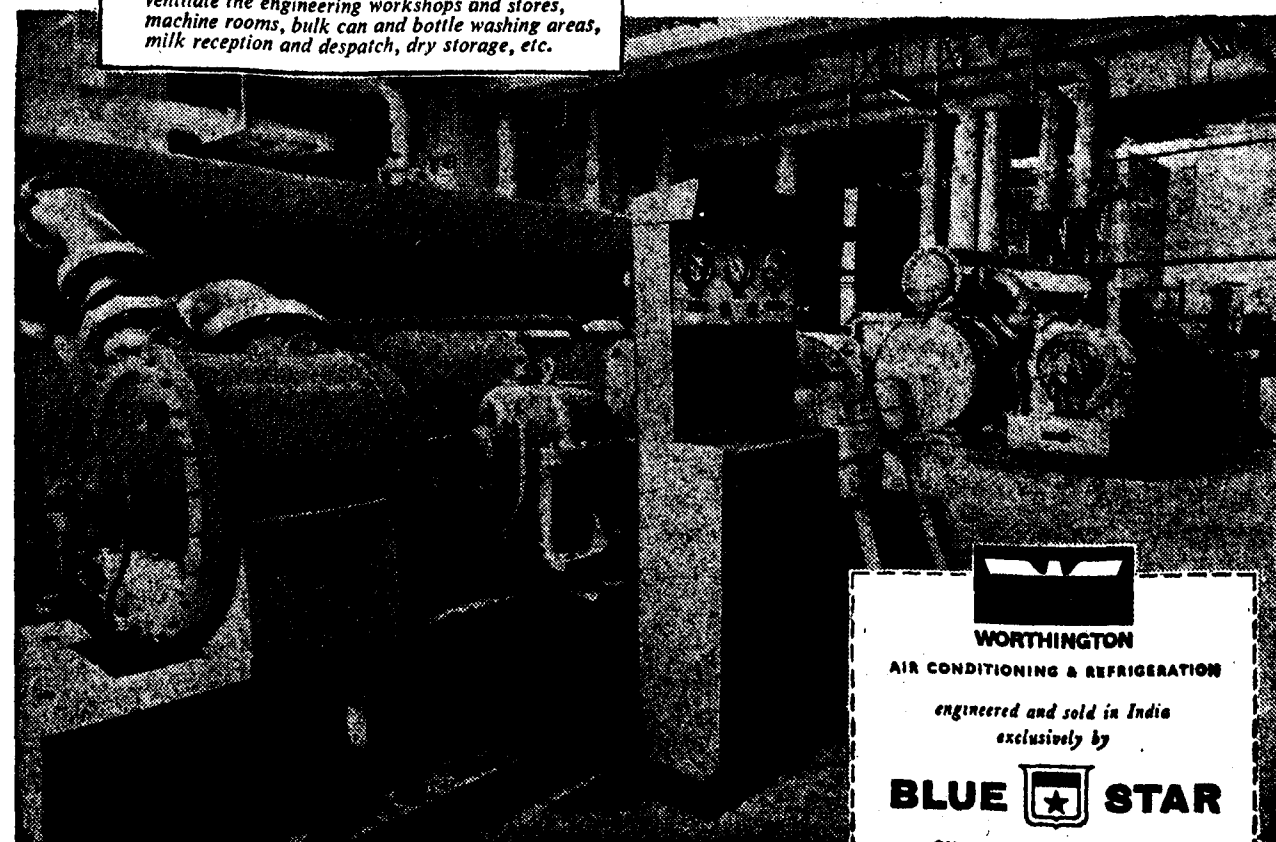
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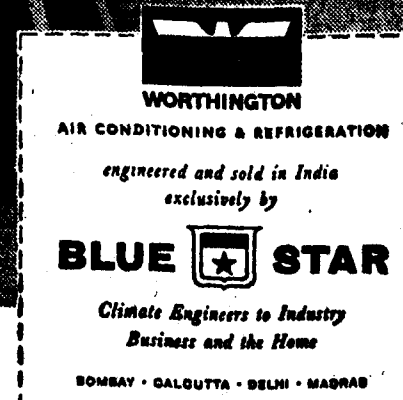
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(18/25).
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(17/06).
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(26/62).
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(63/00).
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Do. (Defd.)—Rs. 1/81—1/81—1/81—1/81—(0/87).
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(15/00).
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(16/06).
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(63/00).
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(261/00).
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London Market
STOCK MARKET WEAKER AT CLOSE
FORECASTS OF I.C.I. RESULTS DEPRESS INDUSTRIALS
London, 27th September.
THE stock market gave a fairly satisfactory performance prior to last week-end, but condition deteriorated afterwards and losses predominated in most sections on the week. Business through out was at a low level, and it was lack of buying power rather than increased selling which was responsible for the price decline. Interest and activity was restrained by the international situation the obscure economic outlook and the uncertain performance of Wall Street. In addition, considerable nervousness developed concerning the half-yearly profit statement of Imperial Chemical Industries which is expected on Thursday. Tall of much lower profits from this Company had depressing effect on industrials generally, particularly in view of the disappointing statements from Associated Electrical and Vickers last week. While leading industrials generally lost ground, a number of good features developed among smaller company shares. Activity in the gilt-edged market was on a small scale. The medium-dated issue attracted a steady demand and this sustained the whole market. Foreign bonds were in selective demand from time to time. There was some in vestment buying of banking and insurance shares. One of the best features of the week was the firmness of property shares which made headway on a steady but selective demand. Shipping shares were a better market on the brighter outlook for the industry. After drifting lower, gold shares recovered part of their losses on suggestions that South African capital restrictions may be relaxed. Coppers were dull, but tins recovered in response to the rise in the metal price. Shell advanced sharply in response to their interim statement, but other oils were quiet. Rubbers inclined easier, but Indian tea shares provided several firm spots under the influence of the struggle for Doom Dooma which are several shillings higher on the bid situation.

New Delhi

CONSULTANTS TO SCRUTINISE PROJECT REPORT ON DURGAPUR STEEL PLANT EXPANSION

DISPERSAL OF NEW HEAVY INDUSTRIES TO PROMOTE REGIONAL PROGRESS

(FROM OUR NEW DELHI CORRESPONDENT)

A BRITISH firm of consultants, Messrs Atkins and Partners, has been invited to examine the project report on the expansion of the Durgapur steel works by 600,000 tons. On the basis of the firm's report, India will invite tenders. The present contractor, I.S.C.O.N. (Indian Steelworks Construction Company), is expected to tender, and it is likely that its experience will weigh with the authorities making the selection. Negotiations have started in Ranchi between Hindustan Steel Ltd and the Russians, for finalising the agreement on the basis of the Russian project report for the expansion of the Bhilai steel works by 1 million tons. The Government has also accepted the project report on the expansion of the Rourkela steel plant. Some tenders have already been invited. As far as the projected Bokaro steel plant is concerned, negotiations are still in progress between the Indian Government and the U.S. Ambassador.

The Project Report

The following are some details of the project report on the Durgapur plant's expansion. The most economical way of increasing the output from the Durgapur steel works is to use to the full the capacity of the existing equipment. The present capacity is to produce approximately 800,000 tons of finished products from one million ingot tons of steel a year, together with some 300,000 tons of pig iron for sale and for internal use at the works foundry when all the three furnaces are in operation. The primary mill system already installed is fully capable, when working 6,000 hours a year, of breaking down 1.5 million ingot tons a year into blooms. The logical first stage of expansion is, therefore, to use the inherent capacity of this mill to produce an additional 500,000 tons of blooms or billets and to install a further mill to provide finished products. An increase in output in the wheel and axle plant from 45,000 to 75,000 wheel sets of varying types and dimensions is intended, representing some 130,000 tons of wheel ingots a year, making a total of approximately 1.6 million tons a year. The consultants have explained in detail why a skelp mill should be installed to use some of the additional steel as billets or slabs for sale. This new mill will be situated to the west of the existing rolling mill system where provision is made for two finished mills.

Additional Machinery Needed

To produce the increased output from the steel works, it is necessary to install a further battery of coke-ovens together with its by-products plant. An additional blast furnace will be required and, prepared burden must be charged to the furnace together with sinter created from the natural fines from the ore mines. It is intended that the screening of the natural fines and subsequent beneficiation, if necessary, should be done at the mines and supplied as two separate materials into the works. It is intended to install only one additional 240-ton capacity open-hearth furnace in the steel plant and to use modern methods such as oxygen enrichment and refining time to a maximum of eight hours. The existing seven 200-ton furnaces will be increased to 240 tons' capacity in rotation as they come off for major repairs and will also be supplied with basic roofs and full oxygen equipment.

The existing 100-ton furnace installed to provide to 120 tons and will provide a maximum of 110,000 tons a year of wheel quality steel. Any additional requirements to this quantity for the wheel and axle plant can be achieved by using one of the larger capacity furnaces with a reduced charge. To maintain an eight hour tap-to-tap time at the open-hearth furnaces, it is essential to have an efficient organisation to make certain that scrap, hot metal and ancillary materials are available as and when required for any particular furnace. Additional soaking pits and a cold ingot stockyard, together with a cold ingot preheating furnace system, will be provided.

The existing primary mills and billet mill are competent to handle the increased tonnage, but an additional cooling bank beyond the billet mill will be required. The additional units intended to be installed at the coke-oven plant ensure that coke-making facilities are well in excess of the extended requirements under good conditions. Similarly, the additional blast furnace, with a fully repaired burden and also the use of sinter in the urden, will ensure that three blast furnaces on basic iron will be capable of producing more hot metal than is required. The primary mill system is able, with good operation and maintenance, to work more than 6,000 hours a year and, therefore, additional capacity is available, if required.

Producing More Ingots

The additional 240-ton open-hearth furnace, together with the existing seven furnaces, when

they are increased to 240 tons capacity, and the existing 100-ton furnace when increased to 120-ton capacity, will be capable of providing all the ingots required when full efficiency of operation, including the maximum use of oxygen and efficient organising of materials to be charged, is achieved. Should the alterations to the existing furnace and the training of operators in modern technique take more time to obtain full efficiency, space is available to install a further 240-ton open-hearth furnace. Should the primary mills be required to work consistently at full or extended production, it may be found necessary to install additional soaking pits and space is planned for the installation, if required in the future, of four more pits. Additional rolls and attendant facilities are required at the medium section mill to enable it to produce 60 lbs-a-yard rails. The material for the skelp mill, and slabs and billets for sale, will be transferred from the existing stock bay into two new bays: one located for the stocking of material for sale and one for the new skelp mill. The necessary additions to the equipment in the wheel and axle plant will be provided to produce the increased output of 75,000 wheel sets a year.

The Central Engineering Maintenance Department is competent to deal with the requirements of the additional plant. The foundry is capable, with small additions, of providing the additional ingot moulds, base plates and trumpets which will be required for the increased output, and also approximately 2,500 tons a year of ingot moulds and stools required for the alloy and special steels plant. An additional gas-fired boiler and blower will be installed as an extension to the existing power plant to meet the requirements of the fourth blast furnace. The maximum demand of electric power under the 1.6-million-ton expansion is estimated to be approximately 60,000 kW. The existing power station can give a firm power of 10,000 kW, and the balance of 50,000 kW power has to be arranged.

Power Demand and Supply

As the demand for power in the Durgapur area is increasing rapidly and the Damodar Valley Corporation is not likely to be in a position to meet the demand of the steel plant in time, it is recommended to construct a new power station in the steel works to generate its power demand with the steel works surplus fuel. The new power station can be equipped with either one 50,000 kW unit or two 30,000 kW units. If only one 50,000 kW unit is installed, there will be no stand-by capacity, and when the only unit is down for normal maintenance, the steel production will be severely limited. If two 30,000 kW sets are installed, only one set need be taken down at a time for maintenance and during this time the second set, together with the 15,000 kW possible from the existing power station, will give a total power of 45,000 kW. With this power and with suitable staggering of mill operations, steel production can be reasonably maintained. It is, therefore, recommended to install two 30,000 kW generating sets.

The existing power station cannot be enlarged to accommodate the two new 30,000 kW sets. It is, therefore, proposed to erect the 30,000 kW units in a new power station. A second primary sub-station will be built in Sajara, located between the two approach ramps to the blast furnace plant and the steel plant. This sub-station will be laid out to receive two 30 M.W. feeders at 33 kV from the new power station. All new load centres in the iron and steel making plants will be fed from the Sajara sub-station. Existing load centres in these areas now fed from Punabad sub-station will be transferred to Sajara sub-station, thereby leaving Punabad sub-station entirely free for the rolling mill loads. The existing feeder cables of the loads transferred to Sajara will be reconnected to form two ties between the two primary sub-stations. These ties will be strengthened by an additional feeder so that a total of 40 M.W. could be transmitted either way.

The two 30 M.W. generating sets in the new power station will be in operation for most of the year. Under this condition, the entire power requirement of the steel works can be met from the power generated in the steel works itself. At times, it would be possible for the steel works to export power after meeting the works demand. Therefore, the steel works will not require the 40 M.W. of power already reserved from the Damodar Valley Corporation Waria power-station under the one-million-ton programme. Since the alloy and special steels plant, under the management of Hindustan Steel Ltd, is being installed adjacent to the steel works in Durgapur, it would be possible to divert this power already reserved for the steel works to this new plant whose requirement also is approximately 40 M.W. This can be most economically done by feeding the purchased power through Punabad sub-station, using the

feeders already laid between Waria power-station and Punabad sub-station.

Energy for Special Steels Plant

With the above arrangement, it is possible to run the steel works' power-station at its optimum capacity and supply the surplus power, as available, to the alloy and special steels plant, thereby reducing the actual amount of power to be purchased from the public utility system. Also, this inter-connection of the power supply systems of the two plants will ensure practically all the power required for the steel works, even when one of the two 30 M.W. sets is down for normal maintenance, as the small additional power that may be required at this time by the steel works would be available out of the 40 M.W. reserved for the alloy and special steels plant since integration of both systems will allow greater diversity of loads. The above proposal of integrating the power supply systems of the steel works and the alloy and special steels plant will need careful investigation by Hindustan Steel Ltd jointly with the consultants for the alloy and special steels plant and the public utility authorities. All extensions to the existing services will be provided. It is intended to install a 100-ton capacity oxygen plant to meet the additional requirements of the steel plant and the blast furnaces. This will be installed in the existing building together with the necessary auxiliary equipment. Additional railways, roadways, rollings stock and mobile stock will be provided to handle the increased output of the works. Necessary new, or extensions to existing, administrative buildings will be provided.

The total estimated cost for the above 1.6 million ton expansion is approximately Rs. 59 crores, of which an equivalent of approximately Rs. 33.4 crores will be the expenditure in foreign exchange. The present 1.6 million ton extensions are so arranged that they allow for the continual expansion of the works up to its ultimate capacity of approximately 3 million tons, and will form an integral part of the ultimate plant arrangement.

Trade Experts from U.A.R.

A team of six experts from the U.A.R. Government is visiting India for trade talks with the Indian Government. A revision of the Indo-Egyptian trade agreement is also visualised as a result of this visit.

Burmese Industrial Delegation

A Burmese industrial delegation is arriving here shortly. It is expected that the opportunity will be taken by the Government to negotiate the Indo-Burmese trade agreement with this delegation. The agreement expired on 4th September last. The Indo-Afghan trade agreement also expired on 20th July this year. A delegation from Ceylon is expected to arrive in India shortly to discuss the outstanding trade problems between the two countries.

Heavy Industrial Projects

The Government of India has announced the location of the first seven major heavy industrial projects to be taken up in the public sector during the third five year plan. The sites are:

Name of the project

- (1) Precision instruments projects (for the manufacture of electrical and electro-magnetic instruments) with Russian assistance
- (2) Precision instruments project (for the manufacture of hydraulic pneumatic and mechanical instruments) with Russian assistance
- (3) Heavy electrical equipment project with Russian assistance
- (4) Heavy electrical equipment project with Czech assistance
- (5) High pressure boilers' plant with Czech assistance
- (6) Heavy plate and vessel works and heavy structural works
- (7) Machine tool project

Kerala

Ranipur
(Uttar Pradesh)

Near Hyderabad
(Andhra Pradesh)

Tiruchi area
(Madras State)

Near Wardha
(Maharashtra)

Pinjore near
Chandigarh (Punjab)

The seven projects, it is estimated, with cost about Rs. 125 crores, involving a foreign exchange expenditure of about Rs. 50 to Rs. 60 crores. Foreign exchange has already been arranged in all these cases. Preliminary project reports are also under way. The final decisions on the location of these projects have been taken, having regard to the need for a regional dispersal of Central heavy industries projects. The technical committees, which had been appointed to study the question of locations, had been advised to bear the objective of regional dispersal in mind and suggest a panel of positive sites from comparatively underdeveloped areas in the country.

The decisions announced indicate that a major step has been taken towards the dispersal of plan projects as widely as technically possible. The Government of India's policy has always been that preference should be given to the location of these projects in relatively backward areas, whenever this could be done without significant prejudice to technical and economic considerations and to avoid industrially congested areas.

Precision Instruments Plants

The precision instruments plant for the manufacture of electronic and electromagnetic instru-



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ments is to be located in the Kotah area of Rajasthan. This project is being built with Russian technical collaboration and long-term credit. The total cost is estimated at Rs. 8 crores. The value of the output of the plant will be approximately Rs. 10 crores to Rs. 15 crores a year, when in full production.

The precision instruments plant for the manufacture of mechanical, pneumatic and hydraulic instruments is to be located in Kerala State. Out of some sites already surveyed in Kerala, the technical experts will finalise the most suitable location in that State. This project is being built with Russian technical collaboration and long-term credit. The total cost of the project is estimated at Rs. 8 crores. The value of output is expected to be approximately Rs. 10 crores to Rs. 15 crores, when in full production. These two instruments projects will be among the biggest of their kind anywhere in the world. They will cover the manufacture of a wide range of the most modern high precision industrial instruments and will meet the growing needs of instrumentation in India. The second heavy electrical equipment plant will be located in Ramchandrapuram near Hyderabad in Andhra Pradesh. This plant will be built with the technical collaboration and long-term credit of Czechoslovakia. The total cost of this project is estimated at about Rs. 25 crores to Rs. 30 crores. The project will undertake the manufacture of steam turbines, alternators, generators and other heavy electrical equipment. The project will be managed and will be under the control of the Heavy Electricals Ltd. which has already established its first big heavy electrical equipment manufacturing project in Bhopal with British collaboration. The third heavy electrical equipment plant will be located in Ranipur in the Saharanpur district of Uttar Pradesh. This project is being established with Russian technical collaboration and long-term credit. The estimated cost of this project would be about Rs. 30 crores. The project will undertake the manufacture of turbines, A.C./D.C. motors, alternators, generators and will cover a wide range of heavy electrical equipment. This will also be established and managed by the Heavy Electricals Ltd.

With these three heavy electrical equipment plants—one in Bhopal with British collaboration, the second in Ramchandrapuram in Hyderabad with Czech collaboration and the third in Ranipur in the Saharanpur district of Uttar Pradesh with Russian collaboration—the Heavy Electricals Ltd. will produce Rs. 80 crores to Rs. 100 crores worth of heavy electrical equipment including hydroturbines, steam turbines, alternators, generators, A.C. and D.C. heavy motors, heavy transformers, heavy control gears, switch gears and other items. The programme has been so organised as to have a completely integrated pattern of production avoiding overlapping. The programme visualises the fulfilment of about 70 to 75 percent of India's requirements in heavy electrical equipment by the end of the fourth plan period. Along with this, the planning, designing and training and research will also be undertaken in a major way, so as to train up Indians in the designing work of heavy electrical and power equipment.

The high pressure boilers plant will be established in Tiruchi area of Madras State with technical collaboration and long-term credit from Czechoslovakia. It will be one of the biggest projects of its kind manufacturing high-pressure boilers and boiler equipment and high pressure vessels. The total investment is estimated at about Rs. 15 crores to Rs. 20 crores, and the annual production will be about Rs. 15 crores to Rs. 20 crores. The boilers will be built so as to suit the

Distribution of Yen Credit

The following cases have been approved for the third plan yen credit:

Name of party	Industry	Amount (Rs. lakhs)
Century Rayon, Bombay	Viscose rayon	60
New Era Paper Mills, Ludhiana	Paper	3.80
Rajaramka Paper Mills Limited, Tumsar	Paper	3.60
McLeod and Company Ltd.	Wire ropes	45.40
Jagdish Lal and Brothers, Delhi	Four denier wire cloth	10
Chandansinha Vijaysingh Bharkatya, Indore	Insulated power cables	80
The National Foundry and Rolling Mills Ltd., Cuttack	Steel re-rolled products	2.67
R. M. Karkaria and Company	Textile auxiliaries	2.48
East India Rubber Works (Private) Ltd., Calcutta	Conveyor belting	4
Harbans Lal Malhotra and Sons, Calcutta	Hand sewing needles	1.04
Shri Katta Nagabhushanam, Anantpur	Bolts and nuts	1.29
Shanker Bulb Industries Private Ltd., Dehra Dun	Miniature head lamps	0.54
Jagkumar and Company, Bombay	Hypodermic syringes	2.12
Hakim Rai Jai Chand, Bombay	Railway electrical signalling equipment	1.07
Sri S. Balasubramaniam, Sri Shakthi Kumaran Enterprises, Madurai	Fluorescent tubes and fittings	2.11
Shah Electrical Enterprise, Bombay	H. T. porcelain insulators, etcetera.	3.89
Das Hitachi (Private) Ltd., New Delhi	—	1.21
Eastend Paper Industries (Private) Ltd., Calcutta	Paper	2.60
	Total	227.82

major requirements of the thermal power plants to be established in the country during the successive plan periods. The project will also manufacture high-pressure chemical and other equipment.

The heavy plate and vessel works and heavy structural works will be located in the Wardha area of Maharashtra State. The project is being established with British technical collaboration and long-term credit. The plate and vessel shops, it is expected, will have an output of 12,500 tons of high quality plates and vessels required for chemical, fertiliser, petro-chemical and other allied industries, and the heavy structural shops will have an annual output of approximately 25,000 tons. The cost of the project, it is expected, will be Rs. 15 crores. A project for machine tools is being established by Hindustan Machine Tools in Pinjore, near Kalka, in Punjab State. It will have an output of 2,000 machines valued at Rs. 6 crores a year, when in full production. The capital cost of the project, it is estimated, will be Rs. 8 crores. This will be the third machine tool project in the public sector being built by Hindustan Machine Tools.

Raw Materials for Wool Exporters

The Government has decided that mills or factories exporting woollen textiles (including hosiery and yarn) and exporters of woollen shawls, woollen garments and carpets, rugs and druggets will be entitled to import raw materials, namely, raw wool, wool tops and shoddy wool, and permissible types of dyes and chemicals, under the export promotion scheme for woollen goods for 1961-62, provided they are registered under this scheme with the Textile Commissioner, Bombay. The scheme will cover only pure wool textiles, garments and shawls; for this purpose, only those goods would be considered as purely woollen which contain at least 90 percent wool by weight. Only those manufacturers of woollen textile hosiery and yarn and exporters of shawl garments and woollen carpets, rugs and druggets who fulfil the following qualifications, will be registered by the Textile Commissioner:

(a) He should have been enrolled as an exporter under the scheme of enrolment of exporters announced by the Government of India. (This condition will not be insisted on during the period July-September 1961. Registrations granted during the period July-September 1961 would be deemed to be provisional, and would be confirmed only after enrolment under the scheme. The provisional nature of the registration during July-September 1961 will not in any way affect entitlements under this scheme after 30th September, 1961, and no further benefits would be granted unless enrolment certificates are produced to the Textile Commissioner.)

(b) He should have past exports or internal turnover during any of the last three calendar years of such a magnitude as to indicate his capacity to export.

(c) He should produce evidence to the satisfaction of the Textile Commissioner that he is interested in export (either by past performance or by showing proof of action taken to conduct market surveys, appoint agents abroad, etcetera.)

(d) He should undertake to adhere to any code of conduct as and when evolved.

(e) He should undertake to adopt the standard contract form with suitable clauses for arbitration and settlement of disputes as and when evolved.

(f) He should undertake to abide by such quality control and pre-shipment inspection procedures as may be evolved.

(g) He should undertake to abide by the decision of the Textile Commissioner in the matter of dispute between him and his foreign customers in the export of the commodities in question.

(h) He should undertake to forward figures of exports of woollen goods made by him every month to the Textile Commissioner, Bombay, with effect from 1st July, 1961, onwards. Licence will be granted once a month or a quarter against payments, received on or after 1st July, 1961, for exports made on or after 1st July, 1961. Applications for licence will be made in the month or quarter following the month or quarter of receipt of payment for export. The licences will be sub-

ject to the conditions applicable to actual user licences, except in the case of merchant exporters who will be required to sell the imported raw materials to actual users of the materials imported. Any specific conditions or restrictions applicable to items allowed to be imported under the scheme as are detailed in Sections II and III of the "Red Book," will also be applicable to licences which may be issued under this scheme.

Raw Materials Allowed

The following materials will be allowed for import under this scheme: (a) raw materials, namely, raw wool, wool tops or shoddy wool, as the case may be, depending upon the raw material used in the particular item exported; (b) dyes and chemicals of the permissible types allowed to be imported, in the case of exports of woollen textiles, hosiery yarn and carpets; (c) embellishments such as zip fasteners, buttons, and sewing thread, in the case of exports of hosiery and garments, provided that the goods exported contained such embellishments, and provided further that there is no objection to the import of any such embellishment from the point of view of indigenous availability; (d) permissible items of machinery, consumable stores, spare parts and accessories for replacement purposes not involving expansion of the plant, in the case of exports of woollen textiles, hosiery and yarn only; (e) industrial sewing machines of the type and specifications approved by the Development Wing, against exports of woollen garments only.

The total import entitlements under the scheme for all these items will be 85 percent of the f.o.b. value of goods exported in the case of woollen textiles, yarn and hosiery, and 50 percent of the f.o.b. value in the case of the export of woollen garments and woollen shawls.

The entitlement for machinery may be accumulated for a period of three years. The entitlement for machinery should be claimed at the time of each application, and request made for carry-over of the entitlement. The Textile Commissioner will issue a separate entitlement certificate for such carried-over entitlements. At the end of the year, when the application for the month or quarter ended 30th June, 1962, is made, all these entitlement certificates should be submitted to the Textile Commissioner who should issue a consolidated entitlement certificate for machinery for the year 1961-62. The applicant may obtain an import licence against this entitlement certificate, or carry over the entitlement to the next two years, that is, 1962-63 or 1963-64.

(A) Entitlements against the export of woollen garments:

(a) Raw material 50 percent of the f.o.b. value of export, less what is utilised under (B) below

(b) Embellishments Half percent of the f.o.b. value of garments exported, containing such embellishments

(c) Industrial sewing machines 10 percent of the f.o.b. value of export

(B) Entitlements against the export of woollen shawls:

Raw material 60 percent of the f.o.b. value of export

(C) Entitlements against the export of woollen carpets, rugs and druggets:

(a) Dyes and chemicals 5 percent of the f.o.b. value of export

(b) Raw materials (only in the case of carpets the f.o.b. value of which is not less than Rs. 20 a square yard)

(i) 10 percent of the f.o.b. value of export if the carpets contain 60 percent or less knots a square inch.

(ii) 20 percent of the f.o.b. value of export if the carpets contain 61 or more knots a square inch.

Manufacturers-cum-exporters of woollen

ties and yarn belonging to the "organised

sector", who are at present being given import licences for raw wool and wool tops as actual users would be eligible to get advance licences under the scheme up to a maximum of 20 percent of the value of their current actual users licences, for the import of raw wool or wool tops as the case may be, with a stipulation that if they so choose, they can use 10 percent of the face value of such licences for the import of dyes and chemicals.

Manufacturers-cum-exporters of hosiery, and exporters of garments, shawls and woollen carpets, rugs and druggets, even if they are not at present in receipt of actual licences, will be entitled to receive advance licences for the import of admissible raw materials under this scheme on production of the proof of firm export contracts. Whether any particular document produced for this purpose will be accepted or not as proof of an export contract will be decided by the Textile Commissioner whose decision will be final. The value of such advance licences would, however, be limited to two-thirds of the entitlement specified in this scheme based on the exports undertaken. In the case of licences against hosiery exports, the licensee will be permitted, if he so chooses, to use 10 percent of the face value of the licences for the import of dyes and chemicals.

Code of Discipline in Industry

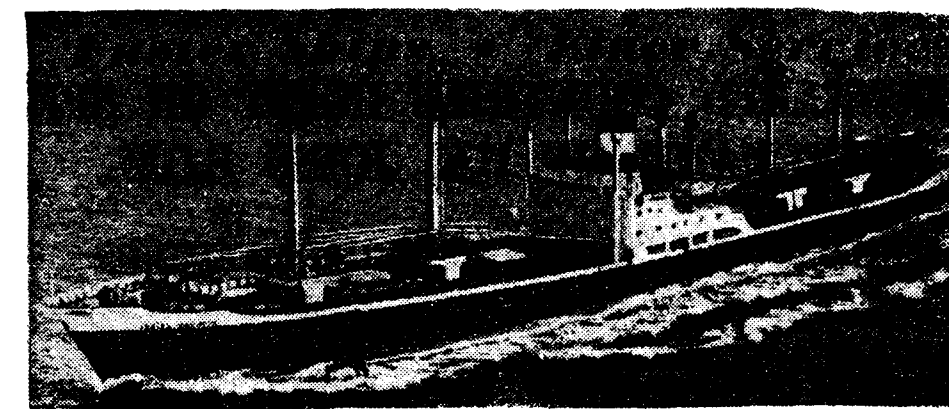
The two-day seminar on the working of the code of discipline in industry jointly organised by the Employers Federation of India and the All India Organisation of Industrial Employers was held here last week. It was pointed out that as far as the employers are concerned, they have accepted the code in the belief that it would prepare the ground for better industrial relations. From the very beginning, it has been the general understanding that the code is a moral instrument and should not be looked on as a legal document. The future of the code and its potentialities will depend on the spirit in which the code is observed by all the parties. During the period of three years, the code, by and large, has created a sense of awareness in the parties of the need to follow certain principles to promote industrial peace. The working of the code over the past three years has, however, shown that the purpose of the code has been misconceived in certain quarters, and there are instances where parties have endeavoured to use the code for their own purposes by interpreting the wording of certain provisions to suit their convenience. Also the divergent interpretations given by State Governments have added to the confusion, and consequently, the working of the code has suffered. Not all State implementation officers are adequately aware of the principles and purpose of the code with the result that they either exceed their powers or create a situation not conducive to a proper functioning of industry. At the level of individual workers, the code is almost unknown. There is need for popularising the code among the ranks of the employers also. It is absolutely essential that the Central Government should make it widely known to all the parties including State Governments that where the provisions of the Code may seem to come in conflict with the provisions of any law, the latter will prevail. This will help strengthen the confidence in the code, as also make it more acceptable.

Recommendations of Seminar

The seminar made the following recommendations:

Recognition of unions: The purpose of recognising a union under the code is defeated if unrecognised unions have also the right to raise industrial disputes which are taken cognisance of by the industrial relations machinery of the Government. Both the employers and trade unions do not feel greatly enthused about recognition agreements. Convention should be set up that where employment is entered into between recognised unions and the employer, these agreements should not be disturbed by unrecognised unions.

Implementation machinery: This machinery is not functioning satisfactorily in a number of States. There is no clear conception of its functions, nor are there adequate and informed implementation personnel. The following measures are necessary to improve the situation: (1) The number of investigating officers should be increased, wherever necessary. (2) The tendency to widen the functions of the implementation machinery should be checked, and in no case, the Implementation Committee should deal with matters which normally come under the purview of the industrial relations machinery of the Government, or those involving interpretation of law. (3) The implementation machinery should not take upon itself the work which is entrusted to the authorities prescribed under the various enactments. (4) No reference made by a union which has not accepted the code should be entertained by the implementation machinery. (5) There must be immediate on-the-spot enquiries about the breaches of the code. At the same time, no enquiry or investigation by the implementation officer must be made without giving due notice to the parties concerned. (6) The Implementation Committee should not consider any reference made to it without informing the parties concerned, and (7) arbitration implies willingness on the part of both employers and workers to resort to arbitration. A demand for arbitration by one party and non-acceptance of it by the other should not be construed as violation of the code by the latter.



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(FROM OUR LONDON CORRESPONDENT)

DELEGATIONS from seven Commonwealth countries have started a conference to prepare a list of "minimum safeguards," designed to protect their interests when Britain's negotiations with the European Common Market countries get under way. This involves the detailed work of going through a thousand Commonwealth commodities, tariff by tariff. The experts of each Commonwealth country aim to produce by this means a list of specific requirements and to ask their British colleagues to place them on the conference table in Brussels or Paris. It is hoped that within a fortnight—and certainly no longer than three weeks—the British Government will have, in a precise form, the limit of concessions which each Commonwealth country feels it can afford, on all the items in their trade with the U.K. Britain will further make it clear to the delegates that when the negotiating team led by Mr. Heath returns from Brussels with the final terms of entry, there will be an opportunity for final consultation in any form thought desirable. If the general sentiment is that there should be a conference of Commonwealth Prime Ministers, the British Government is prepared to welcome the suggestion and to put the machinery in motion immediately.

Australia has sent the largest delegation to the conference—12 experts representing the Australian Treasury and other Ministries. Canada, New Zealand and the Rhodesian Federation have also sent strong teams. India, Pakistan and Ceylon are selecting their delegations from the staffs of their diplomatic missions in London. These seven countries have notified Britain—in response to the promise given by Mr. Macmillan in last month's Common Market debate in Parliament—that they prefer the detailed negotiations to be held in London. The others—Malaya, Ghana, Nigeria, Cyprus and Sierra Leone—have chosen to draw up their lists of minimum safeguards in consultation with British High Commission staffs in their own capitals. It is expected that the delegates in London, after the joint welcome accorded to them all initially, will split up on the basis of nationality or according to the types of trading problems involved for bilateral negotiations at various Ministries in Whitehall. The urgency of the discussions is obvious, since it is anticipated that the date of Britain's negotiations with the "Six" will be decided upon at the meeting of the E.E.C. Council of Ministers in Brussels this week.

The British Government has not been too shaken by the stormy oratory at the Accra conference. None of the anxieties tabulated there so publicly was news to the experts in the U.K. What was new, however, was the determination on the part of the Commonwealth Ministers of Finance—especially those of Canada and Australia—to get their objections into the formal communiqué in the strongest possible terms. Some four hours were taken to hammer out the wording of the statement. In its final form, it declared that all of them, except the delegate of the United Kingdom, had expressed "grave apprehension" on the possible British membership of the E.E.C. and feared this would mean that Britain's relationship with its Commonwealth partners might be fundamentally altered.

Industrial Output still Rising

The slight but perceptible rise in industrial production since the early spring continued in July. The Central Statistical Office puts the seasonally adjusted index of output at 125 in July, compared with 124 in June. In the first seven months of the current year, the adjusted index for all industries averaged 122, compared with 120 in the first seven months of last year. Thus even in the period before the Government brought in specific measures designed to curb the economy, output was restrained. This was due partly to the labour shortage.

The small rise in the index in July conceals variations in the performance of different industries.

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benefited from the delay the dock strike caused. It is also true that last month's figures, in particular, were buoyed up by exports of ships. But from whatever angle the figures are viewed, they are better than they were.

Textile Import Quotas

As a result of the acceptance by the Hongkong cotton industry of the U.K. Government's proposals for arrangements to cover exports of cotton textiles to the U.K. up to the end of 1962, certain changes are to be introduced in the arrangements with India and Pakistan. The changes involve a supplementary quota for India for 1961 of 11 million square yards and for Pakistan of 2.5 million square yards. For 1962, the Indian ceiling figure will be increased from 175 million to 195 million square yards and the Pakistan ceiling from 38 million to 42.4 million square yards. Both countries will receive their proportionate share of any supplementary quotas which may become available in 1962. The U.K. Board of Trade has already put in hand arrangements to issue supplementary quotas for 1961 and has outlined, in a Press statement just issued, the formula which will be used for calculating any further supplementary quotas which may be issued in 1962.

Doom Dooma Developments

Brooke Bond made a further assault on the apparently impregnable position of the Doom Dooma board with a new bid of 55s a share—an improvement of 10s on the previous offer. In a letter to Doom Dooma shareholders, Lazard Brothers said that "Brooke Bond did not make its offer with a view to acquiring Doom Dooma and then breaking it up by sales of estates. It wishes to invest in Doom Dooma as a going concern." They add that the new offer is as high as Brooke Bond is prepared to go.

The board of Doom Dooma tea, headed by Mr. Kenneth Warren, lost little time in reacting to Brooke Bond's increased cash offer of 55s for the £1 ordinary units. The Doom Dooma board points out that the revised offer approximates to £165 an acre under tea. Already the Doom Dooma directors have received a firm offer by Indian interests for three of the estates, equivalent to £300 an acre. What is really significant is the additional information now given, that the two remaining estates—although of a smaller aggregate acreage—contributed more than 50 percent of Doom Dooma's 1960 trading profit. Since the offer for the three estates is equivalent to 35s a £1 Doom Dooma stock unit, it is evident that the two remaining estates similarly have a value far in excess of the book figures. Accordingly, the figure of 45s a £1 unit, quoted by the Doom Dooma directors as the value of the balance of the assets, looks fully justified.

The Doom Dooma board has stated that the offer from India for three tea estates has now been increased from the equivalent of £300 to £315 an acre under tea. Taking into account everything which would be taken over at an agreed valuation, the directors think that the amount which it would be possible to distribute on realisation would be nearer to 40s than to the 35s a £1 of stock previously indicated.

The problem now confronting Doom Dooma ordinary stockholders is whether to accept an immediate 55s in cash from Brooke Bond or to reject this offer and rely on the directors' assessment of the assets position. To some, 55s now may seem a tempting bid, especially in relation to the average level of market quotations ruling before the Brooke Bond offer came along. But this seems to be a case where the long view will pay off.

Outlook for the Aircraft Industry

The Farnborough Air Show is always a signal for a flood of material on current trends and future prospects of the U.K. aircraft industry. The consensus of opinion this year is that difficult times lie ahead. Intense foreign competition and the rising cost of production and development are the two main issues facing the industry, and it is this, coupled with a possible decline in military orders, which led the Government to press upon constructors the wisdom of combining into larger units.

Commenting on the reorganisation, the latest U.K. Treasury Bulletin for Industry says that the Government is helping aircraft companies to weather the present storms in a number of ways. Orders are normally concentrated on the five main Companies that have emerged from the regrouping: the two large airframe constructors (Hawker Siddeley and Vickers), two aero-engine firms (Rolls-Royce and Bristol Siddeley) and one helicopter Company (Westland). Every effort is being made to ensure that new aircraft are designed in such a way that they are suitable for both military and civil markets. But direct financial aid to meet part of the cost of development is the Government's most important contribution. The aircraft companies' pre-occupation with new models means that development charges are much higher relative to production than in any other industry.

Hire-purchase Debt

An analysis of the hire-purchase debt owed to members of the Finance Houses Association shows that of the £509.3 million total at the end of June, motor-vehicles and caravans accounted for £304.1 million, farm equipment (including tractors) £11.4 million, industrial and building plant and equipment £48.3 million, furniture, furnishings, radio, television, and domestic appliances £23.1 million, and all other goods £23.1 million.

Jute

FIBRE PRICES EASE AS PUJA HOLIDAYS APPROACH

LARGE ARRIVALS REPORTED IN COSSIPORE

THERE has been a general dullness in all sections of the jute market during the past week, and the volume of business has been small. The demand for hessians from abroad is reported to be still quite good, although the main interest lies in near delivery shipment, of which very little is available. Mills are not interested in forward shipment because of the large discount attached to it (Rs. 6 in hessians and Rs. 9 in sacking). On the other hand, many overseas interests would buy forward if they could find any sellers. The position of heavy goods is of course very different, demand being conspicuous by its absence. Mills are finding it increasingly difficult to sell heavy goods, and at the present moment there appears to be little prospect of any improvement in the offtake.

Raw jute prices have declined. This was generally anticipated, as many thought that prices had been steady for too long. With the approach of the Puja holidays, it was expected that some sellers would be prepared to discount in order to have money in hand for the festival. This has been the case, and has led to a general reduction in rates. It has not, however, led to a general increase in mill interest, and in Calcutta very little business has passed. There is a different story to tell in Cossipore and the mofussil, where mill agents have been very active and prices have tended to rule above Calcutta parity. Imports both in the mofussil districts and in Cossipore have been increasing. In fact, in Cossipore a new high level for some years was reached when 1,050 wagons arrived during the past week. This was about 250 wagons more than in the previous week.

It is gratifying to learn that the new directors of the East India Jute and Hessian Exchange seem to be more concerned about unofficial "kerb" gambling than their predecessors. A stern warning has just been issued to "kerb" speculators, who appear to have increased their activities since the official trading hours were reduced. The latter was only to be expected, but swift action may help eliminate the gamblers and produce more stable conditions.

Moisture in Jute

The problem of moisture in jute arises every year, and this year has been no exception. While some sellers make an attempt to supply dry jute, there are others who make a profitable business out of selling wet jute. In Pakistan, the authorities have prescribed very strict penalties for dealers found selling wet jute, and the practice has become much rarer. So much has been written about moisture in jute that it would be superfluous to go over the ground again, but this malpractice, apart from being a nuisance and a swindle, has attained such proportions in the last few seasons that it has become a menace to the future of the trade and the industry. This is particularly so this year, when in many cases mills were so short of jute that they were often unable to allow the fibre to go to arbitration due to the time factor, but had to settle with the seller as best as they could in order to enable them to use it up.

In the past, the blame was laid on the bepari and the mofussil baler. The grower was said to be innocent. But, whether or not this was true in the past, there is ample evidence that recently the grower has taken advantage of the shortage of jute by bringing his fibre to the market without drying it after the retting and washing process has been completed—unless he has intended to store it for marketing later. In the latter case too, before marketing he wets what he has stored. The bepari then adds more water and the baler has to buy this wet jute or get none at all. The result is that, at all stages of marketing, water has to be bought by anyone who wants to buy jute. Penalties are exacted when the jute reaches the mills, but these seldom fully compensate the buyers. The baler who is penalised is frequently also the loser, as he has no way of recovering anything from his sellers. One of the worst effects of excessive moisture is a deterioration in the quality of the fibre. Last season, the centre in many bales was reduced to dust before the jute reached the mills—a loss which could not be afforded during the prevailing scarcity. Obviously, the deterioration harms the quality of the jute goods manufactured in India. In these days when competition is keen, this is something which has to be avoided at all costs.

THE JUTE MARKETS

Manufactured Goods: There was not much change in the jute goods market, as business remained very slow. The demand for hessians made that section steadier than heavy goods, where there was little interest. It was difficult to induce mills to sell, particularly for forward shipment, due to the very large discounts attached to forward business. The market was quiet last Thursday, B Twills opening at Rs. 132.50 for September shipment and Rs. 123 for January-March. Hessians were also down, with 40in. 100z. standing at Rs. 50 for the near deliveries, and Rs. 44.85 for forward shipment. Price movements were small over the past two days, and continue business was slow.

ble, but scattered buying and selling in the speculative markets helped maintain rates. Conditions improved on Saturday when business was reported with the U.K. and the U.S.A. Local covering in September hessians also helped, and this was mainly instrumental in pushing 11-porter prices up by Rs. 1.40, so that 40in. 100z. was quoted at Rs. 51.25. Sacking was steady in sympathy and September B Twills moved up to Rs. 133. Quieter conditions prevailed over the week-end, but interest in hessians was kept alive by local covering and no alteration in prices was recorded. Sacking on the other hand, dropped by 40nP. The demand for ready hessians continued and the market ruled steady with no appreciable change in the quoted rates. On Tuesday, prices improved on rumours of a Government order, but lack of confirmation soon brought them down again.

On Wednesday morning, opening quotations were as follows:

	September	October	Oct.-Dec.	Jan.-March
40in. 110z.	39.00	37.75	36.25	34.50
40in. 80z.	41.50	40.75	38.75	36.75
40in. 100z.	53.00	50.00	47.85	45.60
B Twills	132.50	130.50	128.00	122.60
Heavy Cees (Plain)	133.50	131.25	129.00	123.50
A Twills	161.50	160.50	158.50	152.00
Liverpools	155.50	151.00	147.00	140.50
Corn sacks	135.50	134.50	131.50	126.25

Raw Jute: The fibre market was dull throughout the past week, with little or no business to report. For certain varieties, there were buyers but few or no sellers, and for other varieties, there were sellers but no buyers. Licences were issued for the import of Pakistani cuttings during the October-December period. The licences carried the option of being used for imports from Siam. Recently the price of Siamese cuttings has dropped considerably, and they are now attractive compared with Pakistani cuttings, but whether buyers consider the price low enough for the quality remains to be seen. So far, there has been no rush to take up the licences, although some are already covered against contracts that were made previously on a "subject to licence" basis. Opening quotations were based on Assam jute at Rs. 35 a maund for September-October shipment. In spite of the lack of interest, this price remained stable until Monday morning. Thereafter, there was a gradual decline, with sellers becoming more eager for business. Opening quotations on Wednesday morning were as follows:

	Landed at Mills		
	Basis Bottoms		
	Rs. a 100 kilos	Rs. a md.	Shipments
Assam	91.00	34.00	Sept.-Oct.
Northern	88.50	33.00	"
Purnea Desal	88.50	33.00	"
Daissee White	89.75	33.50	"
Assam Tossa	95.00	35.50	"
Selected Daissee	100.50	37.50	"
Mesta :			
Assam-Northern	88.50	33.00	"
Desal	88.50	33.00	"
Daissee	88.50	33.00	"
Jungli	81.75	30.50	"
Pakistani Cuttings	125.00	a bale	"

THE FOREIGN JUTE MARKETS

RIISING TREND IN FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

THE raw jute market is still something of an enigma to the industry here. Buyers of gunnies are unable to make up their minds whether or not they should operate in the market or leave it over in the hope that the present upward trend in raw jute prices will peter out. The E.P.C. prices in raw jute prices will peter out. The E.P.C. prices in Pakistan are up by £4 a ton, for marks above Grade Hearts, but shippers have not raised their terms to that extent to spinners. Nevertheless, there has been a fair rise in fibre prices.

Mill Firsts are mentioned at £162 and Mill Lightnings at £142. Mill Hearts are the lowest at £113 and Grade Hearts £96, while Grade Tossa-2/3 is quoted from £136 to £140, four from £128 and £129 from £115, all c.i.f. U.K. Continental Tossa-2/3 from £115, all c.i.f. U.K. These rates have all risen by anything from £3 to £11 a ton on the week. Spinners have been picking up a few small parcels, especially where the quality of fibre was suitable.

The Calcutta goods market did not change much last week. A slight weakness was noticeable when the Indian mills agreed to increase the working hours from 42½ to 45 a week.

Good business was done in jute yarns last week, particularly in hessian yarns. Most spinners are now well booked for a few weeks ahead, and they cannot now give delivery "off the shelf" as they could do formerly. Their position has definitely improved, as also has that of manufacturers. The volume of enquiry has increased, and the prices are firm on the basis of 15,000 a yard for 40in. 100z. and 13.21d for 80z. The prices of sacking, bagging and tarpauling have recently been boosted up, and

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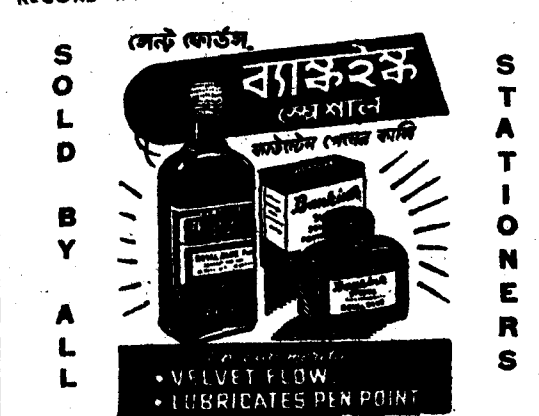
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ECONOMIC RECOVERY IN THE U.S.A.

By Jan S. Prybyla

THE U.S. economy has in recent months shown a buoyancy which took not a few analysts by surprise. The 1960-61 recession has proved to have been one of the mildest on record. The trough of the recession had been reached in February and since that time signs of stabilisation were increasing rapidly. There was at first some question as to how long the economy would move along the bottom of the trough before moving up. It has, in fact, moved up quickly and steeply. The *Business Week* index of business activity (seasonally adjusted, 1947-49 equals 100) which stood at 149.3 in mid-July 1960, had climbed up to 155.5 in the corresponding period of this year, and continued on its upward journey ever since. The Federal Reserve's index of industrial production confirmed this encouraging trend; based on the 1957 average, it showed 112 for July, a level higher than the previous high of 111 reached in January 1960.

The upward movement was being sustained by steel and aluminium output. Steel ingot production in the second week of July (1.9 million tons) exceeded that of a year ago, but had not yet reached the 1953-55 average of 2 million tons weekly. Steel-makers were on the whole optimistic and talked in terms of a 100-million tons output in 1961, a goal which would imply roughly a 75 percent operating rate, which although still far from perfection, would be better than what the industry had seen in recent times. The piling up of defence orders coming hard upon the Berlin crisis tended to make the steel projections more realistic. On the other hand, there were some unfavourable winds blowing from the motor-vehicle industry quarter. The Detroit motor-car makers are still steel's single most important customer, and they were holding back on orders, locked as they were in contract negotiations with the unions. A relatively rapid conclusion of new contracts in the motor-vehicle industry was, therefore, eagerly looked forward to by the steel-makers, but this was not to be. The steel industry was also worried about the labour cost increase of about 14 cents, which as a result of the steel agreement following the strike, was to take effect on 1st October. There is strong governmental pressure on the industry to prevent steel price hikes after the employment cost adjustment comes into operation, and in view of the recent rises in the general price level, this pressure may be expected to mount. All in all, the steel-makers are not in as bad a shape as they would sometimes want one to believe. The industry's retained

earnings in the second quarter of 1961 were of the order of \$7.5 million and were expected to show further improvement in the remaining quarters. The steel-makers, however, claim that this is far from enough to finance their plant and equipment modernisation plans scheduled to run at an annual rate of something like \$1,000 million.

Inventory Situation Improves

The inventory situation which had been one of the principal factors in the 1960 recession has shown signs of distinct improvement. Some downward pressure on aluminum ingot output was still being exerted in July by stocks accumulated by producers, but shipments of aluminum sheet and plate were recovering nicely and had, in fact, reached levels higher than any in recent years with the exception of the spring and summer of 1959. There were signs that the downward pressure on recovery which early this year was being exerted by trailing furniture sales and a few home appliances as well as building materials was easing. Furniture and appliance stores (helped by a heat wave which stimulated customer interest in refrigerators and air conditioners), registered July sales which exceeded by about 3 percent the July 1960 figures. Motor-car sales, while showing greater vitality, were still lagging behind last year.

The overall improvement in the economic situation and the new problems which it suggests are shown in the behaviour of the components of the Morgan Guaranty Trust index of business activity. Out of the ten series making up that index, six showed advance in May and June of this year, three held approximately steady, and one declined in June. The trouble spots were concentrated in the employment and retail sales sectors. Although personal income, strong throughout the recession, had reached new highs (\$419,200 million in July at a seasonally adjusted annual rate), the boost in income was not translated into retail purchases at a fast enough rate. The rise in personal income was largely attributed to longer working hours, and to a lesser extent to increased employment. The unemployment problem was, indeed, causing some hard thinking among economists who are as yet far from agreeing on its basic causes. Total non-farm employment had in July reached a record level of over 62 million and unemployment dropped by about 400,000. At the same time, there were still about

1 million workers who had been out of jobs for six months or more, and seasonally adjusted unemployment rates were still in the region of 6 percent of the labour force. The way in which employment has been shaping up during the recovery is an indication that some at least of the factors involved are of a structural nature. The employment recovery has been more pronounced in the "white-collar" and supervisory branches than in the production sector. Unskilled workers, and more generally, the lower skills tend to be most seriously affected. There is little doubt that this situation is likely to continue in the future since it reflects the major technological transformations (including a relatively rapid pace of modernisation and automation) through which the economy is passing. Retraining programmes are an immediate and partial answer; a sustained educational effort involving a general raising of skills appears to be the ultimate answer.

Causes of Recession

A time of recovery is usually one during which stock is taken of the causes of the recession. There thus appears to be fairly general agreement among economists that three major factors had been at the origin of the 1960-61 recession: the rapid shift in the Federal cash budget from a 1959 deficit to a 1960 surplus, a tight-money policy by the Federal Reserve, and the disorganising effects of the steel strike which hit the economy just as it was beginning to pick up from the 1958 recession. Short of a legislative overhaul involving some very delicate political issues (such as the extent to which the Government can go to prevent work stoppages that deeply hurt the national economy), there was little that in the existing circumstances could have been done about the steel strike. The problem, however, is still on the agenda; it is not at all unlikely that it will come up again next July. Something could have been done, however, about the sudden drive for a budgetary surplus and the Federal Reserve Board's as sudden tightening-up of money and credit. It is also fairly generally admitted that one of the major achievements of economic science has been its contribution to the clarification of policies which since the war have successfully reduced business cycle swings and contained their nefarious effects. The experience of 1959-60 is not without relevance to present economic policies. Some economists argue that the increased governmental expenditures on education, public works, research and housing initiated in 1957-58 to fight the second post-war recession should have been continued through 1960 and not curbed, as has actually happened.

This reasoning is based on the assumption that the economy tends to suffer from a gap between potential and actual output of the order of about 8 percent in the present circumstances, the gap being generated by a weakness in the aggregate demand. Governmental spending such as the recently implemented accelerated tax refunds, aid to dependent children and unemployment compensation payments aim, it is argued, at stimulating consumer demand. The gap between the rate of increase in aggregate demand and the rate of increase in potential output is further complicated, so goes the argument, by the fact that the rate of growth in the economy's capacity to produce is itself insufficient. A reduction in the gap (which would imply a lowering of the unemployment rate to a reasonable 4 percent of the labour force) would tend to be accompanied by an acceleration in the growth of productive potential. Thus governmental expenditure programmes are at present justified on both the gap count, and the growth rate count. Expenditures for research, tax credits for investment, and reductions in interest rates for small business are advocated as contributing not only to the expansion of consumer markets, but also to the growth in productive potential.

Government Spending Programme

Those who are apprehensive of the Government's increasing encroachment on the economy argue that continued expenditure by the Government at the 1957-58 rates or more through 1960, would have done more harm than good since it would have imperilled the dollar's international standing, threatened as it was by a shrinking export surplus and gold outflow. An economy whose international responsibilities equal those of the United States, tends necessarily to be highly sensitive to foreign investors' feelings about the future of its currency. In such circumstances, a policy of restraint, it is argued, was not out of place although the enthusiasm and vigour with which it was applied (complicated by the steel strike) were probably mistaken. By extension, the proponents of this view look with suspicion on the Government's present spending programme. They fear the expansionary measures which are being taken bit by bit in addition to mounting defence expenditure, and argue that this spreading of expansionary measures over time will result in inflationary impacts on an economy which is already beginning to boom under its own steam. These economists question the gap theory as it stands at present and stress the difficulties involved in computing full employment output levels. All in all, the area of disagreement centres primarily on the evaluation of the speed of cyclical recovery with, however, some longer-term considerations involving the degree of permanence of the alleged gap between actual and potential output. Although the economist's life is never quite free of anxiety, his worries in mid-1961 are more academic and less immediately urgent than at the end of 1959.

INDIA AND THE EUROPEAN COMMON MARKET

By A. K. Mukherjee

THE U.K.'s decision to open talks for joining the European Common Market has stimulated India's interest in the subject. The decision of the U.K. should not, however, cause any surprise. As early as in July 1960, Mr. Selwyn Lloyd, in his capacity as British Secretary of State for Foreign Affairs, had welcomed "the formation of the Community of Six (E.E.C.) as a step towards European unity". The U.K. is a part and parcel of Europe, and she can ill afford to run the risk of being politically isolated and economically crippled by staying out of the Community. At the same time, her interests in the Commonwealth are deep and abiding.

The U.K. is thus between two conflicting pulls, but it is becoming increasingly obvious that the pull of the Common Market might prove stronger of the two. As a U.K. Minister once said: "We see today, in Europe, a powerfully developing group of nations in the European Economic Community. Its strength is shown by its size of over 170 million people, compared with 50 million in the U.K. and rather under 90 million in the E.F.T.A. as a whole. Their reserves of manpower are much greater. In ten years' time, the population under the age of 45 in France and Germany alone will be double that of the U.K. The gross national product of the Six is two and a half times that of the U.K. Their rate of industrial growth is much higher. The internal trade of the Six rose by 30 percent in 1960, compared with 16 percent for the internal trade of the Seven.

"The Six have a strong balance of payments position and large resources. Their prospects are already attracting increased investment, both from the U.S.A. and from the U.K. In the past, over 50 percent of the investments in Europe from the U.S.A. came to the U.K. In 1960, it was down to 41 percent and in 1961, over 50 percent of the U.S. investment in Europe is expected to go to the Six."

The European Common Market came into existence under the Treaty of Rome on 25th March, 1957, with Belgium, France, West Germany, Italy, the Netherlands and Luxembourg as the original signatories. It was a landmark in the economic integration of Europe initiated soon after the second World War by the Marshall Plan, and constitutes a major link in the long chain of efforts like the formation of the O.E.E.C., the European Payments Union and the Schuman Plan forming the European Coal and Steel Community. It is, therefore, much more than a mere Customs Union. Its functions permeate all the main fields of economic activity, and as the Economist Intelligence Unit has observed, is "likely to become a single Economic Community less centralised than the U.S.A., but much more cohesive than any group of sovereign National States".

Customs Tariffs

The European Economic Community stands committed to a reduction of the Customs tariff between its member nations and to a common external customs tariff applicable to third countries. It also aims at a progressive elimination of bilateral import quotas between members of the E.E.C. and their conversion into global quotas. These measures aim at eliminating the barriers of trade between the members of the E.E.C., and pave the way for economic solidarity of Europe which is the *sine qua non* of its political stability also. The British Prime Minister correctly stated the position when he observed that "although the Treaty of Rome is concerned with economic matters, it has an important objective, namely, to promote stability in Europe which is so essentially a factor in the struggle for freedom and progress throughout the world".

The Treaty of Rome visualises this and provides, among others, for the formulation of a common policy on agriculture to "replace the differing national policies" all of which subsidise agriculture at home to keep the food and raw material prices low. The European Commission which has been set up under the Treaty proposes to effect certain structural reforms in the system of agriculture in the Community and to organise marketing facilities for farm products. The Treaty also provides for the creation of the European Social Fund with the task of promoting employment in the Community through measures to increase the geographical and occupational mobility among the members. Besides, there is the Overseas Countries Development Fund which has received about \$58.1 million for the development of non-European areas under the control of the countries belonging to the E.E.C.

The European Economic Community, therefore, need not necessarily be looked on as an attempt to revive mercantilism in Europe. On the contrary, a proper assessment of its economic significance supports the view that on "the economic side, a Community comprising as members or in association, the countries of free Europe could have a very rapidly expanding economy supplying, as eventually it would, a single market of approaching 300 million people". This expanding economy is bound to create further demand for the

trade and improve the prospects of the less developed areas".

E.E.C. in Operation

Reduction in Customs tariffs between member nations of the E.E.C. began with a 10 percent cut in Customs tariff on 1st January, 1959, which has since been extended to non-members who are members of the G.A.T.T. This has been followed by a further cut of 10 percent on 1st July, 1960. On 1st January, 1961, again, tariffs on industrial products have been further reduced by 10 percent, effecting thus an overall cut of 30 percent in Customs tariffs on industrial products since the Treaty of Rome came into effect. As for agricultural products, the reduction on 1st January, 1961, was to the tune of 5 percent for those articles, tariffs concerning which have not been liberalised, making a total reduction of 25 percent for such items. In pursuance of the provisions of the Rome Treaty for the gradual elimination of bilateral import quotas between members of the E.E.C., it was decided on 1st January, 1959, to convert all the then existing bilateral quotas into global quotas with a 20 percent rise in most cases. On 1st January, 1960, again, further removal of quotas took place with an average increase of another 20 percent in most cases. Similar quotas have been increased to the level of 4 percent of national output of the goods concerned. These quota expansions may be extended to non-members also.

Expansion of Trade

The first step towards setting up of a common external tariff for imports of industrial products from non-members was taken on 1st January, 1961. The common tariff is based on the arithmetical averages of the tariffs of member countries on 1st January, 1957. It has been estimated that as a result of the introduction of the common tariff, there will be a rise in the levels of German and Benelux tariffs, whereas French and Italian tariffs will be somewhat lower on similar goods. The E.E.C. it will be thus seen, has so far shown adequate consideration for expanding trade in general and it is, therefore, not surprising that Greece has already become a member of the E.C.M., and negotiations with Turkey are in progress.

Although the U.K. could not agree with the Six to join the E.E.C. straightaway, she went with her own policy of economic unification of Europe by forming the European Free Trade Association with Austria, Denmark, Norway, Portugal, Switzerland, and herself. The instrument of ratification of the European Free Trade Association (E.F.T.A.) received the Royal Assent on 22nd March, 1960. Economic integration of Europe being an inevitability in the present political set-up of the world, the forces are more in favour of the U.K.'s joining the E.E.C. which, of course, will eventually mean the merger of the E.F.T.A. and E.E.C. into one economic unit. The U.K.'s concern for a closer association with Europe is borne out by the recent trends in her trade with the E.E.C. and E.F.T.A. With the E.E.C., her imports have increased from £533.2 million in 1958 to £662.2 million in 1960. The trend of the trade with individual members of the E.E.C. is given in the table I below:

TABLE I
U.K. IMPORTS FROM E.E.C. COUNTRIES

Imports from	1958	1959	1960
West Germany	136.0	144.9	181.7 (26.7%)
Netherlands	159.3	160.0	180.9 (+13%)
France	100.5	103.7	131.2 (+27%)
Italy	76.9	92.8	99.0 (+7%)
Belgium and Luxembourg	60.5	58.0	69.4 (+20%)
Total	533.2	588.7	662.2 (+19%)

U.K. exports to E.E.C. countries have equally recorded a large expansion from £418.9 million in 1958 to £514.3 million in 1960, the expansion of individual members of the E.E.C. being as in table II

TABLE II
U.K. EXPORTS TO E.E.C. COUNTRIES

Exports to	1958	1959	1960
West Germany	123.1	142.0	159.3 (+12%)
Netherlands	97.9	113.0	115.4 (+2%)
France	71.7	76.9	87.0 (+13%)
Italy	66.3	72.5	87.6 (+27%)
Belgium and Luxembourg	59.9	61.5	64.9 (+5%)
Total	418.9	465.8	514.3 (+10%)

U.K. Trade with the Seven

The U.K.'s trade with E.F.T.A. countries has also increased from \$2,107 million in 1959 to \$2.4 million in 1960. It will be thus seen that both E.F.T.A. and E.E.C. have come to occupy a prominent place in the trade pattern of the U.K., while the U.K. is a sponsor-member of the E.F.T.A. both in her own interest and in the interest of European integration, she may find it worthwhile trying to bring these two organisations together. A comprehensive arrangement in western Europe, "not highly protective, looking outwards and inwards, building up its own strength, but ready to help others", as the British Premier has recently said, "would be of real benefit to the whole world, both economically and politically. Economically, it would take us nearer to a still bigger area of free trade".

It is in the context of the economic expansion envisaged above that the significance of the U.K. joining the E.E.C. on the trade economy of India has to be studied. A comparative study of the direction of India's trade as in the table below during recent years shows how the E.E.C. countries have assumed greater and greater share of India's foreign trade.

	(In crores of rupees)			
	U.K. Imports from	U.K. Exports to	E.E.C. Countries Imports from	E.E.C. Countries Exports to
1952	152.04	126.54	71.63	46.81
1958-59	158.53	164.23	166.11	39.21
1959-60	188.16	178.77	188.04	50.01

It will be seen from this table that both India's imports from and exports to the E.E.C. countries have recorded a substantial rise during the last few years, although the rise in the case of imports is over 150 percent, compared with only about 10 percent in the case of exports. Similar expansion has also taken place in the trade with the U.S. The important point to remember is that India has an adverse trade balance with both the U.K. and the E.E.C. countries. The real issue involved is the U.K.'s joining the E.C.M. is, therefore, whether the U.K. and/or the E.C.M. countries will buy more or less from India in the event of the U.K. joining the E.C.M. To find an answer to this question one has to refer to the articles which India exports to the U.K. and the E.C.M. countries, and ask to find out how far the present volume of exports to the U.K. are due to the special preferences tariff which Indian exports receive in the U.K. under the so-called imperial preference system, being presumed that the common tariff system of the Rome Treaty will not allow the system of imperial preference to be retained.

Indian Exports to E.C.M.

India's major items of exports to the U.K. and the E.E.C. countries are coffee, tea, tobacco (unmanufactured), pepper, oilseeds, iron ore, manganese ore, raw wool, raw cotton, hides and skins, coir yarn, cotton textiles, jute manufactures etcetera. The trend of these exports to the U.K. and the E.E.C. countries during the last few years may be seen from table III.

The majority of the Indian exports to the U.K. and the E.E.C. are either raw materials, or tea and coffee. As far as the raw materials are concerned, they are most likely to continue to enter duty-free as they do now—because the levy of import duty on raw materials by the E.E.C. countries will increase their cost of manufactures and thus adversely affect their competitive strength. Not only this, the spurt in economic expansion which complex economic integration may engender, is likely to increase the overall demand for raw materials and drinks like tea and coffee. It has to be remembered that the termination of Commonwealth preference for tea and tobacco may not affect India's trade with the U.K. in these commodities, because there is a keen intra-Commonwealth competition in these commodities. But, as the Economist Intelligence Unit has pointed out, "a duty fixed at the

TABLE III
(In crores of rupees)

	1954-55		1955-56		1956-57	
	U.K.	E.E.C.	U.K.	E.E.C.	U.K.	E.E.C.
Coffee	32	6.37	04	1.25	44	5.11
Tea	101.83	2.66	73.95	2.31	99.82	3.21
Tobacco	8.18	32	6.80	41	8.67	46
Pepper	14	42	04	29	04	45
Oilseeds	2.90	6.60	9.57	8.12	6.49	48
Iron ore	—	65	—	63	—	46
Manganese ore	2.08	2.30	1.26	4.03	1.18	6.29
Raw wool	4.56	37	4.90	72	3.89	1.31
Raw cotton	1.38	2.18	4.08	5.61	87	99
Hides and skins	17.08	2.08	17.81	2.24	14.29	2.55
Cotton textiles	8.37	—	6.04	—	8.20	06
Jute manufactures	13.05	1.21	7.82	1.22	7.89	1.01

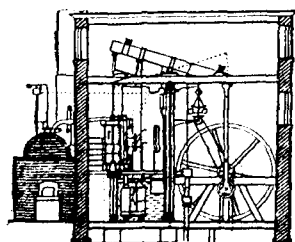
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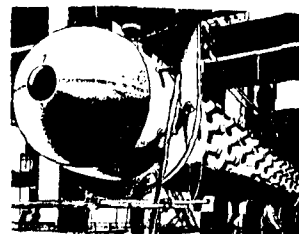


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E.E.C. level on tea imported into Britain would damage India's trade by raising the price of tea and so depressing consumption. In the event of the U.K. joining the E.E.C., India will have to seek safeguards for her tea exports to the U.K. by pressing for keeping the two markets separate.

Prospects for Tea

Tea may, however, record some increase in consumption in the E.E.C. countries if proper use is made of the modern marketing research facilities. Indian coffee is treated as a class by itself and has not much to fear from the competition of coffee from French possessions. The real danger, however, has to be faced by cotton textiles and jute manufactures. It is for these two commodities that adequate safeguards will have to be provided for in any agreement which the U.K. may sign with the E.E.C. Here, too, the cloud is not, however, without a silver lining. India is today a large customer of the Common Market's plants, machinery and other manufactures. If a proper approach is made, it may not be difficult to persuade them to take more of India's jute manufactures for the E.E.C. countries as a whole. An idea of this expansion can be had from the estimated expansion by 1970 in the population and gross national product of the U.K. and the E.E.C. countries, as calculated by the Economist Intelligence Unit.

	1955	1970		1955	1970
	Population	G.N.P.		Population	G.N.P.
	000's	(£ million)		000's	(£ million)
U.K.	51,325	19,155		54,210	26,435
E.E.C.	161,165	46,365		174,360	73,840
Whole of Western Europe	239,660	74,900		257,385	114,250

If the estimated expansion calculated above materialises, expansion of the G.N.P. in the whole of Europe by 1970 will far exceed the population expansion. The economic progress thus visualised holds out a bright prospect of trade expansion in western Europe including the U.K., the benefit of which may extend to India as well. The preference which exports from India enjoy in the U.K. has been of great consequence for long. But most of them being *ad valorem* preferences, their significance to the overall cost of Indian exports to the U.K. has considerably declined due to the rising price of the exported commodities as a whole. Besides, the Commonwealth itself today covers such a wide area that all or most of the major world exporters of a given commodity are numbered among Commonwealth countries and the intra-Commonwealth competition for some of India's major exports, like tea and jute, is as keen as that between any Commonwealth country and an outside one.

Pattern of Indian Trade

With the growth of industrialisation in India, the pattern of her foreign trade is bound to undergo important changes. At present, India is basically a raw-material exporting country and she gets her imports largely in the form of food, manufactured products, plant and machinery, etcetera. The following tables will illustrate the point:

MAJOR ITEMS OF INDIA'S IMPORTS

	1958-59	1959-60
(In crores of rupees)		
Food	189.07	153.55
Beverages and tobacco	2.21	1.34
Crude and inedible oils	78.74	104.88
Mineral fuels, etcetera	71.57	86.83
Chemicals	67.98	91.39
Manufactures	180.93	184.32
Machinery, etcetera	238.02	272.76
Animal and Vegetable Oil	3.91	5.10

MAJOR ITEMS OF INDIA'S EXPORTS

	1958-59	1959-60
(In crores of rupees)		
Beverages and tobacco	16.08	14.51
Crude mineral, etcetera	104.96	117.55
Mineral fuels	8.71	8.17
Animal oil	7.16	15.69
Manufactures, including jute and cotton	215.18	249.59
Machinery, etcetera	2.51	9.82
Tea	129.05	128.61
Coffee	7.89	6.33
Cashew	15.85	16.05
Pepper	2.46	8.17
Oilcakes	10.66	21.08
Miscellaneous	24.27	22.21

It will be seen from the export items that tea, jute and crude minerals constitute the major share of India's export trade. This pattern will, and should, undergo change after a few years when the gigantic industrial efforts put up by the country under the five-year plans start yielding results. Industrial production in India in almost every sector has recorded large expansion in recent years. This large expansion in industrial production has not yet been adequately reflected in India's export trade pattern because of the large margin of unsatisfied demand within the country and the expansion of internal demand due to the all-round developmental activities under the five year plans. But sooner or later, India will have to rank as one of the large industrial producers and from the long-term point of view, her interest lies in these regions of the world which will be interested to buy the products of her industries more than those of her agriculture and plantations. From this point of view, the European Economic Community even after the U.K. and the E.E.C. countries join it, is of less importance than, for instance, less developed regions of the world.

Plantation Topics

THIRD PLAN TEA TARGET CRITICISED

SURPLUS IN WORLD OUTPUT FORECAST

(FROM OUR SOUTH INDIAN CORRESPONDENT)

SPEECHES delivered at the recent U.P.A.S.I. annual conference indicated that the planters and the Central Government do not see eye to eye on some of the vital problems affecting the industry. They brought to limelight the basic differences between the planting community and the Government in their approaches to problems like the restriction of internal consumption of tea in favour of exports, the third plan targets for the tea industry and tax relief. Points from the speeches of Mr. H. C. Kothari, president of the United Planters Association of Southern India and Mr. S. K. Patil, the Central Food Minister, who inaugurated the conference, are given below to show the differing views of the industry and the Government on these problems.

It is believed by the Government, Mr. Kothari said, that internal propaganda is not necessary and, in fact, all promotional work should be given up for increasing exports. This decision is wrong because of the faulty understanding of the relevant facts of the case. The industry is convinced that it can meet the challenge of an expanding market both at home and abroad. "If we rely on the present policy of non-expansion of the internal market, we shall be landed with a major crisis which will rock the industry to its very foundations, in case we are able to raise production by 200 million lbs in five years and reach 900 million lbs by 1965-66 as laid down in the third plan."

Earning Foreign Exchange

Mr. Patil said that for the success of the third plan, the country needs a strong foreign exchange support. It is, in his view, the obligation of everyone to ensure that the industry makes the best contribution possible to earn as much foreign exchange as possible by tightening the belt in the domestic market. The need for such restrictions in the case of tea should be clear, since against an average increase in production of 17 million lbs a year, the average rise in internal consumption is 14 million or 15 million lbs. A situation in which most of the increase in production is absorbed by the internal market is not one which one can contemplate with any degree of equanimity.

Mr. Kothari said that the third plan tea target represents an increase of 24 percent in production and 18 percent in exports. While the planters appreciate the Government's anxiety to increase exports, they wonder whether the production target is not a little too high "having regard not only to the trend of past production but also certain important aspects of the economics of the tea industry itself." The all-India tea production has increased since 1954 at an average rate of only 12 million lbs a year, whereas to reach the target of 900 million lbs, an average increase of about 40 million lbs a year over the next five years will be necessary. Considering the relatively small rise in planted acreages which has occurred in recent years, Mr. Kothari feels that new planting offers little prospect of adding greatly to production. While India is truly the world's largest producer and exporter of tea, she does not enjoy a monopoly in the world tea trade. On the other hand, she has several powerful competitors in the world markets. It is a matter for serious concern that in spite of her best efforts, she has been steadily yielding ground to her rivals. Her share of the world market has progressively declined from 41 percent in 1958 to 39.8 percent in 1959 and 36 percent in 1960. In terms of earnings, the reduction is from Rs 136 crores to Rs 126 crores in 1959 and Rs 121 crores in 1960. "But the most disquieting feature is the decline in the amount of earnings. I can see no real advantage in planning for a high production when we are losing ground in the world market at the current production levels."

The F.A.O. Report

In this connection, Mr. Kothari referred to the latest F.A.O. report entitled *World Tea Trends and Prospects*. It contains a forecast that the world output will exceed world consumption by between 40,000 metric tons and 50,000 metric tons or approximately 100 million or 110 million lbs by 1965. Although this is only a forecast and is based upon the possible changes in the pattern of production and consumption in the different parts of the world, it is nevertheless a factor which should not be ignored when the country is planning for an increase in production. Considering the trend of India's production and exports during the past three years and the prospect of a world surplus forecast by the F.A.O., the fixing of a high production target in the next quinquennium looks rather unrealistic. Already, there is a strong resistance for Indian common teas in the world markets, and a mere increase in production—not accompanied by a systematic and intensive campaign for increased consumption—would force a crisis of overproduction on the industry. "My suggestion, therefore, is that while aiming at the official target, we should concentrate our energies and our efforts on the expansion of our markets both within and outside India. This requires, in the first place,

the provision of suitable incentives for export promotion and, secondly, an intensive and extensive campaign for increased consumption both within and outside India. Whatever I have said concerning the plan targets and the Government's anxiety to increase exportable surplus, should not be taken as a negative attitude on the part of the industry. On the contrary, we would like to help the Government to succeed in its purpose by practical and realistic assessment of the task involved." The world consumption is expanding only at less than 2 percent a year. An increase in the crop of 200 million lbs by India, a like quantity by China, increased self-sufficiency in Iran, Turkey and South America and the rising contribution by Ceylon, east Africa and Taiwan may spell disaster to the world tea market by 1965-66, Mr. Kothari said.

Rising Consumption

In almost every country in the world, Mr. Patil said, the consumption of tea and coffee is increasing. During the past ten years in India alone, the consumption of tea had increased by 20 percent. In Pakistan, it has increased by about four times and in Ceylon by more than 60 percent. In Japan, it has almost doubled and in the world, as a whole, the increase is easily 50 percent. "If you set against this consumption the increase in the world production of tea, it is only 25 percent. In the face of this, I doubt whether we can completely rely on the F.A.O. assessment of a surplus production of tea. In fact, it is a point worth considering whether having regard to the increase in consumption within the country and a rising population as against a very slight increase in our total production, the target that has been set before you could not be justified on the need of the country alone, even apart from the undoubted need of earning more foreign exchange through increased exports. I feel myself that not only do the hopes entertained by you under the third plan need to be matched by earnest efforts on your part but that the various measures which the Tea Board have devised for your assistance should enable you to do your best in realising the targets," Mr. Patil said.

There seems to be a complete lack of co-ordination, Mr. Kothari said, between the Centre and States concerning their taxation policies. "It should not be that the benefit of a concession given to the industry by one Government could be taken away by another Government in another form. It seems to me that the time has come for a thorough appraisal of taxation on the plantation industry by both the Central and State Governments." Mr. Kothari demanded relief in some Central and State taxes in order to enable the industry to make satisfactory progress.

World Coffee Agreement

The U.P.A.S.I. president said that the International Coffee Agreement signed by 15 countries came into being only in 1958, but proposals have now been made to widen its membership to cover the entire coffee growing countries of the world. "I think, we should consider whether it would not be to our advantage to participate in such an agreement," Mr. Kothari said. As long as India was only interested in producing enough to meet the local demand, there was no purpose in joining an international pact. But the picture has changed and the country now has a large exportable crop which has to be marketed under acute competitive conditions. Referring to this, Mr. Patil said that there is a lack of balance in the world production and consumption of coffee with the result that prices have been declining since 1959. So the world coffee producers under the international agreement have withheld their stocks to maintain the price line. "We have, however, an advantage in that we are not members of such an agreement and are not bound by the terms of that agreement. We can still try to obtain the best possible prices for our coffee in the world market, and the open sales of proper grades and types of coffee might offer a suitable medium for obtaining satisfactory results." India's exportable surplus so far is a fractional part of the world trade and she might at present lose rather than gain if she becomes a member of the International Coffee Agreement. It is only when her exportable surplus assumes a worthwhile proportion that the question would seem to require careful consideration, Mr. Patil said.

Threat of Direct Action

The plantation industry in Kerala is facing the threat of direct action including a general strike by its workers. The I.N.T.U.C. unions, which claim the support of the majority, have already served the strike notices on estate managements. They have started *satyagraha* on several estates as a first step towards a full-fledged agitation. The object of the agitation is to get an enhanced dearness allowance with reference to the cost of living. The Association of Planters of Kerala says that no dearness allowance is presently in existence and there is no provision for enhancing wages with reference to the cost of living. Last week, the Kerala Minister for Labour, Mr. K. T. Achuthan, made an abortive bid to bring about a settlement between the plantation owners and their workers. The State Plantation Labour Committee—a standing committee with representatives of the management, labour and the State Government constituted for the purpose of settling the labour problems in the plantation industry—met in the State capital and discussed the demands of the workers, the sum total of which was an interim relief in the form of an enhancement of the existing wages pending the report of

the National Wage Board constituted by the Central Government. The employer and labour representatives on the committee could not come to terms. After the meeting, the A.I.T.U.C. and other labour union leaders said that they would extend support to the I.N.T.U.C.-led agitation if an agreement was not reached at the next meeting of the Plantation Labour Committee scheduled to meet on 27th September.

Improper Agitation

The Central Tripartite Committee on Plantations decided in October 1959 that wage boards should be set up and that until their recommendations became effective, the current wage agreements should not be disturbed by agitations of any kind. The recent meeting of the committee in Delhi has confirmed this. The Central Minister for Labour has told the committee that the proposed agitation in south Indian plantations is improper and that no dispute should be raised about wages now as the National Wage Boards are investigating the issues. He added that under the circumstances, the issue of wages could not be referred to adjudication either. A Kerala Government spokesman said that it would be improper for the State Government to interfere in this matter, according to an A.P.K. Press note. The Association thinks that the effort of some trade union officials to push plantation workers into direct action is "most improper". The A.P.K. Secretary in a Press statement said: "It is high time that plantation workers did some independent thinking. They should consider whether it is wise, whatever union officials may say, to plunge into an agitation which clearly and unmistakably offends against tripartite agreements made at the highest levels. They should consider whether they should thus expose themselves to hardships and even loss of employment at the behest of misguided union officials in a programme of direct action which clearly is not smiled upon by authority either at the Centre or in the States".

Pepper Exports Rise

There was a marked improvement in Indian pepper exports during July 1961 when 840 tons were shipped from the Indian ports to foreign countries. This compares with 773 tons in the previous month and 594 tons in July 1960. Total exports from the beginning of the current season in November 1960 to the end of July 1961, are estimated by the trade at 14,444 tons, against 16,977 tons in the corresponding period of the previous season. Futures trading in pepper has been presenting an erratic trend for the past few days. The October delivery, for instance, has fluctuated between Rs. 382 and Rs. 398 in the Cochin market. The uncertainty is attributed mainly to the divergent trade estimates of the possible quantity of tenders against the last contract of the 1960-61 season. A section of the trade feels that the current stocks in India are larger than estimated, and, therefore, the maturing contract will attract a fairly large delivery since it offers the only opportunity to the stockists to reduce their holdings. The recent weakness in the U.S. market, where the prices have eased by one cent a lb, has also aggravated the selling pressure. The larger section of the trade in Kerala is, however, inclined to stand firm on its conviction that the uncommitted stock in India is limited, so its liquidation offers no problem to the trade.

Cashewnut Prices Fall

It is stated that the Central Government is reluctant to accept the demand for restricting raw cashewnut imports temporarily to arrest the fall in the prices of processed kernels. This demand of the factory owners was recently endorsed by the Cashew Export Promotion Council and a recommendation was made to the Central Government to this effect. The kernel prices have receded to 43 cents, after steadily rising to 56 U.S. cents a lb. There is no guarantee that prices will not decline further because of the uncertainty in demand for the commodity.

TEA OUTPUT IN PAKISTAN INCREASES

GOVERNMENT MEASURES TO ENCOURAGE CULTIVATION

(FROM A CORRESPONDENT IN PAKISTAN)

THE Pakistani tea industry, which was hit by a severe drought in 1960-61, has staged a recovery. According to reliable sources, the crop during the current year is likely to touch the 58 million lbs mark—almost an increase of over 15 million lbs over that of last year. With the bright prospects, the Government has liberalised the restrictive measures adopted last year. Although the price control continues, the buyers' quota fixed last year has been abolished, and registered bidders at Chittagong auctions can now buy as much as they like. With the production of more tea than can be domestically absorbed, the Government has fixed a quota of 10 million lbs for exports, and at the same time, has reduced the export duty on tea from 38 paise to 25 paise a lb. This reduction of export duty would make Pakistani tea more competitive in the world market. Some definite steps have been taken by the Government to increase tea production. An extra area of 8,500 acres has been released for tea cultivation in Sylhet, and this area is being offered to prospective investors. Steps are also being taken to take over some of the derelict gardens and to introduce tea cultivation in the Dinajpur district.

where soil conditions are considered to be favourable.

Tax Holiday for New Gardens

To make tea cultivation attractive to investors, a tax holiday for eight years has been made available to all new tea gardens in East Pakistan, starting from the year when the garden goes into commercial production. On the expiry of the holiday, new gardens will be entitled to receive the benefit of depreciation at substantial rates for the next five years. Although not yet announced, the provincial Government is also likely to allow a similar tax holiday in agricultural income tax. As far as the existing gardens are concerned, all expenditure on maintenance including expenditure on fresh areas brought under cultivation is allowed as an admissible expense under the income tax law; similarly, any expenditure incurred on the maintenance and upkeep of the additional areas during the subsequent years will be carried forward as a loss for a period of six years and set off against future income when commercial production starts. In order to encourage the further cultivation of tea, the Government is considering the question of granting a subsidy on fertilisers used by the tea growers.

Auctions Resumed

After a lapse of about 18 months, the first export tea auction under the Government's revised tea policy was held on 6th September, 1961. There was a fair demand of leaf, but prices generally failed to realise brokers' valuations. Better liquoring sorts were a strong feature, especially clean, black fannings.

	(Rs. a lb)
B.O.P. ...	1.50 to 1.60
B.P. ...	1.30 to 1.35
O.F. ...	1.60 to 1.70
P.F. ...	1.35 to 1.40

The internal Sale No. 8, held on 13th September 1961, showed rather depressed features with prices falling by 15 paise a lb, on an average, and the demand was moderate. In leaf, in spite of a fair demand, even the best liquoring sort had to pull up to realise brokers' valuations. Demand generally was not very bad, but prices were offered at a discount. Following were the quotations excluding 62 paise a lb of excise duty:

	(Rs. a lb)
B.O.P. ...	2.10
B.P. ...	1.85
B.P.S. ...	2.00 to 2.10
O.F. ...	2.10 to 2.15
P.F. ...	2.00
Dust ...	2.20

TIMBER CONSERVATION IN TEA ESTATES

A PROFITABLE SOURCE OF REVENUE INDICATED

(BY A SPECIAL CORRESPONDENT)

ALTHOUGH the Forest Department under British rule put in much good work for the conservation of timber, most private owners have wasted valuable trees for years past. Until a few years ago, the felling of valuable timber was a common sight in the Darjeeling district. In the past, Assam and Cachar tea planters cut their timber for factory purposes, such as for engine-room requirements. But it is doubtful if any company undertook proper afforestation before 1920. With the increase in India's population as well as her industrial development, the demand for wood continues to grow. Meanwhile, the Food and Agriculture Organisation is reported to be anxious to

help improve the supply. It is stated that an attempt is to be made to double the productivity by 1975. But this programme sounds ambitious, for hard woods grow slowly, and although some soft species are known to mature rapidly, their uses may be limited.

Afforestation Programme

This matter should, however, be of interest to tea estates, for it is a well-known fact that many old-established rupee and sterling tea companies control large areas of land in addition to their acreage under tea. From the writer's experience, which goes back many years, much useful afforestation could be undertaken to the benefit of the companies concerned. This might become a useful and profitable diversification of tea interests to which might be added market gardening. Practically every estate now employs a labour force of 500 or upwards for whom vegetables, fruit and milk are a necessity. Some of the larger estates have thousands of workers on their payrolls. With these markets on the spot, some managements have undertaken to provide this essential service, but not many have done this so far. The redundant labour could be usefully employed and, presumably, if timber is wanted as it must be, it will command a fair price. This might be a useful extra source of supply for implementing the F.A.O. programme. Mal and Buxa Doars have magnificent forests; Assam and Cachar have also some beautiful reserves. If the F.A.O. proposes to plant 150,000 acres a year over the next ten years, there is no reason why private companies should not co-operate with the scheme. The demand for soft wood for paper pulp alone is expected to increase from 500,000 tons to over 2 million tons during the period. More wood will also be required for fuel, so here is an alternative source of revenue for agricultural producers. In view of the increase in the output of manufactured tea and the consequent fall in prices, an alternative means of earning revenue will be welcome to many planters.

Internal Consumption: A Comparison

In recent weeks, the importance of developing the home market for tea has been stressed in these columns, and it is interesting to compare the internal consumption in some neighbouring countries. For example, Iraq heads the list at 2.35 kilograms a head, Ceylon at 1.34 kilograms a head but India figures at 28 kilogram only. Pakistan is given at 22 kilogram a head. This is difficult to follow because that country expects to manufacture 60 million lbs this year, of which only 10 million lbs has been passed for export.

Auction Mart in Pandu

The Government of Assam is reported to be working on its proposal to open an auction mart in Pandu for the sale of teas for internal consumption. This would be useful for Assam and would result in saving some freight costs to other States as well as eliminating tax on tea passed through Calcutta. Presumably, teas for export will continue to be shipped via Calcutta for some years.

Tea Exports to E.C.M.

As for tea exports to the Continental markets, it has been reported privately from France that tea from the plantations of certain African-associated countries should be admitted free of duty to the European Common Market nations if Britain joins that association. At present, tea is costly in those areas because of high duty charges and the high cost of handling small quantities. But if Britain joins the E.C.M., the big U.K. blenders are expected to take a lead in developing these new markets.

The Scots are already organising a trade exhibition to tour the E.E.C. from October. It is planned to visit Brussels, Paris, Rome, Milan, Munich, Frankfurt, Dusseldorf, Amsterdam and Hamburg.

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953 100) declined by 0.6 percent to 124.5 during the week ended 9th September, 1961, compared with 125.2 (revised) for the previous week. The index was lower by 2.7 percent and 0.6 percent, respectively, when compared with the corresponding week of the earlier month and that of a year ago.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended		
	9-9-61	2-9-61	10-9-60
I. Food Articles:	121.2	122.4(R)	124.0
(a) Cereals	104.0	104.1	108.6
(b) Pulses	89.7	89.8(R)	95.2
(c) Fruits and vegetables	148.5	158.1(R)	128.9
(d) Milk and ghee	117.5	118.6(R)	121.8
(e) Edible oils	153.1	155.7	147.6
(f) Fish, eggs and meat	136.8	139.0(R)	128.1
(g) Sugar and gur	124.7	124.3	141.0
(h) Others	168.7	171.9(R)	169.6
II. Liquor and Tobacco:	100.0	100.0	103.6
(a) Tobacco	96.5	96.5	101.7
III. Fuel, Power Light and Lubricants:	121.5	121.5	119.3
IV. Industrial Raw Materials:	137.8	138.7	138.1
(a) Fibres	127.4	125.1	138.8
(b) Oilseeds	156.0	160.6	146.3
(c) Minerals	94.8	94.8*	98.2*
(d) Others	126.3*	126.5*	124.0*
V. Manufactures:	125.2	125.1(R)	125.5
A Intermediate Products:	141.3	140.7	129.2
B Finished Products:	122.6	122.5(R)	121.4
(a) Textiles	123.1	122.9(R)	123.4
(i) Cotton	127.9*	127.5*(R)	131.7*
(ii) Jute	112.9	113.0	114.0
(iii) Woollen	123.1*	123.1*	110.1
(iv) Silk and rayon	119.4*	119.4*(R)	100.8*
(b) Metal products	147.1	147.1	146.8
(c) Chemicals	112.0	112.0	105.6
(d) Oilcakes	143.4	144.3	138.3
(e) Machinery and transport equipment	112.8	112.8	111.9
(f) Others	120.9	120.9	116.0
All Commodities	124.5	125.2(R)	125.2

*=Estimated

R=Revised

BAISAKHI LAC CROP DECLINES

The final estimates of the 1961 Baisakhi lac crop, issued by the Indian Lac Cess Committee, have been placed at 550,000 maunds, against the revised estimate of 605,000 maunds and 1,100,000 maunds last year. The normal production, based on the average production in the ten years preceding 1960, is 736,000 maunds. The crop this year is poor because, firstly, there was scarcity of brood at the time of infection and, secondly, there were no rains in April and May. Furthermore, the sticklac prices have been low affecting the arrivals, particularly in Madhya Pradesh and Maharashtra States. A quantity of 31,000 maunds of Jethwi (Kusmi) crop has also arrived this year. The average of ten years' production preceding 1960 is 26,500 maunds for the crop.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to August 1961. As compared with July, the August Indices for Food and Clothing show increases of 12 points and 3 points, while those for Fuel and Lighting and

Miscellaneous remain unchanged at 294 and 308 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living increased by 7 points during August 1961.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100

Groups	Weights	Group Indices											
		Aug. 1960	Sept. 1960	Oct. 1960	Nov. 1960	Dec. 1960	Jan. 1961	Feb. 1961	Mar. 1961	April 1961	May 1961	June 1961	July 1961
Food	53.6	540	544	536	530	521	518	522	528	531	532	535	546
Fuel and Lighting	4.4	289	289	285	289	287	287	287	287	287	287	292	294
Clothing	12.4	575	579	579	579	579	579	579	581	581	581	581	584
Miscellaneous	29.6	300	301	301	303	303	303	304	306	308	308	308	308
Combined Index	100.0	462	465	461	458	454	452	454	458	461	461	463	476

Compiled and constructed by the Statistical Department of "Capital".

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

IRREGULAR TREND IN DUSTS

AT Sale No. 17, held on 25th and 27th September, there was a strong general demand at the Export auction for the 72,310 chests on offer. Clean plain brokeners were firm to dearer, but similar Fannings were up to 10nP easier. Less interest was shown in any teas containing stalk and fibre. Medium and better liquoring sorts sold readily with the best descriptions often a little dearer, although prices were generally irregular. C.T.C.s were well supported at generally firm to dearer rates, particularly the better descriptions and larger B.P. types. Off-grades came in for more competition, but prices were irregular. Darjeelings received good support, but were generally easier while prices for tippy teas were irregular. There was more interest in whole leaf grades, particularly the cheaper varieties, and prices were generally dearer.

Quotations	1961	
	Rs. a kilo	Rs. a kilo
Clean Plain Pekoe	4.30 to 4.50	
Plain B.P.	4.15 to 4.35	
Plain Fannings	3.85 to 4.10	
Medium Assam C.T.C. B.P.	5.00 to 5.40	
Medium Assam C.T.C. Fgs.	4.90 to 5.30	
Best Assam C.T.C. B.P.	5.40 to 6.00	
Best Assam C.T.C. Fgs.	5.40 to 6.20	

(Quotations are inclusive of excise duty.)
At the Internal Sale, there was once again a good general demand for the 25,322 packages of Dusts on offer. Medium C.T.C.s were irregular with the clean bright teas being generally firm and sometimes dearer. The small powdery types sold well, but the good C.T.C.s were slightly easier. Plain orthodox Dusts were taken up at prices which were 5nP to 10nP below last rates, while the Assam varieties met with good support at a small discount. Legg-cut Dusts were readily absorbed at generally firm rates, but the prices of fibrous teas declined.

Quotations	1961	
	Rs. a kilo	Rs. a kilo
Plain Orthodox Dust	3.90 to 4.20	
Medium Assam Dust	4.10 to 4.50	
Legg-cut Dust	4.40 to 4.90	
Medium Assam C.T.C. Dust	5.65 to 5.90	
Good Assam C.T.C. Dust	6.20 to 6.40	

(Quotations are inclusive of excise duty.)
The 325 packages of internal Leaf teas on offer met with a good market, the few green teas selling extremely well.

HIDES AND SKINS STEADY

The market ruled steady. Stocks were less than in the previous week.

Bazaar Sales

(Between 19th September and 25th September, 1961)
Cowhides: Wet salted (Ord.) 9,500 pcs. on the basis of Rs. 8.25 to Rs. 12.25 and Rs. 13.50; wet salted (Slaughtered) 16,700 pcs. on the basis of Rs. 8.50 to Rs. 16.50, Rs. 19 and Rs. 28 to Rs. 29.
Goatskins: Wet salted (Patna, Daissee, Kustia) 39,900 pcs. on the basis of Rs. 200 to Rs. 240, Rs. 280 to Rs. 300 and Rs. 375 to Rs. 400; Wet salted (he-killed) on the basis of Rs. 3.75 and (she-killed) on the basis of Rs. 3.50; Assam-Dinajpur 24,300 pcs. on the basis of Rs. 250 and Rs. 280 to Rs. 320; Purneah-Kissanganj 3,400 pcs. on the basis of Rs. 290 to Rs. 325; Muzaffarpore 800 pcs. on the basis of Rs. 305 to Rs. 320; Dinajpur 500 pcs. on the basis of Rs. 480 to Rs. 490.

SHELLAC QUIET

During the week ended 26th September, the market was quiet. The range of quotations was as follows:

Shellac and butonlac —hand-made	Rupees a package of 74.48 kilos	
	Buyers Rs.	Sellers Rs.
Superior Kusmi	188, 187.33, 189.	129, 191.50, 192
Light Pure Butonlac	178, 177.33, 179	182, 181.50, 182
Pure One Butonlac	162.50, 163.33, 162	166.50 to 164
Special Kusmi Lemon	180.33, 188.66, 191	196, 195.50, 197.33
Superior Kusmi	178, 175.50, 178	192.00, 191.50, 192
Lemon Shellac	163, 161.50, 159.33	167, 166.66, 164.67
Lemon Two Shellac	152.50, 154, 153	156.50, 154, 157
Superfine Shellac	143, 144	146 to 144.67
Standard One Shellac	139.06, 139.06, 139	139, 139.50, 143
Pure TN Shellac	124, 122, 123	125.50, 127.33, 124
Pure ITN Shellac 3%	107.33, 106.66, 107	
Pure ITN Shellac 4%	96.90, 96	111.66, 107, 111
Golden Kusmi	99.50, 96, 98	
Seedlac	149, 148	155.33 to 152
Kusmi One Seedlac	135, 132	138, 139.50, 138
Kusmi Two Seedlac	121.33, 125, 120.67	
Golden Bysack	129, 130	128.50, 127, 129
Seedlac		127.33
Manthum Fine	114.50, 114	131.50 to 135
Bysack Seedlac	107.33 to 106.66	118.50 to 117
Genuine Bysack	99.33, 98.66	110 to 108.67
Grade One Class A	144, 143	101 to 99.33
Grade One Class B	125.33, 126, 125	146, 145
Grade Two Class A	127, 126	128 to 126.67
Grade Two Class B	109, 108	130.66, 129
Seedlac		110.25, 109.33

Shipments during September until the 22nd were 29,796 packages.

COMPANY AND PUBLIC NOTICES

THE NATIONAL ROLLING & STEEL ROPES LIMITED NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Shareholders of The National Rolling & Steel Ropes Limited, will be held at the Registered Office of the Company, NICCO HOUSE, Hare Street, Calcutta, on Monday, the 30th October, 1961, at 3-30 P.M. to transact the following business:—

- To receive and adopt the Directors' Report and the Audited Balance Sheet and Profit & Loss Account for the year ended 30th June, 1961.
- To declare Dividend.
- To appoint a Director in place of Sir B. P. Singh Roy, Kt., K.C.I.E., who retires by rotation and is eligible for re-appointment subject to compliance with the provisions of Section 281 of the Companies Act, 1956 and to consider and if thought fit to pass the following Resolution of which a Special Notice as required under Section 281 of the Companies Act, 1956 has been received by the Company.

"RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, Sir B. P. Singh Roy, Kt., K.C.I.E., who has attained the age of 67 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act, shall not apply to him".

- To appoint a Director in place of Shri R. K. Deb, who retires by rotation and is eligible for re-appointment.
- To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will remain closed from 13th October to 30th October, 1961, both days inclusive.

By Order of the Board,
FOR THE NATIONAL ROLLING & STEEL ROPES LIMITED,
S. C. ROY,
Director,
Managing Agents.

NICCO HOUSE,

Hare Street,

Calcutta-1.

The 8th September, 1961.

N.B. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member.

The Dividend, if declared, will be paid to those Shareholders whose names appear in the Register of the Company on 13th October, 1961 or their mandatories and the dividend warrants will be posted from 14th November, 1961 onwards.

An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Item No. 3 has been appended to the Notice of the Meeting which is being forwarded to the Shareholders.

To All Shareholders:

And in particular to:
R. R. Bhandary Esq., Lt.-Genl. Shanker Shum Shere J. B. R., M/s. Mahendra Prasad and Hrishikesh Prasad and M/s. Gouri Nath Rimal and Durga Nath Rimal, Sm. Durga Kumari Rimal and Sri Siddhi Nath Rimal.

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LIMITED

NOTICE

Payment of Dividend on Preference Shares

IN connection with the payment of the above dividend for the half-year ending 30th September, 1961, the Preference Registers of the Company will be closed from the 4th October, 1961 to the 11th October, 1961, both days inclusive.

By Order of the Board,
IMPERIAL CHEMICAL INDUSTRIES (INDIA) PRIVATE LIMITED,
Secretaries.

Calcutta,
21st September, 1961.

THE BOMBAY BURMAH TRADING CORPORATION LIMITED

Final Dividend for the year ended 31st May 1961

AT a Meeting of the Directors held on the 26th September, 1961, the following Final Dividend was recommended for the year ended 31st May, 1961 subject to deduction of Tax under Section 18 (3D) of the Indian Income Tax Act:

Rs. 585 per share on the 100 original shares of Rs. 2,500 each
Rs. 29.25 per share on the 71,400 Old shares of Rs. 125 each
Rs. 11.70 per share on the 84,000 New shares of Rs. 125 each (Rs. 50 paid up)
Rs. 825 per share on the 100 original shares of Rs. 2,500 each
Rs. 41.25 per share on the 71,400 Old shares of Rs. 125 each
Rs. 16.50 per share on the 84,000 New shares of Rs. 125 each (Rs. 50 paid up).

By Order of the Board,
WALLACE & COMPANY,
Secretaries and Treasurers.

Registered Office:
9 Wallace Street,
Bombay 1.
26th September, 1961.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours LST.
Jardine Henderson Ltd.	28-9-61	11 a.m.
Sauror Electricity Supply Co., Ltd.	28-9-61	11 a.m.
United Provinces Electric Supply Co., Ltd.	28-9-61	11-10 a.m.
Agra Electric Supply Co., Ltd.	28-9-61	11-20 a.m.
Jubbulpore Electric Supply Co., Ltd.	28-9-61	11-30 a.m.
Bisra Stone Lime Co., Ltd.	29-9-61	10 a.m.
Howrah-Amta Light Railway Co., Ltd.	29-9-61	11 a.m.
Howrah-Sheakhalla Light Railway Co., Ltd.	29-9-61	11-5 a.m.
Shahdara (Delhi)-Saharanpur Light Railway Co., Ltd.	29-9-61	11-10 a.m.
Arrah-Sasaram Light Railway Co., Ltd.	29-9-61	11-15 a.m.

JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are cumulative and shares carry a Preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued In 100's	Rate per cent	Paid-up per Share	Market Quotations 27-9-61	Year of Issue	NAMES	Amount Issued In 100's	Rate per cent	Paid-up per Share	Market Quotations 27-9-61	
		Ra.		Ra.	Ra.			Ra.		Ra.	Ra.	
BANK												
1901	Allahabad Bank (May Nov.)	15.00	6	100	95/50	99/50	1936	Birds Investments (Dec.)	24.00	5 1/2	100	57/00
COALS												
1896-97	Borra (June Dec.)	4.00	6 1/2	100	77/00	83/50	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/66
1901-19	Burrakur (Jan July)	22.98	7	100	101/00	90/00	1920	British India Corporation (Feb.)	81.00	8	100	109/00
1946	Burrakur (June Dec.)	4.50	6 1/2	10	7/65	7/31	1920	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	110/00
1895	Equitable (May Nov.)	4.00	6	100	80/00	78/00	1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	101/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	8/50	1909-11	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	9/16
1920	New Beerboom (Jan July)	2.00	7	10	10/50	10/50	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12
1898-00	Ondal (June Dec.)	2.00	6 1/2	100	74/50	81/00	1906	Calcutta Tramways (Jan July)	22.50	5 1/2	100	7/84
COTTONS												
1902	Ahmedabad Advance (Apr. Oct.)	10.00	6	100	70/50	81/50	1938	Carew & Co. (Jan.)	8.00	6 1/2	100	79/00
1884	Bangalore (Jan July)	6.00	6	100	111/64	117/00	1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	120/00
1938	Basanti (Oct.)	5.00	6 1/2	10	8/56	9/25	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	48/00
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00	1909-11	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	9/16
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	105/00	110/00	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12
1900	Bowreah "B" (B) (1) (Apr. Oct.)	6.00	7	100	71/00	65/00	1906	Calcutta Tramways (Jan July)	22.50	5 1/2	100	7/84
1919	Bradbury "B" (Jan Dec.)	14.85	7 1/2	100	63/50	63/00	1938	Carew & Co. (Jan.)	8.00	6 1/2	100	79/00
1920	Buckingham & Carnatic (Jan July)	21.30	7 1/2	100	108/00	108/00	1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	120/00
1923	Cambodia (July)	1.00	5	600	378/25	401/25	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	48/00
1912	Central India (April Oct.)	50.00	4 1/2	25	18/63	18/63	1909-11	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	9/16
1912	Delhi Cloth & General (Oct.)	20.00	6	100	100/00	108/00	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12
1912	Elgin (May Nov.)	11.00	6	100	6/97	7/62	1906	Calcutta Tramways (Jan July)	22.50	5 1/2	100	7/84
1943	Elgin "B"	10.00	5	10	66/30	64/50	1938	Carew & Co. (Jan.)	8.00	6 1/2	100	79/00
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	104/00	108/00	1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	120/00
1919	Kesaram (June Dec.)	20.00	6	100	74/50	74/70	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	48/00
1925	Khatua Makani (Nov.)	10.00	6	100	10/00	10/00	1909-11	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	9/16
1937	Kothari (Nov.)	12.00	6	100	101/00	83/00	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12
1900	Mutr (Feb. Aug.)	30.00	6 1/2	200	105/50	114/50	1906	Calcutta Tramways (Jan July)	22.50	5 1/2	100	7/84
1913	New Great Eastern (Mar.)	8.00	6 1/2	200	3/87	3/70	1938	Carew & Co. (Jan.)	8.00	6 1/2	100	79/00
1920	New Victoria (Apr. Oct.)	16.06	6	5	88/50	88/50	1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	120/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/00	95/00	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	48/00
1935	Swadeshi (Bombay) (May)	15.00	6	100	70/00	71/00	1909-11	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	9/16
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	93/79	105/00	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12
1931	Vasanti (Apr. Oct.)	3.00	6 1/2	100	410/00	435/00	1906	Calcutta Tramways (Jan July)	22.50	5 1/2	100	7/84
1908	Vishnu (Apr.)	18.00	7	500			1938	Carew & Co. (Jan.)	8.00	6 1/2	100	79/00
JUTES												
1927	Agarpara (Jan. July)	10.00	7	100	91/00	89/50	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	69/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	85/00	90/00	1927	Indo Burma Petroleum (Jan July)	50.00	7 1/2	100	80/50
1895	Alliance (March Sept.)	15.00	6	100	64/50	65/00	1899	India General Navg & Railways	22.44	6	100	77/00
1917	Anglo-India (May Nov.)	40.00	7	100	93/00	83/08	1922	Indian Cable Co (Nov.)	12.88	6	100	34/00
1909	Auckland (July Jan.)	10.00	6 1/2	100	71/00	70/00	1918	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	112/00
1945	Auckland (July Jan.)	15.00	4 1/2	100	56/00	61/50	1936	Indian Iron & Steel	26.955	5	100	89/00
1918	Bally (Jan July)	20.00	7	100	93/00	93/00	1936	Investment and Finance (Feb. Aug.)	2.00	6	100	69/00
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	25	38/00	38/00	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	60/00
1908	Belvedere (Jan July)	7.00	7	100	90/00	88/00	1937	James Wright (Jan July)	1.30	6	60	19/75
1940	Bengal (June Dec.)	10.00	7 1/2	100	83/00	60/50	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	58/00
1919	Birla (June Dec.)	23.64	7 1/2	100	84/50	92/87	1941	Jessop & Co.	10.00	5	100	78/50
1894	Budge Budge (May Nov.)	9.00	7	100	86/50	90/00	1915	Kumardhubi Engineering (June)	12.00	5	100	72/00
1913	Calcutta (Jan July)	6.00	6 1/2	100	50/50	49/00	1915	Martin Burn Ltd.	30.00	5	100	85/50
1915	Caledonia (June Dec.)	10.00	7	100	80/00	80/00	1946	McLeod & Co.	10.00	5 1/2	100	50/00
1918	Cherviot (June Dec.)	10.00	7	100	95/49	97/50	1930	McLeod & Co.	40.00	5	100	59/25
1929	Chitavalasah (March Dec.)	5.00	7	100	89/00	87/00	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50
1900	Clive (First) (May Dec.)	8.00	6	100	68/00	66/50	1936	Metal Box Co. of India Ltd.	30.00	6 1/2	100	84/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	74/00	60/00	1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/50
18-18	Dalhousie (July Jan.)	11.78	7	100	86/50	94/00	1942	National Tobacco (June Dec.)	25.00	5	100	69/00
1897	Delta (June Dec.)	5.00	6	100	89/25	64/35	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	66/25
1912	Empire (Jan July)	10.00	7	100	87/50	76/00	1917	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00
1948	Fort Gloster (Jan July)	14.00	5	100	98/00	114/00	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	73/00
1948	Fort Gloster (2nd)	7.00	5	100	66/00	71/00	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	68/80
1911	Fort William (May Nov.)	10.00	7	100	92/00	111/50	1936	Purebore (Sugar) (Oct.)	6.00	10	10	11/12
1916	Ganges (June Dec.)	6.00	8	100	110/00	110/00	1936	Rammugger Cane & Sugar (Aug.)	4.00	6	100	83/00
1904	Gouropore (June Dec.)	26.50	6	100	80/50	79/50	1936	Rohtas Industries (April)	20.00	7	100	115/00
1933	Hastings (Aug. Feb.)	25.00	6	100	82/00	89/00	1935	Rohtas Industries "B" (Apr.)	88.00	4 1/2	100	56/00
1913	Hoochly (July)	11.78	7	100	93/00	9/87	1944	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	66/50
1890	Howrah (Jan July)	8.75	7	100	92/00	104/00	1936	Shree Gopal Paper	7.50	8	100	102/00
1904	Howrah "A" (Jan July)	7.50	7	100	91/50	92/00	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	63/30
1919	Hukumchand (June Dec.)	40.00	6	100	67/00	76/00	1938	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	64/25
1904	Kamarhaty (Apr. Oct.)	16.00	6	100	75/25	92/00	1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	60	63/12
1900	Kankannarab (Apr. Oct.)	10.00	7	100	90/50	85/00	1933	South Behar Sugar (Oct.)	5.00	7	100	20/00
1933	Kedarnath (Jan July)	2.00	7	100	89/49	89/50	1897	Spencer & Co "A" (Provisions) (Jan July)	32.00	6 1/2	100	8/50
1907	Kelvin (Mar. Sept.)	10.00	7	100	79/50	70/00	1923	Spencer & Co "B" (Provisions) (Jan July)	30.90	8 1/2	10	10/12
1909	Khardab (May Nov.)	9.00	6	100	80/00	80/00	1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50
1913	Kinnison (July Jan.)	15.00	7	100	91/00	91/00	1925	Surat Electricity (April)	8.00	6 1/2	100	107/00
1905	Lansdowne (July Jan.)	15.00	7	100	72/00	88/00	1939	Tata Chemicals (Nov.)	60.00	5	100	86/50
1912	Lawrence "A" (July Jan.)	6.00	6 1/2	100	70/50	67/50	1910	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	100/00
1907	Lawrence "B" (July Jan.)	10.00	7	100	112/00	100/00	1906	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	133/00
1906	Nalhati (July Jan.)	7.50	4 1/2	100	80/00	66/50	1918	Tata Iron & Steel (Second) (May)	69.82	7 1/2	100	105/00
1945	Nalhati (July Jan.)	10.00	4 1/2	100	80/00	66/50	1919	Tata Power (May Nov.)	88.97	7 1/2	100	106/25
1917	National (May Nov.)	8.00	6	100	93/00	100/00	1928	Tilgathur Paper Mills (Mar. Sept.)	11.50	8	100	112/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	76/00	76/00	1936	Tilgathur Paper Mills "2nd" (Mar. Sept.)	15.00	4 1/2	100	75/00
1915	New Central (Jan July)	33.00	7	100	70/00	74/50	1934	Vellore Electric (Sept. Mar.)	1.25	6	10	8/33
1908	Newbrook (Jan July)	15.00	6	10	8/75	14/56	TEAS					
1935	Rameshwara (Jan July)	7.00	7	100	83/00	82/50	1903	Amluckie (May Nov.)	75	7	10	31/00
1928	Reliance (Jan July)	20.00	7 1/2	100	82/00	82/50	1901	Banarhat (Jan.)	4.00	6 1/2	100	82/42
1928	Shree Ambica (Mar. Sept.)	11.70	7	100	83/50	101/00	1900	Birpara (Jan.)	1.00	8	100	101/00
1920	Soorah (Feb. Aug.											

COAL COMPANIES

O., P., F. and Dd indicate Ordinary Preferred Ordinary Founders and Deferred Shares respectively 'P' next to the name of the company indicate that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until	27-9-61	20-9-61	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs. Pk. Rs. Rs.			
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated Bengal P.	3 236	4,66,150	11,999	12 15 10	21/44 22/50 21/25	10	21/44	22/50
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal Bhatdee	10 2	88,96,792	10,50,528	17 25 25	359/00 359/00 321/00	100	359/00	359/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12 108	43,397	4,471	2 2 2	3/48 3/48 4/08	10	3/48	3/48
2,25,000	2,12,135	5,15,593	5,09,032	Bengal Bhatdee	12 12	81,421	21,275	.. ..	20/19 20/19 22/31	10	20/19	20/19
15,97,000	23,23,321	4,87,308	63,982	Bengal Bhatdee	9 152	2,62,417	2,129	.. ..	4/94 4/94 5/37	10	4/94	4/94
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6 335	11,80,816	1,21,275	.. ..	3/62 3/50 4/75	10	3/62	3/50
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12 362	-3,06,406	-4,92,538	.. ..	7/40 7/40 7/40	10	7/40	7/40
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12 315	1,21,936	-79,196	.. ..	17/44 17/44 17/44	10	17/44	17/44
7,50,000	19,69,208	21,72,444	11,30,412	Borra P.	12 106	4,66,825	31,361	7 10 15	23/59 23/69 21/62	10	23/59	23/69
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6 21	36,97,372	1,49,292	8 13 13	18/25 18/06 16/87	10	18/25	18/06
49,97,000	51,37,679	6,32,979	4,23,379	Central India	3 166	13,94,028	1,11,870	5 5 8-10	11/62 11/69 10/62	10	11/62	11/69
8,00,000	18,69,439	12,91,490	98,040	Central Kurkend P.	12 ..	6,357	214	.. ..	7/00 7/00 11/25	10	7/00	7/00
6,00,000	1,58,159	8,05,872	6,05,872	Churulia	12 106	63,765	7,043	5 3 3	2/44 2/44 3/53	10	2/44	2/44
16,00,000	22,62,214	1,58,159	65,720	Dhame Main	12 ..	2,87,461	-67,535	.. ..	6/37 6/30 9/87	10	6/37	6/30
2,24,000	2,571,575	2,626,485	2,162,427	East Indian	4 128	-2,945	47,006	7 9 7	34/50 35/50 29/56	21	34/50	35/50
29,63,700	1,45,51,757	1,16,22,107	19,25,866	Equitable P.	12 19	13,81,799	1,10,574	15 7 15	27/19 28/00 26/75	10	27/19	28/00
10,00,000	6,74,708	2,07,489	3,32,973	Chusik & Muslia	3 307	12,979	24,844	.. ..	16/00 16/00 15/03	10	16/00	16/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kalora	12 20	10,670	-14,705	.. ..	2/75 2/75 6/00	10	2/75	2/75
8,00,000	5,43,022	..	16,702	Hurtladhi	12 393	-10,172	-3,65,025	.. ..	14/37 14/37 14/37	10	14/37	14/37
15,00,000	31,81,062	26,84,000	35,93,680	Karanpura Development	12 21	4,20,739	2,55,452	.. ..	19/19 16/94 13/44	10	19/19	16/94
20,00,000	32,95,608	7,72,592	10,048	Karanpura Collieries	1 2 21	11,34,936	40,019	5 5 7-10	175/00 175/00 208/00	100	175/00	175/00
14,88,460	17,72,263	15,10,178	8,84,040	Katras Collieries	1 1 2	12,01,029	1,38,677	65 65 95-10	48/25 48/25 48/75	10	48/25	48/25
1,38,400	6,75,000	11,80,294	11,80,294	Khas Kajora P.	6-12 326	49,776	1,918	.. ..	20/00 20/00 13/00	10	20/00	20/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3 372	-1,60,535	-16,17,497	.. ..	2/62 2/62 1/37	10	2/62	2/62
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12 347	1,28,839	91,963	7 10 ..	6/37 6/37 8/81	10	6/37	6/37
17,76,230	56,25,477	27,39,886	1,73,557	New Beerbhoom P.	10 2	11,97,761	79,708	10 15 16	22/31 22/31 21/75	10	22/31	22/31
6,00,000	8,87,604	2,88,645	48,480	New Manbhoom	3 202	1,94,988	56,603	5 5 7 1/2	14/75 13/75 13/31	10	14/75	13/75
1,15,000	3,35,934	3,84,525	3,35,934	North West	3 ..	64,613	23,053	15 15 20	21/09 21/09 24/25	10	21/09	21/09
1,57,500	1,57,500	..	..	..	..	..	..	.. ..	17/87 17/87 18/12	10	17/87	17/87
7,50,000	1,41,600	13,20,808	22,84,209	Ondal P.	12 106	1,50,237	35,298	5 7 6	15/00 15/00 13/00	10	15/00	15/00
8,34,000	1,79,457	1,82,527	6,99,402	Parasea P.	12 207	2,37,613	1,026	5 6-1/5	18/00 18/00 18/00	10	18/00	18/00
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3 236	4,16,259	14,547	20 10 10	18/00 18/00 18/00	10	18/00	18/00
2,50,000	5,62,405	7,500	1,15,500	Pure Sitapur	6-12 5	2,008	18,581	.. ..	9/87 9/87 9/50	10	9/87	9/87
23,99,500	47,76,071	34,89,802	51,249	Ranunge	3 370	10,21,021	8,664	10 15 15	15/44 15/37 16/31	10	15/44	15/37
13,50,000	21,76,816	16,73,190	12,95,385	Rewa	12 236	13,59,715	21,751	10 10 20	30/00 30/00 24/81	10	30/00	30/00
37,50,000	74,38,439	38,61,070	1,09,086	Samla	12 48	12,37,914	26,993	5 5 10	8/50 8/50 12/00	10	8/50	8/50
2,50,000	2,78,835	61,713	3,52,551	Searsole	1 353	-33,137	-26,193	.. ..	0/78 0/78 1/72	10	0/78	0/78
2,80,000	10,06,931	11,14,420	9,52,808	Seebpore P.	12 20	3,84,822	57,532	25 42 8-7-4-6-7	41/00 44/00 37/25	10	41/00	44/00
8,00,000	6,529	4,69,848	13,04,563	Sendra	12 108	95,177	1,111	.. ..	8/19 8/19 1/25	10	8/19	8/19
17,50,000	24,90,232	9,00,000	1,15,500	South Karanpura	8 21	1,15,500	20,181	7 9 2 1/2	8/62 8/62 11/19	10	8/62	8/62
8,00,000	1,30,001	15,49,019	26,75,735	Standard	12 106	2,18,451	20,718	12 15 15	14/00 14/00 14/62	10	14/00	14/00
2,50,000	4,36,301	3,23,000	36,680	Union	12 ..	1,37,973	1,77,952	.. ..	11/12 11/12 12/87	10	11/12	11/12
49,08,000	57,69,089	5,00,557	2,47,255	Western Bengal	3 166	9,51,617	15,503	4 4 6-7 1/2	9/47 9/47 7/31	10	9/47	9/47
7,00,000	31,03,738	Nil	14,077	West Jamuria	12 ..	-1,584	-3,49,103	.. ..	7/00 7/00 6/69	10	7/00	7/00

1961

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until	27-9-61	20-9-61	A year ago
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs. Rs. Rs.			
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541 Basanti P.	12 49	26,012	41,532	5	7/75 8/37 7/81	10	7/75	8/37
7,11,260	36,000	932	17,17,120	2,20,369	30,842 Banga Luxmi	3 27	3,66,177	47,818	.. ..	26/50 26/50 36/00	10	26/50	26/50
27,00,000	31,476	624	23,53,090	15,50,000	8,84,228 Bengal Nagpur P.	12 236	-5,23,389	18,199	.. ..	4/31 4/31 5/06	10	4/31	4/31
50,00,000	15,73,183	14,40,641	573	376,555	18,19,127 Bharat Commerce	12 394	22,40,024	94,375	.. ..	27/94 27/00 17/19	10	27/94	27/00
35,00,000	38,764	992	29,36,800	99,61,544	28,77,544 Birla Cotton	12 138	15,93,768	2,64,725	.. ..	33/81 31/87 7/00	10	33/81	31/87
24,00,000	42,872	641	24,14,758	14,14,700	1,38,898 Bowrah P.	12 138	18,46,839	4,13,595	.. ..	9/00 8/50 7/00	10	9/00	8/50
30,00,000	22,000	510	16,71,664	41,96,806	13,08,778 Cawnpore Textiles	12 25	19,70,398	66,518	.. ..	.. ..	10	..	..
3,39,38,788	1,01,808	2,762	8,08,45,166	4,85,56,390	81,41,571 Delhi Cloth & Genl. P.	6 238	1,82,78,641	2,72,401	8 10 12	47/56 48/62 37/94	10	47/56	48/62
28,50,000	42,944	518	28,13,983	40,48,114	1,99,856 Dunbar	12 138	32,07,034	2,16,475	.. ..	32/37 29/87 19/89	10	32/37	29/87
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818 Elgin P.	9 389	52,56,984	88,973	7 11 11	21/44 19/50 18/12	10	21/44	19/50
1,25,00,000	..	..	3,48,97,574	56,34,321	85,30,730 J. K. Cotton	12 158	19,28,764	1,22,795	.. ..	18/94 18/81 ..	10	18/94	18/81
49,18,000	6,272	202	49,50,000	14,21,548	1,55,760 Jay Shree	12 122	18,64,599	21,280	.. ..	17/31 16/62 ..	10	17/31	16/62
1,80,00,000	59,250	1,872	5,56,54,999	2,88,94,557	49,29,637 Kesoram P.	3 22	96,64,344	2,44,919	2 2 5-12 1/2	29/62 29/12 26/50	10	29/62	29/12
30,00,000	38,864	1,825	47,44,748	19,21,001	92,65,058 Muir P.	12 208	18,77,941	-7,77,290	.. ..	101/00 101/00 101/00	10	101/00	101/00
22,89,882	78,848	1,387	43,25,577	26,00,968	1,45,701 New Victoria P.	12 237	-18,83,371	-13,76,473	.. ..	1/81 1/65 1/05	10	1/81	1/65
1,07,095	23,198	798	19,83,788	8,75,000	53,528 Rampoorla Cotton	6 4	3,72,317	9,388	.. ..	10/94 10/94 10/12	10	10/94	10/94
18,47,750	..	..	..	..	..	..	..	..	.. ..	2/50 2/50 2/37	10	2/50	2/50
5,00,000	..	..	..	..	..	..	..	..	.. ..	11/00 11/00 9/70	10	11/00	11/00
17,50,000	1,14,838	2,077	4,48,79,351	2,83,83,071	2,15,81,189 Swadeshi (Kanpur) P.	12 333	76,20,241	5,044	.. ..	9/37 9/12 8/25	10	9/37	9/12
1,57,50,000	..	..	..	..	..	..	..	..	.. ..	.. ..	10	..	..
1,21,50,000	48,754	1,310	93,80,260	1,64,86,687	92,31,501 Bangalore W C Silk P	12 26	43,29,729	2,49,477	10 10 10	216/50 215/50 200/50	100	216/50	215/50
1,78,47,800	1,20,012	2,770	1,85,80,546	1,56,79,100	20,50,059 Buckingham & Carnatic P.	12 26	77,53,310	2,17,306	10 10 10	251/00 250/00 205/00	100	251/00	250/00
20,00,000	..	..	15,10,322	19,18,500	62,376 Cambodia P.	12 210	-14,64,375	27,592	.. ..	10/87 10/87 10/00	10	10/87	10/87
35,99,000	23,864	..	70,21,018	94,49,618	22,227 Coimbatore Cotton	12 188	15,34,627	.. ..	.. ..	65/00 55/00 48/00	10	65/00	55/00
20,78,000	72,832	407	47,91,212	7,98,681	22,227 Coimbatore Spg & Wvg	6 48	-7,52,347	.. ..	.. ..	12/50 12/50 12/65	10	12/50	12/50
87,20,000	30,512	200	1,18,99,156	27,51,985	1,51,345 Kothari Textiles P.	12 141	9,80,918	44,107	.. ..	.. ..	10	..	..
1,06,50,000	48,756	..	1,44,83,525	82,80,960	28,10,918 Lakshmi	12 186	49,92,398	17,876	12 20 50	159/00 157/00 141/00	100	159/00	157/00

TEA COMPANIES

O., Po. and Dd. indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital and Ordinary	Net Block Accounts	Reserve & other Funds	Average under Tea	Output and Average Price per Kg. lb. realised for crop				Estimate	NAMES	Accounts closed	Net Profits including taxation	Dividends per cent			Paid-up Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.	1959	1960	1961	Rs.	Rs.	1961		Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago
CACHAR																		
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitadhal	12	..	..	..	..	10	6/94	6/94	7/00
11,00,000	20,14,621	8,54,266	1,475	5,14,722	4.62	3,89,752	4.99	495,527	Central Cachar	12	128	142,089	Nil	5	5	72/25	72/25	82/50
7,00,000	7,01,210	Nil	696	3,96,640*	1.99	..	..	..	Eastern Cachar	12	383	17,231	Nil	Nil	..	2/94	2/94	2/94
4,50,000	3,22,465	3,30,000	2,554	3,12,800*	..	..	..	..	Kailashpur & Khoreel	12	384	9,166	3	5	..	82/00	82/00	102/00
12,60,000	17,69,294	1,300,800	2,208	6,46,660	4.10	5,25,805	4.43	653,172	Hatikihira	12	202	74,897	5	5	..	9/87	9/81	12/75
3,60,000	3,80,904	1,15,000	629	..	..	..	..	..	Kunchanpore	12	63	85,793	Nil	..	..	3/94	3/94	7/62
5,63,690	5,31,101	57,990	533	1,60,644	4.23	1,33,364	4.60	132,407	Loobah	12	202	54,723	Nil	..	..	4/50	4/50	4/62
7,00,000	17,48,509	8,77,182	2,204	13,40,880*	1.90	10,24,000*	..	1,360,000	North Western	12	..	151,936	20	30	100	200/00	200/00	154/00
2,59,050	5,44,476	1,238	531	2,40,114	4.34	1,94,142	4.63	217,724	Pathemara	12	202	11,129	Nil	Nil	..	7/25	7/25	5/75
2,60,000	9,12,461	4,03,703	638	2,88,485	4.61	2,72,635	4.95	301,933	Roopachar	12	165	72,724	Nil	..	..	15/68	15/68	15/81
5,25,000	11,18,524	11,52,014	722	2,75,246	4.56	2,37,869	4.95	290,200	Rungamatee	12	63	113,565	21	71	5	51/00	41/00	75/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	..	..	..	9/12	9/12	9/12

DARJEELING

3,99,750	7,05,059	6,936	562	..	..	..	12	101	..	..	..	..	4/06	4/08	2/25
2,79,900	3,35,390	1,50,000	165	63,605	8.09	82,907	7,75	82,219	279	75,868	Nil	..	9/81	9/81	10/31
3,75,900	7,05,900	3,11,928	991	..	..	..	..	..	139	172,000	172,000	130/00	100/00	100/00	100/00
2,00,000	2,79,184	1,79,921	488	..	..	..	..	..	200	59,223	71	..	108/00	108/00	102/00
2,00,000	5,32,809	3,04,488	507	2,51,120*	2.99	1,35,248	6,85	272,000	74	127,517	Nil	Nil	10/50	10/50	9/37
7,00,000	9,01,400	2,10,770	427	2,93,887	6.46	3,03,781	6,79	312,790	279	298,018	171	15	16/00	16/00	26/00
10,32,000	6,57,576	1,118	761	..	..	..	..	..	95	..	..	..	11/00	11/00	11/25
4,00,000	4,35,678	4,57,729	816	1,34,445	6.64	1,77,545	7,60	177,674	165	211,558	10	10	13/00	13/00	13/87
1,59,000	3,39,067	3,72,229	187	90,500*	8.33	90,000*	8,33	90,000*	2	91,784	Nil	10	214/00	214/00	221/00
2,99,900	5,47,500	5,36,000	279	1,83,736	6.92	2,16,638	6,80	196,600	279	277,700	30	20	29/00	29/12	24/25
1,00,000	6,60,677	2,11,500	505	..	..	..	..	..	390	242,924	321	..	600/00	500/00	601/00
3,30,000	4,89,830	2,19,079	816	..	..	..	..	..	12	133,597	Nil	..	20/00	20/00	20/00
3,00,000	3,45,443	Nil	479	68,622	6.36	1,11,914	6,46	83,500	12	86,845	Nil	Nil	7/37	7/37	5/56
2,05,000	4,43,342	2,07,203	570	..	..	..	..	..	361	25,640	Nil	..	8/75	8/75	10/50
1,40,000	2,67,139	5,43,000	341	86,691	6.83	1,06,900	7,00	83,500	12	132,397	30	10	386/00	386/00	360/00
3,00,000	3,61,006	3,43,962	389	2,08,253*	2.94	..	..	..	385	105,304	15	15	10/00	10/00	10/00
6,25,000	6,27,883	1,459	582	1,29,330	6.36	1,36,071	5,95	..	398	18,233	Nil	Nil	37/25	37/25	35/50
9,00,000	9,72,022	65,000	582	..	..	..	..	..	101	68,917	..	..	5/87	5/87	6/37
3,00,000	4,08,209	5,15,000	224	141,637	6.99	152,998	7,44	139,409	279	294,457	50	30	45/00	45/00	29/50
6,25,000	12,67,911	10,81,267	745	174,361	7.43	196,711	7,96	181,450	165	365,183	15	10	13/62	13/69	13/44
3,20,000	10,01,300	4,90,000	718	376,479*	2.32	219,684	6,33	400,000*	74	102,108	Nil	Nil	15/75	15/75	12/00
8,01,350	12,31,900	2,61,983	1,668	..	..	..	..	..	..	..	..	..	7/50	7/50	8/90

DOOARS

27,00,000	36,86,599	29,82,946	2,540	3,331,920*	2.31	..	..	..	12	2	1,880,496	20	321	..	100	330/00	330/00	336/00
12,00,000	21,52,781	20,45,938	1,078	699,059	4.83	721,568	5.20	671,310	128	970,582	15	25	30	10	26/69	26/36	23/44	
9,00,000	16,03,329	18,59,804	1,112	543,477	4.59	568,147	4.94	580,600	12	396	379,724	Nil	..	10	18/12	19/75	18/00	
9,00,000	19,38,251	18,74,000	555	603,301	4.96	543,381	5.32	580,000	63	551,753	121	10	15	10	73/00	73/00	185/00	
6,00,000	9,99,246	9,41,000	602	326,587	4.61	305,122	5.01	272,200	63	382,630	Nil	221	174	100	165/00	165/00	159/00	
9,00,000	18,25,999	14,48,310	365	499,400	4.83	533,300	5.15	526,000	12	607,678	221	30	321	100	267/00	271/00	291/00	
3,00,000	5,24,825	4,91,000	488	205,666	4.56	171,106	5.00	203,200*	63	100,620	Nil	5	5	100	181/00	181/00	149/00	
1,20,000	2,99,205	2,85,340	265	132,574	4.58	134,440	4.20	150,000	12	397	104,620	Nil	..	60	196/00	196/00	196/00	
4,90,000	7,95,072	68,142	447	230,490	..	218,696	..	..	354	87,023	Nil	Nil	5	10	8/56	8/56	10/31	
7,50,000	7,27,896	7,05,164	900	520,380	4.61	523,656	5.03	..	388	478,087	Nil	..	6	121	25	210/00	210/00	130/00
14,00,000	22,93,142	20,47,697	1,040	1,100,960*	1.97	1,137,760	2.11	..	387	380,078	6	9,24	12	25	22/32	22/32	21/87	
36,00,000	49,31,232	39,89,000	1,022	1,415,815	4.83	1,401,804	4.99	1,380,000	12	1,460,277	Nil	..	12	15	100	121/00	121/00	130/00
32,00,000	58,67,090	70,92,249	4,235	2,787,460	5.73	6,189,000*	5.73	6,189,000*	74	2,643,743	71	121	17	10	35/56	33/19	21/25	
8,25,000	15,94,500	22,66,578	1,452	1,941,351*	1.93	890,959	4.52	2,000,000*	74	564,379	15	221	221	10	34/69	31/44	23/50	
7,00,000	5,62,387	5,13,133	246	243,500	4.78	215,109	4.91	254,000	2	93,016	Nil	5	10	10	16/12	16/12	13/56	
9,00,000	17,91,119	1,81,600	936	1,143,263*	2.15	..	..	..	63	560,713	71	171	10	10	19/69	19/75	16/50	
2,00,000	9,72,214	6,02,720	578	244,668	4.85	244,220	..	..	354	102,591	5	5	10	10	54/25	54/25	54/25	
9,50,000	17,50,403	21,67,000	1,129	516,755	4.85	542,139	5.10	435,400	63	781,266	5	171	25	100	195/00	206/00	145/00	
14,00,000	25,33,493	21,33,555	471	727,500	5.11	812,209	5.28	762,000*	2	955,500	25	321	35	100	289/00	297/00	279/00	
6,40,000	8,64,815	6,27,528	280	273,846	3.85	291,297	4.14	290,200	63	6,613	Nil	10	121	100	15/50	15/50	14/50	
2,50,000	4,08,123	3,80,000	348	116,337	4.48	112,988	4.90	116,000	12	165	93,235	Nil	Nil	100	127/00	127/00	150/00	
6,00,000	9,06,159	11,07,534	764	368,971	4.67	357,499	4.82	382,874*	165	381,015	71	10	15	10	15/00	15/00	18/00	
7,65,000	11,73,649	16,29,650	1,635	486,615	4.74	457,276	4.96	493,544	128	376,196	25	30	25	10	25/30	28/37	37/50	
14,92,800	32,58,630	29,85,329	1,761	981,262	4.95	854,415	5.21	978,306	128	376,196	25	30	25	10	25/30	28/37	37/50	
3,46,000	9,38,514	7,85,229	688	348,500	4.45	390,700	4.79	..	44	2,89,919	50	40	40	10	36/00	36/00	40/00	

TERAI

4,50,000	10,77,787	79,289	607	..	..	..	..	..	Atal	12	101	67,533	..	..	..	..	..	..	
5,00,000	2,37,595	5,25,850	624	529,128*	1.52	..	..	..	Belgaachi	12	345	2,20,753	25	20	..	10	8/12	8/12	6/12
13,44,000	17,03,288	24,26,000	1,101	519,075	4.59	320,741	4.87	635,000	Gungaram	12	63	7,77,492	Nil	15	20	100	21/12	21/12	26/00
5,00,000	19,23,521	11,64,294	2,147	272,714	4.59	261,270	4.79	254,010	Hansuka	12	63	2,77,983	Nil	15	20	100	158/00	158/00	127/00
3,00,000	5,73,176	8,71,307	472	588,580*	2.06	253,883	4.72	261,260	New Chumta	12	139	1,39,292	10	15	15	10	16/31	16/37	18/25
4,50,000	4,50,000	3,50,801	972	..	..	..	..	..	New Tatu	12	139	19,256	..	..	..	10	34/75	34/75	36/25
5,85,000	6,39,619	6,40,000	994	..	..	..	..	..	Pahargomiah	12	139	1,12,421	..	..	..	10	31/62	31/62	23/87
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Puthibaree	12	63	2,09,040	..	..	..	10	26/50	26/50	26/31
2,20,000	8,08,739	9,75,250	549	..	..	..	..	..	Tirinbaahar P.	12	163	1,64,047	..	..	..	10	45/06	45/06	47/50

MISCELLANEOUS COMPANIES - Cont'd.

O., Po., C. and Dd. indicate Ordinary, Preferred, Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Debit Credit etc.	Net Profit Including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotation as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1938 1939 1960		27-9-61 20-9-61 A year ago Rs.
SUGAR BREWERIES ETC.										
10,00,000	11,97,843	6,63,823	1,07,403	Bairampur Sugar	6	371	1,91,117	48,468	5	2/36
19,49,025	18,83,708	10,14,982	9,54,490	Besund Sugar	9	234	6,59,386	1,234	13 1/2	11/22
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	16/50
32,00,000	45,46,167	32,26,224	4,47,813	Carew (Sugar) P.	6	49	9,63,259	2,75,591	2 1/2	13/81
30,00,000	81,42,101	77,17,253	7,13,005	Channport Sugar P.	10	25	13,44,484	-17,923	Nil	13/44
18,00,000	20,93,320	43,36,234	2,20,863	Champanan Sugar	6	25	10,17,202	27,968	10	16/69
26,00,000	2,67,55,029	31,58,160	95,306	Durbhanga	6	395	-85,227	2,40,501	15	13/12
16,20,630	12,59,649	16,38,196	41,32,151	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	34/62
15,93,000	23,99,532	2,24,653	3,84,913	Gwalior Sugar P.	9	237	-57,978	8,819	..	18/00
11,00,000	6,45,722	3,75,909	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	5/69
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	..	12/25
15,89,822	38,33,905	47,47,789	9,177	Ramnugger Cane & Sugar P.	8	1	19,50,215	13,908	5	30/87
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10	92	30,94,938	65,217	12 1/2	11/12
8,00,000	6,07,233	7,72,778	3,77,666	Ryam Sugar P.	6	25	4,24,492	13,204	..	12/12
11,99,000	22,10,161	18,54,657	2,09,163	Samsatpur Central Sugar	6	335	-2,24,407	-2,20,853	..	10/44
39,90,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyanoday Sugar	7	335	16,75,658	34,776	10	10/87
7,94,500	13,54,858	11,65,135	11,16,383	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	7/12
9,99,950	19,68,392	24,667	1,35,177	Sitalpore Sugar	6	94	63,978	5,174	Nil	6/44
16,00,000	18,38,740	1,81,652	3,86,438	United Provinces	9	341	7,66,053	53,568	10	14/81
8,00,000	86,96,694	45,28,632	9,38,790	Upper Ganges Sugar P.	6	316	12,71,666	50,855	50	77/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	102/00
7,90,000B										8/75
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	9,53,526	A Fleps (Restaurant)	10	85	84,518	4,47	..	6/65
62,50,000	2,75,70,572	2,02,32,495	58,01,465	Aluminium Corporation P.	3	132	27,19,939	1,13,745	Nil	16/00
20,00,000	42,19,616	16,50,000	52,45,311	Anderson Wright Ltd P.	12	382	9,56,934	60,514	10	11/59
30,00,000	10,76,920	40,54,326	19,58,077	Anelo Bros	8	258	15,94,414	1,22,752	15	23/25
30,00,000	16,69,152	27,83,863	21,89,178	Assam Match	12	274	23,04,298	1,42,995	12	22/50
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	-2,20,020	Nil	..	17/75
1,18,00,000	44,78,766	80,76,137	45,99,412	Associated Battery	8	391	52,07,075	8,73,110	24	35/57
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	19,092	6	5/00
80,01,400	38,16,832	98,40,909	85,61,598	Balmer Lawrie & Co.	12	398	41,06,939	5,14,649	20	242/50
12,00,000	3,96,203	8,49,899	55,461	Barace Cook	3	128	-3,37,393	-5,53,532	6	15/30
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	..	14/00
20,00,000		7,81,683	64,92,115	Birds Investments P.	9	160	5,59,065	56,711	7	13/12
45,97,020	88,89,197	73,69,266	5,81,019	Britannia Biscuit P.	3	50	55,67,825	2,84,279	12	58/75
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	25-30 1/2	7/72
3,25,00,000	72,28,170	1,95,44,212	1,32,77,730	British India Corporation P.	12	33	90,93,242	3,34,066	Nil	8/44
50,00,000	20,25,192	41,21,339	5,51,009	British Pains	12	392	13,58,209	20,721	10	27/37
32,50,000A	250	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P	9	235	8,71,003	95,634	5	4/70
32,50,000B										4/70
5,00,000	5,92,790	2,04,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,386	..	7/10
1,38,90,000		14,76,849	1,88,88,697	Clive Row Investment	12	12	15,97,479	2,52,457	37/10	8/12
90,00,000	18,85,851	1,12,80,000	2,58,52,202	Dunlop Brothers & Co Ltd P.	12	169	40,87,223	4,25,721	10	150/00
8,00,00,000	6,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co (India) P.	12	96	2,05,92,396	25,12,553	16 1/2	53/44
20,00,000		59,19,702	1,63,51,490	Eastern Investments Ltd P.	12	21	18,28,367	3,48,099	8	140/00
30,46,700	20,82,000	11,83,000	59,066	Electric Construction	10	388	9,70,815	27,282	10	13/94
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	3	34	-4,26,249	-5,26,954	..	1/03
30,00,000	12,86,300	21,97,641	36,55,360	French Motor Car	3	51	8,91,594	1,26,757	..	38/50
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3	19	9,57,975	70,927	15	236/50
2,25,000		35,882	5,58,133	General Investments Trust P	2	21	37,475	5,151	24	43/00
65,00,000	32,66,088	38,24,210	1,42,66,153	Gillanders Arbuthnot & Co Ltd P	3	105	26,10,322	1,71,222	10	12/81
20,00,000	27,68,499	5,00,321	1,27,631	Gladstone Lymn & Co Ltd P	12	209	7,02,792	34,255	..	25/75
40,00,000	34,61,901	5,08,504	3,66,799	Godfrey Phillips (India) Ltd P	12	310	39,95,285	13,37,710	20	233/00
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	25/75
4,96,13,350	4,98,55,899	1,35,51,450	2,09,69,381	Hindustan Motors P	3	22	2,85,71,121	2,75,652	Nil	19/25
80,00,000	66,37,267	19,00,100	39,09,797	Hindusthan Pilkington	10	374	28,38,718	1,31,125	..	24/56
11,40,000	10,17,597	Nil	16,75,419	Hindusthan Fawcetts P.	3	211	1,81,458	1,81,458	..	15/75
35,20,000	23,21,373	21,00,900	22,73,558	Hoare Miller & Co Ltd	12	294	4,07,296	16,790	5	6/31
15,16,00,000	8,30,17,854	9,75,60,562	3,20,53,154	Imperial Tobacco	3	325	3,59,18,000	26,96,288	7	12/25
3,98,59,700	1,61,57,624	1,99,64,143	36,97,681	Indian Aluminium Co. Ltd P	12	283	2,18,87,599	49,90,524	7	35/06
2,35,77,400	2,29,18,801	2,29,18,801	55,06,022	Indian Cable P.	3	34	1,52,22,157	48,72,642	15	37/19
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9	366	1,01,84,349	13,78,431	10	39/30
8,27,970	7,44,309	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,619	32,616	..	17/00
20,00,000	3,74,705	22,98,143	20,17,510	Indian Wood Products	9	88	13,89,891	1,29,251	25	30/25
5,00,00,000	23,88,184	72,79,946	11,81,03,658	Industrial Credit and Inv Corp	12	374	62,60,561	77,227	4	19/50
28,00,000			13,11,798	Isaac Holdens	12	63	-6,39,700	-6,39,700	..	55/00
20,08,620	44,16,676		2,65,675	Investments and Finance P.	2	21	1,15,721	25,832	4	1/22
5,00,000		4,46,247	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	2/75
2,40,000	15,362									2/75
5,87,5000	2,16,659	3,24,161	6,46,539	James Wright P.	12	281	60,996	1,550	..	00/43
1,17,5000D	53,05,519	73,10,723	4,79,65,309	Jardine Henderson Ltd P.	3	39	27,02,566	5,21,494	2 1/2	67/50
2,00,00,000	3,17,383	8,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	..	7/87
8,80,000D	98,12,003	92,12,878	2,43,85,677	Macneill & Barry Ltd P.	3	334	45,22,622	2,92,857	8	103/00
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9	309	84,87,054	2,60,369	21 1/2	103/00
40,00,000	18,30,899	72,23,839	2,70,66,523	McLeod & Co P.	12	282	19,73,803	2,42,718	12 1/2	213/00
5,00,00,000	2,21,34,146	1,82,75,151	24,33,545	Metals Box Co of India Ltd P.	3	187	1,22,88,881	28,85,973	17 1/2	54/62
1,61,00,000	91,71,495	16,00,09,310	7,08,774	National Insulated Cable P.	3	7	82,94,140	50,820	20	39/00
90,00,000	23,47,928	23,41,699	47,781	National Pipe & Rubber P.	6	7	21,63,196	42,879	12 1/2	27/75
30,00,000	47,45,526	30,19,009	64,998	National Rollins & Steel Ropes	3	7	22,43,511	1,31,135	10	21/75
40,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,323	6	13/25
50,00,000	69,22,689	1,17,55,035	21,52,184	National Buccoo P.	12	79	96,05,832	9,33,725	11	16/19
79,97,000		5,11,187	29,55,291	New India Investment Corpn	12	35	1,38,465	1,72,173	..	44/50
23,32,100										44/50
40,00,000										210/00
5,00,00,000										54/62
1,61,00,000										38/00
90,00,000										15/25
30,00,000										22/31
40,00,000										16/19
50,00,000										20/94
79,97,000										26/12
23,32,100										26/12

MISCELLANEOUS COMPANIES - Contd.

O., Po., C. and Dd. indicate Ordinary, Preferred, Ordinary Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Ordinary Capital	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until					
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago Rs.	
MISCELLANEOUS—(Cont'd.)															
60,00,000	6,74,367	68,56,843	85,18,613	Octavius Steel & Co. Ltd P.	12 321	12,27,365	2,77,718	8 1/2	12 1/2	10	100	..	..	..	
2,20,00,000	1,54,61,518	56,08,956	21,94,931	Phillips India	12 364	62,96,408	29,30,000	8 1/2	12	12	10	34/00	33/12	88/00	
2,25,00,000	6,100	4,62,800	6,10,120	Publicity Society of India	8 145	4,73,318	1,22,050	60	37 1/2	70	4	23/50	23/50	15/00	
4,98,80,900	36,73,686	3,06,09,614	1,13,62,918	Railis India Ltd P.	8 332	48,11,083	4,49,497	Nil	Nil	4	100	150/00	153/00	123/00	
70,00,000	8,31,91,116	2,54,60,000	1,79,98,523	Rohas Industries P.	8 335	1,24,32,135	5,96,527	..	15	20—10 1/2	10	16/12	16/00	22/81	
1,02,48,648	2,03,92,768	55,67,726	24,82,606	San Raleigh Industries P.	9 376	24,49,363	1,17,247	6	8	8	10	22/25	26/25	26/50	
1,00,000	45,478	56,68,000	1,86,77,441	Shaw Wallace & Co. Ltd P.	12 378	56,13,167	5,13,808	10	15	15	10	23/12	23/00	25/50	
28,00,000	5,18,77,410	1,67,65,505	23,78,306	Spencer's Hotel	6-12 111	—35,478	—64,659	..	..	..	2	1/00	1/00	..	
2,10,200PO	4,33,936	21,57,422	8,73,213	Union Carbide	12 301	1,45,49,472	46,70,851	14	18	18	10	51/37	52/00	49/50	
8,40,800C	..	..	..	Walford Transport	12 195	12,32,609	4,10,968	14	15	30	15PO	2/22	2/19	2/44	
..	..	..	..	..	..	..	..	12	20	20	10	3/31	3/22	2/75	
INSURANCE COMPANIES															
18,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12 174	3,56,897	57,838	20	20	20	5	11/75	11/75	11/75	
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12 248	10,16,344	3,62,182	20	20	..	10	24/25	24/25	24/62	
32,00,000	5,27,244	92,52,493	1,40,06,523	Ruby General	12 38	4,51,616	8,270	7 1/2	10	..	8	8/00	8/12	8/25	
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12 ..	51,898	12,241	..	..	..	10	4/50	4/50	3/13	
5,75,000	..	69,86,221	91,89,194	Triton	12 39	4,96,462	2,05,841	45	45	45	25	135/00	135/00	133/00	
FLOUR MILLS															
12,00,000	6,42,800	23,38,976	7,78,151	Bengal	12 24	13,68,610	1,88,199	28	45	40	10	44/62	44/62	41/82	
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10 97	1,05,473	1,26,880	..	..	..	10	15/00	15/00	16/00	
48,90,137	47,18,433	77,72,310	56,85,308	Ganesh P.	9 175	33,01,767	4,07,338	12	12 4/5	..	12 1/2	19/00	18/87	18/00	
9,00,000	4,78,892	4,48,318	17,143	Hoochly	12 238	3,67,623	15,064	40	27 1/2	15	10	20/25	20/25	19/37	
5,00,000	2,91,391	6,60,191	30,380	United	11 236	3,88,264	28,594	37	52 1/2	58	10	38/00	38/00	50/00	
OIL COMPANIES															
22,90,000	21,578,586	21,320,442	21,107,120	Attock Oil	12 249	21,396,495	239,768	13 1/2	13 1/2	..	21	sh. 25/-	sh. 26/3	sh. 34/0	
213,736,513	..	232,641,841	3,20,41,841	Burmah Oil P.	12 82	23,484,672	2,506,047	..	..	..	21	sh. 33/3	sh. 34/9	sh. 38/6	
1,00,00,000	48,35,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12 249	63,59,320	4,47,837	20	25	..	10	26/75	23/50	23/69	
6,00,000	6,40,013	9,07,885	83,552	Northern India Oil P.	12 ..	1,00,685	19,445	..	..	..	10	2/00	2/00	2/00	
6,00,000	2,73,717	9,39,137	3,86,643	Tide Water Oil	10 2	3,94,812	1,24,240	12 1/2	22	30	10	20/25	20/50	16/35	
PAPER MILLS															
45,00,000	89,93,319	57,29,646	4,56,583	Bengal P.	12 ..	40,78,408	1,40,838	22	32	32	25	96/50	99/00	96/00	
88,20,000	1,13,02,527	84,36,900	10,49,589	India Paper Pulp	8 2	27,96,349	69,013	10	10	15—13 1/2	10	17/94	17/81	19/50	
28,00,500	15,55,877	10,22,640	6,27,500	Mysore Paper P.	8 226	6,13,542	9,553	..	..	..	10	29/87	29/87	29/87	
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3 22	1,14,68,030	4,22,820	18	18	22 1/2	10	36/50	36/75	43/40	
1,25,51,420	4,63,65,990	1,44,36,927	60,81,212	Shree Gopal Paper P.	12 140	56,20,823	30,54,465	12	17 6/7	17 6/7	10	26/12	26/75	24/62	
2,16,55,240	4,81,55,163	6,12,97,786	2,49,534	Sirpur P.	6 22	22,53,930	18,794	6 1/2	..	..	10	16/37	15/31	18/08	
80,00,000	3,54,48,618	851,143	4,35,589	Star Paper P.	8 36	703,201	3,97,323	6	8	Nil	10	11/00	12/12	13/19	
4,37,500PO	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
36,00,000AO	4,86,84,750	3,51,10,345	16,58,728	Titaghur P.	8 106	43,97,686	1,48,295	10	10	10—13 1/2	23PO	3/70	3/70	3/84	
58,04,800BO	..	..	..	..	..	..	..	23 1/2	25	25—20 1/2	10AO	36/00	35/37	38/37	
1,00,00,000C	5,11,36,792	4,70,475	72,431	West Coast P.	6 373	4,70,475	..	Nil	..	25—20 1/2	10BO	36/00	38/00	38/37	
..	..	..	..	..	..	..	..	..	..	..	100	171/00	171/00	202/00	
PRESSING COMPANY															
4,30,000	1,90,389	87,000	5,43,802	Camperdown	8 ..	64,847	29,914	8	11	..	100	100/00	100/00	100/00	
REAL PROPERTY STORAGE															
19,00,000A	13,50,000	7,31,394	6,15,812	Bengal Bonded Warehouse	4-10 73	79,121	3,200	10	5	11	100	530/00	530/00	545/00	
1,25,000B	..	..	..	..	..	..	..	..	..	..	..	86/2	98/93	98/93	69/00
2,00,000C	..	..	..	..	..	..	..	..	..	..	..	100	96/00	98/00	109/00
25,000D	..	..	..	..	..	..	..	..	..	..	..	12 1/4	12/14	12/14	13/78
7,42,150	11,68,246	4,23,135	33,823	Calcutta Safe Deposit	3 6	81,259	3,142	..	..	..	100	7/37	7/37	7/81	
1,00,00,780D	22,96,665	6,43,170	749,388	Humayan Properties P.	3-9 ..	1,43,649	84,068	..	..	..	10BO	11/00	11/00	11/00	
2,00,000Dd	..	..	..	..	..	..	..	..	..	..	..	12d	2/19	2/19	3/12
66,95,000	48,612	Nil	25,19,731	Midnapore Zemindary P.	4 2	—1,07,487	—21,93,339	Nil	Nil—Nil	..	92.50	13/62	13/62	20/00	
TRAMWAYS & STEAMER															
20,00,000	1,01,66,517	93,17,850	18,11,084	Bengal Assam Steamship P.	10 2	8,03,212	23,023	5	3	7 1/2	100	104/00	104/00	79/00	
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10 89	3,44,169	35,848	..	..	..	10	13/94	13/94	15/44	
12,60,000	31,13,704	14,47,127	4,950	Calcutta Steam Navigation	6 113	2,33,378	1,09,383	10	10	10	10	11/37	11/37	12/80	
2,70,000	22,937,715	21,580,682	2,315,682	Calcutta Tramways P.	12 98	2,105,509	21,407	2 1/2	3 1/2	..	21	11/44	11/75	11/75	
2,655,580	2,52,816	4,13,728	6,83,484	Fraser	6 139	8,82,620	12,457	..	..	..	10	10/08	10/08	13/00	
4,47,50,000	22,274,834	21,129,241	286,881	India General Nav Railway P.	12 139	—286,113	—192,506	..	..	..	210	67/00	67/00	68/50	
14,08,220	17,72,67,217	2,89,74,088	1,25,83,170	India Steamship P.	3 291	—42,85,481	—40,76,067	..	..	..	10	7/80	7/50	10/58	
..	14,89,396	4,43,675	8,122	Port Shipping	12 2	2,41,270	—2,58,327	Nil	Nil	Nil	10	11/00	11/00	10/37	
† = 1961															

SOUTH INDIA TEA COMPANIES

P., Po. and Dd. Indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop	Estimate 1961	NAMES	Accounts closed	Net Profits including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.	1956 Lbs. Rs.	1959 Lbs. Rs.			Rs.	1957 1958 1959	Rs.	26-9-61 19-9-61 A year ago
10,98,990	12,68,619	6,86,010	579	429,554	.. ..	Balancon P	3 287	3,67,648	17 1/2	.. ..	14/75 15/35 16/70
9,33,400	18,17,068	15,86,598	1,336	1,618,887	1,36 1,549,547	Chembras Peak	3 210	6,56,961	20 10 5-20 1/2	.. ..	3/61 3/56 5/00
62,50,000	65,35,789	29,41,207	1,329	1,579,884	2,34 1,029,550	Blue Mountain	6 141	27,61,359	12 1/2 12 1/2 1/2	.. ..	3/03 3/08 5/08
5,66,420	21,24,818	12,20,975	372	352,549	27.76 404,655	Coonoor	9 203	2,55,424	.. 20 20-17 1/2	.. ..	27/50 27/50 27/95
6,00,000	9,01,732	5,69,750	345	.. ..	.. ..	Dhevashola (Nilgiri)	12 212	2,20,003	.. 20 20 10	.. ..	30/50 30/25 30/25
4,48,090	7,35,952	4,51,387	450	278,379	.. ..	Devon P.	3 287	93,952	17 1/2	.. ..	13/76 13/76 14/37
18,00,000	20,55,348	12,93,397	886	.. ..	.. ..	Highland Produce P	12 270	51,794	.. ..	.. ..	14/12 14/20 14/70
6,00,000	11,53,900	7,65,696	466	464,700	.. 481,973	Kalasa Tea Produce	3 210	2,26,621	15 12 15-20 1/2	.. ..	5/73 5/72 4/05
3,00,000	4,71,751	2,37,500	624	401,665	.. ..	Malamallay P.	3 135	95,610	18 .. ..	.. ..	35/80 38/25 42/00
12,00,000	20,89,971	10,71,980	623	928,200	.. ..	Nelliampathy P.	6 270	3,40,011	20 .. ..	.. ..	2/51 2/51 2/75
23,10,000	23,94,975	17,62,149	837	1,038,396	.. ..	Nonsuch	6 14	5,86,865	30 .. ..	.. ..	28/62 28/62 27/25
13,53,600	33,88,013	23,89,219	1,472	1,108,447	2,24 1,330,106	Ouchterlony	10 210	7,09,692	30 10 15-13 1/2	.. ..	3/78 3/75 4/75
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1,65 2,293,335	Peermade P.	12 9	11,28,576	25 16 29 1/2	.. ..	23/37 23/50 23/55
57,94,880	75,88,829	28,17,245	3,364	4,906,154	.. 4,405,083	Peria Karmalal	3 210	13,72,360	35 10 12 1/2-13 1/2	.. ..	3/70 3/66 3/54
21,93,280	28,26,694	11,88,027	1,702	1,395,000	.. ..	United Nilgiri	3 250	5,73,712	17 1/2 .. ..	.. ..	25/75 21/18 22/60
31,50,000	54,71,548	32,96,030	997	12,13,200	1,85 1,130,431	Waterfall Estates P.	5 157	12,73,061	12 1/2 12 1/2 1/2		2/97 3/00 4/30

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SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1957 1958 1959	Rs.	26-9-61 19-9-61 A year ago
61,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12 18	10,73,622	4,636	.. ..	10	9/25 9/40 10/45
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12 270	84,162	1,80,754	.. ..	10	8/00 8/25 5/59
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12 230	1,38,570	Nil	.. ..	10	10/25 10/65 11/75
39,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Akbari P.	6 218	29,62,040	1,29,253	14 18 25 1/2	5	13/30 13/33 15/95
2,549,950	2,668,443	21,156,000	2,220,884	East India Distilleries Sugar P.	9 319	2,754,515	2,82,296	15 20 28 1/2	21	38/75 38/12 40/25
20,00,908	6,45,828	19,36,515	23,78,860	India Sugar and Refineries P.	9 ..	19,88,060	4,30,238	.. ..	10	11/60 11/75 13/05
21,79,280	58,42,839	1,04,29,034	81,10,602	Mysore Sugar	6 264	21,80,840	1,15,228	.. ..	10	57/75 57/75 60/50
12,00,000	40,62,843	47,50,000	46,78,858	United Breweries	8 320	18,02,602	1,24,443	20 60 80-60*	10	106/50 106/50 114/50
2,00,000	1,84,643	4,01,950	3,89,126	A. V. Thomas & Co. Ltd.	12 270	67,424	62,011	.. ..	10	21/00 21/00 20/85
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd. P.	12 162	15,01,757	2,19,303	.. ..	2	.. ..
30,00,000	70,23,331	24,37,095	18,43,089	Mettur Chemical Industrial Corp.	3 263	21,80,850	12,716	7 1/2 8 1/2	10	14/11 14/55 13/50
30,00,000	2,74,278	4,00,000	3,56,330	Mysore Chemicals Ltd.	6 151	24,664	236	.. ..	10	23/85 23/85 27/87
3,00,000	9,25,232	8,66,775	78,136	Mysore Chemical & Fertilisers	6 233	1,32,627	6,672	.. ..	10	11/60 11/60 10/70
24,81,220	1,87,861	..	79,750	Mysore Match	9 124	12,839	6,672	.. ..	10	13/87 14/87
5,00,000	17,94,415	..	8,079	Mysore Tobacco	3 201	10,039	45,631	.. ..	10	9/43 9/40 14/05
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6 221	20,09,189	7,55,883	15 15 18-18*	10	23/62 23/62 22/13

* 1960

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accrue under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Net Profits including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.						Rs.	1957 1958 1959	Rs.	26-9-61 19-9-61 A year ago
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5 270	.. ..	.. ..	.. ..	2/78 2/78 2/82
26,91,279	44,31,021	18,00,000	1,58,146	7,997	1,78,827	11,17,531	Cochin Malabar P.	2 210	11,92,293	.. ..	.. ..	7/40 7/37 7/30
4,00,000	6,25,976	27,760	62,784	423	1,77,848	..	Cottanad Plantation P.	3 12	69,330	13 10 15-17 1/2	.. ..	10/65 10/65 13/25
27,00,000	10,03,233	6,84,049	1,37,660	2,535	2,55,768	..	Kaipetta	2 270	1,13,150	.. ..	.. ..	12/70 12/50 12/35
6,00,000	64,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod. P.	3 270	4,89,174	.. ..	.. ..	11/75 11/75 11/55
15,50,000	7,84,510	2,48,284	8,54,154	1,273	3,41,789	..	Peninsular Plantations	2 259	3,64,156	13 15 ..	.. ..	22/00 22/00 21/40
10,00,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rasidin Rub & Prod	6 270	6,33,502	.. ..	.. ..	5/50 5/50 6/05
41,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teesoy Rubber	3 172	4,92,914	.. ..	.. ..	19/75 19/90 19/37
40,00,000	69,11,837	14,20,901	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12 9	3,199	7 1/2 4 ..	.. ..	10/50 10/50 9/55
25,28,580	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12 271	4,04,029	.. ..	.. ..	18/75 19/00 19/37
4,00,000	6,72,252	2,11,412	2,48,341	738	3,74,873	..	Vaikundam	12 174	30,799	.. ..	.. ..	32/20 32/20 31/45

† Kg.

* 1960

BOMBAY MISCELLANEOUS COMPANIES

O., Po., F., Dd., G. and R. indicate Ordinary, Preferred Ordinary, Founders Deferred Guarantee and Rebate Shares, respectively. P. next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until			
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs.	Rs.	A year ago Rs.	
CEMENT													
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7 53	3,26,62,603	42,061	6 1/2 11 12 1/2	100	164/00	164/50	145/25	
ELECTRIC LTG POWER													
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6 1/2 7 7 1/2	100	90/70	91/00	88/00	
3,02,76,250	4,42,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P	3 267	46,11,258	22,547	5 5 5 1/2	1,000	1,020/00	1,037/50	1,005/00	
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Electric Supply	3 146	19,21,739	45	5	100	101/00	100/00	94/50	
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P	12 229	3,86,015	.. ..	.. ..	100	95/30	95/30	112/25	
2,39,99,575	6,29,71,414	1,01,57,424	48,26,525	Tata Hydro Elec. Power Supply P	3 267	60,56,774	25,281	5 5 5 1/2	100	110/50	109/50	102/00	
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3 267	1,08,10,816	33,339	5 5 5 1/2	1,000	1,135/00	1,145/00	1,032/50	
ENGINEERING & METAL													
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,820	.. ..	100	305/00	293/00	290/00	
6,00,000	4,42,21,429	4,15,000	1,35,480	Joshi's Engineering	3 115	1,32,296	1,448	10	50	97/50	97/50	65/00	
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3 351	35,42,552	98,948	12 1/2 12 1/2 12 1/2	10	38/85	38/00	44/25	
1,10,00,000	1,03,70,225	3,45,914	.. ..	McKenzie	7 283	.. ..	1,016	12 1/2 12 1/2	100	125/00	125/00	99/00	
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,178	59,102	.. ..	300	190/50	186/00	343/50	
1,31,250	14,75,46,919	2,38,57,403	19,00,739	Tata Eng & Locomotive P.	3 269	3,12,68,441	2,47,359	9-9 9 9 12 1/2	100	341/00	338/50	282/50	
7,99,97,300	1,16,76,04,980	27,67,22,141	10,28,87,517	Tata Iron & Steel P.	3 269	1,35,12,683	34,084	11 9 1 10-36*	750	143/75	142/50	155/25	
27,55,42,550	.. ..	29,41,860	59,86,789	Vulcan	12 255	6,05,933	3,81,242	.. ..	15	16/52	16/52	18/25	
INSURANCE COMPANIES													
20,00,000	.. ..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	.. ..	10	11/24	11/24	14/16	
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 55	38,951	4,65,316	.. ..	15	13/52	13/52	6/00	
1,42,42,125	23,46,782	8,80,68,836	9,41,74,741	New India	12 179	92,81,290	44,28,397	26 7 38 ..	15	61/00	59/00	53/50	
15,99,270	.. ..	29,41,860	59,86,789	Vulcan	12 255	6,05,933	3,81,242	.. ..	15	16/52	16/52	18/25	
MISCELLANEOUS													
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	.. ..	50	273/00	274/00	373/00	
89,25,000	3,12,19,918	3,85,22,130	1,89,74,736	Bombay Burmah Trading	5 285	1,05,24,750	1,47,502	18 19 30	125	611/00	593/00	585/50	
42,00,000	3,72,90,952	2,55,50,890	3,03,35,919	Hindustan Lever	12 91	4,16,85,376	74,67,336	15 24 ..	50	221/25	218/75	206/25	
5,57,00,000	13,82,957	7,34,142	14,05,223	Kemp (Chemists)	3 87	68,232	16,942	.. ..	100	48/50	48/50	42/75	
99,99,250	3,083	19,47,386	1,28,40,992	Industrial Investment Trust	12 299	6,81,909	2,83,136	.. ..	100	74/00	74/00	69/00	
11,99,900	13,82,957	7,34,142	14,05,223	Kemp (Chemists)	3 87	68,232	16,942	.. ..	100	307/50	307/50	287/00	
2,41,12,100	7,40,36,031	2,03,71,160	27,30,061	National Rayon Corporation	12 352	1,69,61,608	4,41,151	14 22 22	100	548/50	527/00	512/00	
11,27,98,800	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6 138	19,73,453	.. ..	6 1/2 3 20	20	12/72	12/88	14/64	
10,46,390	62,89,145	81,05,000	7,82,912	Shivrajpur Synd (Manganese)	11 146	20,89,883	4,942	80 50 80	100	98/50	96/50	70/00	
2,51,87,260	5,01,48,268	34,54,851	22,85,772	Tata Chemicals P.	6 269	27,36,290	14,508	7 1/2 7 1/2 6	10	17/52	17/16	18/96	
70,07,475	1,54,67,225	55,28,598	53,64,585	Tata Oil P.	3 269	40,26,521	28,699	10	25	70/50	69/50	75/75	
2,55,00,000	83,57,915	55,28,598	53,64,585	Tata Oil P.	3 360	1,21,89,823	4,24,609	9 13 13	100	294/00	283/50	272/30	
2,75,00,000	2,73,48,663	1,90,54,521	1,54,67,225	Western India Match	12 274	1,03,58,180	4,53,615	11 16 16	100	296/00	281/00	260/00	

TRANSPORT CHAOS A THREAT TO COAL EXPANSION

THE Indian coal industry seems to be heading for one of the worst crises in its recent history. The elements of this crisis are mainly three. One is that not enough coal is being produced. The second is that even the little which is being is not all being moved to the places where it is required. And the third is that procedural delays along with financial difficulties are threatening the projected expansion of the industry. In this late day and age, no one can say that these problems are in any sense new, sudden or unpredictable. They have been developing steadily in intensity ever since the second plan was launched. By this time last year, a stage had been reached where, because of the shortage of coal, many manufacturing units had to shut down temporarily, while others had to reduce production after running down their fuel stocks to dangerously low levels. The flood of talks, conferences and controversies which that crisis produced led to the introduction of make-shift arrangements to ease the countrywide shortage of coal. It would in due course lead, many had hoped, to the introduction of more rational policies for the production and distribution of the fuel resource most crucial to the country's entire industrialisation programme. But the events of the past few months have belied this optimism. The Steel, Mines and Fuel Ministry has with characteristic bravado been talking about a coal target of 200 million tons under the fourth plan and 300 million tons under the fifth, forgetting that coal production at the moment is falling. The Railway Ministry, with equal brashness, has taken to issuing statistics showing that more wagons are leaving the coalfields, and more are getting past Moghulsarai, forgetting that some of the most important industrial units in the country are still struggling along with less than two days' coal stock in hand. Finally, amid all the talk about future expansion, the fact remains that resources for financing even the relatively limited expansion plans of the present are proving extremely difficult to find.

for wagon manufacture went awry at least partly because they did not order the steel in time. Furthermore, if they felt that their own expansion would be inadequate for the needs of the economy, the least they could have done was to withdraw their objections to developing other forms of transport. The growth of road transport was hamstringing as much by the railways' dog-in-the-manger attitude as by anything else. To a lesser extent, the growth of coastal shipping too was hampered by the same factor. Rather late in the day, the railways have now woken up to the fact that their own inadequacies and their former jealousies have done serious harm to the economy. They have adopted the casual attitude where they simply shrug their shoulders and say that since they cannot carry the coal themselves, it may now be dumped into lorries and ships and carried wherever the Government wants it to go. This might have sounded a brilliant idea, but for the unfortunate fact that lorries, roads and ships do not suddenly materialise out of thin air; expansion in these spheres too has to be planned years ahead if it is to meet trade and industrial requirements efficiently. Because no such planning has been done, mountains of bogus schemes are now being invented to move coal in "black rakes" and "box" wagons to coal dumps throughout the country—from which dumps, it is suggested, consumers will make their own arrangements for drawing supplies as best they can. Similar airy schemes are being evolved for moving coal in coastal ships, though the ships cannot be found and the port handling facilities do not exist.

Even to the extent that the schemes can be implemented, there are three serious dangers implicit in them. One is that they will lead to a substantial increase in the cost of coal for almost all consumers except the railways themselves, which are, of course, comfortably installed in the top priority category. The second danger is that even if consumers are prepared to bear the increase in coal costs, they are not sure of getting the supplies they need; facilities for moving coal from the proposed dumps to consumption centres are lacking, and no assurance is available about whether consumers can get from the dumps the grades of coal to which they are accustomed. The third, and perhaps most serious, danger is that the whole basis for the rational location of industry is being undermined. Industries which, for reasons of economy, have deliberately chosen to be near the coalfields are finding the sudden switch to road transport ex-

IMPORTS FOR EXPORTERS

THERE are no surprises in the import policy for the next six months as announced last week-end. It was not to be expected there would be. The present foreign exchange situation offers little scope for manoeuvre, while the general pattern of import restriction is by now a well-established feature of planned development. The general aims of the policy—to conserve foreign exchange, encourage local industry and promote exports—remain intact; only the last one has been somewhat elaborated. A welcome feature of the policy is that it does not appear to have carried any further the possibility hinted at by an official spokesman at the recent meeting of the Import Advisory Council in New Delhi, that maintenance imports could not expect automatic priority over development ones. It now seems most likely that this was meant purely as a threat to exporters. The word used in the policy to describe the relationship between these two types of imports is "balance". In practice, it is doubtful whether the Government would be so misguided as to give development imports priority; but a word like balance is non-committal enough for practical purposes. The inevitable cuts imposed on the import

treremely expensive ; the cost of their coal is, therefore, rising much more rapidly than in the case of industries located far away. As much as Rs. 30 a ton has to be paid for moving coal by road over a distance of 150 miles, and the sum is large enough to make a serious difference to the profitability and competitive efficiency of the units affected. Many of these units, especially in the West Bengal-Bihar region, play a major rôle in the export trade or supply essential domestic needs. Their difficulties are certain to affect their sales abroad or push up prices in the internal market.

The evidence indicates that the transport shortage has reached a stage where simple expedients will no longer suffice; the entire basis of planning has to be reviewed in order to ensure that the development of the railways and of road transport get much higher priority. While consumers on the one hand are starving for coal, it is estimated that 300,000 tons or 400,000 tons of the commodity are simply not being produced each month because there is no way of moving them from the mines. In the immediate future, therefore, better and more economical transport is probably the surest way of increasing coal production. Looking further ahead, a greater sense of urgency is required in dealing with the difficulties of the coal industry if the third plan target of 97 million tons is to be achieved. The private collieries have been preparing their individual expansion projects, and the World Bank has sanctioned a preliminary loan of \$35 million for the first two years to cover the foreign exchange costs. But this is not really a loan to the collieries at all; it is a loan to the Government of India, since the collieries still have to find the rupees to buy the foreign exchange given through the loan. Six months have gone by, and not a single import licence is yet in sight even for the equipment necessary for maintaining production. The detailed nature of the technical and financial screening of individual projects for expansion promises further long delays, yet little progress has been made in dealing with the preliminary problem of the coal companies' financial capacity. Years of uneconomic working under an irrational pricing system have depleted their reserves seriously, as a result of which it is doubtful whether any but the best of them can find all the money they will need. For political reasons, the Government has set its face against any further increase in coal prices, although the ultimate cost of coal to the consumer is otherwise being allowed to continue rising sharply. The Steel, Mines and Fuel Ministry, having been criticised for juggling with coal production figures towards the end of the second plan, is now going round promising that 8.1 million tons of coal will be produced monthly by April 1965. But the way things are moving, it would be surprising if anywhere near that target is achieved.

EXPORTERS

programme are this time small enough to emphasise the fact that very little scope now exists for saving foreign exchange by this method. In future, imports can be expected to show a determined tendency to rise in line with the development of the economy. It is little wonder, therefore, that one of the main features of import policy these days, rather oddly, has become the encouragement of exports.

The tone of the policy statement showed rather more confidence in the adequacy of raw material imports than the facts of the situation would seem to indicate. It is possibly true that no industrial unit is at present cutting production due to a shortage of such raw materials, but many units must be soft-pedalling on plans to increase output for fear that an adequate supply will not be available. As the Red Book points out, maintenance imports are these days governed by foreign exchange earnings, and there is, therefore, little scope for increasing them to meet growing needs. But every effort must be made to keep up a satisfactory supply of raw materials, and on no account should priority be given to any other kind of imports. So do this

At root, it is the railways themselves that are largely to blame for the coal crisis. Their plans

would be the equivalent of building industrial units without providing for their working. Private industry is particularly anxious that its raw material supplies be guaranteed, and that is understandable considering the expense and frustration in which it can be involved when shortage occurs.

The other side of the maintenance import problem is, of course, that of exports. The policy of linking the two has been extended now to development imports as well. Such a policy has many superficial attractions. It underlines the urgency of exporting; it earmarks a proportion of production for export markets immaterial of what happens in the home market; and it does permit a company which considers its chances of exporting to be good, to obtain priority for the import of the necessary equipment. But it is by no means the answer to the export problem as a whole, and should on no account be regarded as such. To dedicate a new plant entirely to export production is to introduce an unwelcome rigidity into the manufacturing pattern and to leave the company concerned vulnerable to an uncomfortable extent. In this connection the provision that a company can unload unwanted exports on the home market after paying a surcharge on the goods, is an indispensable safety-valve, although it will certainly be open to abuse. The policy is, however, no substitute for a progressive system of export incentives. At the recent meeting of the Export Advisory Council in New Delhi, it was made quite clear that the Government's thinking has not progressed far along the road towards providing adequate incentives and towards controlling that most important of all factors in the export situation, the internal price level. Such schemes as linking exports and imports are useful in themselves, but under present circumstances there is too much temptation to regard them as a substitute for the hard thinking which is really necessary to cope with the export situation. In the meantime, industry appears to have welcomed the steps the Government has taken so far.

It seems to have escaped official attention that at least as much benefit to exports might be obtained by permitting a small proportion of competitive imports to enter the country. If the key to the export problem is prices, and at the moment one of the main reasons for a high internal price level

is the lack of competition in industry, then the licensing of a careful selection of imports specifically chosen to offer competition to certain high-cost industries, would have a most salutary effect on prices. Such imports would also help to keep Indian manufacturers abreast of the latest developments in quality and design; at the moment there is too much inbreeding going on in production ideas in this country. The outcry such an adjustment to policy would raise could be relied upon to be loud and long; but the benefit to the export drive, at least in the case of the newer industries, would probably outweigh the effect of current measures connecting it with the import programme, and might not cost as much in foreign exchange.

The continued determination to sidetrack established importers is now a feature of success-

sive import policies which has come to be taken for granted. It is not, however, any more commendable for that. A good deal of waste has resulted from the system of user licensing, whereas there is no evidence that it has helped to avoid the black market in raw materials which can be expected in conditions of shortage. The Government would do well to revise this aspect of its policy so as to improve the efficiency of the raw material distribution system. At all costs, the tendency to think in terms of the State Trading Corporation in this respect should be avoided. At present the system of distribution is too rigid and does not take sufficient advantage of the accumulated experience of those who have had many years in the importing trade. And this is only one of the many ways in which the official import policy could be improved without any further expenditure of foreign exchange.

SHARE PRICES IN LONDON

THE behaviour of the London Stock Exchange since the middle of July seems to have restored, approximately, the pattern of last year; but the average level of ordinary share prices is lower, and the average daily turnover of shares is less. Last year prices fluctuated showing no clear trend either way, although they were weak in October and November. From early-December 1960 to mid-May 1961 they rose steeply; from mid-May to mid-July they fell more steeply; they have since been more or less steady, at an average level slightly above that of mid-July. The recent behaviour of ordinary shares on the bourses of the European Economic Community has been remarkably similar; but the main influences affecting shares have not been the same in Britain and the E.E.C. Britain has suffered economic anxiety, culminating in the "little Budget" of July. Political factors, particularly the German crisis, have affected the Continental centres much more than London, while the Continental centres have no reason to worry about the economic trend.

It is at first glance surprising that industrial ordinary shares in the London market (as measured by the *Financial Times* index) reached

the lowest point of this year a little before the Chancellor of the Exchequer announced his restrictive plan. But the market knew that some such plan was being prepared; the announcement ended a period of uncertainty; and when the world demonstrated renewed confidence in sterling the market felt that the position was being stabilised. However, one major uncertainty remains. Will Britain enter the Common Market or not? It is impossible to formulate a rational investment policy until that question is answered, and ignorance of the basic trend of the nation's external trade inhibits both buying and selling of shares. Even when the answer is known the market will not easily establish a trend of share prices, for the implications of the decision, whichever it may be, will not be immediately obvious. Particularly difficult would be calculating the implications of joining the Common Market, for only experience could show which industries and companies would prosper and which would languish in the new situation.

Dealers in the London market have a special interest in this matter. They believe that if Britain were in the Common Market much more European—and, indeed, American—money would be invested in British shares. From the viewpoint of the foreign investor, however, the London market has some disadvantages. The Government's stamp duty and the market's commissions are high; and dividends are paid net, after deduction of income-tax which is not, of course, applicable to foreigners. Current yields on British shares are comparatively generous; but foreigners would be no more able than nationals to reassess the growth-potential of individual industries and companies. Some dealers believe that the British investment that will attract most foreign interest is 3½ percent War Loan, the biggest Government issue. Its interest is paid in full, no tax deducted, and recently its yield (allowing accrued interest in the price) reached 7 percent—it has since come back below 6½ percent. War Loan is still out of favour at home, because it has no fixed date for redemption; but dated Government stocks are not quite so friendless now as they have been in recent years.

The question that many investors—financial institutions as well as private savers—are asking themselves now is whether a yield of, say, 7 percent on a fixed-interest stock is preferable to a yield of, say, 5 percent on an ordinary share. It is significant that this question is asked now, when yields on ordinary shares are comparatively high, whereas until early-1960—or, indeed, more recently—it was argued that no reasonable yield on a fixed-income stock could compensate for the static character of the income and the lack of "growth-quality" in the investment itself. It would be gratifying to feel that the slight shift of opinion (it is no more than a slight shift and should not be exaggerated) was motivated by confidence in the stability of the general price-level. Regrettably, there is no evidence that prices have yet been stabilised; and it is difficult to imagine that confidence in fixed-income stocks, other than those that are redeemable within a few years, will ever be restored while the value of money is persistently diminishing.

The shift of opinion is, in fact, motivated by doubts concerning ordinary shares. These doubts are partly short-term: it is known that the profits of many British companies are no longer expanding and that the profits of some are contracting. But the doubts are also long-term: the growth-potential of the market for manufactured goods seems smaller now than it seemed some years ago. The stock market is credited with a special intuitive perception of the economic trend, but its perceptions are unreliable. The market is more emotional than rational, and in retrospect some of its ideas seem foolish. The visions of endless growth, in a society where people would buy more and more goods (with more and more hire-purchase

credit), were quite unrealistic. We are now in a competitive era, in which many industries are capable of producing more goods than the market is capable of absorbing. Investors are now aware that automatic growth, as envisaged a few years ago, is an illusion. Consumption will, of course, increase; but not always in predictable directions. So will production; but productive capacity may

be permanently in excess of needs. Companies that are exceptionally well managed will continue to grow exceptionally fast. But it is unlikely that the average growth of profits and dividends in British industry will support any general rise in share prices such as was witnessed in 1952-55, in 1958-60, and even in the first few months of 1961.

Current News and Comment

Khatau Makanji Halves Dividend

The shares of the Khatau Makanji Spinning and Weaving Co. Ltd, which were quoted around Rs. 500 on 25th September, were sold down to Rs. 405 two days later. The steep fall reflects the market's disappointment over the Company's announcement of a sharp cut in the dividend for the year ended June 1961 from Rs. 32 to Rs. 16 a share, both taxable. The cut in the dividend follows an equally sharp setback in earnings. The preliminary figures about the working of Khatau Makanji, released along with the dividend announcement, show a gross profit of Rs. 49.05 lakhs, against Rs. 1 crore in 1959-60 and Rs. 63 lakhs in 1958-59. Taxation provision has been reduced from Rs. 34.20 lakhs to Rs. 13 lakhs. Depreciation provision has, however, been raised from Rs. 14.74 lakhs to Rs. 16.77 lakhs. Development rebate reserve accounts for Rs. 4.30 lakhs, against Rs. 4.14 lakhs. No allocation has been made to the reserve fund which received Rs. 17.52 lakhs in the previous year. After meeting the preference dividend liability amounting to Rs. 1.56 lakhs, the balance of Rs. 10.17 lakhs is just sufficient to cover the proposed dividend on the ordinary shares which absorbs Rs. 9.58 lakhs.

Market circles are critical of the management's dividend policy. They are intrigued by the drastic fall in Khatau Makanji's earnings in a year when the textile industry is known to have fared better than in the previous year. It is said that the decline in the profit is to be attributed to the marked rise in raw material costs, particularly of Egyptian cotton which the Company uses for manufacturing fine and superfine varieties. But companies producing like varieties of cloth with imported cotton have shown a marked rise in profits in 1960-61. The directors' report for 1959-60 and the chairman's speech last year contained hardly any hint that 1960-61 would be a difficult year for the Company, although by then it had completed more than three months of the year under review. The directors' report for 1960-61 will be awaited with interest to find an explanation for the disappointing performance. It is worth noting that the dividend which was raised from 10 percent to 16 percent in 1958-59 was further increased to 32 percent in 1959-60. This has now been reduced to 16 percent. Dividends do fluctuate with profits, particularly in the case of companies which fall under Section 23A of the Income Tax Act. Khatau Makanji is a Section 23A Company. But drastic changes are scarcely calculated to promote shareholders' confidence.

Prospects for Mysore Paper

In his speech at the annual general meeting of the Mysore Paper Mills Ltd in Bangalore last week, the chairman, Mr. M. D. Shivananjappa, appeared to be optimistic about the Company's future because of its Rs. 3.5-crore expansion programme, but his observations about the immediate outlook are less reassuring. (A fuller version appears on a later page in this week's issue of *Capital*.) The chairman said that manufacturing costs are mounting on account of the increase in prices of raw materials, power, coal and chemicals. The Government has recently levied an excise duty of Rs. 40 a tonne on caustic soda. Considering the rates of excise duty on writing and printing paper, Mr. Shivananjappa said, the rates of excise duty on packing and wrapping paper are disproportionately high. In addition, there has been an increase in railway freight-rates. All these have greatly added to Mysore Paper's manufacturing costs. So the only hope lies in increasing production, improving efficiency and securing maximum economies calculated to reduce costs. With this in view—pending the implementation of the expansion scheme—action was taken to secure a recausticising unit. The equipment has been installed and put into service. It is expected to achieve substantial economies which will reduce production costs. The chairman said that the production of 18,000 tons of marketable paper under the proposed expansion scheme will increase the Company's earnings ensuring a fair return on the capital.

The implementation of the expansion scheme will set right the lack of balance between pulp-making and paper-making capacity. It is proposed

to use only bamboo for manufacturing pulp under the expansion scheme. Rags and waste paper which are also being used at present will be discarded. The Mysore Government has assured the Company of 50,000 tons of bamboo a year for the expanded plant. After expansion, the pulp plant will have the capacity to produce sufficient pulp to feed the existing two paper machines of 15 tons each and also the new paper machine of 30 tons to 35 tons capacity. The increased capacity will enable Mysore Paper to install a modern soda recovery plant. The latter will help achieve considerable economies and reduce production costs. The foreign exchange required for purchasing plant and machinery from abroad has been arranged from the Commonwealth Development Finance Company and the Industrial Credit and Investment Corporation of India. Arrangements have also been made for purchasing pulp plant and paper machines from Germany. Boilers and the modern soda recovery plant and cross cutters are to be secured from the U.K. The Rs. 10-paid shares of the Company, which were marked up to Rs. 27.25 earlier in the year, are currently quoted around Rs. 17.50.

Anil Hardboards Pays More

The Anil Hardboards Ltd has earned a gross profit of Rs. 13.82 lakhs during the year ended March 1961—a decline of Rs. 8.36 lakhs from the previous year's figure of Rs. 22.18 lakhs, although the sales had increased substantially from Rs. 37.96 lakhs to Rs. 52.96 lakhs. The dividend has, however, been raised from 6 percent to 9 percent, both free of tax. The directors' report attributed the fall in profits to the reduction in hardboard prices. But at the annual general meeting last week, Mr. Chunilal B. Mehta, chairman, said that a fall of Rs. 6 lakhs to Rs. 7 lakhs has occurred as a result of the change in the mode of stock valuation. The previous year's closing stocks were valued at market price while those at the end of March 1961 were valued at cost. Mr. Mehta said that the change was effected on the insistence of the World Bank. Anil Hardboards had to accept the suggestion of the World Bank from whom it borrowed Rs. 52 lakhs, irrespective of the fact whether the income tax authorities would allow the change in the valuation of stocks. The Company is stated to have used about Rs. 30 lakhs out of the World Bank loan so far. The loan carries an interest of 7½ percent.

The chairman said that the Company is facing competition only from plywoods. In order to meet this competition, it had to reduce the prices of hardboards twice. No further cut is, however, contemplated in the foreseeable future. Anil Hardboard's working during the current year is reported to be good with the output during the first six months mentioned around 3,000 tons and the sales around Rs. 25 lakhs to Rs. 30 lakhs. Mr. Mehta

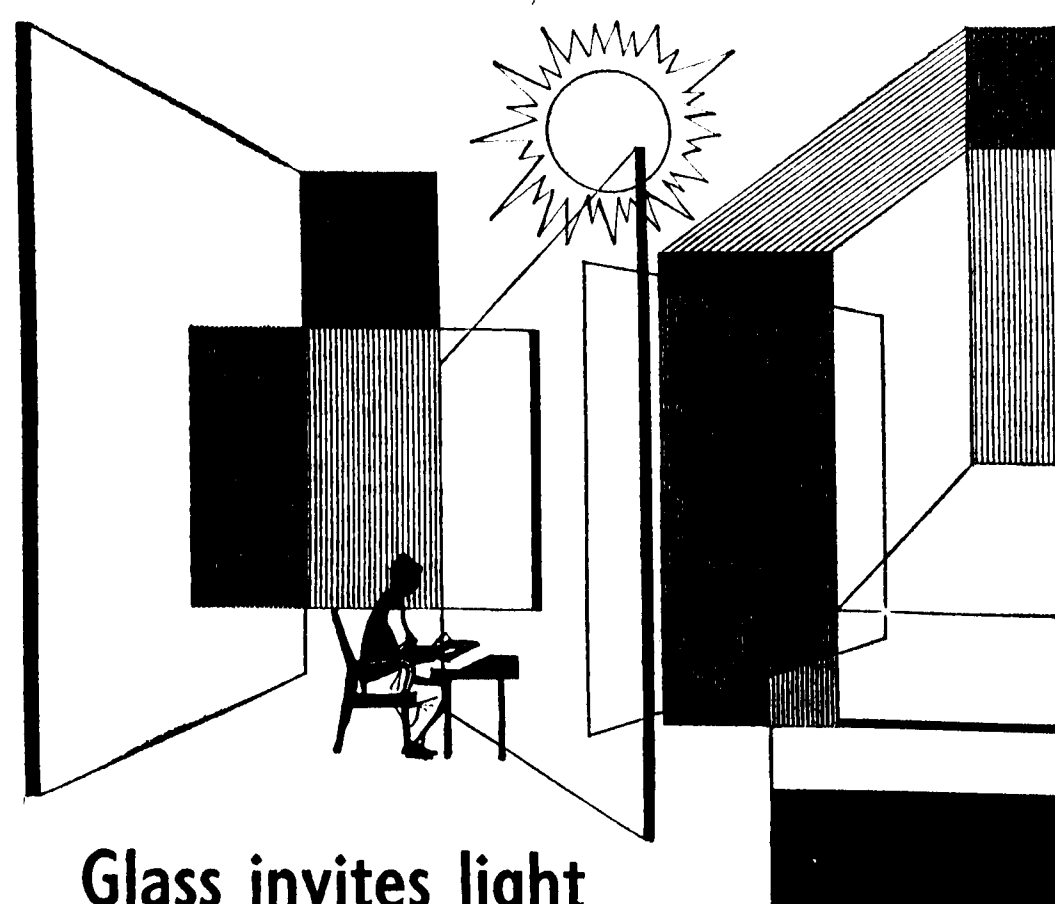
said that there is every reason to expect better working results in the current year and in the future because of the rising demand for hardboards and the starting of manufacture of insulation boards. The Indian Railways were using more and more hardboard in coach-building, and the Company has received substantial orders from the Director General of Supplies and Disposals. The demand from the Government and other consumers is expected to increase in the near future. The Company's new insulation board mill, which is claimed to be the first of its kind in India, has already started production and is working to full capacity. Besides, Anil Hardboards hopes to undertake the manufacture of acoustic tiles, lacquered and printed hardboards within a short time. All these developments are expected to improve the Company's working results in future. The Rs. 100-paid shares of Anil Hardboards are currently quoted around Rs. 250.

Ahmedabad Electricity Prospects

The shares of the Ahmedabad Electricity Co. Ltd have staged a substantial recovery from Rs. 81.50 to Rs. 95.50 over the past few months. Mr. Kasturbhai Lalbahai, chairman, said at the annual general meeting last week that the shareholders can confidently look forward to further appreciation in the value of their investments. Replying to the shareholders' questions, Mr. Lalbahai expressed the view that the Company's shares are unlikely to remain below par for long. He also held out the hope of a higher dividend next year. The chairman told the shareholders that the new board of directors is functioning in perfect harmony. The sub-committee of the board is screening the buying and selling operations to ensure that there is no avoidable waste. Referring to rationalisation of the power capacity, the chairman said that it would be achieved in the current year as soon as the 30 MW plant in C2 extensions was commissioned in March 1962. Answering questions, Mr. Lalbahai said that Ahmedabad Electricity has no plans to make an issue of debentures; nor has it any proposal to build up a debenture redemption fund.

Imperial Tobacco Cautious

The Imperial Tobacco Co. of India Ltd has produced satisfactory results for the year ended March 1961. Sales increased from Rs. 37 crores in 1959-60 to Rs. 42 crores in 1960-61 and the net profit from Rs. 1.42 crores to Rs. 1.88 crores. The taxable ordinary dividend has been increased from 8 percent to 9 percent. Commenting on the prospects in his chairman's statement at the annual general meeting in Calcutta last week, Mr. F. A. Collett took a cautious view. (The full text of the speech is printed on a later page of this week's *Capital*.) The per capita consumption of cigarettes is low in India. It is, therefore, expected that the consumption will increase steadily with the rise in the standard of living. Under the circumstances, the directors think that there is considerable scope for further expansion, so they have transferred substantial sums out of the Company's assets and stock replacement reserve. The ploughing back of resources into business is likely to be of help in financing larger stocks of raw materials, the prices of which have increased. Mr. Collett said that Imperial Tobacco has had to absorb the impact of increased excise duties and rising production costs, "but it will be obvious to you that we cannot continue to do this if the increases in various items of cost outstrip the gain we are able to make from



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increased productivity". If the tobacco duties are not increased further, the Company may be able to increase its business substantially. Imperial Tobacco has encouraged the use of indigenous raw materials and machinery, but the deterioration in the quality of Indian tobacco has caused much concern. Unless the quality is improved, not only will the industry suffer but India's export trade in tobacco will be harmed.

Better Results from I. F. C.

The trading profit of the Industrial Finance Corporation of India has increased from Rs. 2.51 crores in 1959-60 to Rs. 2.99 crores during the year ended June 1961. A sum of Rs. 10 lakhs has been paid to the Central Government for reducing the Corporation's liability on account of the subvention drawn in earlier years to pay the guaranteed dividend. General reserve received Rs. 63.50 lakhs, leaving Rs. 11.25 lakhs to be used for paying the guaranteed dividend of 2½ percent on the paid-up capital of Rs. 5 crores. The amount of bonds issued and outstanding is Rs. 22.24 crores, but there was no occasion to issue fresh bonds during the year because the resources obtained from P.L. 480 funds and repayments received from borrowers were more than adequate to meet all commitments of the Corporation. The U.S. Development Loan Fund sanctioned a loan of \$10 million to the Corporation for lending to industrial concerns applying for foreign exchange. The Corporation's underwriting business has made good progress. It sanctioned 12 proposals for underwriting facilities during the year amounting to Rs. 90 lakhs in ordinary shares and Rs. 1.42 crores in preference shares. The proposals covered a wide range of industries, such as cement, glass and glass products, pottery, china, earthenware and basic metals. With the underwriting agreements, the Corporation had to take up shares worth Rs. 1.07 crores. It has also done good business in the form of guaranteeing deferred payments concerning the import of capital goods.

During the year, loans worth Rs. 21.21 crores have been approved for various industries. The payment of interest on loans and repayments of capital have improved. This indicates the discriminating manner in which the loans are being given. The amount of defaults in the form of interest constitutes only 0.25 percent of total amounts due, against 1.2 percent in the previous year. The amount of defaults in the form of capital repayments is only 2.3 percent of the amounts due, against 4.3 percent in 1959-60. The rate of interest charged by the Corporation on the rupee loans has been maintained at 7 percent, with the usual rebate of ½ percent if the payment of interest and repayments of capital are made on due dates.

Bad Year for India Steamship

The freight earnings of the India Steamship Co. Ltd during the year ended March 1961 amounted to Rs. 8.63 crores, against Rs. 8.39 crores in the previous year. The total number of liner voyages was 49, compared with 47.5. But although more freight was earned, the Company suffered a substantial loss for a variety of reasons. Speaking at the annual general meeting in Calcutta last week, Sir A. Ramaswami Mudaliar, chairman, discussed the fall in world trade and its effect on international shipping. (A fuller version of the speech appeared in last week's issue of *Capital*). Freight rates were generally uneconomic—most of them remaining around the 1957 level. Meanwhile, costs have gone up. Wages of staff, both floating and on the land, have had to be increased. Longer leave has had to be granted to the floating staff, necessitating additional personnel for the purpose. Stevedoring charges in most ports have had to be revised. But "any freight increase required very careful consideration and could not be readily equated to the increased costs of running the service. Some of the countries in the trade were anxious to promote exports of commodities and manufactured goods in a desire to earn foreign exchange and to preserve the balance of payments position of their Governments." The chairman said that these conflicting considerations have prevented the raising of freight rates to meet the heavy expenditure. An effort is now being made to see whether freights may be increased on commodities which can bear the rise and still maintain their competitive position in world markets.

Since there is keen competition in world freight markets, some companies or their agents have tried to obtain cargo by under-cutting rates and by giving larger rebates to shippers. Sir Ramaswami referred to his speech last year where in he discussed the possible solution that was being explored by the two Indian lines in the Conference, along with other Conference lines which faced the same problems and were equally anxious to put an end to unhealthy competition and malprac-

tices. The solution suggested was "the allocation of freight earnings of the Conference in certain proportions over a term of years, providing at the same time for the growth and development of the fleets of under-developed countries through a defined and reasonable escalation of the rate of allocation for the period." Negotiations for this purpose, Sir Ramaswami said, were started in 1959 at a conference in Delhi, and they were continued in London and Hamburg in the early part of 1960. The result was not, however, promising at that stage. At last, in November 1960, at a meeting of the representatives of these lines and the two Indian lines in Delhi, an agreement was arrived at, defining the percentages of earnings which the lines under different flags would be allocated at the end of each year. The pool system in the India-U.K./north Continent trade came into effect from 1st January, 1961. In two other Conferences of the Continent, namely, the French Conference and the Western Italy Conference, it came into effect from 1st April, 1961. By this arrangement, Sir Ramaswami said, shippers will not be inconvenienced and, in fact, the movement of cargo to and from Continental ports will be "better facilitated."

Referring to the development rebate, the chairman said that it is generous, being 40 percent of the cost of a ship. But the onerous character of the allowance arises from the fact that 75 percent of it has to be provided out of the profits before any dividend can be declared. Shipping companies have repeatedly told the Government that the provision of this amount out of the profits should be extended over a period of years so that the prospect of paying dividends to shareholders may not be seriously affected. Sir Ramaswami urged the Government to give further consideration to the question.

Shipping Corporations Merge

The Western Shipping Corporation Ltd and the Eastern Shipping Corporation Ltd have been merged into a new body called the Shipping Corporation of India Ltd with effect from 2nd October, 1961. Speaking at the annual general meeting of the former two Corporations in Bombay last week, Dr. Nagendra Singh, chairman, recalled that the Estimates Committee of Parliament had recommended the amalgamation in 1959. The purpose is to achieve better co-ordination and economy in their working. Dr. Singh said that the Corporations have made progress in all directions. They have recently secured admission to new Conferences. An expansion programme has been drawn up for the Shipping Corporation of India Ltd for 1961-62. Apart from the gross registered tonnage of 138,593 owned by the Corporation on the day of the merger, it will have five fast cargo vessels in an advanced stage of construction at the Hindustan Shipyard in Visakhapatnam. These five vessels are expected to be delivered during 1962-63. In addition, Dr. Singh said, orders have recently been placed with Hindustan Shipyard for a second series of six fast cargo liners. Each of these vessels would be of about 9,200 gross registered tons "as closed shelter dockers." They are expected to be delivered within the third plan period. "When these vessels have been delivered, our tonnage would go up to about 240,000 g.r.t.," Dr. Singh said. The Corporation might then divert some of the existing slower units to tramp. The chairman felt that, apart from the liner services in which the Corporations and other shipping companies had done reasonably well, there is good scope for the expansion of tramp shipping. The new Corporation will, therefore, keep this in mind when it plans its activities for the coming years. Meanwhile, it intends to purchase at least one ocean-going super-tanker for transporting crude oil.

Jay Engineering Expanding

Speaking from the chair at the annual general meeting of the Jay Engineering Works Ltd in Calcutta last week, Mr. Charat Ram said that the Company's working results for 1960-61 are "gratifying." (A fuller version of the speech appears on a later page in this week's issue of *Capital*.) The profit for the year amounted to Rs. 58.4 lakhs, against Rs. 52 lakhs in the previous year. The rise in profit, Mr. Charat Ram said, has been affected by higher exports and by the reduction in fan prices. Because of the bigger provision for income tax, the disposable profit is only slightly more than in the previous year. The directors have, therefore, recommended maintaining the dividend at last year's level. Jay Engineering reduced the prices of ceiling fans by Rs. 58.4 each and of table fans by Rs. 2.50 each during the year. This step was in keeping with the policy of continuously sharing the economy of operations with the consumer. The demand for durable goods in India is highly elastic, and with every reduction in price, the manufacturer gets a larger market.

"Voluntary price reductions", Mr. Charat Ram said, "enable the Company to move further towards economies of large-scale operation, with consequential benefit to consumers, employees, shareholders and to the national economy." Jay Engineering applied for an industrial licence for setting up a new unit to produce 300,000 sewing machines a year. The Government of India has granted the licence, and plans for establishing the new unit in Hyderabad are in hand.

Mr. Charat Ram said that Jay Engineering's exports in 1960-61 exceeded Rs. 1 crore. Although some have gone to advanced countries like Britain, the U.S.A., West Germany, France and Australia, most of the exports are still confined to underdeveloped countries. Jay Engineering proposes to increase exports by re-orienting its policy in three ways. Firstly, it plans to increase sales to developed countries by making its products more attractive in terms of quality and price. Secondly, it proposes to start the assembly and progressive manufacture of its products in export markets which are seeking to establish industries of their own. Jay Engineering has already received a licence for putting up a unit in Ceylon, and is registering a Company under the name of Usha Industries Ltd as its subsidiary. It is proposed to make similar arrangements in Burma, Pakistan, Thailand, etcetera. Thirdly, the Company plans to help industrial concerns in other countries "to set up assemblies" with a phased programme of progressive manufacture by giving them technical know-how, equipment, personnel and the supply of component parts. Such an arrangement has been made in South Vietnam, and negotiations are going on in Iraq, Egypt and Yugoslavia.

Amalgamated, Pench Valley Coals

The reports of the Amalgamated Coalfields Ltd and the Pench Valley Coal Co. Ltd (both under the managing agency of Shaw Wallace and Co. Ltd) for the year ended March 1961, show that considerable capital expenditure is being incurred for developing the collieries. Amalgamated Coalfields Ltd has made a capital expenditure of Rs. 16.49 lakhs, against Rs. 14.71 lakhs in 1959-60. This includes Rs. 7.41 lakhs paid towards the purchase price of the Junnordeo colliery. This new property is being developed and is expected to compensate for the loss of production from the Datala East colliery which has been closed. The capital expenditure of Pench Valley has amounted to Rs. 7.09 lakhs (against Rs. 8.86 lakhs). Both Companies have big expansion schemes during the third plan period. The directors think that the World Bank loan sanctioned recently will be of great help. Although production is likely to increase substantially, the larger part of the output will henceforth be obtained from thinner seams at increased costs.

The profit of Amalgamated Coalfields has increased from Rs. 4.66 lakhs in 1959-60 to Rs. 13.87 lakhs in 1960-61, after providing Rs. 5.35 lakhs (against Rs. 3.61 lakhs) for depreciation. The taxable ordinary dividend has been increased from 10 percent to 12½ percent. It is covered more than four times and offers a yield of 5.7 percent at the present price of Rs. 22.12 a share. Taxation is allocated Rs. 5.82 lakhs (against Rs. 1.86 lakhs), development rebate reserve Rs. 1.26 lakhs (against Rs. 2.24 lakhs) and general reserve Rs. 3.75 lakhs (against Rs. 85,000). The carry-forward is Rs. 28,149, against Rs. 11,999 brought in. Raisings increased from 914,754 tons to 1 million tons and despatches from 920,244 tons to 1 million tons.

Pench Valley has maintained the ordinary dividend at 10 percent, taxable. It is covered about one-and-a-half times and offers a yield of 5.9 percent at the present price of Rs. 17 a share. The profit has declined from Rs. 4.16 lakhs to Rs. 3.88 lakhs, after transferring Rs. 3.83 lakhs (against Rs. 3.25 lakhs) to depreciation. Taxation is allocated Rs. 1.65 lakhs (against Rs. 2.11 lakhs) and development rebate reserve Rs. 1.11 lakhs (against Rs. 1.09 lakhs). The carry-forward is Rs. 52,139, against Rs. 14,547 brought in. Raisings increased from 504,046 tons to 529,153 tons and despatches from 505,386 tons to 523,464 tons. The directors say that despatches were affected by the shortage of wagons. The position has deteriorated further since the close of the year.

Nil from Bararee Coke

The Bararee Coke Co. Ltd has again passed the dividend for the year ended March 1961, although its working has improved considerably. The profit has amounted to Rs. 3.13 lakhs, against a loss of Rs. 2.73 lakhs in 1959-60. Bringing in a debit balance of Rs. 5.54 lakhs, there is a debit balance of Rs. 2.59 lakhs which is carried forward. The reconstruction of most batteries of coke-ovens has been completed and maximum production is being obtained. The sulphate of ammonia and the

sulphuric acid plants have been overhauled. They are now producing more, and the output has been sold at a profit. Although the prices of hard coke have been increased, they still do not compensate for the rise in production costs. Considering the age of the equipment, it is difficult to achieve further economies by raising production. The directors, therefore, think that the future of Bararee Coke is affected by many uncertainties.

Aluminium Corporation Expanding

Commenting on the expansion schemes of the Aluminium Corporation of India Ltd in his chairman's address at the annual general meeting in Calcutta last Thursday, Sir Padampat Singhania said that the first phase of metal production has made considerable progress, and output may begin early in 1962. (The full text of the speech is printed on another page in this week's *Capital*.) The Company's fabrication facilities are being expanded according to schedule. The chairman took an optimistic view of the industry's growth prospects. Although it has been set a target of 87,500 tons during the third plan period, Sir Padampat thought that the demand would exceed this figure. He, therefore, urged the authorities to increase the production target to at least 150,000 tons. There is scope for replacing other non-ferrous metals, such as copper, zinc and lead, by aluminium. The Government has already asked cable-makers to replace copper by aluminium as quickly as possible. In view of the prospects for the industry, it is time attention was given to ensuring adequate supplies of raw materials. Bauxite is the most important, so steps should be taken to reserve bauxite resources for the industry's use. Sir Padampat also stressed the need for ensuring adequate supplies of electric power at reasonable prices.

Aluminium Corporation has produced satisfactory results for the year ended March 1961. Production has increased all-round, and the ratio of gross profit to turnover has been maintained in spite of the rise in production costs. The ordinary dividend has been maintained at 12 percent, taxable.

New Kaiser-i-Hind Spinning Results

The working of the New Kaiser-i-Hind Spinning and Weaving Co. Ltd for the year ended March 1961 are not unsatisfactory. Its profit shows an increase from Rs. 8.50 lakhs to Rs. 9.81 lakhs in spite of a setback in sales from Rs. 2.90 crores to Rs. 2.47 crores. Closing stocks are substantially higher at Rs. 1.46 crores, against Rs. 1.04 crores on 31st March, 1960. But the profit margin—the ratio of gross profit to sales—is still meagre around 4 percent. The shareholders who have gone without a dividend since 1958 can hardly expect one in the next few years because the Company has still to wipe out a loss of Rs. 14.34 lakhs and clear arrears of the preference dividend for four years which amount to Rs. 3 lakhs. As in the previous year, the profit figure for 1960-61 has been arrived at without providing for either depreciation or taxation. The directors say that having regard to the losses sustained by the Company during the previous years, there should be no tax liability for 1959-60 and 1960-61, although it is assessed that New Kaiser-i-Hind is liable to pay Rs. 4.90 lakhs over and above the amount already paid. The Company has filed an appeal against the assessment. No provision has been made for depreciation since the directors think that the provision made so far is adequate. Of the disposable profit, Rs. 1.71 lakhs has been used for writing off sundry expenses. The balance of Rs. 8.22 lakhs has been set off against the prior losses, reducing them to Rs. 14.34 lakhs.

The directors say that there has been considerable improvement in exports of the Company's products, total exports being up by Rs. 13.34 lakhs in 1960-61. New Kaiser-i-Hind earned Rs. 4.75 lakhs under the export incentive scheme during the year. It has made several additions to its plant and machinery, including one Kovo automatic pirn winding machine, 24 Kovo automatic looms, 29 Cimco looms, one Farmatex hot air stentering machine, one slack rope washing machine, one chemicking machine and two variable speed motors. It has received another 24 automatic looms and a mercerising machine which are being erected. These are expected to improve the Company's working during the current year. The Rs. 100-paid ordinary shares of New Kaiser-i-Hind are currently quoted around Rs. 54.

Bajaj Electricals to Expand

The speech of the chairman, Mr. Kamalnayan Bajaj, at the annual general meeting of Bajaj Electricals Ltd indicates that the Company has fair growth potentialities. Bajaj Electricals is engaged in manufacturing electric transformers, fans, lamps,

fluorescent tubes and other items which are generally required for domestic lighting. In addition, it is also producing items like rotaxef shades, anodised aluminium hardware fittings, electrical appliances and accessories. With the anticipated increase in power generation and rural electrification in the third plan, the demand for its products is expected to increase appreciably. Mr. Bajaj seems satisfied with the third plan targets for transformers, fans, fluorescent tubes and precision instruments, but he considers the target of 68 million pieces for G.L.S. and similar lamps to be far too low in relation to the prospective demand. On the basis of the proposed target of 45,000 million kWh of electricity generation and at the rate of 2½ lamps a thousand kWh, Mr. Bajaj says, India needs over 100 million G.L.S. and similar lamps in 1965-66. Even allowing for some shortfall in generation and a somewhat greater proportion for industrial uses and traction, the annual demand for lamps is unlikely to be less than 90 million pieces by 1965-66. In view of the anticipated increase in the demand for lamps, Hind Lamps Ltd, which is jointly owned by Bajaj Electricals and N. V. Philips of Holland, is planning to implement a further expansion programme during the third plan period. Mr. Bajaj informed the shareholders that N. V. Philips is also floating a Company in India for manufacturing tungsten filaments and molybdenum wires and allied products. Bajaj Electricals proposes to collaborate in the venture. Besides, in view of the anticipated four-fold increase in production of precision instruments in the third plan, Bajaj Electricals is planning to raise substantially both the volume and range of its own production. The Company's activities, the chairman said, have considerably increased and there is scope for further expansion. It is, therefore, proposed to increase the authorised capital from Rs. 50 lakhs to Rs. 2 crores so that further capital can be issued as and when required. The Rs. 100-paid shares of the Company are quoted around Rs. 115.

New Project from Westerwork

The Westerwork Engineers (Private) Ltd of Bombay will soon manufacture foundry-moulding machines and industrial furnaces with foreign collaboration. The British Moulding Machine Company Ltd, Kent, is providing technical collaboration on a 5 percent royalty for manufacturing foundry-moulding machines. The agreement also provides for exports. Two West German firms—Matthias Ludwig Industrieofenbau and Ofag Ofenbau—have signed a technical and financial collaboration agreement with the Bombay firm for manufacturing industrial furnaces. The industrial licences, which have already been obtained, provide for a single-shift capacity of 1.1 million moulding machines and 6 million industrial furnaces a year. The factory is located in Bhandup—an industrial suburb of Bombay. Part of the construction has been completed and the production of foundry-moulding machines is expected to start soon. The licensed capacity for moulding machines is proposed to be reached in the first year of production. Within six months of the start of production, it is proposed to extend the range of manufacture to four other types of heavier and more automatic machines. An application for the import licence will be made in the near future. The furnaces plant will be designed to produce complete "turn key" jobs with the use of indigenous and imported components. The project is estimated to cost about Rs. 25 lakhs.

Progress of Rohit Paper Mills

Like many new issues, the shares of the Rohit Pulp and Paper Mills Ltd are quoted at a substantial discount. The Rs. 100-paid share of the Company is available around Rs. 85, but the shareholders can derive considerable satisfaction from the chairman's speech at the annual general meeting last week that Rohit Paper's 10-ton plant in Pardi, near Surat, will commence trial production in January 1962—three months ahead of schedule. The construction of the factory building has been completed, and the foundation for installing machinery is nearing completion. The erection of machinery is in progress and the work of installation of pipelines, electrical lines and boilers will soon be undertaken. In the absence of the chairman, his speech was read out by Mr. Himatlal V. Gandhi, a director. Mr. Gandhi said that the licences for spares and other equipment had been received. Orders for their imports had also been placed. The Company had applied for a licence to double its production capacity to 20 tons of pulp and 20 tons of paper a day. Mr. Gandhi pointed out that Rohit Paper intended to manufacture high-grade paper which enjoys good demand. The Company will, therefore, be able to show better results. Referring to the prospects for the industry, Mr. Gandhi said that the third plan envisages the doubling of pulp and paper production to 700,000 tons. An adequate number of units had been licensed

to achieve the target. But not all the units are likely to commence production during the plan period. For instance, only six out of the 32 units licensed under yen credit have finalised their schemes so far. On the other hand, the demand for paper will continue to rise with the spread of literacy. The per capita consumption of paper in India is still very low around 2.2 lbs, against 400 lbs in some of the advanced countries.

Dissolving Pulp Plant for S.I. Viscose

The South India Viscose Ltd proposes to set up a plant for manufacturing dissolving pulp from hardwoods, such as eucalyptus and wattle in collaboration with the Italian firm of Italiviscosa Eastern Trading, S.P.A. The plant will have an annual production capacity of 21,000 tons. It will be located in Coimbatore whereas the Company's viscose, rayon and staple fibre yarn plant is located in Mettupalayam. Only actual users are at present allowed to import dissolving pulp. The annual imports are placed around 50,000 tons. The demand is expected to rise to around 88,000 tons when the capacity for rayon yarn, already licensed, is used. The requirements of viscose yarn, staple fibre, cellulose fibre, etcetera, are estimated around 360 million lbs by 1966. This would require about 198,000 tons of rayon grade pulp. Total requirements of dissolving pulp are estimated to increase to 204,000 tons by 1966. The capacity licensed so far is 277,800 tons, including 17,400 tons for consumption by the integrated units.

Vidarbha Iron and Steel

The Bombay firm of Hind Traders has been granted a licence to set up a plant for manufacturing 96,000 tons of pig iron a year and a by-product recovery coking plant. Both plants will be located in the Vidarbha region which is rich in iron and manganese ores, coal and limestone. The firm is surveying the area with the help of British technicians to select a suitable site. The promoters of the venture are floating a new Company to be known as Vidarbha Iron and Steel Company to operate the project. The latter will involve an outlay of Rs. 8 crores up to the stage of pig iron production. This outlay is expected to increase to around Rs. 15 crores when the Company will also undertake the manufacture of steel items and chemicals. It is stated that pig iron will be manufactured by a new process of smelting iron ore by using non-coking coal. The process has been successfully developed in East Germany. The Company has secured the technical collaboration of the East German firm of Dia Investa Export which is said to have agreed to supply the plant and machinery and technical know-how on deferred payment terms. The plants are expected to go into production by the end of 1964. The authorised capital of Vidarbha Iron and Steel will be Rs. 10 crores, consisting of Rs. 7.5 crores in equity shares and Rs. 2.5 crores in preference shares, both of Rs. 100 each.

Digvijay Asbestos Sheet Project

The impressive rise in the shares of Shree Digvijay Cement Co. Ltd from Rs. 162 to Rs. 182 since the beginning of September reflects only partly the optimism concerning a substantial increase in the price of cement. The sustained support for these shares has been based mainly on the Company's growth prospects. The Digvijay clinker-grinder plant in Bombay has already started trial operation and is expected to have normal working in the near future. In order to complete the expansion programme, the Company has already decided to install another kiln and other accessories for increasing the installed capacity of the cement plant from 420,000 tonnes to 620,000 tonnes. An import licence for the plant and machinery required for the project is expected to be available shortly under the D.L.F. programme. Digvijay Cement has also finalised technical and financial collaboration agreements with Johns Manville International Corporation of the U.S.A. for its asbestos sheet and high pressure pipe making project. The American collaborators have agreed to provide the technical know-how on the basis of royalty on internal and export sales. The terms of royalty have been approved by the Government of India with some modifications, but the Company is carrying on further negotiations with the latter. The collaborators have also agreed to invest 10 percent in the equity capital equivalent to 13,500 shares of the Company at Rs. 125 a share, Rs. 25 being the premium on each share. The board of directors has approved this investment, subject to the sanction of the Government and shareholders. Digvijay Cement has applied to the Controller of Capital Issues for increasing the share capital by the issue of 13,500 equity shares of Rs. 100 each, which are to be offered to the U.S. collaborating firm at a premium of Rs. 25 each. The asbestos cement factory will be located in

Ahmedabad. Land has been purchased. One-third of the plant and machinery has been received, and the shipment of the remaining machinery is expected to be completed by the end of the current year. The plant is expected to go into production by about the middle of 1962. Digvijay Cement is assured of a regular supply of asbestos fibre, which is the essential raw material for the project, from Johns Manville. So the collaboration with Johns Manville will be of considerable advantage to Digvijay Cement in fostering export sales because of the collaborating firm's worldwide connections.

Hind Rectifier to Raise Capital

The Hind Rectifier Ltd, Bombay, which was converted into a public limited Company in April, is likely to enter the market before the end of the current year to raise Rs. 12 lakhs by public subscription. Additional funds are required to finance the Company's expansion schemes for which it has secured the collaboration of Westinghouse Electric Corporation of the U.S.A. and Westinghouse, Brake and Signal Co. Ltd of London. The Company is engaged in manufacturing rectifiers for the conversion of A.C. currents into D.C., and its present annual output is valued around Rs. 18 lakhs. The annual output is expected to rise to around Rs. 50 lakhs in about three years when the expansion scheme involving a capital outlay of Rs. 20 lakhs is completed. Hind Rectifier is also producing the selenium rectifier apparatus. It now proposes to undertake the manufacture of silicon rectifier apparatus and silicon diodes. The Company has an authorised capital of Rs. 30 lakhs in equity shares of Rs. 100 each. Of this, shares worth Rs. 5 lakhs have already been issued and subscribed. Out of the proposed new issue of Rs. 20 lakhs, the existing shareholders will take up Rs. 5 lakhs, and shares of the value of Rs. 3 lakhs are being taken up by the foreign collaborators, subject to the Government's sanction. The balance of Rs. 12 lakhs is to be offered for public subscription.

Orissa Textile Earns More

The working of the Orissa Textile Mills Ltd has improved considerably during the year ended March 1961. Sales increased from Rs. 2.86 crores to Rs. 3.31 crores. The profit has also risen from Rs. 2.94 lakhs to Rs. 12.35 lakhs, after providing Rs. 9.33 lakhs (against Rs. 9.71 lakhs) for depreciation. The dividends have been passed, and a credit balance of Rs. 12.35 lakhs has been carried forward. The directors say that the quality of the products has improved and they hope to export the mills' products. Steps have been taken to improve the quality further by installing new equipment.

Travancore Chemical Rights Issue

The shares of the Travancore Chemical and Manufacturing Co. Ltd are quoted at Rs. 18.25 c.r., x.d. It has now announced its proposal to issue 50,000 shares of Rs. 10 each at par to the equity shareholders as on 1st December, 1961. A sum of Rs. 5 a share is payable on or before 15th January, 1962. These are entitled to dividend for three months from 1st January, 1962 to 31st March, 1962. The balance of Rs. 5 a share is payable on or before 15th April, 1962. The new shares rank for dividend along with the old shares from 1st April, 1962.

Textool Pays the Same

The maintenance of the dividend of 15 percent by the Textool Co. Ltd for the year ended April 1961, has been well received in market circles, since the dividend is on the increased capital. The Company proposes to increase the authorised capital from Rs. 50 lakhs to Rs. 1 crore. The balance-sheet has not yet been published. According to advance information, the Company has earned a higher profit of Rs. 12.22 lakhs for the year ended April 1961, against Rs. 8.35 lakhs for the previous year. Taxation provision is Rs. 5.50 lakhs while development rebate reserve gets Rs. 84.136. The outlay on the dividend is Rs. 5.74 lakhs. The carry-forward amounts to Rs. 17.127. The shares of the Company are not dealt with in the market. At the present market price of Rs. 178, the yield on the shares works out to about 8.3 percent.

Rajendra Coffee Makes Profit

The net profit of the Rajendra Coffee Ltd for the year ended March 1961, amounts to Rs. 1.79 lakhs, after meeting all expenses and after providing for depreciation. The Company incurred a net loss of Rs. 26,750 in the previous year. With

Rs. 774 brought in, the total available is Rs. 1.80 lakhs. Out of this, taxation provision amounts to Rs. 50,000 (against nil) while general reserve gets Rs. 50,000. The dividend on the 6 percent tax-free preference shares accounts for Rs. 6,650. The dividend on 5½ percent, tax-free, redeemable preference shares absorbs Rs. 6,100. The balance of Rs. 16,875 is carried forward.

The crop for the year amounted to 194 tons, against the estimate of 126 tons. The 1961-62 coffee crop is estimated at 155 tons of Robusta and 10 tons of Arabica. The ordinary dividend is maintained at the previous year's level of 25 percent, and this accounts for Rs. 50,000. At the current market rate of about Rs. 12, the yield works out to Rs. 10.4 percent.

Amalgamated Coffee Maintains

During the year ended March 1961, the Amalgamated Coffee Estates Ltd has earned a net profit of Rs. 1.7 lakhs, after providing Rs. 1.92 lakhs for taxation. The net profit for the previous year was Rs. 1.20 lakhs, after providing Rs. 1.4 lakhs for taxation. With Rs. 23,571 brought in, the total amounts to Rs. 1.93 lakhs. Out of this, the 6 percent dividend, subject to deduction of tax, on the preference shares absorbs Rs. 36,000. A sum of Rs. 75,000 is transferred to debenture redemption reserve. The ordinary dividend of 10 percent, subject to deduction of tax (against 10 percent) accounts for Rs. 67,500. The balance of Rs. 14,796 is carried forward.

The total coffee crop for the year amounted to 896,282 litres, which gave an outturn of 227 tonnes and 464 kilograms of cured coffee. The cardamom crop amounted to 149,337 lbs. The coffee crop for the year ended March 1962, is estimated at 100 tonnes and the cardamom crop at 150,000 lbs.

Central Scientific Profit Up

The working of the Central Scientific Supplies Co. Ltd for the year ended March 1961, shows a net profit of Rs. 1.28 lakhs, after providing for depreciation and all other charges, except taxation. The previous year's net profit was Rs. 1.27 lakhs. With Rs. 8,968 brought in, the total available is Rs. 1.37 lakhs. Out of this, taxation provision amounts to Rs. 60,000, general reserve Rs. 15,000, dividend equalisation reserve Rs. 10,000 and development rebate reserve Rs. 3,070. A dividend of 8 percent, free of income tax (equivalent to 10.40 percent, subject to tax) on the preference shares accounts for Rs. 15,600. The dividend of 15 percent, taxable, on the old equity shares (against 15 percent), absorbs Rs. 22,500. The dividend of 15 percent, taxable, on the new equity shares (for a period of one-and-a-half months in 1960-61) accounts for Rs. 2,250. The balance of Rs. 8,201 is carried forward. Against the ordinary paid-up capital of Rs. 2.70 lakhs, general reserve stands at Rs. 1.95 lakhs and dividend equalisation reserve at Rs. 90,000. At the present market price of Rs. 6.95, the shares of the Company offer a yield of about 10.7 percent.

More from Asher Textiles

The Asher Textiles Ltd has announced a dividend of 30 percent, subject to deduction of tax, for the year ended June 1961. The increase in the dividend from last year's 12½ percent reflects the higher profit for the year. The accounts for the year are not yet published, but according to advance information, the net profit is reported at Rs. 11.65 lakhs, against the previous year's Rs. 7.13 lakhs. Tax liability on the profit of the year is estimated at Rs. 5.25 lakhs and a provision for this has been made. The dividend of 30 percent now proposed by the directors will be paid after 17th November, 1961.

Alageswar Estates Earn More

The Alageswar Estates Ltd has reported a higher profit for the year ended March 1961. After providing for depreciation and taxation, the net profit amounts to Rs. 1.12 lakhs, against Rs. 46,295 in the previous year. With Rs. 8,854 brought forward from the previous year, the total available for appropriation is Rs. 1.20 lakhs. The dividend of 15 percent, subject to tax (against 7½ percent) absorbs Rs. 90,000. The balance of Rs. 30,365 is carried forward. General reserve in the balance-sheet stands at Rs. 5.30 lakhs, against the paid-up capital of Rs. 6 lakhs. The shares of this Company, which are now quoted at Rs. 2.94, give an yield of over 10 percent.

The tea crop during the year amounted to 191,533 kilograms at a cost of 318.26 cents a kilogram, against an estimate of 182,095 kilograms at a cost of 337.13 a kilogram. The coffee crop

exceeded 116 tons, against an estimate of 67 tons. The tea crop for the current year is estimated at 182,625 kilograms at a cost of 361.58 cents. The coffee crop is estimated at 90 tons.

Praga Tools Recovers

The working of the Praga Tools Corporation Ltd has improved considerably since the management was taken over by the board of directors more than two years ago. Formerly, the Company was under the managing agency of the Hyderabad Government. During the period of 23 years from July 1958 to March 1961, the gross profit has amounted to Rs. 17.36 lakhs, but almost all of it has been used for writing off the past losses and unsalable goods. During the year ended March 1961 a credit balance of Rs. 23,631 has been carried forward. In his address at the annual general meeting of the Company held last Thursday, Mr. S. Ranganathan, Secretary to the Central Ministry of Commerce and Industry and chairman of the board of directors, said that the Company's financial position has now improved to such an extent that a reasonable share of the future profits can be used for paying dividends and financing the expansion programmes. (A fuller version of the speech is published on a later page.) The capital of the Company was reconstituted in 1958 by writing down the value of the shares from Rs. 50 to Rs. 35 each. Considerable improvements have been made in the lay-out of the factory. The equipment has been reconditioned and efficiency has increased. During the current year, production is expected to reach Rs. 70 lakhs.

Mr. Ranganathan referred to the substantial expansion the Company proposes to undertake. Technical collaboration agreements have been signed with three British firms for the manufacture of drill chucks, lathe chucks, and tool and cutter grinders. Negotiations are proceeding with a fourth British firm for the production of milling machines. When these expansion schemes are completed, the factory will produce tools and accessories worth Rs. 2 crores a year, in addition to the other products which are being made now. The Company has signed an agreement with Cekop of Poland for preparing a project report concerning a unit for producing machine tools of various types. The Government of India has already earmarked Rs. 1 crore for this project out of the Polish credit.

Caustic Soda Tariff Enquiry

The caustic soda industry has been enjoying protection for over six years, and it has made considerable progress during the period. In 1955, there were 12 units manufacturing it, of which seven produced for sale and the remaining five for self-consumption. At present, there are 18 units, of which 11 produce for sale and seven for self-consumption. Of the 18 units, only one unit employs the chemical process, 16 the electrolytic process and one both processes. The industry's rated capacity, which stood at 39,946 metric tons in 1954, has now risen to 131,630 metric tons. The present capacity of the self-consuming units amounts to 25,630 tonnes. Between 1958 and 1960, the production of caustic soda rose from 58,311 tonnes to 97,402 tonnes. It is estimated to exceed 100,000 tonnes in 1961, the figure for January-June 1961 being 57,873 tonnes. Ten of the existing units have plans for substantial expansion while 14 new units have been licensed to establish caustic soda plants in various parts of India. When all the schemes sanctioned so far are implemented, the production capacity of the industry will increase to around 366,500 tonnes which is fairly close to the third plan target of 400,000 tonnes. Although there have been some complaints about the purity of caustic soda, consumers and their associations are, by and large, well satisfied with the quality of the indigenous product. The estimates of the country's total requirements made by the Development Wing and other interests range from 140,000 tonnes to 195,000 tonnes for 1961 to 260,000 tonnes to 300,000 tonnes for 1964. Manufacturers, however, place the requirements for 1961 at 210,000 tonnes, and the figure for 1964 is estimated at 350,000 tonnes.

Apart from protection for over six years, the industry has received effective assistance through a strict regulation of imports which has practically eliminated foreign competition. Import restriction is likely to persist because of the shortage of foreign exchange. In spite of these favourable conditions, the producers have pleaded for the continuance of protection for a period of three to five years beyond 31st December, 1961. They have also asked for measures of assistance, such as the continuance of regulated imports, higher ceiling prices for caustic soda, facilities for transporting raw materials and finished products and the exemption from the payment of electricity duty. Opening the public enquiry into the question of

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the continuance of protection beyond 31st December, 1961, the chairman of the Tariff Commission, Mr. K. R. P. Aiyangar, emphasised the vital rôle of the alkali industry in India's growing industrialisation. He reminded the manufacturers of their heavy responsibility to ensure the development of the industry as expeditiously as possible. This cannot be achieved by protection alone. Mr. Aiyangar said that protection only created a favourable climate for industrial growth. It is for manufacturers themselves to make sustained efforts to achieve expansion and diversification. The chairman visualised a great opportunity for the expansion of the industry provided it showed initiative for raising its productive efficiency, creating avenues for a fuller use of chlorine, improving the quality of its products and ensuring that its products reach consumers readily and at reasonable prices. Referring to chlorine—a joint-product in the manufacture of electrolytic caustic soda—Mr. Aiyangar said that its offtake had a direct bearing on the development of the industry as well as on the prices of caustic soda. The Commission estimated the demand for 1961 at 95,000 tonnes and various estimates of the future demand suggested a figure of 130,000 tonnes for 1964. He added that the use of chlorine had declined from 78 percent of the aggregate theoretical capacity of 11 manufacturing units in 1958 to 68 percent in 1959 and further to 57 percent in 1960. The use of chlorine has thus been lagging far behind the production of caustic soda.

The industry estimates the demand to rise to 350,000 tonnes in 1965-66. The production at this level will be attained if the annual installed capacity reaches 400,000 tonnes. The installed capacity in June 1960 was 121,000 tonnes which means that new capacity to the extent of 280,000 tonnes will need to be added if the production target is to be achieved. The additional capacity, according to the industry, will cost about Rs. 39 crores. A sizeable portion of this investment will have to be undertaken by the industry in the form of equity capital. But this is possible only if shareholders are given a reasonable return. The industry has, therefore, requested the Commission to consider a fair return to the shareholders at a minimum of 7 percent net after taxation, and a return on the ploughed-back capital at 6 percent net before taxation in working out a fair selling price for caustic soda. It wants the Commission to fix selling prices after taking into consideration an element of rehabilitation and development, higher depreciation allowance consistent with the actual cost of replacement of machinery at current prices and also higher raw material costs and wages. Manufacturers have pleaded before the Commission to evolve a dual price structure for caustic soda taking into account the difference in purity between the I.S.I. commercial and rayon grades. They have urged that the selling prices should be worked out after giving due weightage to the size of the producing units and that revised selling prices should make allowance for the likely losses resulting from an unsalable surplus of liquid chlorine which, according to the industry, is estimated to reach 90,000 tonnes by 1965. Alternatively, the manufacturers would like to be assured of sufficient quantities of liquid ammonia at a reasonable price for producing chlorine-based chemicals.

Raw Wool Output and Exports

Raw wool exports, which rose from 33.9 million lbs in 1958 to 42.1 million lbs in 1959, declined by about 27 percent in 1960 to 30.5 million lbs. Shipments to the U.K. and the European Common Market countries fell by 17 percent and 48 percent, respectively. Exports to Russia rose by 23 percent while those to the U.S.A. were less than half of the 1959 figure. The fall in exports in 1960 is attributable to high internal prices and the shortage of good quality wool. The domestic consumption has gone up appreciably following the cut in imports. With the home industry concentrating its purchases on the best wool only, good quality wools have become scarce, and they are beyond the parity of the export market price. Besides, due to the difference in price, it is uneconomical to blend the superior wools with the average wools which are not salable in large quantities. The bulk purchases by Russia have not only upset the local prices, but their buying has also affected the supply position of the traditional buyers who have diverted their purchases to other countries like Pakistan and New Zealand. In his presidential address at the recent annual conference of the All India Wool Trade Federation in Bombay, Mr. Jayantilal K. Anjaria said that the wool trade is facing serious problems on account of the increased consumption of finer qualities of wool within India, increasing competition from countries like Pakistan, which has raised its wool exports from 23.6 million lbs in 1958 to 31.2 million lbs in 1960, and the unhealthy competition created by bulk buying from certain countries. He regretted that the home industry is confining its purchases to fine qualities and is

paying handsome prices making it uneconomical to export them.

It is high time, he said, that the Government appointed a working group to study how best it could employ the home produce so that not only more foreign exchange could be earned but also exports raised. In order to arrest the declining trend in exports, the president suggested that the economics of the price structure of imported wools like 46/50's should be carefully examined and, if found economical, the import of these wools might be liberalised so that exports of the superior varieties could be increased. He also favoured the granting of incentives in the form of import licences for raw wool and tops against wool exports. He pleaded for wider publicity in the countries which have considerably increased production of woollen textiles over the past few years with a view to pushing wool exports to those countries. Mr. Anjaria referred to the various difficulties of the trade resulting from new grading rules. As every country has its individual tastes, a uniform quality grading proves detrimental to the interests of the trade. Unfortunately, the Grading Department's attempts to standardise wool qualities overlook this essential feature of the export trade. Mr. Anjaria urged that the new grading rules be abolished. He also pressed for the setting up of a carbonising plant in Bikaner for the removal of burrs and thorns.

Inaugurating the conference, the Central Minister for Agriculture, Dr. Panjabrao Deshmukh, emphasised the need for improving the quality of Indian wool as consumers are becoming more and more quality conscious. He said that the wool trade has been gradually gaining in importance and, among the livestock products, wool ranks second only to hides and skins as an earner of foreign exchange. In the recent past, numerous schemes were launched with a view to overcoming the basic obstacles in improving the quality and raising production. Dr. Deshmukh said that both the Centre and States are devoting serious attention to these problems. The cross-breeding schemes in certain States, the selective breeding scheme for the improvement of Bikaner sheep and the recent Rajasthan scheme for the pooling and grading of wool in the shearing yards go quite a long way towards the attainment of this objective. Referring to the trade's complaint about the differing results obtained by the wool testing laboratories in Bombay and Jamnagar, Dr. Deshmukh said that the detailed examination of the matter has shown that the methods of analysis differ from one another and the result is not, therefore, directly comparable. He said that the Government is considering the desirability of adopting the Bradford system which is likely to be conducive to better trading facilities. Dr. Deshmukh emphasised that while the raw wool industry is now coming into its own, the Indian breeder, unlike his counterpart in other advanced wool producing countries, is a victim of illiteracy and poverty. The acute shortage of pastures or grazing lands in the wool producing tracts has turned him into a nomad. So in order to improve the quality of wool, it is necessary to provide adequate pasture lands and fixed habitation to the breeders and improve their living standards. It is only then that Indian breeders can be expected to adopt modern techniques of sheep breeding, shearing and grading and thus make a positive contribution towards rationalising the wool trade in India.

Raw Materials for Art Silk

In a memorandum to the Import and Export Policy Committee, the Silk and Art Silk Mills Association, Bombay, says that there is acute under-utilisation of installed capacity in the art silk weaving industry. It is estimated that not more than one-third of the installed looms are working for more than one-and-a-half shifts. This under-utilisation of capacity is attributed to financial stringency among the weavers and the short supply of artificial silk yarn. The annual requirements of the latter for one-and-a-half-shift working of 61,000 authorised looms is 62.26 million kilograms. The indigenous production of filament artificial silk yarn is 20.72 million kilograms. If this wide gap is to be bridged through imports, it would cost about Rs. 15.60 crores of foreign exchange. Against this, imports allowed to the industry last year totalled only Rs. 3 crores which also included the share of doublers, twistors, hosiery manufacturers and producers of lace, gas mantles and saree borders, etcetera. The Association says that the problem of short supply can be tackled in the short-term by allowing the industry to use whatever yarns are available within the country, as for example, cotton, woollen and silk. The long-term approach would involve increasing the indigenous capacity for production of rayon and synthetic fibres in the required deniers and qualities. This, in turn, would mean a considerable amount of foreign exchange expenditure not only for plant and machinery but for the basic raw material for

manufacturing yarn, which is rayon-grade wood pulp. Since last year, there has been a tendency in spinning circles to set up plants for the manufacture of pulp. But even if all the plans materialise, India will become self-sufficient to the extent of 80 percent of her requirements. In any case, there will be need for importing artificial silk yarn. If foreign exchange allocations to the extent required cannot be made available, it will be necessary to import the yarn from countries with which India has rupee payment arrangements. But this does not mean that such imports should be made through the State Trading Corporation.

Large-scale imports of art silk yarn have been made by the S.T.C. from rupee payment countries or countries with which there is a barter or link arrangement. The Association says that the industry has no objection to imports being made by the S.T.C. from rupee payment countries provided the numerous varieties of yarn required by the industry are imported by the Corporation. But by the very nature of the transactions, the S.T.C.'s imports are limited to some countries. These countries sometimes do not have sufficient production of art silk yarn or do not manufacture all the varieties required. Even when the country concerned has the required production capacity and variety within its manufactures, limited varieties, qualities and deniers of yarn are made available to India since they face no competition. The S.T.C. having made a commitment to purchase, they fully exploit the situation. The prices are 15 percent to 20 percent higher than those at which direct imports could be made. Supplies are irregular and inadequate. It is doubtful whether in the ultimate analysis, any foreign exchange is saved by India by getting art silk yarn against barter or link deals or from rupee payment countries. It is necessary to verify whether the price paid for imported items is normal. It is equally necessary to see whether Indian exports fetch competitive prices. The Government should also find out whether there is a net increase in the volume of India's exports and if so, to what extent, and whether the goods have been resold to a third country, coming in the way of promoting direct exports to that country.

The Association says that before directing industries to obtain their raw materials from rupee payment countries, the Government should ascertain whether these countries are in a position to supply the required raw materials and make all data available to industries to prevent the industrialists from making individual enquiries with these countries at the risk of considerable lapse of time and the expiry of the validity period of licences. The Central Government had decided that against the exports of rayon fabrics to countries with which India had rupee payment arrangements, incentive licences for imports of art silk yarn would be valid only for rupee payment account countries. On receiving many enquiries about the availability of art silk yarn from these countries, the Association recently wrote to the Consuls of 12 countries with which India have rupee payment arrangements. But satisfactory replies had been received only from Hungary, Czechoslovakia and East Germany. The Association says that it is also its experience that certain types of machines are not manufactured or at least not supplied to India by these countries, as for example, comptometers. It has made a strong plea for the maintenance of buffer stocks of art silk yarn. But it does not consider it feasible to place bulk orders for art silk yarn because of the limitations concerning the variety, quality, supply and price. The total requirements of machinery for the art silk weaving industry during the third plan period are estimated around Rs. 12.33 crores, of which imported machinery is estimated to cost Rs. 8.58 crores.

Compulsory Savings

One of the items to be discussed at the Indian Labour Conference in Bangalore on 9th and 10th October is the proposal made by the Central Government that it should arm itself with powers to enforce compulsory deductions from wages with a view to ensuring adequate savings in the national interest. Although the Government does not propose to enforce such compulsory deductions in the immediate future, it wishes to have the power to do so when it deems it expedient. Details of the proposal have still to be worked out. But it is intended to exempt employees covered already by the Employees Provident Fund Act, temporary employees who have not completed six months' service, employees in establishments with less than 20 persons on their rolls, and those drawing a pay of less than Rs. 75 a month. Rates of deductions, it is suggested, might be notified from time to time with certain ceilings, varying from about 10 percent for employees drawing less than Rs. 300 a month, to about 20 percent for those drawing over Rs. 1,000. The deductions would be inclusive of payments now made to provident funds or life insurance.

In fact, the proposal is to bring within the Government net those not so far covered by the

Employees Provident Fund scheme. But as the deductions will in fact be compulsory savings, without contributions from the employers, the workers concerned are likely to complain. Employers too are likely to object to legislation which compels one employer to contribute to the Employees Provident Fund scheme while another makes no contribution at all. It will be remembered with what difficulty deductions from pay were made for the Employees State Insurance scheme in the early stages, although employers were also contributing and workers were to receive obvious benefits. There is likely to be even stronger resistance to deductions which are for savings only, without any contribution from the employer and without any obvious or immediate benefit. The habit of thrift has yet to be inculcated among the majority of employees, who prefer to take a loan and repay it over a long period rather than save the money beforehand for an emergency. It is worth noting that for the first time a proposal has been made to include the higher-income groups. Large numbers in these groups must already be covered by voluntary contributory provident fund or pension schemes, or by life insurance. The administration of the latest proposal would become difficult considering the number of cases where adjustment would have to be made for existing contributions.

Incidence of Indirect Taxation

The tax research unit of the Central Finance Ministry has recently completed a study of the incidence of indirect taxation in 1953-54 and 1958-59. It covers all indirect taxes levied and collected by the Centre and States in 1953-54 and 1958-59 with the exception of export duties, registration and stamp duties, electricity duties and a few minor taxes. In terms of yield, the coverage amounts to 81 percent of the total yield of Rs. 433 crores from indirect taxes in 1953-54 and 88 percent of the total yield of Rs. 748 crores in 1958-59. Rural and urban households have been classified into five monthly expenditure groups of Rs. 1 to Rs. 50, Rs. 51 to Rs. 100, Rs. 101 to Rs. 150, Rs. 151 to Rs. 300 and Rs. 301 and over. The aggregate consumer expenditure in India for 1953-54 and 1958-59 has been derived from the national income estimates. This aggregate has been apportioned between the rural and urban households and among household expenditure groups on the basis of the proportions revealed by the fourth round and the thirteenth round of the National Sample Survey of household consumer expenditure. Rural and urban population has been distributed among household expenditure groups on the basis of the population distribution indicated in the above-mentioned rounds of the National Sample Survey of household expenditure.

The study shows that in 1953-54, 3.4 percent of consumer expenditure in India went to the payment of indirect taxes; the proportion rose to 5.3 percent by 1958-59 due to the increase in Central excise duties, sales taxes, sales tax on motor spirits and motor-vehicle taxes. The incidence of indirect taxes levied by the Centre rose from 2 percent to 3.6 percent and that of the States recorded a smaller increase from 1.4 percent to 1.7 percent. In 1953-54, indirect taxes constituted 2.8 percent of consumer expenditure of rural households and 5.6 percent of consumer expenditure of urban households. By 1958-59, the incidence on rural households went up to 4.1 percent and on urban households to 8.7 percent. The increase in the incidence on rural households is explained mainly by the rise in the incidence of Central excise duties and in the case of urban households by the increase in the incidence of both Central excise duties and sales taxes. The ratio of urban to rural incidence was 2:1 in 1953-54. It rose to 2:1.21 by 1958-59. This suggests that a slightly larger share of the extra burden of indirect taxes imposed during the five years ended 1958-59 was borne by urban households. This is largely accounted for by sales taxes. The total revenue from sales taxes doubled from

Rs. 63.6 crores in 1953-54 to Rs. 127.3 crores in 1958-59, and these taxes fall, by and large, on the urban households. The incidence of indirect taxes was progressive both in 1953-54 and 1958-59 in the sense that rural and urban households in higher spending groups paid higher proportions of consumer expenditure in indirect taxes and thus bore a greater burden. Over the five years ended 1958-59, the incidence of indirect taxes has become more progressive, that is, the burden has risen more steeply with the increase in the level of household spending in 1958-59 than in 1953-54.

Plea on Income Tax Distribution

The U. P. Government, in its memorandum to the third Finance Commission, has pleaded for the distribution of the entire divisible pool of income tax on a population basis. As one of the most populous States of the Union, this has always been the demand of Uttar Pradesh in contrast to the stand taken by West Bengal and Bombay that the criterion of collection should be given more weight. The first Finance Commission recommended that 20 percent of the divisible pool should be distributed on the basis of collection and the remaining 80 percent on the basis of population. The second Finance Commission emphasised this trend further by recommending only 10 percent for distribution on a collection basis and allocating the remaining 90 percent for distribution on a population basis. As a result of this, U. P.'s share in the divisible pool rose from 15.75 percent to 16.36 percent. The State Government has now pointed out that unless a radical revision of the principles governing distribution from the divisible pool is undertaken, it would not be possible for the State to fulfil some of the ambitious third plan projects. Increased salaries to primary school teachers and the proposed enlargement of the police force will be difficult to implement if the Commission's recommendations do not yield a substantial addition to the State's existing resources. Reiterating its objections against any percentage of income tax being earmarked on the basis of collection, the memorandum says that the practice is calculated to perpetuate the existing disparities between States. While agrarian States with large populations consumed the products of industries situated in States with sea coasts, they did not share in the latter's prosperity. U. P. also wants that 80 percent of the income tax revenue should go to the divisible pool, instead of the 60 percent fixed by the second Finance Commission.

U. P. further wants that the Central excise revenue from all the 30 commodities be pooled for distribution to the States. Under the second Finance Commission's report, the States are entitled to only 25 percent of the Central excise revenue from seven of the 30 articles. One argument in favour of this demand is that even as early as 1930 when one-half of the income tax paid by residents of a province was assigned to the province concerned in accordance with the recommendations of Sir Walter Layton, he had proposed the distribution of excise duty on a per capita basis, but this was not done. If it had been so distributed, there might have been some mitigation of regional disparities. U. P. is also against the States' share of the revenue from the tax on railway fares remaining fixed at Rs. 12.5 crores. It says that the States' share should increase according to the rise in revenue.

Electricity Rates in U.P.

Power consumers in the four major cities of U. P.—Lucknow, Allahabad, Agra and Varanasi—will have to pay more from next month. The U. P. Electric Supply Company, which generates and distributes electricity in these cities, has already notified the State Government about it. Electricity for lighting and fans will be supplied at the rate of 26nP a unit, against 20nP hitherto. To consumers in the A.C. areas, the rate will be 23nP a unit. Electricity charges supplied in bulk are proposed to be increased by 10 percent. The rates of power supplied for certain other purposes are also to be revised. The Resident Engineer of the Company has said in a Press statement that during the past two years the undertaking was not getting reasonable returns. The cost of coal has gone up by Rs. 8 a ton. Similarly labour charges have also increased by about 50 percent. There is a 25 percent Government duty on electricity, but this is paid by consumers. Criticism of the proposal has naturally been both prompt and widespread. It has been said that an increase in the rates may not be allowed by the Government unless the Company takes the public into confidence about its cost structure. Another criticism is that no other electricity undertaking in the State has yet raised the rates, particularly the nationalised electricity undertaking in Kanpur. If, however, the Company's costs are found to justify an increase in the rates, it is said that the Government should forgo a part of its electricity duty. Indus-

trial consumers, who will have to pay more under the new rates, will naturally be tempted to pass on the incidence to consumers of goods and this will not be in the interests of holding the price line.

Sales Tax on Commission Agents

Holding that the levy of a sales tax on commission agents was valid and constitutional, the Allahabad High Court has dismissed 21 writ petitions filed by various parties. It was contended on behalf of the petitioners that they only brought together the buyers and sellers at their place of business. Some of the petitioners professedly collected sales tax, but this, they said, was only by way of caution in case they were held liable to sales tax. In other cases, they made certain collections under various names. In dismissing the petitions, the High Court said that in law as well as in the commercial world, a seller could not only be the owner but also any other person who had authority to transfer property in the goods. A mercantile agent having such authority was as much a seller as the owner of the goods himself. All that was necessary to make a person a seller was authority to transfer property in the goods. "Trade and commerce in civilised societies," the judgment said, "would be greatly handicapped, if not come to an end, if the word 'seller' was confined to the owner of the goods. Wheels of modern trade and industry which tended more and more to become worldwide could not run without the intervention of a large number of mercantile agents acting on behalf of owners and of ultimate consumers." Sales tax, in the opinion of the court, was not a tax on the owner of goods. This occasion for the levy of sales tax was the sale of goods, but the question of incidence of sales tax was a matter of legislative policy. It was within the powers of the Legislature to impose the levy on whomsoever it chose, even if he may not be the owner of the goods.

In another case, the Allahabad High Court has held that for the purpose of substitution of value in terms of new coins, one anna is equal to 6.25nP. The case arose out of a sales tax assessment at the rate of 6.25nP instead of 6nP. Obviously, where large amounts are involved, it makes a big difference. The judgment said that when the value expressed as one anna in terms of the old coins was expressed as equivalent to 6.25nP, it was still value expressed in terms of new coins which "need not have to be in whole coins but could be in fractions thereof." When the total amount of a sales tax calculated at the rate of 6.25nP a rupee has to be tendered in payment, the rounding off operations would begin—but not till then. Before then, and for the purpose of substitution of value in terms of new coins, only the rate was relevant and there was no necessity for rounding off into whole coins, the court said.

A MAGISTRATE DISMISSED

WE notice that the Secretary of State has accepted the recommendation of the Government of India and in a short and dignified letter to Mr. Pennell has communicated his decision to remove that officer's name from the list of Civil Servants. We think that this decision will commend itself to all intelligent persons, because a perusal of the extraordinary proceedings in the Noakhali case must lead to the conviction that Mr. Pennell is wholly unfit to sit upon the judgment seat, or, indeed, to exercise any magisterial functions. At the same time we wish we could really believe that the Government, in dismissing Mr. Pennell, were actuated solely by a desire to purge the public service of all undesirable occupants, and that no feeling of resentment at his insubordinate conduct has governed their decision. There is no doubt that the impression prevails in a great many quarters that Mr. Pennell has been punished, not for his malicious attacks upon innocent and unofficial persons, but because he has dared to criticise the actions of his superior officers and others in the Civil Service. As regards the Chupra case, our sympathies and those of all honest persons must be with Mr. Pennell, yet he was severely condemned by the Government for simply doing his duty. In the Noakhali case, he permitted himself to travel considerably out of the record and showed then most unmistakably that, however just his judgment was in the Chupra case, his mind was not sufficiently balanced to enable him to exercise judicial functions, and for this reason we unhesitatingly recommended his removal from the service. The popular feeling will, we fear, be that this was not the real reason for his dismissal, that his diatribes on unofficial persons might have passed as unpunished as the lawless conduct of Messrs. Twissell, Simpkins, Corbett and Bradley did. But that his rank offence was in having torn down the veil which hid the wicked actions of certain officers from the public and left them only the rags of their respectability to cover their deformities.

FROM

CAPITAL

3rd October, 1901

A Ditcher's Diary

THE SIGNIFICANT THING ABOUT NATIONAL INTEGRATION is that it should be thought necessary to discuss it at all. For necessary it is, and I do not mean simply because an election is on its way and some of the things said at the hustings are going to be disruptive of unity. Reading the deliberations of the conference held in New Delhi, I was struck with the level of awareness of the problem. All the various factors, language, caste, communalism and so on, are familiar enough and were trotted out and discussed with admirable frankness—Mr. Nehru's contribution, I thought, was alarmingly complacent; but I suppose that is only to be expected so near to an election. What nobody seemed to question, however, was India's will to unity—it seemed to be taken for granted by everybody present that in the absence of the various factors mentioned integration would be complete and unquestioned. Personally I doubt that. It was quite true what Dr. Radhakrishnan had to say about unity in diversity, and that is a feature of the Indian scene that nobody is going to discount. But is that enough in the context of the kind of tight nationhood which is being strived for today? Again, I have my doubts. It seems to me that it is possible India no more wants to be a nation State than, say, Europe does. This is a point of view I tried out the other day on a particularly eminent Indian educationalist and I was surprised when it was not, as the R.A.F. might once have put it, shot down in flames. I further suggested that one of the answers to the problem of Indian unity might have been to use the threat of communist China, and I blamed Mr. Nehru for not taking advantage of what seemed to be an admirable opportunity of uniting the nation behind him. But, to my surprise, my confidant said no: not even an attempt to stir up the national conscience over the Chinese invasion—and it is nothing less—would be successful. When I look back on the number of occasions in history when unity has been fostered by outside pressure and interference, I could not help but feel that he was wrong. If in fact India has no will to unity, then what examples there have been of it in this country deserve careful study. So they do; when India has regarded herself as one it has always been because some strong central power has found it convenient to designate her as such. Perhaps India is too old and mature a civilisation to take easily to what is, after all, the brash modern conception of the nation State. If that is so, then there is some consolation in the knowledge that outside Asia and Africa, nationalism is not the force it used to be.

EVERYBODY (MOST OF ALL, I SUSPECT, MASTER Tara Singh) must be happy that the fast in the Golden Temple at Amritsar came to an end before tragedy could supervene. This is not the time to revive controversies such as the one aroused by Mr. Nehru's somewhat ambiguous reference to fasts that go on indefinitely; and if you refuse to recognise fasting as a political weapon, as I certainly do, there seems little point in discussing how particular fasts may or may not have been conducted. The trouble is that neither the Congress in general nor Mr. Nehru in particular can dismiss the demand for a Punjabi Suba, or the technique for its achievement, without reservations

imbedded in their past. Mr. Nehru will have to say in public that his surrender to the death of Potti Sriramulu was a blunder, that the whole idea of reorganising States on the basis of language was pernicious. The Prime Minister probably knows it; but the majority of his Party think otherwise. Congressmen clearly see the immediate rewards of parochial, caste and linguistic appeals to the electorate; and they are chary of throwing those prizes away. I do not in the circumstances think that the Congress has much of a moral right to condemn Master Tara Singh and his followers (or perhaps his goaders) but Master Tara Singh has certainly not scored a political victory. I have indeed seen references to "private assurances". What they may be I do not have a clue; but it seems unlikely that Mr. Nehru made any substantial concessions. Whether Master Tara Singh's face was eventually saved is another question to which I do not know the answer. There were indications once that Masterji had ambitious rivals; they must still be around. It seems to me a pity that rivalry should be on who can fast longest. I once went without food for about 48 hours and found it a distinctly unpleasant experience; I would not care to repeat it. Forty-eight days is 48 too many, especially if the dish after the ordeal is only an enquiry commission. And had not a commission been promised long ago? The recent conference on national integration discussed whether fasting for political ends should or should not be banned. The only way to abolish it is to demonstrate that fasting does not pay; and I am glad it has at last been done.

WHATEVER THE EVENTUAL OUTCOME OF THE Syrian revolution, it is rather interesting to hear the break-away described as "an assertion of national independence from Egyptian imperialism." It seems that adjective "imperialist" gets attached to us all sooner or later. There is also the point that socialism is not necessarily a panacea everywhere it is tried, especially when it means harsh government and monumental corruption. But these factors apart, the return to nationalism in Syria may not be quite the bright hope it seems. For instance, it will not help the Syrian people if they have merely exchanged President Nasser's despotism for a reactionary and retrogressive régime which will take even less interest in their aspirations than he did. These days, I suppose, there are worse things in this world than the loss of national freedom. But from the outsider's point of view the most intriguing feature of the Syrian "revolution" is the blow to Mr. Nasser's prestige. And let me say right now that I do not necessarily regard this as an unmixed blessing. I have never been an admirer of the President or his methods; and I have always found his pretensions to neutralism and Arab leadership both ludicrous and dangerous. But it would be useless to deny that he has many things to his credit, and one of them is that he has managed to keep his own country, and its unwilling appendage, away from the throat of Israel. If now the dream of Arab hegemony under Egypt is over, it is not necessarily a guarantee of peace in west Asia. Furthermore, if Mr. Nasser has failed as an imperialist, he can boast a number of achievements

as a social reformer, and few things are more important in India today. It is always tempting in such situations to draw lessons, and I think the one appropriate for India—whose west Asian policy must now be facing radical adjustment—is that not too much faith should be placed in rabble-rousers of the Nasser type, whatever the apparent support they can command. For what it is worth, the parallel with Castro is perhaps useful here. The way African politics are shaping up, India is going to be under recurring pressure to put her faith in local "leaders" of one kind or another. I suppose it is inevitable that she should, and anyway there is always the consolation that she will never be alone. But if one must back a despot it is always a good idea to have some reservations in hand. The important thing is never to be identified with any particular system or personality. This is the mistake the West has always made in the Middle East. It would be a pity if India were to make it as well.

THE COMMUNISTS ALWAYS GET ON BETTER WITH kings and conservatives than with social democrats and other "progressive" folk; and it will not surprise me one bit if King Mahendra of Nepal is given the right royal treatment in China. The king plays with democracy as he pleases; and this should please a People's Democracy. Another reason for being polite to the Nepalese monarch is that if there is some sort of accord between China and Nepal it will be possible for the former to proclaim again that it is only Mr. Nehru who stands between China and its friendship with India. But Mount Everest may yet pose some knotty problems. They could, of course, cut the thing up and say that it is jointly owned by Nepal and China. Prospective climbers would then have to apply to both Governments for permission; and there might be some additional revenue for both. I cannot see, however, that the increased earnings would make a big difference either to Nepal's primitive economy or to China's difficulties created by even more primitive ideology. But how will Nepal or China assert any ownership? When the Indian Everest team came back from very near the peak, the weather beat them back—not, as far as I know, Chinese policemen. About the same time the Chinese claimed to have conquered Everest; again, no permission appears to have been sought from Kathmandu. In any event, mountains are an odd sort of real estate; especially when they are as high as the Himalayas. Once perhaps they afforded protection; certainly not much today. If this is what the King of Nepal is seeking in Peking, presumably with less than full Indian support, well, the Indian experience surely had a lesson for Nepal. No country in recent years has done so much to win China's friendship as India; and it is this country which is now one of the chief targets of Chinese propaganda of hatred accompanied by actual aggression. It would be stupid to suggest that Nepal adopt a militant stance in its relations with China; even India cannot afford to do that. But there should be no illusions about China's long-term ambitions as I am sorry to have to say, there were in India until about two years ago. Mr. Khrushchev is perhaps fully conscious of the potential danger that is China; but in London and Washington there is sadly little evidence of a similar awareness; and when interminable talk goes on about peace and disarmament as a matter between east and west, I can almost hear the Chinese chuckle.

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THE MYSORE PAPER MILLS, LIMITED

CHAIRMAN, MR. M. D. SHIVANANJAPPA'S ADDRESS

Speech delivered by Mr. M. D. Shivananjappa, I.A.S., Chairman and Managing Director, The Mysore Paper Mills Limited, at the Twenty-sixth Ordinary General Meeting of the Company held at Bangalore on Friday the 29th September, 1961.

Ladies and Gentlemen,

It gives me very great pleasure to welcome you to this the 26th Ordinary General Meeting of the Shareholders and to place before you the Report of the Directors and the Audited Balance Sheet for the year ended 31st March, 1961. These have been circulated already and with your permission, I shall take them as read and would proceed to review the main features of the year's operations.

Production during the year under review is quite satisfactory. Sales realisation during the year amounted to Rs. 123.22 lakhs as against Rs. 141.31 lakhs in the previous year. The reduction in turnover is largely due to the revised prices fixed by the Government of India in accordance with the recommendations of the Tariff Commission from 1-1-1960, the effects of which were felt for the full year under review as against only one quarter during the previous year. The efforts of the Paper Industry to move the Government of India for a suitable revision of prices in the interest of existing units, particularly to minimise the adverse effects on smaller units like ours and in the interest of expansion of existing units and starting of new ones have not borne fruit and repeated requests are being made to Government of India by the Industry for a suitable revision and I hope that the Government of India would view this question with sympathy.

Accumulation of Stocks

In regard to despatch of papers, I would like to keep you informed that during some months in the year, there were continuous railway booking restrictions and this led to accumulation of stocks which caused strain on our liquid resources—common to Companies which finance capital projects by current resources—which necessitated draws from the Cash Credit Account. This year, we had also to meet tax liability to the extent of Rs. 9,32,700/- and also to deposit advance tax under Sec. 18A of the Income-tax Act to the extent of Rs. 7,44,775/-. To prepare for adequate working capital, your Directors have taken steps to raise the limit of cash credit account with the State Bank of Mysore to Rs. 25 lakhs. I should hasten to state that conditions have improved now and our products are moving quickly and there is no cause for anxiety.

I must bring to your notice that manufacturing costs are mounting on account of increase in prices of raw materials, power cost and chemicals and there are no signs of decline. Recently, Government of India have levied an excise duty of Rs. 40 per tonne on Caustic Soda. Having regard to the rates of excise duty for writing and printings, it must be said that the rates of excise duty levied on packing and wrapping paper are disproportionately high and in addition there has also been an increase in Railway freight and all these have added considerably to our expenses. The only hope, as it appears to my mind, lies in increasing production and improving efficiency and securing maximum economies calculated to reduce costs. It is with this view—pending implementation of the expansion scheme—action was taken to secure Dore Oliver's Recausitising Unit, and I am glad to inform you that the equipments have been installed and taken to service and it is expected that appreciable economies would be secured which would go to reduce production costs.

Depreciation on Fixed Assets

Coming to the consideration of the Balance Sheet, I have to mention that provision has been made for depreciation on fixed assets calculated in accordance with the rates allowed for normal depreciation and extra shift allowances as per Income-tax Act, amounting to Rs. 6.89 lakhs; Rs. 1,69,700/- towards Development Rebate and a further sum of Rs. 55,000/- towards Retirement Gratuity. A provision of Rs. 6.5 lakhs has been made towards taxation. I am glad to inform you that the only one instalment of Rs. 4 lakhs that was due to the Industrial Finance Corporation of India has been paid during the year under review and the loan of Rs. 50 lakhs obtained from

them for financing the First Expansion Scheme has now been fully repaid, about a decade ahead of due date. A sum of Rs. 12,50,000/- remaining in the Industrial Finance Corporation of India Loan Redemption Fund has been transferred to General Reserves. As the loan has been completely repaid, the Industrial Finance Corporation of India have withdrawn their nominee, Sri T. Bhaskara Rao, from our Board of Directors. I am glad to acknowledge that the Board received valuable assistance and advice from Sri T. Bhaskara Rao and your Board have placed on record their appreciation of his services to the Company.

In regard to disposal of surplus, namely Rs. 6,61,663/- including carry over of last year, which stood at Rs. 51,968/- your Directors have decided to transfer Rs. 2,50,000/- to Dividend Equalisation Fund, Rs. 62,500/- having been provided for in 1954. Further your Directors, having regard to the satisfactory working during the year under review have proposed to maintain the rate of dividend at the level of previous year and to recommend declaration of a dividend of 15 per cent, subject to tax, absorbing Rs. 3,75,000/- the balance being carried forward, and I am confident that these proposals will meet with your approval.

I am happy to inform you that the labour-management relations continue to be very cordial. Your Directors have been pleased to sanction a bonus of four months' salary or wages to the employees for the year ended 31-3-1961 and the same has been disbursed.

Silver Jubilee

In regard to the celebrations of the Silver Jubilee of our Mills you will remember that I had said on the last occasion that your Directors would fix a suitable date and I am glad to announce that it has been proposed to celebrate the Silver Jubilee in a befitting manner during the last week of March or 1st week of April, 1962, and invitations will be sent to the Shareholders and I do hope that a very good number of shareholders will participate in the function.

I now come to the important subject of the Developmental activities of our Mills in which you are deeply interested. When I had the privilege of addressing you for the first time in August, 1959, having regard to the tightness of the foreign exchange position obtaining two years preceding, I cautiously expressed the hope that our application for increasing the production capacity of our Mills from the present level of 8,000 tons to 18,000 tons would receive sympathetic consideration at the hands of the Government of India and that I would be able to formulate specific proposals for expansion. Last year about this time I informed you that the necessary Industrial Licence had been received from the Government of India and that discussions with the Commonwealth Development Finance Co., Ltd. and Industrial Credit and Investment Corporation of India for exchange loans had been encouraging, the only difficulty that had delayed implementation of our scheme of expansion. I should also like to recall that I informed you that having availed myself of the opportunity of studying at close range the conditions and trends obtaining in Capital Goods Market in foreign countries I was confident of formulating a scheme of expansion which would be both sound and economical. It is indeed time matter of gratification to me and I have no doubt it will be to you—that we have been able to secure loans to cover the value of Plant and Machinery to be imported from abroad and I shall come to the details presently.

Expansion Scheme

Though I do not wish to burden you with technical details relative to the scheme of expansion, yet I should like to state a few details of fundamental importance. You are aware that our existing unit is an integrated pulp and paper unit with a capacity of manufacture 8,000 tons, the primary raw material being bamboo, supplemented by rags, waste paper and wood pulp. The paper making capacity exceeds the pulp making capacity; if only the primary raw material, bamboo is used. It has also explained in previous years that it is this imbalance between pulp

making and paper making capacity that stood in the way of achieving the target production earlier.

The current capacity of the Mills does not permit installation of a Modern Soda Recovery Plant, which alone secures higher percentage of chemical recovery, procuring considerable economies. The present scheme of expansion contemplates use of only bamboo for manufacture of pulp, discarding rags and waste paper used at present. In this connection, I am glad to inform you that the Government of Mysore have agreed to supply annually 30,000 tons of bamboo required for the expanded plant. The Pulp Plant after expansion will have a capacity to produce sufficient quantity of pulp to feed the existing two Paper Machines of 15 tons each and also the New Paper Machine of 30 to 35 tons capacity. This increased capacity will enable us to install a Modern Soda Recovery Plant which secures considerable economies and reduce cost of production to a great extent and the production of 18,000 tons of marketable paper will greatly help to reduce costs by way of overheads, labour charges, etc., and also help to serve the needs of the community better. I have heard it said that with the going into production of new units and additional units of the existing unit, production may exceed demand by 1965, yet I feel that with the progress of educational and developmental activities of the Government of India and State Governments under the five year plans, entailing expenditure of crores of rupees, there will be created a demand for paper in the ensuing years which will be positively favourable to the indigenous paper manufacturers. Speaking of ourselves, I should like to say that production of 18,000 tons of marketable paper will undoubtedly increase the earnings of our Company and will place the Company on a firm and sound basis ensuring a fair return on capital and in so far as marketability is concerned, I wish to add that our steady and sustained supplies during good years and bad have established for our products a regular and an assured market.

The scheme of expansion is estimated to entail a total expenditure of about Rs. 350 lakhs which is proposed to be financed as under:—

	Rs. in lakhs
Share Capital by Rights Issue	100
Rupee Loan from I.C.I.	60
Foreign exchange loans from CDFC and ICICI	140
Bank Borrowings and other resource	50
	350

Increase of Authorised Capital

As you are aware, the Shareholders at their meeting held on 7-10-1960 accorded approval to the increase of authorised capital from Rs. 25 lakhs to Rs. 150 lakhs. In pursuance of that resolution, application had been made to the Controller of Capital Issues and his sanction obtained for raise of Rs. 100 lakhs by issue of 10 lakhs of Equity Shares of Rs. 10/- per Share attaching a premium of Rs. 2/- per Share. I do not wish to go into great details regarding the issue as you have all been in possession of the Letters of Offer issued in terms of the Controller of Capital Issues sanction order. I am glad to inform you that the Government of Mysore have agreed to take 10% of the Shares which are their quota of Right Shares and the balance of 90% has been underwritten in compliance with the condition laid down by lending Institutions, underwriting commission being 1½% without brokerage.

I am happy to inform you that the response from our Shareholders has been encouraging and there have been numerous enquiries from non-members regarding the availability of the Shares and I am hopeful that the issue would be a success.

Reverting to the question of loans, I am very happy to inform you that the signed the Subscription Agreement with Commonwealth Development Finance Co., Ltd., on 18th August, 1961, when I happened to be in London in connection with the expansion scheme of the Mysore Iron and Steel Works. According to the agreement, the Commonwealth Development Finance Co., Ltd., would give us a loan of Rs. 25,00,000 or Rs. 70 lakhs carrying an interest of 7½% repayable in 7 equal annual instalments, the 1st instalment to be paid on 31st March 1970. This amount will suffice to finance 50% of our purchases of equipment in U.K. and Europe. Further, I am glad to inform you that the agreement between Industrial Credit and Investment Corporation of India Ltd. and ourselves has also been signed on 1-9-1961 and according to the terms and conditions of Industrial Credit and Investment Corporation of India Ltd., will give us a loan of United States \$1,470,000 or Rs. 70 lakhs carrying interest at the rate of 7½% repayable in 13 half-yearly instalments, the first instalment to be paid on 1st May, 1965. This loan will

finance the purchases abroad to the extent of 50% and the two loans referred to above will fully cover our foreign exchange requirements. I am very happy to keep you informed that all the necessary permissions, consents and licences have been received from the Government of India. The terms and the conditions governing the loan from Industrial Finance Corporation of India have been settled, and the agreement is being signed. According to the terms and conditions the Industrial Finance Corporation of India have agreed to give us a loan of Rs. 60 lakhs carrying an interest at the rate of 7½% subject to a rebate of ¼% repayable in 15 instalments, the first instalment to be paid on 1st July, 1965. I should like to add that the Industrial Finance Corporation of India and Industrial Credit and Investment Corporation of India Ltd. have each sought representation on our Board of Directors and we have agreed to it. In compliance of a Statutory requirement, the Industrial Finance Corporation of India have stipulated a condition that the repayment of their loan should be guaranteed by a scheduled Bank and I am glad to inform you that the Canara Banking Corporation Ltd., one of our Bankers has agreed to stand guarantee on a nominal guaranteeing commission of ½% on the day to day balances due to the Industrial Finance Corporation of India.

Legal Formalities

As you know, certain legal formalities have to be observed for execution of loan document referred to above. To simplify the procedure and to avoid somewhat heavy expenditure it has been agreed to appoint a common trustee and to execute a common Trust Deed for the purpose, and I am happy to inform you that the State Bank of Mysore has accepted our offer to be appointed trustee, who will look after the interests of the three lending Institutions and on a nominal commission of 6 NP. per cent on the amount of the loans. You have before you Resolution No. 5 relating to the borrowing powers of the Directors and as stated in the explanatory note you are requested to pass the resolution to comply with the Statutory requirement.

Having dealt with the question of finances you will naturally expect me to say a word or two regarding the Plant and Machinery to be imported from abroad. We have had full discussions and consultations with well known manufacturers and suppliers of Plant and Machinery in U.K. and Europe and it is important to bear in mind that we are free to select and buy equipment from well known firms in U.K. or the Continent as ours is not a package deal, and funds are available for the necessary purchases in U.K. and Europe. As a result of extensive survey and study, we have formulated a scheme and a schedule of purchases and in accordance with it arrangements have been made to secure best equipments at economic prices. We have concluded arrangements to secure Pulp Plant and Paper Machine from Germany and Boilers and Modern Soda Recovery Plant and Cross Cutters from U.K. I should mention here that agreeably with the policy of the Government of India provision has been made in our scheme for the purchase of balance of equipment necessary from indigenous sources.

I feel it a pleasant duty particularly to bring to your notice that the chief merit of our scheme lies in the fact that the work of erection assisted by two or three foreign erectors, installation and supervision and undertaken by a devoted team of our own technical and administrative officers and operatives, who have acquired and accumulated over years and I am glad to acknowledge that it is these human resources that I am quite hopeful that the scheme will be implemented successfully and expeditiously.

Articles of Association

I have now to refer to Resolution No. 6 regarding amendments to our Articles of Association. As has been stated in the explanatory note that our Articles of Association were framed and incorporated in 1956 at the time of inception of the Company. The Indian Companies Act 1956 and the subsequent Amendment Act 1960 have introduced considerable changes. As exchanges of Bombay, Calcutta and Madras and certain amendments to our Articles are called for to be in conformity with their regulations and all these amendments have been made and I seek your approval to the same.

I am happy to say that as mentioned in your Directors' Report, your Directors have contributed a sum of Rs. 5,000/- towards the Centenary Celebrations of Bharata Ratna Dr. Sir M. Visvesvaraya, Engineer-Statesman of Mysore who has rendered meritorious services to the State and I hope you will appreciate and approve of contribution made.

I am obliged to you all for the whole hearted support you have been extending and look forward with confidence for a full measure of support and encouragement in the implementation of the scheme of expansion.

On behalf of the Company, I should express my grateful thanks to the Government of India and the Government of Mysore for their abiding interest in the progress of the Company and for having granted the necessary permissions and consents and concessions in connection with our scheme of expansion. Grateful thanks to the Board of Directors of the Commonwealth Development Finance Co., Ltd., London; Industrial Credit and Investment Corporation of India Ltd., Bombay; and the Industrial Finance Corporation of India, New Delhi; the State Bank of Mysore and the Canara Banking Corporation Ltd., for their valuable assistance in securing funds for the expansion scheme.

I am grateful to my colleagues on the Board for the uniform courtesy, consideration and valuable press on behalf of the Directors and myself our warm appreciation of the willing and efficient co-operation of all our employees.

Ladies and Gentlemen, I now move that the Directors' Report and the Audited Balance Sheet and the Profit and Loss Account for the year ended 31st March, 1961, be "APPROVED AND ADOPTED."

N.B.—This does not purport to be a report of the Proceedings of the Shareholders' Meeting, a copy of which shall be sent to the Shareholders separately.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

CHAIRMAN, MR. F. A. COLLETT'S REVIEW

Speech by the Chairman, Mr. F. A. Collett, at the Fiftieth Annual General Meeting of the Company on 26th September, 1961.

Board of Directors

On the 31st of May this year Mr. N. Shiva Rao retired from the Board after serving as a Director of the Company since the 1st of April, 1956. Mr. Shiva Rao has had a very long association with the Company, having first joined in February, 1935, and I am sure I am expressing the sentiments of all of us when I say that we wish him very much happiness and all success in the future.

In October, 1960, Mr. S. D. Gupta was appointed to the Board. Since he joined the Company in 1940, Mr. Gupta has concentrated on the production side of the business and he brings to his increased responsibilities an extensive experience and expert knowledge which has already made, and I am sure will continue to make, a substantial contribution to the progress of your Company.

Accounts

When I addressed you a year ago, I told you that during the first five months of the financial year Sales showed a welcome improvement over the previous year. I am happy to be able to tell you that the improvement then referred to was maintained throughout the year and both the volume and the value of Sales showed a very marked increase over the previous year. The measure of this increase is reflected in the Profit & Loss Account, from which you will see that Sales have increased from just under Rs. 37 crores last year to a figure of more than Rs. 42 crores in the current year.

In a large measure I attribute this improvement to the fact that in the Central Budget presented to the Lok Sabha in February, 1960 no changes were made in Excise Duties on your Company's products. This was a very welcome respite from the frequent changes which had occurred in earlier years and because selling prices in the various categories remained undisturbed the consumer knew exactly where he stood. You will see from the Accounts that, nevertheless, Customs and Excise Duties have increased from Rs. 15½ crores to Rs. 18 crores.

As a result of the increased business the Accounts show an increase in net profits from Rs. 142 lakhs to Rs. 188 lakhs, with the result that your Board has recommended raising the total dividend from 8% to 9%. Your Board believes that there is still considerable scope for expansion and has considered it necessary to make a larger than usual transfer to Fixed Asset and Stock Replacement Reserve, for the purpose not only of making good past deficiencies in providing for the increasing cost of replacing fixed assets in due course, but also of financing the larger stocks of leaf and other material at prices which show a constant tendency to rise.

Golden Jubilee

You will have seen from the Notice convening this meeting that this is our Fiftieth Annual General Meeting and on an occasion such as this I think you will agree that I am justified in indulging in a little reminiscence.

Fifty years ago your Company was only a selling organisation and for the limited scope of its business it required a capital of only Rs. 25 lakhs; today your Company owns five cigarette making factories and two printing factories, and its capital is now in excess of Rs. 15 crores. In 1911 your Company's turnover was just over Rs. 40 lakhs; in the current year it is well over Rs. 40 crores, and even though Rs. 18 crores of the present turnover represents a collection of revenue on behalf of the Government in the form of Customs and Excise Duties, I think you will agree with me that the expansion of the business is no mean achievement.

At the time of our First Annual General Meeting, the management staff was recruited entirely from overseas; of the present staff only about one-fifth was so recruited, the remainder being Indian Nationals.

Over the same period there has been an even more comprehensive change in the source of our raw materials. Apart from one or two specialised items, all our raw materials are now produced in India. This fact, of course, reflects the rapid development of industry in this country but I can safely say that your Company has always extended a welcome, and often a helping hand, to potential suppliers, both of raw materials and, more recently, of machinery.

However, we certainly have no intention of resting on our past achievements. The per capita consumption of cigarettes in India is still very low and, with the successful implementation of the Five Year Plans and the resultant increase in the standard of living of the population, one must expect further increases in the consumption of tobacco goods in the years to come. I believe that your Company will not be found wanting in the task of supplying this anticipated demand.

Marketing

Although a most valuable contribution has been made by the Company's employees this year on all sides of the business, not least on the production side, it is perhaps in the field of marketing that most progress has been made. Marketing may be roughly divided into two functions, the distributive function and the creative side; both of these functions are highly technical.

The basic requirement of distribution of a con-

ettes is to make supplies available to people who want to buy them, at all times and in the freshest possible condition. This task, in a country the size of India, is of exceptional complexity. Apart from the constant activities of the Company's field staff, a most important part is played by all the links in the distributory chain. At one end we have the distributors, merchants of high standing in all the main cities and towns, most of whom have been associated with the Company for many years and have a profound knowledge both of our business and of conditions in their distributory areas. Their contribution to the Company's increased business has been most valuable. At the other end of the chain we have the tens of thousands of retailers, who are the final contact with the consumer. I am confident that your Company's distributory system is now geared to service our existing volume and indeed to meet the expanding demand of the future; incidentally it is worth noting that the cigarette business provides a livelihood to a great multitude of people.

On what I have referred to as the creative function, our marketing staff are constantly investigating and endeavouring to anticipate the changing needs and preferences of the consumer and endeavouring to meet his wishes. They have had some success this year but there is more to be done and there is no feeling of complacency.

Leaf Tobacco

In my speech last year I drew attention to the very serious problem of the growing of fluecured tobacco on unsuitable soil. I am sorry to say that I have seen nothing in the current year to relieve my apprehensions, and we have been much concerned about the quality of some of the tobacco which has been offered to this Company for sale. I might take this opportunity of remarking that the problem is a wider one than the immediate interests of this Company in as much as while Indian tobacco deteriorating, tobacco grown in other countries of the world continues to improve, and this situation cannot long continue without jeopardising India's extremely valuable export trade in this commodity.

Labour Relations

In the majority of our branches and in our Head Office relations with the Trade Unions and with our employees have been generally good. During the past year we have been successful in concluding mutually negotiated long-term settlements with most of our branches and this has had the desirable effect of stabilising the employment contract with a large percentage of our work people for a three-year period. It has also had the effect of further cementing the mutual trust and confidence between management and labour which is so necessary for productive efficiency.

At one time there was a threat of large scale redundancy at our branch in Manghyr, but with requirements of increased production the economic operation of our factory there continues to improve, to the extent that redundancy has now been replaced by recruitment of new labour—an indication of what might well be expected elsewhere with increased business.

In its relations with its work people it is your Company's policy to provide emoluments and other benefits fully comparable with those of similar industries, while at the same time making further financial improvement in the terms of service dependent upon greater productivity both of men and machines. In this we are working in conformity with the labour policy announced for the Third Five Year Plan, with which we are in full agreement.

Central Excise

In presenting the Central Budget for 1961-62, the Finance Minister announced that tobacco had been one of Government's stable revenue earners, but said that experience had shown the need for some simplification and rationalisation. In practice, however, he anticipated with his changes in the tax structure an increased revenue of something over Rs. 2 crores from unmanufactured tobacco. At the same time, the Finance Minister announced large increases in the Import Duty on unmanufactured tobacco, which he expected would realise Rs. 89 lakhs.

This increase in Import Duty made an increase in the prices of the higher categories of cigarettes inevitable. The upward adjustment in Excise Duty was relatively small, and did not fully justify an increase in the unit price of a packet of cigarettes in the more popular price classes, so your Board decided, on this occasion, to absorb most of the additional duty.

Prospects

In addition to absorbing most of the increased Excise Duties, your Company is having to meet steadily increasing costs of labour, raw materials and freight, but it will be obvious to you that we cannot continue to do this if the increases in various items of cost outstrip the gain we are able to make from increased productivity.

Nevertheless, as I have said earlier, I am confident that given freedom from further increases in tobacco duties there is considerable potential for additional business accruing to your Company and, provided rising costs do not outpace increase in turnover, we can look forward to the future with moderate optimism.

N.B.—This does not purport to be a report of the

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THE ALUMINIUM CORPORATION OF INDIA LIMITED

CHAIRMAN, SIR PADAMPAT SINGHANIA'S REVIEW

The address of Sir Padampat Singhania, Kt., Chairman, Board of Directors, to the Twenty-third Annual General Meeting held on the 28th September, 1961, was read by Mr. Hari Shankar Singhania, Director, who presided over the Meeting in the absence of Sir Padampat Singhania.

Gentlemen,

I have great pleasure in welcoming you to the 23rd Annual General Meeting of the Corporation. From the audited account and Directors' Report, already circulated, you will observe that the operations during the year have been normal with improvements in coal mining, alumina and paste production. In spite of increased wages and increases in cost of raw materials, transport, etc. the cost of production has been maintained within reasonable limits. On the other hand the prices of aluminium products have remained steady and in fact the basic prices have remained unchanged for the last four years. The main increase in prices to the consumer has been of excise duty as levied by the Government. Last year all accumulated metal of earlier years was disposed off with the result that sales during the current year, excluding excise duty realised, have been lower than the profit. You will be pleased to observe the Corporation has still maintained the ratio of gross profit to turnover. You will also notice from the Directors' Report and accounts that adequate provisions have been made towards depreciation and General Reserve and the Directors have recommended the same rates of dividend to the shareholders as in last year.

Third Plan Target

In the previous year's statement before you, opinion had been voiced that the consumption of metal in 1955-56 would become much higher than the target of 87,500 tons of metal production as adopted by the Planning Commission in the Third Five Year Plan. I am pleased to report that the Planning Commission is now actively considering to increase the target to 1,15,000 tons which, I feel, is still low and it would be advisable to increase this target to at least 1,50,000 tons. Without any risk of contradiction it is possible for me to say that next to steel and power the entire development of basic industries of our country is dependent on the availability of non-ferrous metals in the country. Unfortunately, our country is not blessed with natural resources for most of the non-ferrous metals with the exception of aluminium and our only hope of expanding non-ferrous metal production in the coming future which will enable the country to be self-sufficient is the expansion of Aluminium Industry. Hon'ble Sri Manu Bhaj Shah, Central Minister for Industries has indicated recently that in 1965 India will need at a very modest estimate at least Rs. 100 crores worth of non-ferrous metals. This is a modest estimate indeed and perhaps by that time we would require much higher quantity of metals than provided in this estimate. Aluminium metal is indeed a very versatile metal with possibility of application in all industrial fields and it is possible to substitute important non-ferrous metals like copper, zinc, lead, etc. in many fields and spheres with aluminium. According to the present situation, therefore, we are left with the development of aluminium metal alone in the country to achieve self-sufficiency in non-ferrous metal as far as possible. Bauxite, the mother ore, is available all over the country and our power development schemes can help a rapid development of this important metal. I would do no better than quote from a recent speech of Hon'ble Minister, Sri Manu Bhaj Shah to emphasise this point—

"It is inevitable to the country that aluminium has to be developed to the maximum extent possible from day to day, year to year, from plan to plan until we make the country self-sufficient in aluminium with a positive surplus for export"

Almost all important big aluminium producers of the World have displayed interest in setting up aluminium plants in India in collaboration with Private Sector and the Government has already under consideration such several schemes. Government has also recently announced their intention to set up an Aluminium Plant under Public Sector with Hungarian Collaboration. I do hope that the Government will give careful consideration before giving any preference to the setting up of this plant in Public Sector

over the proposals from Private Sector already in hand.

Bauxite-bearing Areas

Now that India is on the threshold of increasing immediate aluminium production capacity about five times the capacity at the end of 1960 as per schemes already licenced, it has, therefore, become imperative to give special attention to completing survey of bauxite bearing areas in various parts of the country. Sizeable quantity of bauxite is at present being exported and also some of the bauxite is utilised in chemical industry. However, the consumption of bauxite for the aluminium industry stands on a different footing as this industry will require large quantity of bauxite regularly for number of years to come. As such the aluminium producers have to have contiguous areas having maximum workable deposit of bauxite enough to last for at least 25-30 years and wherever such areas are found the Government should take steps to reserve such areas for the aluminium producers. Furthermore, careful consideration should also be given to other physical raw materials like caustic soda, fluoride, and cryolite to ensure that these important raw materials are also available adequately in the country as far as possible.

An important question is the rate at which the electricity will be supplied to various new plants, since this is the most important raw material affecting the cost of production of aluminium metal. The generation and development of power production is in the hands of Central Government and at the same time it is now clear that the production of this metal must be developed in all parts of the country and the future economy of the country has to be based on increased production of this important metal. Therefore, it is my humble suggestion that the Government should immediately set up a high powered committee thoroughly represented by Government officials and representatives of the industry to consider the question of supplying electric power at uniform rates to all aluminium producing companies. This is a question of utmost importance and it should be settled at the earliest.

Labour problems are becoming more and more complicated day by day in our country. In a growing economy certain amount of inflation is inevitable but by watchful steps this must be kept within reasonable limits. Unfortunately, the trends in India have not been encouraging and the industry is faced with ever increasing demands by the labour union but at the same time they do not show any responsibility towards increasing efficiency or productivity to minimise inflationary trends. Therefore, the usual leniency shown in the country to the Trade Union movement has to come to a halt. This movement is no more in infancy and it has come of age. The Union must be made to realise and develop responsible attitude for development of the country and it is high time that the Trade Union movement behaves in an adult manner.

Expansion Programme

I am glad to inform you that expansion programme of our company already in hand is progressing at fast pace. The first phase of metal production is under way and the production can be expected early next year. Several shipments of equipments have arrived and are on way to our plant in Jaykaynagar. The building and foundation work for the machinery is almost ready and erection work will start soon. The construction and building programme for other phases of expansion has been taken in hand. The production from expanded fabrication facilities is expected to follow as per schedule. The programme of training technical personnel both in India and abroad is going according to a schedule.

Gentlemen in conclusion I would again emphasise that a new history is in the making of the existence of the Corporation in the coming years. The Corporation's growth is fast under way from its humble start. I will be falling in my duty if I do not express my gratitude to the Managing Agents for having managed the affairs of the Corporation in the most economical and efficient manner. I will also express my appreciation to the conscientious working of our staff and technicians who have made the working of the Corporation a success.

Note:—This does not purport to be a record of the proceedings of the Annual General Meeting.

BAJAJ AUTO LIMITED

CHAIRMAN, MR. KAMALNAYAN BAJAJ'S ADDRESS

At the 16th Annual General Meeting of BAJAJ AUTO LIMITED held on 30th September, 1961, Mr. Kamalnayan Bajaj, the Chairman, made the following observations:—

Ladies and Gentlemen:

I have great pleasure in welcoming you all, and particularly the new Shareholders.

The Company was the pioneer in introducing Scooters and Three-wheelers in the country. In 1947, the Bombay Government announced that they intended to ban cycle-rikshaws in the State. A motorised riksha was designed by us and a scheme for their manufacture was submitted to the Government. The word "Autoriksha" was coined by us. The autoriksha was introduced in Poona in 1949. The first consignment of scooters and autorikshas have become very popular in the country as speedy and comfortable, yet cheap, means of transport.

In 1952, we submitted to the Tariff Commission a plan for phased manufacture of scooters and autorikshas in technical collaboration with Messrs. Piaggio & Co. of Italy who were the very first to design the scooter and foremost among its manufacturers in the world. The Tariff Commission found that the conditions were not favourable for manufacture at that stage, and recommended that licensing of imports should be continued.

In 1958, after repeated representations, the Central Government granted us a manufacturing licence for 6,000 scooters and autorikshas per annum. We commenced production of scooters in June, 1960 and autorikshas from last month.

Expansion of Production Capacity

We have applied for expansion of our annual production capacity to 15,000 on single shift and 24,000 on double shift working on the basis that we shall be able to commence production for the expanded capacity by early 1962 with 45 per cent indigenous content.

With the accelerated industrialisation of the country the demand for scooters from technicians, artisans, foremen, service personnel, salesmen, insurance agents, office staff and even students is fast growing. As distances in city areas are increasing, scooters are replacing cycles.

The demand for scooters and three-wheelers has always outstripped production. A buyer for a scooter at present has to wait for months. We could appoint dealers for scooters only in 15 towns so far on account of limited production and inadequate import licences for spare parts to maintain efficient servicing. Last month when we commenced booking orders for autorikshas at Delhi, Ahmedabad, Poona and Bangalore almost one year's production was booked in a few days.

The figures of production of scooters, motor-cycles and three-wheelers during the last few years are:—

	1955	1956	1957	1958	1959	1960	1961 (January/June)
Scooters	533	4,735	6,528	4,391	7,000	12,880	11,146
Motor Cycles	419	1,022	1,827	2,113	3,000	3,998	1,861
Three-wheelers	3	529	852	683	1,500	1,403	1,037
	955	6,286	9,207	7,187	11,500	18,281	14,044

The Third Plan has fixed the targets of installed capacity at 60,000 and production at 50,000 units per annum at the end of the Plan period.

Production Target

The demand for these vehicles would be easily about 100,000 per annum at the end of the Third Plan. The Planning Commission has placed the target of production at 50,000, probably on account of stringency of foreign exchange.

The difficulties in the way of increasing the production to meet the likely demand, though formidable, are not beyond the resources of the country. Foreign exchange could be conserved by increasing the installed capacity of the existing manufacturers instead of licensing more units of smaller capacity. Ancillary and auxiliary industries should be set up and encouraged to increase the production of components.

The Company has taken enough land in Pimpri-Chinchwad industrial area, near Poona, to provide for future expansion. The new factory building would be ready within the next few months. We hope to shift to the new premises by the end of the current financial year.

I am happy to inform you that the Company has received very good co-operation and assistance from the collaborators, Messrs. Piaggio & Co. They have lent us the services of their technical personnel from time to time for improving our production and service-after-sales.

I express my appreciation of the excellent work done by the Technicians, Staff and Workers for bringing the output of scooters to 500 per month within a few months of commencement of production and keeping it up in spite of many handicaps.

(This does not purport to be a record of the proceedings of the Annual General Meeting).

JAY ENGINEERING WORKS LTD.

CHAIRMAN, MR. CHARAT RAM'S REVIEW

The following is the speech delivered by Mr. Charat Ram as Chairman of 24th Annual General Meeting of the shareholders of the Jay Engineering Works Ltd., Calcutta, on September 28, 1961:

Ladies and Gentlemen,

It is a matter of pleasure for me to welcome you at the 24th Annual General Meeting of shareholders of the Company. I am however saddened by the fact that, due to illness, our Chairman, Sir Shri Ramji, has been unable to preside personally at this year's meeting. Sir Shri Ramji is now well on the way to recovery, and all of us fervently hope that he will soon be in a position to resume his active interest in the Company.

I am very much touched by the feeling reference of Lala Kishenlal Poddar to Sir Shri Ramji, and though, as a son, it is somewhat embarrassing for me, I must say that he has echoed the feelings of all those who have watched with interest and appreciation the progress of Jay Engineering Works Ltd. I shall convey these sentiments to Sir Shri Ramji who will be greatly cheered by the expression of affection by the Directors and shareholders of the Company, for him.

The Directors' Report and the Balance Sheet and Profit and Loss Account for the year 1960-61, have been with you for some time, and with your permission, I shall take them as read.

As you will have seen, the Company's profit, after providing Employees' share of profit amounted to Rs. 58.4 lakhs in the year under review against Rs. 52 lakhs in the previous year. The increase in profit is comparatively lower because of higher exports and reduction in fan prices to the consumer. Due to higher provision for income tax, the disposable profit is only slightly more than last year, and the Directors have therefore recommended to maintain the dividend at last year's level.

An idea of the progress made by the Company during the last 5-year period can be had from the following figures:—

	Unit	1955-56	1959-60	1960-61
Net sale value	Crore Rs.	3.1	7.2	8.9
Profit (after providing employees' share of profit)	Lakh Rs.	28.4	52.0	58.4
Production				
— Sewing Machines	Lakh Nos.	1.1	2.4	2.6
— Electric Fans	"	0.8	3.5	5.1
No. of retail points	Number	1,115	1,800	2,000
" " Schools	"	150	700	800
" " Students	"	11,000	50,000	55,000
Value of Exports	Lakh Rs.	21.0	82.5	113.0

It is interesting to see that while the All-India index number of industrial production for all manufacturing industries with 1956 as base, has gone up to 126 in 1960, the corresponding figures of our Company are, 207 for sewing machines and 440 for fans.

Working results for the year are quite gratifying, and you will no doubt join with me in congratulating the officers, staff and workers of the Company for results in the hard work which has produced these figures. Our special thanks are due to Shri Bishan Sarup Agarwal and Shri R. Gupta for fine performance of our splendid team of personnel at all levels.

Fan Prices Reduced

During the year, we reduced the prices of ceiling fans by Rs. 5 and of table fans by Rs. 2.50 each. This step was in keeping with the Company's policy of continuously sharing the fruits of economy of operation with the consumers. We have found that for durable consumer goods tends to be highly elastic, and with every reduction in price, a larger and numerous class of consumers opens up to the manufacturer. Voluntary price reductions therefore enable the Company to move farther towards economies of large scale operation, with consequential benefit to consumers, employees, shareholders and to the national economy.

The Chairman mentioned in his speech last year that we had applied for industrial licence for setting up a new unit for producing 3 lakhs sewing machines per year. The Government of India has since then granted the licence, and plans for establishing the new unit at Hyderabad are in hand.

As I mentioned earlier, our exports during the year under review exceeded Rs. 1 crore. This has been possible because of vigorous selling effort put in by the Company and its Selling Agents, at considerable sacrifice of immediate profits. It is a matter of pride for us that we have been in the fore-front of export promotion of engineering items like sewing machines and fans, and have been able to get foot-hold even in industrially advanced countries like the U.K., U.S.A., West Germany, France, Australia, etc. However, the bulk of our export is still to underdeveloped countries, and as is natural, these countries, like our own, are anxious to build up indigenous manufacturing industries. Again, just like us, they have the foreign exchange problem. These factors put a limitation on the size of foreign markets, and the severe international competition for them makes the promotion—or even maintenance—of exports, a function of the efficiency and quality standards that we can command.

Our country's need for foreign exchange for developmental purposes makes exports a matter of vital importance. The achievement of highest standards of productivity, efficiency, and quality thus calls for dedicated effort on the part of managers as well as workers, and no consideration of doctrinaire regard for vested "rights" of employers or employees, should be permitted to interfere with this national effort.

Challenge of Exports

We have proposed to meet the challenge of exports by reorientation of our policy in free markets. Firstly, we intend to develop further our exports to

developed countries by making our products continuously more attractive to them on the basis of quality and prices; this will release us somewhat from dependence on under-developed markets which, by their very nature, will shrink as they develop. Secondly, we propose to start assembly and progressive manufacture of our products in those of our present export markets which are seeking to establish industries of their own. We have already got a licence for putting up a unit in Ceylon, and are registering a Company under the name "Usha Industries Ltd." as a subsidiary of our Company. It is proposed to



Mr. Charat Ram

have similar arrangements in other countries like Burma, Pakistan, Thailand, etc. Thirdly, we plan to help the industrial concerns in other countries to set up assemblies with a phased programme of progressive manufacture by giving them technical know-how, equipment, personnel and the supply of component parts. Such an arrangement has come in operation in South Vietnam and negotiations are going on in Iraq, Egypt and Yugoslavia.

You are probably aware that the Government of India is proposing a programme of compulsory exports. A pre-requisite for the success of such a programme is an efficient system of rigid quality control so that sub-standard goods do not get exported. Otherwise there is the danger of export markets being spoiled for Indian goods, and goodwill built over long periods will be lost. Means must, therefore, be devised for checking such a situation.

We believe that in the existing circumstances there is no alternative to a programme of enforced exports. At the same time it is necessary to create favourable conditions for those who are themselves willing to export. Our economy is tending to be a

high-cost economy; for this reason, the need for matching the incentives which exporters of other competing countries enjoy, becomes all the more emphasized. Amongst export promotion measures awaiting Government action are, reduction in steel prices for engineering goods, and the availability of long-term credit at low rates of interest. Early decision on these will considerably stimulate exports.

Mechanics of Relief

It is a matter of gratification that the Government has realized the need for offering income tax relief to exporting industries. While we are happy that the proposition has been accepted in principle, I would like to submit to the Government that the mechanics of granting the relief should be designed to avoid self-defeating delays and complications. I am moved to make this observation by our experience of existing incentives, with which it has unfortunately been the rule, rather than the exception, that mechanics of obtaining the promised reliefs have been far from simple and speedy.

I would reiterate the suggestion made by our Chairman last year that a High Power Committee should go into the matter of export incentives and should devise ways of weeding out causes which defeat or delay the inducements available to exporters.

In internal market, USHA has become a by-word for the highest value in manufactured goods, and to a very large extent, consumer preference for foreign sewing machines and fans has been displaced. It appears clear from the progress of our Company and from that of other large and small-scale manufacturers, that in our field there is absolutely no need for foreign know-how or capital, and indigenous resources are adequate for meeting the country's requirement of sewing machines and fans.

Trade Names

In this connexion I refer with some distress to what our Company considers to be a situation not conforming with rules of fair trade practice. My reference is to the exploitation of internationally established trade-names by applying them to goods which are produced neither by the owner of those names, nor in conditions under which it is customary to permit such use. To the extent that such a practice conveys to the consumer an assurance which is not founded on facts, it needs to be discouraged in the interest of business ethics. There appear to have been only isolated instances of this type so far, particularly one in sewing machine industry, but the industry and the Government have to safeguard against the continuance and spreading of this practice.

This leads us to the need for building up the intrinsic strength of our industry. I referred a little while back to the pressing demand for high standards of productivity, efficiency and quality. Our Company is committed to a policy of "High wages—low unit costs", and has been practising it for the past many years. By and large our experience with this concept has been encouraging, but the realization that the monetary impact of this policy must be reciprocated in ever-increasing measure by higher performance standards, requires more to be driven home. Employee relations in our Company are a worthy example to industries anywhere. I am therefore mentioning this not in a spirit of dissatisfaction but as a live fact which must be increasingly realized and translated into practice if progressive employment policies are to survive the forces of competition in internal and foreign markets.

Ladies and Gentlemen, I am very proud of this opportunity of addressing you today, and I hope that operations of the Company in the year have been a matter of satisfaction to you. Thank you.

N.B.: This does not purport to be a record of the proceedings of the above Annual General Meeting.

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Subscriptions will be received in cash or cheques from the 16th October, 1961. But the lists will be closed without notice as soon as the total subscriptions amount to approximately Rs. 200 lakhs and in any case not later than the close of business on the 23rd October, 1961.

Applications will be received at all branches of the State Bank of India within the State of Madras and at the State Bank of India at Madras, Bombay, Calcutta, Delhi, Bangalore and Bangalore city.

Copies of the Notification announcing the terms of issue and application forms are available at all the receiving offices mentioned above, at all treasuries and sub-treasuries in the State of Madras and at all Offices of the State Electricity Board and its undertakings.

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THE PRAGA TOOLS CORPORATION LIMITED

CHAIRMAN, MR. S. RANGANATHAN'S REVIEW

Speech of Mr. S. Ranganathan, Secretary, Ministry of Commerce & Industry, Government of India and Chairman of the Board of Directors at the Seventeenth Annual General Meeting of the Shareholders held on September 28, 1961.

Gentlemen,
We met last on March 27, 1961 for the Sixteenth Annual General Meeting of the Company and I am happy to welcome you to the Seventeenth Meeting in six months' time. This is possible because we have been able to close the accounts for the year ended March 31, 1961 and present the same to you within the period of six months stipulated in the Companies Act.

The audited statement of accounts and the Directors' Report thereon have already been sent to all shareholders. You would have also received, as on the last occasion, a simplified Balance Sheet and Profit and Loss Account. These would give at a glance the working results of the Company. With your permission, I shall take them as read.

As you are aware, the Government of India started taking an interest in the affairs of our Company in 1956 and appointed some of their officers to serve on the Board, even when the Industrial Trust Fund of the erstwhile Hyderabad Government acted as the Managing Agents. Later, the Managing Agents resigned as from July 1, 1958, from which date the management of the affairs of the Company has been the direct responsibility of your Board of Directors assisted by a General Manager.

Gross Profit

I propose, with your permission, to review briefly the progress achieved by the Company since your Board assumed direct charge of its affairs. At the outset I am glad to report that during the period of 2 years 9 months from July 1, 1958 to March 31, 1961 the Company earned a gross profit of Rs. 17.36 lacs, after providing for full depreciation. Almost all this profit, however, has had to be utilised in writing off past losses, value of intangible assets and unsaleable finished goods, developmental expenses, etc. so that the final carry over of profit on March 31, 1961 is only Rs. 23.631. Your Directors can take justifiable pride in the fact that today the Company has been placed on a comparatively sound footing and its financial position is such that a reasonable share of the surpluses accruing in succeeding years could go to the payment of dividends, and the balance ploughed back for expansion programmes.

The capital of the Company was reconstituted in 1958 by writing down the share value from Rs. 50 to Rs. 35 per share. Even so the loss carried forward was Rs. 9.99 lacs. Another important step was the decision of the Central Government to invest Rs. 70 lacs in the Company. At the same time the Andhra Pradesh Government agreed that the loan granted by them to the Company of Rs. 17.75 lacs could be converted into share capital. They also agreed to forgo the outstanding interest of Rs. 5.29 lacs due to them. These steps put the Company in ready funds to meet its various commitments and its business could thereafter be conducted without the nightmare of constant financial difficulties to which it had been subject in the preceding years.

One of the handicaps this Company suffered from was the lack of adequately experienced personnel at

the middle-management levels. This deficiency has been remedied by the appointment as heads of departments of persons with considerable experience in their respective lines. The post of Works Manager, however, continues to be vacant since November 1959 and attempts to recruit a suitable person have not yet succeeded owing to the paucity of persons with requisite technical experience.

Considerable Improvements

In the factory itself, considerable improvements have been effected. The drainage was improved to prevent storm water entering the machine shop and causing damage to machinery as has happened in past years. The machines were re-laid out to form productwise sections to the maximum extent. Considerable re-wiring of the plant was undertaken in order to minimise electrical losses and breakdowns which were occurring frequently. Over sixty machines have been reconditioned. In order to minimise running repairs and sudden breakdowns a preventive Maintenance Unit has been formed. A systematic lubrication procedure has been introduced. A new and hygienic canteen has been built. All these steps have already yielded results in the greater utilisation of machines.

With the available plant and machinery the factory had reached a production level of Rs. 60 lacs per annum in 1959 itself, but during 1960, due to unsettled labour conditions, production came down to Rs. 48 lacs in 1960-61. In the current year 1961-62 we have every hope of reaching the Rs. 70 lacs target provided labour continues to cooperate, and if this figure is reached the shareholders could not reasonably complain.

As at the time of my last report to you, labour situation has been continuing to cause us concern; but I am glad to report that on the 1st July, 1961 the management and the Employees' Union signed a settlement which gave the workers an additional dearness allowance of Rs. 10/- per month and certain other benefits in the form of a night shift allowance and supply of uniforms. In its turn the Union has entered into a truce agreement for three years and has also agreed to the revision of work-norms and work standards by mutual negotiation. This settlement if implemented in the spirit, will be a landmark in the labour-management relations in this Company, and we may look forward to peace in the industry and to a climate for better working and productivity in the coming years. The General Manager who has conducted these delicate negotiations deserves our congratulations.

Expansion Programme

Thus, we have so far, with some measure of success, consolidated the position of the Company and ordinarily there should be no fear of its sliding back. With this assurance, we have now taken in hand a substantial expansion programme. As you are all aware our Company has signed technical collaboration agreements with three British firms for the manufacture of drill chucks, lathe chucks and tool and cutter grinders respectively. Negotiations, are currently under way with a fourth British firm for the manufacture of milling machines under licence. The Government of India have already assigned to this Company a definite role in the machine tool industry. Three hundred acres of land on the outskirts of Hyderabad near Maula Ali Railway Station are being acquired. When these expansion schemes are completed the factory would produce about Rs. 2 crores worth of machine tools and accessories annually besides the other products the Company is currently manufacturing.

Since we last met here, there has been another significant development. The Company has negotiated and signed an agreement with CEKOP of Poland for the preparation and supply of a Project Report for a unit manufacturing machine tools of various types. This Project Report is expected to reach us in a month or two. The Government of India have already earmarked Rs. 1 crore for the use of our Company out of the Polish Credit. A second agreement with CEKOP for the supply of machinery under this credit arrangement is under negotiations.

Keen Competition

You will expect me to say something about the future. All I would say is that I am optimistic, even though some of our products are in the competitive field. Already there is keen competition from other entrepreneurs in some lines; this competition could be expected to increase rather than decrease. But quality is our hall mark and if we maintain our standards, I am not unduly pessimistic about sales. There may however be need to reduce prices. Greater productivity is the answer and our management is fully alive to this need.

Our General Manager Shri B. Venkataraman who has been with us since July, 1958 is due to retire shortly from the Company on October 18th next. I am sure you will wish to express our sincere appreciation of his services to the Company and to wish him a happy retirement. Shri A. M. Kelkar, an Officer of the Industrial Management Pool who joined the Company as Officer on Special Duty on July 21, 1961 will be taking over from him and we propose, with your permission, to designate him as Managing Director.

This will be the last occasion I shall attend your meeting as Chairman of the Board of Directors. The President has decided to appoint Shri P. S. Rau as Chairman and I am confident that the Company's affairs will register under his able and experienced stewardship greater and greater success.

N.B.—The above does not purport to be the report of the proceedings of the seventeenth annual general meeting of the Company held on September 28, 1961.

RESERVE BANK ISSUE DEPARTMENT (In 000's of Rupees)				
	29-9-61	22-9-61	30-9-60	
Liabilities—				
Notes in Banking Dept. ...	34,79.38	21,98.89	14,99.32	
Notes in Circulation ...	18,57,23.93	18,68,69.58	17,90,03.84	
Total Notes Issued ...	18,92,03.81	18,90,68.47	18,05,03.16	
Assets—				
A Gold Coin and Bullion ...	1,17,76.03	1,17,76.03	1,17,76.03	
Foreign Securities ...	1,16,62.01	1,16,62.01	1,23,00.00	
Total of A ...	2,34,38.04	2,34,38.04	2,40,76.03	
B Rupee Coin ...	1,38,61.31	1,21,22.24	1,32,52.23	
Rupee Securities ...	15,28,80.40	15,28,78.13	14,31,74.01	
Total ...	18,92,03.81	18,90,68.47	18,05,03.16	
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up ...	5,00.00	5,00.00	5,00.00	
Reserve Fund ...	80,00.00	80,00.00	80,00.00	
National Agricultural Credit (Long term) Fund ...	50,00.00	50,00.00	40,00.00	
National Agricultural Credit (Stabilisation) ...	...	...	...	
Deposits—				
(a) Central Govt. ...	59,46.27	55,04.84	63,31.71	
(b) Other Govts. ...	22,49.47	21,36.27	18,46.04	
(c) Banks ...	78,47.32	84,30.57	1,04,93.64	
(d) Others ...	1,48,68.86	1,72,63.83	1,62,62.49	
Bills Payable ...	26,28.27	24,71.03	21,17.80	
Other Liabilities ...	17,51.57	18,59.81	15,12.61	
Total ...	4,91,91.06	5,18,08.35	4,40,64.29	
Assets—				
Rupee Coin ...	34,79.38	21,98.89	14,99.32	
Subsidiary Coin ...	2.00	1.41	4.81	
Bills Discounted Int. ...	3.95	3.77	4.90	
Govt. of India Treasury Bills ...	12,76.74	18,44.48	16,85.33	
Balance held abroad ...	12,87.24	18,42.42	16,17.36	
Loans to Govt. ...	49,36.26	45,53.28	27,36.36	
Other Loans etc. ...	1,33,32.57	1,35,88.53	1,30,62.72	
Investment ...	2,31,23.70	2,60,60.70	2,32,31.95	
Other Assets ...	17,49.12	17,14.38	12,21.54	
Total ...	4,91,91.06	5,18,08.35	4,40,64.29	

SCHEDULED BANKS (In 000's of Rupees)				
	22-9-61	15-9-61	23-9-60	
(i) Demand Liabilities—				
(a) Demand Deposits				
(1) From Banks	47,41.90	46,67.07	...	
(2) From Others	7,18,74.82	7,19,04.66	...	
(b) Borrowings from Banks	16,00.21	19,02.12	17,03.87	
(c) Others	52,20.91	54,42.56	7,55,02.80	
(ii) Time Liabilities—				
(a) Time deposits				
(1) From Banks	20,53.77	20,01.44	...	
(2) From Others	10,77,77.11	10,72,75.17	...	
(b) Borrowings from Banks	19,31.53	19,14.40	25,36.01	
(c) Others	23,59.26	23,62.65	11,61,14.72	
(iii) Borrowing from State Bank—				
(a) Demand Liabilities	7,24.97	9,10.32	14,38.17	
(b) Time Liabilities	10,20.50	9,11.00	57.00	
(iv) Borrowing from Reserve Bank	15,62.10	17,24.95	46,73.53	
(v) Cash	44,49.46	46,14.85	45,50.38	
(vi) Balances with the Reserve Bank	77,40.81	77,08.82	1,03,14.68	
(vii) Balances with other Banks in current account	16,04.36	15,23.91	15,67.60	
(viii) Money at call and short notice	42,63.67	43,85.87	26,91.99	
(ix) Investments in Central and State Govt. Securities	6,07,28.06	6,05,61.38	7,29,97.15	
(x) (a) Loans Cash credits & overdrafts	10,60,88.63	10,76,32.30	9,77,30.99	
(b) Due from Banks	10,92.85	11,09.12	...	
(xi) Inland bills purchased and discounted	1,17,49.30	1,13,64.65	97,48.61	
(xii) Foreign bills purchased and discounted	45,70.28	43,56.72	47,78.40	
(xiii) Total of X, XI and XII	12,35,01.06	12,44,66.29	11,22,57.38	

STATE BANK OF PAKISTAN ISSUE DEPARTMENT (In 000's of Rupees)				
	Week ended 8-9-61	Week ended 25-8-61		
Liabilities—				
Notes in Banking Department ...	12,53.87	15,73.80		
Notes in Circulation ...	3,52,26.96	3,49,41.01		
Total Notes Issued ...	3,64,80.83	3,65,14.81		
Assets—				
A Gold Coin and Bullion ...	24,93.90	24,93.90		
Government of India Securities ...	71,73.95	73,75.20		
Approved Foreign Exchange ...	...	...		
India Notes representing assets receivable from the Reserve Bank of India ...	43,01.64	43,01.64		
Rupee Coin ...	3,60.49	3,94.47		
B Govt. of Pakistan Securities ...	...	...		
Field with Reserve Bank of India pending transfer to Pakistan ...	2,15,60.79	2,13,50.34		
Gold Coin and Bullion ...	19.02	19.02		
Sterling Securities ...	4,40.63	4,40.63		
Govt. of India Securities ...	1,00.90	1,00.90		
Rupee Coin ...	29.51	29.51		
Total ...	3,64,80.83	3,65,14.81		
BANKING DEPARTMENT				
Liabilities—				
Capital Paid up ...	3,00.00	3,00.00		
Reserve Fund ...	4,65.00	4,15.00		
Rural Credit Fund ...	2,00.00	1,00.00		
Deposits—				
(a) Central Government ...	20,52.80	15,06.53		
(b) Provincial Government ...	3,53.54	7,31.20		
(c) Banks ...	17,99.32	17,49.45		
(d) Others ...	1,11,34.86	1,13,47.65		
Bills Payable ...	13.16	40.21		
Other Liabilities ...	7,65.72	14,58.61		
Total ...	1,70,85.00	1,78,48.65		
Assets—				
Notes ...	12,53.87	15,73.80		
Rupee Coin ...	...	...		
(a) Pakistan ...	79	77		
Subsidiary Coin ...	...	...		
(b) Pakistan ...	69	68		
(c) India ...	...	...		
Bills Purchased and Discounted—				
(a) Internal ...	...	...		
(b) Govt. Treasury Bills ...	16,35.87	16,40.93		
Balances held Outside ...	75.00	1,93.00		
Loans and Advances to Govt. ...	...	...		
Provincial Govt. Debtor Balances ...	43,95.79	45,34.83		
Other Loans and Advances ...	87,65.03	89,84.81		
Investments ...	9,57.98	9,23.88		
Other Assets ...	1,70,85.00	1,78,48.65		

Money

THE CALCUTTA MONEY MARKET SLIGHT INCREASE IN ADVANCES

Wednesday, 4th October.
DURING the past week there has been a slight increase in the advances outstanding in the Calcutta money market. This appears to have been accounted for chiefly by the larger requirements of the engineering and iron and steel industries, and of the jute mills. There has been no change in demand from the cotton textile industry and on account of call for accommodation against grains and seeds storage. The requirements of the sugar mills show a slight decline. Conditions have turned rather easier in the interbank market and the call rate has fallen to between 3½ and 4 percent.

Turnover of bills in the exchange market has been limited during the past week due to shortage of sizeable tea and gunny bills. Remittance demand has, however, been keen. In the London money market, the pound has advanced against the U.S. dollar. Closing quotations for sterling showed gains against all important Continental currencies with the exception of the French franc.

BULLION WAS STEADY IN THE PAST WEEK DUE TO good upcountry demand. Silver rose from the previous week's level of Rs. 240.50 to Rs. 241.50, quoted today for ready delivery, and the rate for forward delivery was quoted at Rs. 206.60. The London and New York prices were 80½d and 91.375 cents.

Gold was steady in sympathy with silver and the price rose to Rs. 147.50. The sovereign was quoted at Rs. 96.75.

DURING THE WEEK ENDED 29TH SEPTEMBER. Government of India Treasury bills for Rs. 100,16,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 3rd October. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.375 percent were allotted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.500 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received in Bombay, Kanpur, Madras, Nagpur and New Delhi up to the close of business on Monday, 9th October, and in Bangalore and Calcutta up to 11 a.m. on 10th October.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 4th October to 7th October at Rs. 99.391 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 27th September to 30th September amounted to Rs. 70 lakhs.

THE RETURN OF THE RESERVE BANK OF INDIA FOR the week ended 29th September, 1961, showed a decline of Rs. 11.46 crores to Rs. 1,857.24 crores in active notes, but the total note issue rose by Rs. 1.36 crores to Rs. 1,892.04 crores. Notes held in the Banking Department consequently increased by Rs. 12.81 crores to Rs. 34.80 crores. Deposits of the Government of India rose by Rs. 4.41 crores to Rs. 59.46 crores and other Government accounts by Rs. 1.13 crores to Rs. 22.49 crores. Balances of commercial banks at Rs. 78.47 crores showed a decline of Rs. 5.84 crores. Balances held abroad fell by Rs. 5.55 crores to Rs. 12.87 crores. Investments declined by Rs. 29.37 crores to Rs. 231.24 crores. Other loans and advances dropped from Rs. 135.89 crores to Rs. 133.93 crores, of which advances to scheduled banks against usance bills amounted to Rs. 5.35 crores (Rs. 9.51 crores). Ways and means advances stood at Rs. 49.36 crores, against Rs. 45.53 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 22nd September, shows a rise of Rs. 58 lakhs to Rs. 524.47 crores in total deposits. Investments in Government securities and other authorised investments are down by Rs. 92 lakhs and Rs. 1 lakh to Rs. 250.27 crores and Rs. 9.29 crores, respectively. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have declined by Rs. 5.15 crores to Rs. 242.69 crores. Cash and balances are, in consequence, shown at Rs. 29.24 crores, or Rs. 21 lakhs higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 22nd September, shows Demand and Time liabilities at Rs. 834.38 crores (Rs. 16.00 crores on account of borrowings from banks) and Rs. 1,141.22 crores (Rs. 19.32 crores) and Rs. 1,135.54 crores (Rs. 19.14 crores), respectively, in the previous week. Cash has fallen by Rs. 1.65 crores to Rs. 44.49 crores, while balances with the Reserve Bank have risen by Rs. 32 lakhs to Rs. 607.28 crores in investments. Advances and bills discounted at Rs. 1,235.01 crores show a drop of Rs. 9.65 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, in consequence, shown at 6.2 percent and 62.5 percent, against 6.2 percent and 63.0 percent.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 6-10-61.

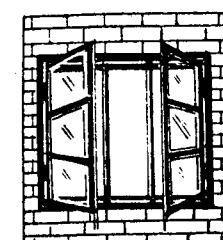
Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
6-10-61	7-1-62	2,00.00	Rs. 2.500%
29-9-61	30-12-61	2,00.00	Rs. 2.500%
22-9-61	23-12-61	2,00.00	Rs. 2.400%
15-9-61	16-12-61	2,00.00	Rs. 2.400%
31-8-61	1-12-61	2,00.00	Rs. 2.400%
25-8-61	26-11-61	2,00.00	Rs. 2.400%
18-8-61	19-11-61	2,00.00	Rs. 2.400%
11-8-61	12-11-61	2,00.00	Rs. 2.398%
4-8-61	5-11-61	2,00.00	Rs. 2.500%
21-7-61	22-10-61	2,00.00	Rs. 2.650%
14-7-61	15-10-61	2,00.00	Rs. 2.650%
7-7-61	8-10-61	2,00.00	Rs. 2.650%

(Monthly Maturities 000's omitted)

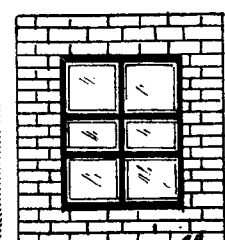
October 1961	6,00.00
November 1961	8,00.00
December 1961	8,00.00
January 1962	2,00.00
Total	24,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay Rs. (thousands)
22-9-61		1,02,00.68
15-9-61	94,36.00	83,51.62
8-9-61	81,93.00	1,01,54.45



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Stocks and Shares

EQUITIES STEADY BUT TURNOVER REMAINS POOR

OPERATORS WORRIED ABOUT EFFECTS OF NEW IMPORT POLICY

Wednesday Evening.

THE stock market has closed in a steady mood today, the day of the last settlement before the Puja holidays. This clearing has taken place after an interval of three weeks instead of two, and the next clearing will be on 25th October. The steadiness has been promoted by hopes of an early increase in the retention price of steel. Operators are, nevertheless, unwilling to extend their commitments because the holidays are approaching. As a result, business has been restricted mainly to squaring-up transactions. The trend remains uncertain because the news has been mixed in character. Selling pressure is being restrained by good corporate reports. The decision of Bisra Stone Lime, Dehri Rohtas Railway, Hasimara Industries and Huldibari Tea Association to issue bonus shares by capitalising reserves has been welcomed. Escorts has decided to issue rights shares to finance its expansion programme. Sirsilk has taken steps to modernise the equipment and to diversify its activities with foreign collaboration.

Among the unfavourable factors, one is the latest import policy. It does not cut imports as severely as was feared earlier, but the decision to continue development imports even at the cost of maintenance imports has caused a great deal of concern. Unless the installed capacity of various industries is fully used by ensuring adequate supplies of raw materials and spare parts, the economy will suffer. Since export promotion measures have so far yielded poor results, the idea of linking maintenance imports largely to exports is discouraging. More generous financial assistance from abroad could improve the working of Indian industry, but it is difficult to ascertain how much of the foreign aid can be used for maintenance imports. The inauguration of the New York branch of the Indian Investment Centre has, however, created modest optimism concerning the flow of U.S. capital into Indian industry.

Reports of widespread rain and floods in various parts of the country have induced caution. The dislocation of rail traffic means that the transport shortage is likely to be accentuated further, especially since many lines may not be repaired for some days. The speculative fraternity in Lyons Range is also worried about the possibility of a strike in Hindustan Motors. Reports indicate that unless a last-minute settlement is reached between management and workers, the strike may start soon. Meanwhile, the production and despatch figures of the Indian Iron and Steel Co. Ltd for September have not been very inspiring. The production of pig iron has declined from 101,000 tons in August to 97,760 tons. The output of steel ingots has risen from 76,053 tons to 76,888 tons but that of salable steel has declined from 62,609 tons to 60,138 tons. Despatches are lower at 58,138 tons, against 62,156 tons. The management says that 3,200 tons could not be despatched as B.R.T.s were not available on the last day due to destination restrictions.

Indian Iron have closed at Rs. 24.30 and the carry-forward charges have been moderate. Business in engineering shares has been limited. Texmaco have fluctuated on speculative manipulation. Scattered support has lifted Guest, Keen, Williams, Jessop and Britannia Engineering. Jay Engineering are steady on a good report and J. K. Steel have been taken by informed quarters.

The miscellaneous section has shown mixed trends. Support has been forthcoming for Orissa Mineral, Associated Battery and British Paint. British India Corporation have risen smartly on influential buying. Rohtas and Indian Copper have reacted on profit-taking. Indian Cable and National Insulated Cable are steady but Indian Aluminium have become sluggish. Dunlop Rubber, newly listed, have attracted support. Cement shares are quiet on fears that the price of the commodity may not be increased much. Bisra Stone Lime are firm on the decision to issue bonus shares in the proportion of three new shares for every one held. Dehri Rohtas Railway has decided to issue 100,000 ordinary bonus shares. Paper shares have become steadier. Orient, Sirpur and Shree Gopal have improved on replacement buying. Seshasayee and Titagur are in demand.

Cotton mill shares have reacted on profit-taking, but there is little evidence of pressure. Quiet buying has taken place in Bharat Commerce, J. K. Rayon, Elgin and Dunbar.

Although coal shares have been steady, business is very limited. Attention has been concentrated on Burrakur, Central India and New Beerboom. Pench Valley have declined on pressure.

Jute shares have been neglected and fluctuations are narrow. Interest is being taken in Howrah, New Central, Birla, Anglo-India and Kinnison.

Tea shares have been quiet and prices have declined in the absence of buyers. The uncertain outlook for the commodity has disturbed sentiment.

Hasimara and Huldibari have decided to issue bonus shares in the ratio of one new share for every one held subject to the approval of the Controller of Capital Issues. The prices of these scrip have, nevertheless, declined on profit-taking.

Scattered support has been forthcoming for selected preference shares which offer attractive yields at current prices. In spite of good institutional demand for medium and short-dated Government securities, business is restricted by the absence of declared sellers. Long-dated loans have been steady and the 3 percent Conversion loan 1986 has closed around Rs. 72.80.

Sone Valley Cement

After providing Rs. 4.61 lakhs (against Rs. 59,167) for depreciation, the profit of Sone Valley Portland Cement Co. Ltd has risen from Rs. 34,337 to Rs. 6.35 lakhs for the year ended December 1960. The directors have recommended the payment of dividend at 4 percent, subject to tax, amounting to Rs. 3 lakhs out of general reserve No. 1. Allocations include Rs. 1.55 lakhs (against nil) for reserve for development rebate and Rs. 5 lakhs (against nil) for general reserve No. 2. Transferring Rs. 3 lakhs from general reserve No. 1 and making other adjustments, there is a carry-forward of Rs. 31,640, against Rs. 62,049 brought in. Sales amounted to Rs. 2.10 crores, against Rs. 1.44 crores.

East India Tea

There is a loss of Rs. 3.46 lakhs in the working of the East India Tea Co. Ltd for the year ended December 1960. The dividend has been passed. After transferring the loss and making various adjustments, the profit and loss account shows a debit

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Dr. N. N. LAW, M.A., Ph.D.

Managing Director

Mr. P. N. TALUKDAR, M.A. (Cantab.)

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To sustain its expanding output, India's steel industry needs increased quantities of essential raw materials like iron and manganese ore, coal, limestone and refractories. By meeting a large part of this demand, Bird & Company (Private) Limited have been making significant contributions to the progress of the steel industry.

Birds have now launched on a programme of expansion, which when completed will step up considerably the annual output of these raw materials.

	PRESENT PRODUCTION	EXPECTED INCREASED PRODUCTION
Iron and manganese ore	2,000,000 tons	3,000,000 tons
Coal	2,250,000 tons	3,000,000 tons
Limestone	2,000,000 tons	2,500,000 tons
Refractories	100,000 tons	120,000 tons

This expansion will assure the steel industry of increased supplies of these vital raw materials.

BIRD & COMPANY (PRIVATE) LIMITED
and
F.W. HEILGERS & COMPANY (PRIVATE) LIMITED
Chartered Bank Buildings, Calcutta-1

balance Rs. 70,453, which is carried forward. The crop amounted to 366,144 kilograms (against 540,451 kilograms). The average sale price was Rs. 5.68 (against Rs. 5.64) a kilogram. Estimates for the current year provide for a tea crop of 520,560 kilograms at a cost of Rs. 4.88 a kilogram.

Bor Pukhuri Tea

The Bor Pukhuri Tea Co. Ltd has incurred a loss of Rs. 1.54 lakhs for the year ended December 1960. The dividend has been passed. Making various adjustments, there is a debit balance of Rs. 21,947 to be carried forward. The tea crop manufactured was 210,026 kilograms (against 263,220 kilograms) and the average sale price realised was Rs. 5.30 (against Rs. 5.60) a kilogram. The estimates for 1961 provide for a tea crop of 238,080 kilograms at a cost of Rs. 4.61 a kilogram.

Bombay Market

LATE RECOVERY ON HOPES OF STEEL PRICE RISE

KHATAU MAKANJI DIVIDEND DISAPPOINTS

Wednesday Noon.

THE Bombay stock market closed in a cheerful mood after an easier spell earlier in the past week. Sentiment was subdued at the beginning by disappointing corporate news. Khatau Makanji decided to halve the ordinary dividend, and there was no mention about either bonus or rights shares. The international political situation was interpreted bearishly. Reports of flood damage to crops restrained enthusiasm. At the close, sentiment improved in the wake of fresh support, combined with short-covering, due to rumours of an early rise in the retention price of steel. Reports that some companies had decided to expand their activities with foreign collaboration also induced support. The removal of making-up prices in Century helped inspire confidence.

Tata Steel improved to Rs. 146, but Indian Iron were subdued at Rs. 24.40 on pressure from Lyons

Range. In the engineering section, Tata Locomotive rose to Rs. 340 on replacement buying and Premier Construction were bought at Rs. 194 on talk of institutional support. Alcock Ashdown recovered to Rs. 307 and Mukand Iron to Rs. 27.25 on expansion prospects. Larsen and Toubro gained fractionally at Rs. 38.50, but Mahindra and Mahindra were offered freely around Rs. 18.56. Motor shares were quiet, and Hindustan Motors declined to Rs. 19 on the threat of a strike. Premier Automobiles came to hand at Rs. 155.50.

Cotton mill shares closed at higher levels, and Century were bought up to Rs. 566.50. Bombay Dyeing recovered to Rs. 69.20 and Svadeshi were wanted up to Rs. 270. Kohinoor rose to Rs. 295 and Khatau recovered to Rs. 437.50 on short-covering. Morarji were in demand at Rs. 394 and Finlay were taken at Rs. 321. Standard came to hand at Rs. 1,250 and Gokak were done at Rs. 107.50. India United Ordinaries rose to Rs. 15.08 and business passed in Apollo around Rs. 1.98.

Cement shares were quiet in the miscellaneous section due to fears that the Government might not increase the price of the commodity as much as the Tariff Commission had recommended. At the close, Associated Cement recovered to Rs. 166.50. Digvijay were supported up to Rs. 178.50 on talk of foreign collaboration for a new project. Sugar shares were quiet on the decision to cut production during the next crushing season. Belapur were sold at Rs. 263 and Phalton at Rs. 132. Maharashtra Sugar were available at Rs. 187 and Walchandnagar Industries were indicated at Rs. 164. Steamship company shares were quietly steady, and business was done in Scindia Steam at Rs. 12.60. Bharat Lines came to hand at Rs. 4.96 and Great Eastern Shipping were sold down to Rs. 13.72. Mining shares were steady, and Shivrampur Syndicate were supported up to Rs. 98. Dyes and Chemical shares were quietly steady. Synthetics and Chemicals improved to Rs. 196 on replacement buying. Tata Chemical rose to Rs. 16.52 on the decision to pay a higher dividend and to issue rights ordinary shares in the proportion of one new share for every five held, at a premium of Rs. 2.50 a share. Colour-Chem came to hand at Rs. 350 and Indian Dye stuff were transacted at Rs. 476.25. Rayon shares were steady and prices improved. National Rayon were taken at Rs. 544.50 on talk of a rights issue. Baroda Rayon were bought at Rs. 145 and Gwalior Rayon improved to Rs. 46. Bombay Burma hardened to Rs. 610 on fresh support. Voltas gained at Rs. 295 on investment buying, but Wimco declined to Rs. 292 on profit-taking. West Coast Paper hard-

ened to Rs. 182 on knowledgeable support and Ceat Tyre gained fractionally at Rs. 208.75. Hindustan Lever were steady at Rs. 50 and Kirlskar Oil gained at Rs. 34.50 on talk of a rights issue. Permanent Magnets were wanted up to Rs. 86.

Bank shares were steady, and Bank of Baroda improved to Rs. 104. Business was done in Bank of India at Rs. 133.50 and in Central Bank at Rs. 63. Insurance shares were steady, and New India Assurance were placed at Rs. 60.30. British India General came to hand at Rs. 14.48.

Selected electric company shares met with support, and Ahmedabad were taken up to Rs. 96.50. Tata Hydro were placed at Rs. 110.75 and Bombay Suburban were done at Rs. 102.50.

Madras Market

QUIET CLOSE FOLLOWS EARLIER STEADINESS

SUGARS FAIRLY WELL MAINTAINED

Tuesday Evening.

THE Madras stock market closed in a quiet mood after being steady throughout the past week. Support was extended to selected shares due to good corporate news. Operators were encouraged by the fact that the import policy for the period from October 1961 to March 1962 did not ordain drastic cuts. Business in Government securities was small, although some of the State loans were being offered at a discount. Selected bank shares attracted attention on the view that the banks' working might show an improvement during the current half-year. Contrary to the trends in the Calcutta and Bombay stock markets, sugar shares were relatively steadier on good corporate news. Andhra decided to issue rights shares. Among planting shares, good rubber and tea issues were in demand due to an improvement in auction prices, but coffee shares were generally neglected. Textile shares improved on reports of increased production and turnover. Selected miscellaneous shares met with support on good corporate news.

In the banking group, Punjab National improved to Rs. 18.35 and Indian Overseas to Rs. 196. Business passed in Indian at Rs. 176 and in Andhra at Rs. 100. Among public utilities, attention was concentrated on South Madras at Rs. 9.80 and on Vellore at Rs. 12.97. West Coast were taken at Rs. 14 and Ellore at Rs. 20.50.

In the sugar group, Deccan were steady at Rs. 13.30 and E.I.D. recovered to Rs. 38.87 on replacement buying. United Breweries were steady at Rs. 106.50 and Travancore were bought up to Rs. 10.22. Mysore were supported up to Rs. 57.75 and K.C.P. came to hand at Rs. 24. Cauvery were taken at Rs. 124 and Jeypore at Rs. 16.25.

In the planting group, Blue Mountain were transacted at Rs. 3.09 and Cochin Malabar were steady at Rs. 3.35. Consolidated Coffee were placed at Rs. 20.50 and Ouchterlony were done at Rs. 3.75. Peermade came to hand at Rs. 23.37 and Periakaramalai were transacted at Rs. 3.67. Be Be made Rs. 2.75 on paying a taxable ordinary dividend of 5 percent and Amalgamated were transacted at Rs. 11.55 on declaring a taxable ordinary dividend of 10 percent. Athimattam were taken at 90p on paying a taxable ordinary dividend of 5 percent. Kalpetta were steady at Rs. 12.70 on the payment of a taxable ordinary dividend of 12 1/2 percent and Kurchermal were bought up to Rs. 5.25 on paying a taxable ordinary dividend of 4 percent. Midland were steady at Rs. 12 on declaring a taxable ordinary dividend of 12 1/2 percent and Mysore Amalgamated came to hand at Rs. 5.90 on paying a taxable ordinary dividend of 10 percent. Business passed in Mysore Coffee at Rs. 5.45 on the payment of a taxable ordinary dividend of 15 percent. Support was extended to Kil Kotagiri at Rs. 4.75 and to Lucky Valley at Rs. 11.65. Swinton were sold down to Rs. 3, but Vayitri were bought up to Rs. 1.49 on the payment of a taxable ordinary dividend of 9 percent.

Among textile shares, Asher were firm at Rs. 204.05 on the payment of a taxable ordinary dividend of 30 percent. Business was done in Buckingham at Rs. 249.80 and in Bangalore Woolen at Rs. 212.80. Lakshmi recovered to Rs. 153, a did Madura to Rs. 38.70. Mettur were steady at Rs. 387 and Kothari were in demand up to Rs. 12.50. Radhakrishna were quoted at Rs. 36.1 and Ramakrishna at Rs. 207.90. South India Viscose were wanted up to Rs. 185 and Travancore Rayon hardened to Rs. 39.15. Vijayalakshmi were transacted at Rs. 93.50 and Premier at Rs. 272.20.

In the miscellaneous section, Aluminium Industries were firm at Rs. 23.85 and Ashok Leyland improved to Rs. 9. India Cement were steady at Rs. 6.65 and Binny were done at Rs. 251.40. Enfield were quoted at Rs. 11.75, but F.A.C.T. were sold down to Rs. 9.50. Kirlskar Electric came to hand at Rs. 14.75 and Madras Aluminium were bought up to Rs. 24.75. Business was done in Mettur Chemical at Rs. 14.30 and in Mysore I.T.L. at Rs. 8.15 on the payment of a taxable ordinary dividend of 10 percent. Parry's Confectionery were in demand at Rs. 4.66 and Seshasayee Paper rose to 8.40. Spencer were steady at Rs. 23.75 and Standard Motors were steady at Rs. 16.14.

tool were bought up to Rs. 178 and Tube Investment were steady at Rs. 260. Rane were taken at 6.90 on declaring a taxable ordinary dividend of 14 percent.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations, Highest for the week Lowest for the week Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last named is shown in parentheses and will not be given where such a quotation is not available.]

CLEARED SECURITIES

Burrakur Coal—Rs. 18/25—18/44—18/25—18/25.
Hwanra Jute—Rs. 20/25—20/62—20/06—20/50.
Indian Copper—Rs. 4/80—4/82—4/71—4/71.
Indian Iron & Steel—Rs. 24/38—24/32—24/30—24/30.
Textile Machinery—Rs. 17/00—17/25—16/90—17/20.
Dunlop Rubber—Rs. 53/62—54/31—53/50—53/87.
Hindustan Motors—Rs. 19/31—19/50—18/72—18/00.
Indian Aluminium—Rs. 35/19—35/37—35/12—35/19.
Indian Cable—Rs. 37/19—37/75—37/06—37/75.
Rohas Industries—Rs. 16/16—16/69—16/12—16/56.
Orient Paper—Rs. 36/60—36/85—36/45—36/65.
Shree Gopal Paper—Rs. 26/25—26/62—26/00—26/50.

GOVERNMENT SECURITIES

2 1/2% Loan (1962)—Rs. 99/18—99/18—99/18—99/18.
3% " (1962)—Rs. 72/80—72/90—72/70—72/87.
3 1/2% " (1964)—Rs. 99/93—99/93—99/93—99/93.
3 1/2% " (1965)—Rs. 99/96—99/96—99/85—99/85.
3 1/2% " (1969)—Rs. 98/40—98/45—98/40—98/40.
3 1/2% " (1974)—Rs. 99/60—99/60—99/55—99/58.
3 1/2% " (1966)—Rs. 99/75—99/75—99/75—99/75.
4% " (1963)—Rs. 99/97—99/97—99/97—99/97.
4% " (1981)—Rs. 98/55—98/55—98/55—98/55.
4% " (1980)—Rs. 99/40—99/50—99/40—99/40.
4% U.P. (1969)—Rs. 98/10—98/10—97/90—97/90.
4% " (1987)—Rs. 98/20—98/20—98/20—98/20.
4% " (1971)—Rs. 97/95—98/00—97/90—98/00.
4% West Bengal (1969)—Rs. 99/20 s.t.—99/20 s.t.—99/00/99/05.
4% Bihar (1969)—Rs. 97/50—97/50—97/50—97/50.
4% West Bengal (1972)—Rs. 99/30—99/30—99/30—99/30.
4% U.P. (1972)—Rs. 99/00—99/00—99/00—99/00.
4% Bihar (1972)—Rs. 98/48—98/48—98/48—98/48.
4% Orissa (1972)—Rs. 98/50—98/50—98/50—98/50.

BANKS

Bank of Baroda—Rs. 101/00—101/00—101/00—101/00.
Hindustan Commercial—Rs. 14/75—14/75—14/75—14/75.
United Bank of India (Rs. 10/- paid)—Rs. 5/06—5/09—5/00—5/06.

RAILWAYS

Ahmadpur Katwa—Rs. 30/00—30/00—28/00 s.t.—28/00 s.t.
Dehri Rohtas—Rs. 24/25—25/00—23/06—23/56.

COTTONS

Bharat Commerce—Rs. 28/12—28/12—27/72—27/81.
Bengal Nagpur—Rs. 4/25—4/31—4/25—4/31.
Bowreah—Rs. 33/75—33/75—33/75—33/75.
Cawnpore—Rs. 9/31—9/31—9/00—9/12.
Dunbar—Rs. 32/75—32/75—32/62—32/75.
Elgar—Rs. 22/00—22/25—21/81—22/16.
Jay Shree—Rs. 17/31—18/12—17/25—17/25.
J. K. Rayon—Rs. 19/00—19/37—18/87—19/06.
Jiyajee Rao—(Pref.)—Rs. 86/50—87/00—86/50—87/00.
New Victoria—Rs. 1/94—2/06—1/81—2/00.
Do. (Pref.)—Rs. 3/94—3/94—3/69—3/69.
Orissa—Rs. 10/62—11/00—10/37—11/00.
Shree Bhawani—Rs. 8/44—8/44—8/44—8/44.
Swadeshi (P.O.)—Rs. 9/37—9/37—9/37—9/37.
Victoria—Rs. 17/50—17/50—17/44—17/44.

COALS

Amalgamated—Rs. 21/87 s.t.—22/12—21/87—22/00 s.t.
Bengal—Rs. 364/00—365/00—364/00—365/00.
Central India—Rs. 11/75—11/75—11/69—11/75.
Dhomo Main—Rs. 6/31—6/37—6/31—6/37.
Katra Jheriah—Rs. 48/87—49/12—48/87—49/12.
New Manbhoon—Rs. 14/94—14/94—14/94—14/94.
North West—Rs. 22/19—22/19—22/19—22/19.
Pure Sitapur—Rs. 5/25—5/25—5/19—5/19.
Raneengunge—Rs. 15/56—15/56—15/56—15/56.
Western Bengal—Rs. 9/31—9/44—9/31—9/31.

JUTES

Anglo-India—Rs. 175/50—177/00—175/50—177/00.
Auckland—Rs. 149/00—149/00—147/00 x.d.—147/00 x.d.
Birla—Rs. 25/25—25/25—24/94—25/05.
Budge Budge—Rs. 120/00—122/00—120/00—122/00.
Barnagore—Rs. 120/00 s.t.—120/00—119/00—119/00.
Belvedere—Rs. 141/00—141/00—141/00—141/00.
Chandpany—Rs. 122/00—131/00—122/00—129/00.
Chitavalah—Rs. 10/62—10/62—10/56—10/56.
Cheviot (Pref.)—Rs. 91/50—91/50—91/50—91/50.
Empire—Rs. 15/50—15/50—15/50—15/50.
Fort Gloster (2nd Pref.)—Rs. 62/00—62/00—62/00—62/00.
Ganges—Rs. 11/00 x.d.—11/00 x.d.—10/75—10/75.
Hooghly—Rs. 16/00—16/00—16/00—16/00.
Kankarrah—Rs. 69/50—70/50—69/00—70/00.
Khardah—Rs. 17/12—17/12—17/00—17/00.
Kelvin—Rs. 154/00—154/00—154/00—154/00.
Lawrence—Rs. 160/00—160/00—160/00—160/00.
Magna—Rs. 12/06—12/06—11/94—12/00.
New Central—Rs. 17/12—17/12—16/87—17/06.
Do. (New)—Rs. 15/69 s.t.—15/69—15/69—15/69.
Nudea—Rs. 47/50 x.d.—47/50 x.d.—47/00—47/25.
National—Rs. 19/75—19/75—19/75—19/75.
Nellmaria—Rs. 9/56—9/56—9/56—9/56.
Do. (Pref.)—Rs. 76/00—76/00—76/00—76/00.
Northbrook—Rs. 24/75—24/75—24/75—24/75.
Presidency—Rs. 4/62—4/62—4/50—4/62.
Reliance—Rs. 5/19—5/25—5/12—5/12.
Rameshwara—Rs. 6/94—7/00—6/75—6/75.
Soorah—Rs. 20/30—20/62—20/50—20/62.

MININGS

Assam Sillimanite—Rs. 9/87—10/00—9/87—10/00.
Christian Mica—Rs. 11/12—11/19—11/12—11/19.
Karampura Development—Rs. 19/12—19/25—18/56—18/56.
Metal Corporation—Rs. 10/87—11/00—10/87—10/94.

CEMENTS

Ashoka Cement—Rs. 9/50—9/56—9/06 x.d.—9/12.
Bengal Potteries—Rs. 7/00—7/06—7/00—7/00.
Dalmia (Bharat)—Rs. 11/44—11/56—11/44—11/56.

Jaipur Udyog—Rs. 12/00—12/12—11/37—11/37.
Orissa—Rs. 14/75—15/00—14/75—14/87.
Sone Valley—Rs. 5/00—5/00—4/80 x.d.—4/80 x.d.

CHEMICALS

Alkali & Chemical—Rs. 38/75—38/87—38/75—38/87.
Bengal Chemical (7 1/2% Pref.)—Rs. 11/69—11/75—11/69—11/75.
Phosphate—Rs. 396/00—396/00—396/00—396/00.

ELECTRICS

Calcutta—Rs. 15/06—15/06—14/81—14/87.
Patna—Rs. 11/06—11/06—11/00—11/00.
United Provinces—Rs. 125/00—125/00—125/00—125/00.

ENGINEERINGS

Bhartia Elec. Steel—Rs. 10/50—10/50—10/50—10/50.
Braithwaite & Co.—Rs. 39/00—39/00—39/00—39/00.
Binani Metal—Rs. 11/87—12/00—11/75—12/00.
Britannia Eng.—Rs. 14/19—14/25—14/19—14/25.
Burn & Co. (7% Pref.)—Rs. 110/00—111/00—110/00—111/00.
Calcutta Steel—Rs. 16/12—16/12—16/00—16/06.
Dalmia Iron—Rs. 10/00—10/06—10/00—10/06.
Escorts—Rs. 24/68—24/68—24/09—24/69.
Guest, Keen, Williams—Rs. 40/31—41/00—39/94—40/62.
Hindustan Wire—Rs. 8/67—8/69—8/67—8/69.
Indian Iron & Steel (Pref.)—Rs. 88/00—88/00—88/00—88/00.
Indian Steel & Wire Pro.—Rs. 45/50 c.d.—45/50—45/50—45/50.
Indian Standard Wagon—Rs. 93/00—95/00—93/00—95/00.
Jessop & Co.—Rs. 19/62—21/00—19/62—21/00.
J. K. Steel—Rs. 21/00—21/06—20/50—20/50.
J. K. Eng.—Rs. 28/81—28/81—27/25 x.d.—27/25 x.d.
Kumardhubi—Rs. 6/12—6/87—6/06—6/69.
Marshall's—Rs. 3/94—4/06—3/87—4/00.
National Iron—Rs. 5/62—5/69—5/62—5/69.
Raymon—Rs. 6/22—6/22—6/22—6/22.
Saran Eng.—Rs. 7/87—7/87—7/87—7/87.
Textile Machinery (6 1/2% Pref.)—Rs. 93/00—93/50—93/00—93/00.
Do. (3 1/2% Pref.)—Rs. 82/50—82/50—82/50—82/50.

INSURANCES

Concord of India—Rs. 10/37—10/56—19/37—10/56.
New Asiatic—Rs. 5/37—6/56—5/37—6/37.
Ruby General—Rs. 7/94—8/12—7/87—8/12.
Triton—Rs. 134/00—134/00—134/00—134/00.

MISCELLANEOUS

Aluminium Corpn.—Rs. 15/50—15/69 x.d.—15/50—15/62 x.d.
Do. (Pref.)—Rs. 98/50 s.t.—98/50—98/50—98/50.
Associated Battery—Rs. 35/94—37/19—35/75—37/12.
Angelo Brothers—Rs. 23/12—23/25—23/12—23/25.
Assam Match—Rs. 25/12—25/12—25/12—25/12.
Associated Industries—Rs. 5/75—5/75—5/75—5/75.
Bararee Coke—Rs. 15/69—15/75—15/50—15/50.

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B. I. Corporation—Rs. 8/37—10/56—8/37—9/59.
British Paints—Rs. 27/06—27/25—27/06—27/25.
Bharat Nidhi—Rs. 8/37—8/44—8/37—8/44.
Birds Investment (Pref.)—Rs. 57/00—58/00—57/00—58/00.
Clive Row Investment—Rs. 8/19—8/19—8/00—8/00.
Calcutta Framways—Rs. 11/50—11/62—11/50—11/62.
Dr. Paul Lohmann—Rs. 6/94—7/19—6/94—7/12.
Duncan Brothers (Pref.)—Rs. 53/00—54/00—53/00—54/00.
Electric Construction—Rs. 14/12—14/25—14/00—14/06.
East Anglia Plastic—Rs. 13/94—13/94—13/81—13/87.
Gillanders Arbuthnot—Rs. 13/75—13/75—13/69—13/69.
Goodyear India—Rs. 38/12—38/12—37/37—38/12.
General Tyres—Rs. 6/25—6/25—6/25—6/25.
Gwalior Rayon—Rs. 46/12—46/25—46/00—46/25.
Hindustan Aluminium—Rs. 13/87—13/94—13/69—13/84.
Hindustan Pilkington Glass—Rs. 25/00—25/00—24/62—24/94.
Hindustan Tywifords—Rs. 15/75—16/00—15/75—16/00.

Hoare Miller—Rs. 6/19—6/25—6/12—6/12.
Hindustan Gas—Rs. 20/00—20/00—19/75—19/75.
Indian Wood Products—Rs. 31/75—21/75—31/62—31/62.
Isaac Holdens—Rs. 19/50—19/75—19/31—19/75.
Imperial Tobacco—Rs. 12/00 x.d.—12/06—11/94—11/94.
Indian Oxygen—Rs. 39/15—39/15—39/15—39/15.
Indian Rubber Mfg. (Pref.)—Rs. 73/00—73/00—73/00—73/00.
Jardine Henderson—Rs. 66/50—66/50—60/00 x.d.—60/00 x.d.
Do. (Pref.)—Rs. 57/25—57/25—56/50—56/75.
J. K. Synthetics—Rs. 12/37—12/53—12/31—12/44.
Jay Shree Industries—Rs. 18/12—18/12—18/06—18/06.
Kosaram Industries—Rs. 29/37—29/69—29/12—29/44.
Martin Burn—Rs. 28/44—28/75—28/31—28/50.
Metal Box—Rs. 34/87—55/00—54/75—55/00.
National Pipe & Tube—Rs. 27/75—27/81—27/75—27/81.
National Insulated Cable—Rs. 37/25—37/56—37/25—37/25 x.d.
National Rolling & Steel Ropes—Rs. 21/75—21/75—21/75—21/75.
National Tobacco—Rs. 16/25—16/25—16/25—16/25.
National Rubber Manufacturing—Rs. 14/31—14/31—14/25—14/31.
Do. (Pref.)—Rs. 73/00—74/00—73/00—73/00.
Phillips Carbon Black—Rs. 19/56—19/56—19/00—19/00.
Phillips India—Rs. 33/50 s.t.—34/06—33/37 s.t.—33/37 s.t.
Rallis India—Rs. 131/00—131/50—150/00—151/50.
Sirsilk—Rs. 10/06—10/69—9/81—10/00.
Union Tobacco—Rs. 0/69—0/69—0/69—0/69.
Universal Cables—Rs. 5/37—5/59—5/37—5/44.
Do. (New)—Rs. 5/50—5/62—5/44—5/44.
Union Carbide—Rs. 51/37—51/37—51/25—51/25.
Usha Martin Black—Rs. 6/25—6/25—6/25—6/25.
Walford Transport—Rs. 3/31—3/37—3/31—3/31.
Do. (P.O.)—Rs. 2/50—2/50—2/50—2/50.

OILS

Indo-Burma Petroleum—Rs. 26/62—28/00—26/50—28/00.
Tide Water—Rs. 20/37—20/37—20/12—20/12.

PAPERS

Ashok—Rs. 3/75—3/81—3/75—3/81.
Ballarpur—Rs. 42/37—42/30—42/00—42/00.
India Paper Pulp—Rs. 18/00—18/00—18/00—18/00.
Sirpur—Rs. 16/00—16/25—15/87—15/94.
Straw Products—Rs. 9/12—9/12—9/06—9/06.
Seshasayee—Rs. 8/37—8/56—8/37—8/50.
Titagarh—Rs. 35/37—35/37—34/50—34/69 x.d.
Do. (P.O.)—Rs. 3/62—3/65—3/56 x.d.—3/56 x.d.

SHIPPINGS

Bengal Assam Steamship—Rs. 122/00—122/00—121/00—121/00.
India Steamship—Rs. 7/94—8/12—7/81—8/09.

SAW MILLS

Andaman Timber—Rs. 9/06—9/06—8/94—8/94.
Assam Saw—Rs. 2/50—2/50—2/50—2/50.

SUGARS

Balrampur—Rs. 2/56—2/56—2/56—2/56.
Belsund—Rs. 11/15—11/15—11/00—11/00.
Carew & Co.—Rs. 13/12—13/19—13/12—13/19.
Cawnpore—Rs. 13/12—13/12—13/12—13/12.
Do. (Pref.)—Rs. 118/00—118/00—118/00—118/00.
Purtapore—Rs. 12/00—12/00—12/00—12/00.
Ramnagar Cane—Rs. 30/87—30/87—30/62—30/62.
Raza Buland—Rs. 11/06—11/06—10/94—10/94.
Shree Krishna Gyanodaya—Rs. 10/81—11/00—10/81—10/81.
Tulsipur—Rs. 4/87—5/06—4/87—5/06.

TEAS

Basmatia—Rs. 26/19—26/25—26/19—26/25.
Bishnauth—Rs. 20/00—20/06—19/44—19/36.
Brooke Bond (Pref.)—Rs. 64/00—64/50—64/00—64/50.
Dibrugarh—Rs. 36/62—36/75—32/75—32/75.
Grob—Rs. 9/90—10/00—9/81—10/00.
Hasimara—Rs. 35/06—35/12—30/37—31/00.
Hudibari—Rs. 34/00—34/12—29/00—29/12.
Hantapara—Rs. 120/00—122/00—120/00—122/00.
Maud Tea & Seed—Rs. 13/50—15/00—13/50—15/00.
Nagaisuree—Rs. 190/00—190/00—190/00—190/00.
New Doars—Rs. 289/00—289/00—289/00—289/00.
Patrakola—Rs. 144/00—144/00—144/00—144/00.
Pussimbing (Pref.)—Rs. 89/00—90/00—89/00—90/00.
Rydak—Rs. 25/50—25/50—25/50—25/50.
Sauguon—Rs. 32/00—32/25—32/00—32/25.
Tezpur—Rs. 15/37—15/50—15/37—15/50.

DEBENTURE

61% Indian Aluminium—Rs. 103/00—103/00—103/00—103/00.

London Market

STOCK MARKET DEPRESSED

POOR DEMAND FOR INDUSTRIALS

London, 3rd October.

THERE was a marked deterioration in the tone of the stock market during the past week. There was nothing to stimulate interest or activity, and although selling was only on a modest scale, little or no support developed. Equity prices consequently drifted lower on a broad front to record widespread and appreciable losses on the week. The international situation, the doubtful economic outlook, the growing effects of the Chancellor's credit squeeze, the constant flow of new issues and further discouraging company news, were all factors contributing to the general depression in the market. The half-yearly results of Imperial Chemicals showing a sharp fall in profits and heavy pressure on profit margins, had a particularly adverse effect on sentiment, although the actual figures were little worse than expected in market quarters. I.C.I. lost several shillings under the influence of these results. The general fall in prices was sufficient to bring all the leading industrials down to new low points for the year. With industrial equities out of favour, medium and short-dated gilt-edged securities continued in demand and prices of these issues made further headway. Greek bonds scored a sharp advance on hopes that a debt settlement will follow the general election, but part of the gains were lost on profit-taking. Banking, hire-purchase finance and insurance shares tended lower, and most property shares lost ground. Gold and copper shares attracted very little interest and prices drifted lower on most days. Base metal shares also lost ground. Oils held up very well despite the Syrian news. Rubbers were dull, but selected tea shares were in demand following the satisfactory outcome of Brook Bond's bid for Doom Dooms.

New Delhi

GOVERNMENT ACCEPTS DAMLE PROPOSALS FOR CUTTING OIL PRICES

BUT CONSUMERS GET NO RELIEF

(FROM OUR NEW DELHI CORRESPONDENT)

THE Government of India has announced its decisions on the Damle Committee's report, accepting the latter's major recommendations. It is explained that the selling prices of petroleum products have so far been determined by *ad hoc* agreements reached from time to time between the Government and the oil companies. In August 1960, the Government set up the Oil Price Enquiry Committee to examine "the principles and elements" according to which the selling prices of various petroleum products in India should be determined. The Committee has evolved a pricing basis after allowing for an adequate return for the oil companies. Its recommendations imply, on the basis of the estimated sales of 1962, a reduction of about Rs. 15 crores a year in the selling prices of the major petroleum products and bitumen. This is composed of about Rs. 5 crores due to a drop in landed costs, Rs. 7 crores towards the discounts the Committee considers reasonable in the posted prices of bulk refined products, and about Rs. 3 crores for distribution charges and profit margins. Apart from this, the ceilings in the marketing and distribution charges and the profit margin, on an average, for the groups of lubricants and greases and specialties have also been recommended. The Government has decided to accept the recommendations of the Committee and "intends to mop up the reductions." The consumer prices of these products will remain unchanged. The announcement, which comes into effect from 1st October, will remain in force for a period not exceeding two years. The following is a summary of the Damle Committee's report:

"All the three coastal refineries obtained their requirements of crude oil from their overseas suppliers, who are themselves not original producers and suppliers of crude oil. The companies are unable to disclose the names of their original suppliers. We fail to see why the companies could not deal with the original producers or suppliers of crude oil or furnish information on the names of such original producers or suppliers. The oil companies with their worldwide connections should normally be capable of dealing directly with the consortium operating in Iran, in which their principals have interest, for supplies through that source, and also with the original producers or suppliers at other places.

Crude Oil Prices

"The prices of crude oil are based on the posted prices obtaining in the Persian Gulf, subject to a discount on the c.i.f. cost. With effect from 1st June, 1960, Burmah-Shell obtained a discount of about 8 percent and from July 1960, Standard-Vacuum Oil Company obtained almost the same discount and Caltex, too, obtained almost the same discount with effect from August 1960. No discount was available on crude oil obtained from Indonesia. Caltex should press its suppliers for equivalent discount on 'Minas' crude oil obtained from Indonesia or consider the discontinuance of the use of this oil in favour of a discounted crude oil from the Persian Gulf, unless the Government is satisfied that the continued use of 'Minas' crude oil is advantageous to the overall economy and conducive to saving in foreign exchange where finished products are concerned.

"The oil companies should recognise the advent of a new set of circumstances in a long-term commitment of the nature of their refinery agreements and not insist on the import of crude oil from sources of their choice only, as long as the profitability of the refinery is not affected, and at least, they should press on their suppliers for equivalent discount as available to India on a long-term continuous basis on the imports of the same quality of crude oil from sources other than traditional. It is difficult to appreciate how the intermediary firms, through whom supplies are obtained, assist without charging anything extra on transactions passing through their hands.

"It should normally have been possible for the oil companies successfully to bargain for discounts on posted prices for their requirements of crude oil, long before discounts were conceded at the current rates. They should not only press on their suppliers for the continuance of discounts in future, but also for increase in the amount consistent with the market trends prevailing from time to time. The discounts on the posted prices of crude oil should, in more or less equivalent measure, be reflected in the pricing of end-products. The recent discounts on crude oil are not reflected in the prices of end-products and the benefit is absorbed by the refiners or consignors. To this extent, the margins have been enhanced above the expectation visualised at the time of the conclusion of the refinery agreements.

Discounts on Crude

"The availability of discounts on crude oil should be taken into account for the allocation of foreign exchange. For the import of deficit refined products, the procedure followed by the three major oil companies is almost similar to that

for crude oil and our observations concerning the latter are equally applicable for bulk refined products for Burmah-Shell and Caltex.

"The statement of the oil companies which the suppliers of bulk refined products do not charge any fee or commission for the services rendered, apart from charging out-of-pocket expenses, does not stand to reason, particularly when the services rendered include even arrangement for financing. As discounts are admittedly available in crude oil, there is every reason to believe that the discounts should also be available on refined products.

"Two oil companies admitted that they obtain their imports at discounted prices. The products imported by them are not identical and the rates of discount vary for the different products. This shows that the availability of discounts depends on the bargaining capacity of the individual marketing company. The major oil companies, with their worldwide connections and long experience in the oil business, should be able to exert sufficient pressure on the suppliers on bulk refined products in obtaining discounts on their supplies. The stipulation in the refinery agreements for the determination of the prices of products on 'import parity' is not intended to preclude the availability of supplies in the Indian market of products from sources other than those of the major oil companies. Therefore, it would be quite appropriate to base the landed cost of the products on imports at cheaper rates, if available, from sources other than those which have been normally used by the major oil companies provided a continuous supply of equivalent quality is guaranteed. The inability of the oil companies to obtain discounts for the import of products from their suppliers is no proof of the position sought to be established that discounts are not available in the Middle East.

Rates of Oil Companies

"The major oil companies have been quoting for supplies, particularly h.s.d., rates lower than the landed cost of imports from Russia. Such under-quoting would only be possible if substantial discounts are available to them on f.o.b. postings. Discounts at the following rates have been taken in the determination of parity prices and the same should also be adopted for the calculation of foreign exchange requirements of importing deficit products:

"kerosene (superior and inferior)	10 percent on f.o.b.
"aviation turbine fuel	10 percent on f.o.b.
"high-speed diesel oil	10 percent on f.o.b.
"motor spirit	5 percent on f.o.b.
"light diesel oil	9.3 percent on f.o.b.
"furnace oil	3 percent on f.o.b.

"Standard-Vacuum should endeavour to reduce (and eventually eliminate altogether) the payment of charges to Standard-Vacuum, London and its New York office. A pricing formula is evolved only for bulk refined products and bitumen. 'Lubricants and greases' and 'specialties' have been grouped for the purpose of control of distribution costs and profits. Hot heavy stock, low sulphur fuel oil, liquefied petroleum gas, boiler fuel and chemicals have been excluded from the purview of the proposed pricing formula.

"The f.o.b. cost of bulk refined products shall be determined at the lowest posted prices of any company regularly posting in Abadan, as reported by Platt's Oilgram Daily Reporting Service. In the prices evolved, f.o.b. quotations as applicable on 24th May, 1961 (and reported in Platt's Oilgram Price Service No. 102, dated 25th May, 1961) have been adopted, subject to certain discounts. Ocean freight has been calculated at the A.F.R.A. rate ex-Abadan as applicable in the second quarter of 1961. Bombay has been taken on a single port discharge, Madras-Visakhapatnam-Calcutta on a double port discharge at the Calcutta rate and Kandla-Cochin on a double port discharge at the Cochin rate.

Insurance and Ocean Freight

"Marine insurance, excluding war risk insurance, has been included. War risk insurance will be added separately in the case of emergency. The Ministry of Finance (Department of Economic Affairs) should take up with the Indian Insurance Companies Association, the question of undertaking marine insurance of petroleum products at the rates available to the oil companies from other sources. The risks covered should also be comparable to the risks covered under the agreement at present followed by the oil companies.

"Ocean loss has been included in the pricing formula as a percentage on c.i.f. cost on the basis of the past experience of the oil companies. The factors adopted for the conversion of f.o.b. prices have also been indicated. The rate of exchange has been adopted at \$(U.S.) 2.80—£1 (within a range of \$2.78 to \$2.72). The current rate of exchange of pound sterling at Rs. 13.3565 has been adopted. Basic duties and surcharges have been

included in the prices as applicable for the imported counterpart, as in the case of the rate of the landing port of Bombay. The rate taken at 29.4°C or 85°C at the standard conversion factors. In the event of variations in the level of Customs duty and surcharges resulting from discussions by the Oil Industry Metric Committee with the Ministry of Commerce and Industry, suitable adjustments should be made. Rates of wharfage included in the prices are as applicable during January 1961. Other compulsory landing charges are based on the past experience of the oil companies. In the absence of posted prices for bitumen, f.o.b. cost is determined on the basis of the suppliers' invoices. For this, Bombay port landed cost is based on bulk parity, while for other ports, it is determined on packed parity. Marine freight for bulk bitumen is included at the rates for premium rated vessels as applicable in the second quarter of 1961. The marine freight for packed supplies has been included at the rates indicated by the London Freight Brokers Association on 12th January, 1961.

"Insurance and ocean losses have been provided on the same lines as for bulk refined products. Customs duty has been calculated at the rate of 27 percent on a provisional tariff value of Rs. 231 a metric ton for straight grades and Rs. 280 a metric ton for cutbacks, both packed in drums. In case bitumen straight grade is supplied in bulk, the relevant Customs duty at 27 percent on a provisional tariff value of Rs. 138 a metric ton will have to be substituted. In case of bitumen ex-A.O.C., the Customs duty at 27 percent on the respective tariff value will be substituted. In the event of the tariff valuation being different, suitable adjustment should be made in Customs duty.

Rationalising Distribution

"To rationalise the distribution system for motor spirit and h.s.d., a free delivery zone has been created for h.s.d., as for motor spirit. The oil companies should be issued specific instructions, under advice to the Government, that the dealers should not make a further charge on account of delivery of h.s.d., within the free delivery zone. The expenses against which specific recoveries are made at present have been included in the prices. Delivery ex-airfield pump will, therefore, no longer involve payment of extra charges. The oil companies should bring this fact prominently to notice at the airfields. The charges for delivery beyond the companies' storage points of kerosene, vaporising oil, furnace oil, light diesel oil and bitumen have been excluded from the basic ceiling selling prices.

"A differential between the selling prices at international airfields and other internal airfields has been maintained. The three major oil companies handle approximately 89 percent of the entire trade in lubricants and greases and the balance is handled by smaller companies numbering about 175. The bulk of the sales of lubricants and greases is made from the main installations and only about one-third of the sales are made at the upcountry depots. For 'lubricants and greases' and 'specialties', control should be imposed by fixing an overall ceiling limit for marketing charges and the profit margin, on an average, for all the products coming under these groups. The ceiling limit will be Rs. 123.02 a kilolitre for lubricants and greases and Rs. 31.28 a kilolitre for specialties.

"The oil companies shall be permitted to recover the cost of materials, blending charges and the packing and filling-in charges at actual rates. In case recovery towards marketing and distribution charges and profit margins a unit during a financial period exceeds the ceiling proposed, the oil companies should suitably revise the price structure of the various products within the respective group.

"The prices for the A.O.C. products have been determined on parity with the prices ex-f.o.b. Calcutta, subject to the differential being maintained for a lower diesel index of h.s.d. There has been a progressive increase over the past years in the consumption of petroleum products and the demand will continue to increase considerably during the third plan period. The average increase in volume for each of the three years 1962-64 is estimated at about 25 percent for the three major oil companies. The overall unit incidence in 1959 showed a decrease specially for bulk refined products as a group in all the companies. This is largely attributable to an increase in the volume of sales in 1959 over 1958.

Major Distributors of Oil

"Burmah-Shell and Standard-Vacuum handle about 80 percent of the total sales of petroleum products and would, therefore, represent the cross-section of the industry. In each of the three years 1962-64, the estimate of sales will be about 22 percent over 1959 for Burmah-Shell and about 25 percent over 1959 for Standard-Vacuum. In estimating the future marketing and distribution charges, suitable provision has been made for (i) increase in expenditure for the higher anticipated volume of sales, (ii) for effecting free deliveries or aviation spirit or gasoline and aviation turbine fuel from the companies' storage points to the airfield outlets. Aircraft and motor spirit and gasoline and h.s.d. at the retail pump outlets within the free delivery zone in port and municipal towns and (iii) for unrecovered freight and bridging costs. The weighted average of the marketing and distribution charges of Burmah-Shell and Standard-Vacuum has been adopted as the fair incidence for the industry. The packed-bulk differential for 18.18-litre tins is assessed at Rs. 1.88 a container, based on the price of Rs. 1407.4 a metric ton.

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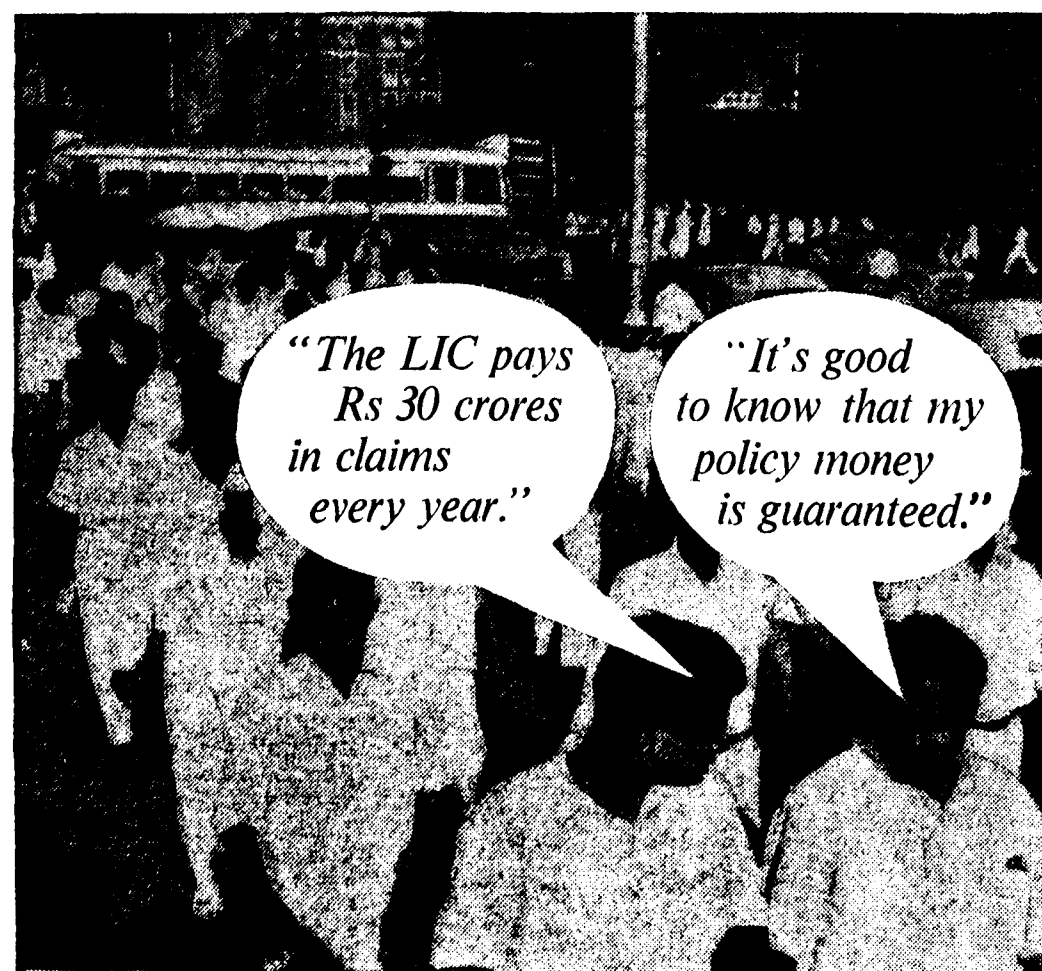
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tinplate. Introduction of uniform port charges in the price structure is not considered advisable.

"Introduction of a railway freight pooling system is also not considered advisable and the maintenance of the status quo is recommended. B.O.C. (I.T.) Ltd. which has been operating a freight pool system in its area, may, however, continue to do so. The present classification of products into dangerous and non-dangerous categories in railway freight should continue. Based on the capital employed in 1959 of Burmah-Shell and Standard-Vacuum, the requirements of capital employed for both the Companies for their future sales have been estimated. A return of 12 percent on capital employed has been allowed. The basic ceiling selling prices for bulk refined products as evolved should be applicable for delivery as follows:

"Aviation spirit-aviation gasoline and aviation turbine fuel	Ex-oil company's storage point and ex-airfields or aircraft
"Motor spirit and h.s.d.	Ex-oil company's storage point and retail pump outlets within the free-delivery zone
"Kerosene, vaporising oil, light diesel oil, furnace oil and bitumen	Ex-oil company's storage points

"Further charges will be payable, whenever applicable, on account of railway freight, local duties or taxes, specific delivery and supplies in return-able packages. Railway freight from companies' storage points to upcountry points will apply at the bulk rate for bulk despatches and at the packed rate for supplies in packages.

Date for New Prices

"The prices evolved should come into effect from 1st September, 1961, and remain in force until 31st March, 1962, subject to fluctuations as suggested. The control on lubricants and greases and specialties should be valid for the same period. The employment of the price mechanism for the correction of the unbalance is not favoured and the solution should be sought in technological adjustments in the production pattern and in finding alternative uses for surplus products. The oil companies do the loading or unloading through a system of contractors appointed as a result of tenders or by negotiations. The rates paid are not unreasonable. If service co-operatives are capable of undertaking distribution of kerosene and other petroleum products, preference should be given to them."

New Policy on Sugar

The Food and Agriculture Minister, Mr. S. K. Patil, made the following statement at a Press conference during last week: "As compared with the year 1956-57, when the sugar production was just about adequate to meet the internal demand, there was a drop in production in 1957-58 and a further drop in 1958-59. There was a rise in prices and difficulties about the availability of supplies also developed in different areas. In order to ensure equitable distribution of available supplies at reasonable prices, certain measures of control were introduced from time to time on distribution and prices. At the beginning of the 1959-60 working season, it was decided to take some positive measures to step up the production of sugar. The minimum price of sugarcane was raised and a tax concession was promised to the industry for production in excess of the average production in the preceding two seasons. As a result of these measures, the production increased from about 1.9 million tons in 1958-59 to about 2.4 million tons in 1959-60 and about 3 million tons in 1960-61. Against a normal carryover of about 500,000 tons, the carry-over at the beginning of the next season, which is due to start on 1st November, 1961, is expected to be as much as 1.1 million to 1.2 million tons. After considering all the aspects of the complex sugar situation, the Government has come to the conclusion that the controls on distribution and prices, which were introduced as temporary expedients in scarcity conditions, should now be removed. The system of controlled releases will, however, be retained as it is the most important control mechanism for regulating the prices, in the interest of the cane-growers on the one hand, and the consumers, on the other. The restrictions on inter-State movement of sugar are being withdrawn. The system of allotment of sugar to

specified dealers is being discontinued. The factories will be able to sell sugar freely to all dealers. There will be no statutory prices for the sale of sugar. It is expected that these measures will lead to an increased offtake from the factories and will thus lighten the burden of excessive stocks in the factories.

"In the present situation, there is no need to continue the tax concession which was granted to the industry for stepping up sugar production. In view of the increased cane production, however, the discontinuance of the tax concession alone may not ensure that the production during the next season will be to the desired level. There were considerable stresses and strains even during the last working season. The Government has come to the conclusion that it is desirable, in the interest of the cane-growers, to set a production target or quota for each factory so that the cane-growers may have the opportunity of diverting the surplus cane, if any, in time to other uses. It is proposed to set the target of production for each factory at 10 percent below the quantity produced in 1960-61. There will be some special provisions for new factories which had not achieved full production by 1960-61. If a factory produces sugar in excess of the fixed target, it will have to pay an additional excise duty. An ordinance will be issued to give effect to these decisions."

Projects Selected for Swiss Credit

The following projects, it is proposed, will be financed from the Swiss credit granted to India:

Upper Sileru project: It is proposed to build a dam at Guntavada (Andhra Pradesh), as a weir, to a height of 40 feet. This will provide a power draft of 400 cusecs. This together with the regulated discharge of about 1,400 cusecs from the Machkund power-station would yield a potential of about 38,000 kW continuous at the main 315 feet head power-station of the Upper Sileru scheme. Two units of 60,000 kW each are proposed to be installed. Besides the generating station, about 135 miles of double circuit and 80 miles of single circuit 132 kV transmission lines will be constructed. The major equipment to be imported would be as follows: 2 Nos. 95,000 h.p. water turbines, 2 Nos. 60,000 kW alternators, hydraulic buffer fly valves, generator transformers and some sub-station transformers, 132 kV switchgear, switch boards, switchgear cables, circuit breakers, carrier equipment, etcetera.

The power developed will be transmitted to the coastal districts of Andhra State and be fed into the existing grid to supply a variety of industrial loads such as ferro-manganese, shipbuilding, oil refining, fertiliser, cements, etcetera. Besides, there is a growing demand for irrigation pumping and small cottage industries.

Circuit breakers and switchgear for power transmission schemes: It is proposed to purchase about 50 220 kV blast circuit breakers. The rupturing capacity of the circuit breakers will vary from 7,500 mVA to 10,000 mVA. The exact number for each rupturing capacity will be estimated in due course when the tenders are invited.

Machinery for expansion and modernisation of the textile industry: For modernisation of the textile industry the import of blow-room machinery, combers and pirn winders, components for automatic looms and finished automatic looms is required for replacement purposes. National Machinery Manufacturers Ltd. is collaborating with Messrs Ruti of Switzerland for the manufacture of automatic looms and the components will be required for this purpose.

Printing machinery: The normal items of printing machinery such as stop cylinder machines, two revolution machines, lithographic machines, book-binding, stitching and sewing machines, etcetera, will be required.

Turbo-alternators for the sugar industry: The general specifications of the turbo sets used in sugar factories and also the names of the reputed manufacturers of the same in Switzerland are: (i) turbo-alternators designed for power generation, capacity—1,250 kW, 400 to 440 volts, A.C., three-phase, 50 cycles, 0.8 power factor, back pressure type exhausting at 0.7 KG to 1.0 KG-Cm2. Turbine to be of multi-stage complete with all accessories coupled with an enclosed high-speed reduction gear box with couplings and accessories. The alternator is of enclosed type—exciter mounted on alternator shaft-coupled to high speed gear box outlet side. Steam conditions and steam ratings will be provided separately in individual cases. (ii) The names of the manufacturers are: Messrs Brown Boveri, and Messrs Escherwyss, Switzerland.

Capital goods and equipment required for private sector industries—Industries for which capital goods and equipment would be required are: caustic soda, drugs and pharmaceutical dyestuffs, miscellaneous chemical industries like optical bleaching agents and equipment for the manufacture of industrial machinery, machine tools and other processing industries, etcetera. It is pointed out that the spinning machinery will be imported by the Voltas for distribution in India. The first order placed is for expansion and modernisation of eight spinning mills. Another order is for one complete plant for the manufacture of sodium sulphate. The third order is for the equipment for dyestuff and optical bleaching agents, drugs and pharmaceuticals, the suppliers being Suhrid Geigy Limited. Another order is for the complete electrical cell plant and ancillary equipment for Kanoria Chemicals and Industries Ltd. There are

three orders for turbo alternative sets for suga mills. Lastly, there is an order for the expansion of ammonium chloride plant of Fertiliser and Chemicals Ltd.

Shipping Corporation of India

The Shipping Corporation of India, through the amalgamation of the State-owned Eastern and Western Shipping Corporations, has been inaugurated. The new Corporation will have an authorised capital of Rs. 35 crores, and a paid-up capital of Rs. 23 crores. At the moment of the amalgamation, both the Corporations together own 19 ships of a total tonnage of 138,593 g.r.t. The cargo lifted by the two Corporations in 1960-61 was 517,619 revenue tons and the freight and passenger earnings, including charter hire, during the same period were Rs. 5,63,45,721. During 1960, the two Corporations, now being amalgamated, ran these cargo services: India-Australia; India-Japan; India-Black Sea; India-Poland; India-Persian Gulf; and passenger-cum-cargo services to Bombay-East Africa; Madras-Singapore; and India-Malindang-Andamans. Two more routes have been added this year. They are: West Coast India-West Pakistan-Far East-Japan and India-Pakistan-U.K.-Continent service.

Plans have been approved for entering the Tuticorin-Colombo service, and it has been decided to purchase one small ship for this run. The possibility of the Corporation entering the tramp-trade field is also being considered. Besides the gross registered tonnage of 138,593 owned by the Corporation on 2nd October, 1961, it will have five fast cargo vessels under advanced stages of construction at the Hindustan Shipyard, Visakhapatnam. These five vessels are expected to be delivered during 1962-63. The g.r.t. of these five vessels would be about 9,200 each. In addition to these vessels, orders have recently been placed with the Hindustan Shipyard Ltd. for a second series of six fast cargo liners of the Mitsubishi type. Each of these vessels would be of about 9,200 g.r.t. as closed shelter dockers. These six vessels also are expected to be delivered within the third plan period. When these vessels have been delivered, the tonnage would go up to about 240,000 g.r.t. The Shipping Corporation of India intends to purchase at least one ocean-going super-tanker for transporting crude oil reasonably soon. An additional tonnage of this type might be considered for acquisition later.

The Corporation is a member of U.K.-Continent Shipping Conference. At the instance of the Central Government, the Conference has postponed the proposed additional freight charges of 10 percent on the homeward trade of India. The Conference has also elicited opinions whether a 10 percent additional surcharge on the import trade of India, which was to come into force from 1st October, should be postponed until the next meeting of the Conference. The Indian Shipping Corporation has supported this suggestion. The views of the other Indian shipping members of the Conference are not yet known.

While on this subject, it may be added that there has been some criticism of the Transport Ministry about the carriage of two million tons of coal by sea to south and western India. About one million tons of coal has always been transported by sea. The Transport Ministry, it is learnt, would have implemented its undertaking but for the emergency requirements of the Food Ministry to carry rice from Calcutta to Kerala. It is not explained, in this connection, why Rangoon rice was stored in Calcutta at all. It would have saved transport, had it been carried from Rangoon to Kerala. Three lakh tons of rice are to be carried from Rangoon to Kerala for which eight ships are required. This demand will remain in 1962, and explains why coal is not being carried to Gujarat by sea. The Government has also turned down an offer to purchase five ships for £650,000, but is paying £75,000 a ship a year in charter charges. The five ships were guaranteed seaworthy for three years after which they could have been sold as scrap.

NORWEGIAN SHIPPING FIRM CELEBRATES CENTENARY

The well-known Norwegian shipowners, Wilh. Wilhelmsen, celebrated their centenary on 2nd October this year. The firm was founded in Tonsberg, the oldest city of Norway, in 1861 by Morten Wilhelm Wilhelmsen who first worked as a ship broker until the first ship, the bark *Mathilde*, 504 tons deadweight, was acquired in 1865. The firm operated a number of subsequent sailing ships; but went in for steam ships very early on and the first one, s.s. *Talbot* of 1,800 tons deadweight, was bought in 1887. Today, the firm has a modern and fast fleet, consisting of 63 cargo liners and nine tankers with a total deadweight capacity of 834,414 tons. The new building programme up to and including 1964 involves three liners of 7,000 to 10,000 tons, four tankers of about 40,550 tons each, also two bulk carriers of about 17,000 tons each. The new ten-storied head office building in Oslo was completed just in time for the centenary. Wilh. Wilhelmsen's have been interested in the shipping trade to and from India, the Continent and Scandinavia since 1914. At present the firm operates a joint service with the Swedish East Asia Company of Gothenburg and the East Asiatic Company of Copenhagen, to the Continent and Scandinavia from India and vice versa. The joint service is represented in all the main Indian ports by United Liner Agencies of India (Private) Ltd.

London

U.K. CHANCELLOR PROPOSES TO ESTABLISH NATIONAL ECONOMIC COUNCIL

INDUSTRY AND LABOUR URGED TO CO-OPERATE

(FROM OUR LONDON CORRESPONDENT)

THE U.K. Chancellor of the Exchequer, Mr. Selwyn Lloyd, has set out for the first time specific proposals for a National Economic Council. They are made in a letter to the Trades Union Congress and the employers' organisations, which the U.K. Treasury will publish in a few days. Mr. Lloyd would be the chairman of the Council, on which the U.K. Minister of Labour and the President of the Board of Trade may also sit. Unions and employers—including the nationalised industries—would be represented, with "perhaps" some additional independent members, making a total membership of about 20. The present Economic Planning Board would be abolished and the National Production Advisory Council for Industry, which meets every three months, would be convened less frequently. Mr. Lloyd's letter follows separate and preliminary meetings which he had with the unions and employers in August. It ends with an invitation to meet him again jointly in October. The Chancellor's proposals were considered by the U.K.'s economic committee and were given a lukewarm reception. The committee agreed to accept his invitation, but reserved its position on whether it will take part in the new Council.

Mr. Lloyd introduces his proposals by saying: "The time has come to establish new and more effective machinery for the co-ordination of plans and forecasts for the main sectors of our economy. There is a need to study centrally the plans and programmes of the main industries. I am anxious that both sides of industry, on whose co-operation fulfilment of our objectives must significantly depend, should participate fully with the Government in all stages of the process." The U.K. Chancellor then sets out the kind of machinery he has in mind, prefacing it with the following words: "I envisage that it might take the following form: 'The Economic Development Council's functions as 'to examine and, if necessary, commission studies relative to the economic objectives indicated earlier in this letter, and consider how best they can be secured. The responsibility for final decisions on matters of Government policy must remain with the Government, but the views expressed by the Council would carry great weight with the Government and with industry. Its staff would make the fullest use of existing channels of information and consultation in Government and industry, and, in studies of particular industries, would work in association with Government departments, and other public bodies, for example, the Iron and Steel Board and the Cotton Board.'"

Balance of Payments

A modest but welcome improvement is indicated in the latest quarterly figures of Britain's balance of payments. For the second quarter of the current year, there is still a payments deficit, but the reduction from £68 million to £15 million by comparison with the first quarter is encouraging. Most of the improvement is attributable to the fall of £29 million in the import bill. An increase from £85 million to £111 million in receipts from "other invisibles (net)" is described as mainly seasonal.

In spite of the smaller deficit, the implication of the latest figures is plain. No current surplus is being earned to cover private investment abroad, which in the second quarter was running at an unusually high level. Whereas in the first quarter there was a net inflow, reflecting the payment for Ford Motor shares, in the second quarter the net outflow amounted to £83 million. These figures cover a period before the U.K. Chancellor's "little Budget" and underline the need for remedial measures. They contain some evidence, however,

that, although the position was bad, the trends were beginning to move slowly in the right direction.

August Overseas Trade

From the fuller information now available of Britain's overseas trade in August, it is reasonable to infer that a mild improvement, but not yet a convincing recovery, is taking place in the underlying trends. It becomes clear that the rise in exports on a seasonally adjusted basis from £307 million in July to £324 million was influenced by exceptionally large exports of ships. But it is reassuring that, excluding ships, the export improvement for the first eight months of this year, compared with the corresponding period of 1960, was 3 percent. Analysing the export situation, the U.K. Board of Trade says that there has been no evidence of any upward or downward movement in the underlying trends since the beginning of the current year, a conclusion which affords no basis for complacency.

On the import side, there has been a decline, with the reduction mainly in industrial materials; this is a reflection of a much reduced rate of stock-building. The U.K. Board of Trade makes the point that the dock strike in April and May had the effect of reducing the import figures. Thus a comparison between the last four months (May-August) with the previous three months, showing a seasonally adjusted fall of 2 percent, under-estimates the underlying rate of fall in the import bill.

On a regional basis, the best showing on the export side has recently been in sales to western Europe. Seasonally adjusted, the increase in the past four months compared with the preceding three months, has been 11 percent, while the rise on a year earlier is as much as 20 percent. Exports to Russia and eastern Europe have also continued to expand, and there has been a modest improvement in sales to Latin America. Exports to the overseas sterling area, on the other hand, have fallen by 3 percent with sales to Australia down by 20 percent. The sales to the U.S. markets have risen by 15 percent, but exports to Canada have shown no material change since the improvement in the early months of the current year.

Terms of Trade Better

Once again, the terms of trade, reflecting the relation between import and export prices, moved in favour of Britain in August. The U.K. Board of Trade's import price index fell from 97 in July to 95 in August, the lowest level touched for several years. The export price index at 112 was unchanged, with the result that the index of the terms of trade (1954=100) was down from 86 to 85.

On the import side, the drop in the index reflected decreases in each class of imports, with the price falls most marked in the food, beverages and tobacco group. Basic material and fuel prices were also down compared with July. On the export side, prices were higher in the textile and engineering groups, but not sufficient to alter the overall export index.

Engineering Production Up

The engineering and electrical goods industries produced 16 percent more in July of this year than in the same month of 1960, according to the provisional estimates made by the U.K. Board of Trade. This trend was in keeping with the results achieved during the two previous months, when increases of 9 percent, compared with the same two months in 1960, were recorded. The first four months of the year showed a rise in production of 3 percent.

The volume of net new orders received by the two industries (including locomotives and railway track-equipment, carriages and wagons, besides heavy commercial vehicles and wheeled tractors) rose by 11 percent in July of this year, compared with a year earlier. Much of this increase was the result of a sharp rise in overseas orders. During the second quarter of 1961, net new orders were, however, much reduced, compared with the figures for the first quarter of this year and stood at about the same level as a year earlier. The fall was "partly seasonal" and partly the result of a specially large order for a new power-station placed in March. Deliveries by the engineering industries show a continued rise. There has been "little change" in the volume of orders on hand since the end of April.

Fall in Motor-car Output

The production of motor-cars and commercial motor-vehicles showed an unusually sharp fall in August to the lowest since August 1958. Exports also fell abruptly. Only 45,976 passenger cars were made in August, compared with 98,334 in July. In 1960, August production was 85,788, against 94,052 in July. The commercial vehicle production suffered less severely, the output being 20,630 vehicles, against 27,619 a year earlier. These figures compare with the July output of 36,043 vehicles this year and 26,592 in 1960.

August was the main holiday month this year but in 1959 and 1960 the date of the bank holiday caused part of the effect of works' close-downs to be felt in July. This may mean that August figures for this year are not strictly comparable with those for August 1960. Passenger car exports in August fell to only 27,988 from 41,024 in August 1960. In July this year, 31,497 motor-cars were exported, compared with 44,817 motor-cars a year earlier.

Increase in Unemployment

Unemployment has increased for the second successive month, but the number of unfilled vacancies still exceeds the number of people out of work. On 11th September, there were 317,094 registered unemployed—a rise of 11,851 since 14th August. Unfilled vacancies on 6th September were 328,125, which is 31,394 fewer than in August. The normal seasonal decrease between August and September is about 27,000. The unemployment rate on 11th September was 1.4 percent, the same as in August and as in September 1960. It reached its lowest level this year in July, when it was 1.2 percent. The increase in unemployment was largely due to short-time working in the motor-car industry, and in firms producing household goods such as refrigerators and washing machines. There was a fall of 6,328 in the number of wholly unemployed, but a rise of 18,179 in the temporarily stopped. The British Employers Confederation is appealing to members not to undermine the wages "pause" by trying to out-bid each other for scarce labour. It has perceived that the Government's policy can be weakened almost as much by special inducements as by all-round increases in basic rates.

Regulating Textile Imports

Among traders in the cotton industry nobody has had a good word to say about the new arrangements for regulating imports from the three Commonwealth Asian countries. Both the principle and the details—especially those relating to supplementary quotas—came in for a great deal of adverse criticism. The provisions under which the quotas for India, Hongkong, and Pakistan may be increased, if there are larger imports from other sources, have had a particularly unfavourable reception. Many of the criticisms seem to be soundly based. In the first place, the new arrangements are undoubtedly highly complex, and this must always be regarded as a fault in any method of regulating trade. Secondly, they do not, in fact, relieve domestic producers and distributors of their uncertainty about how much imported cloth they will have to compete with in their home market. The possibility that the quotas will be altered every three months will cause great difficulty for traders who are trying to make their plans for the future. Furthermore, it has been pointed out that the provisions for supplementary quotas appear to be based on the assumption that any one country has a right to retain its traditional or normal share of any other country's import trade.

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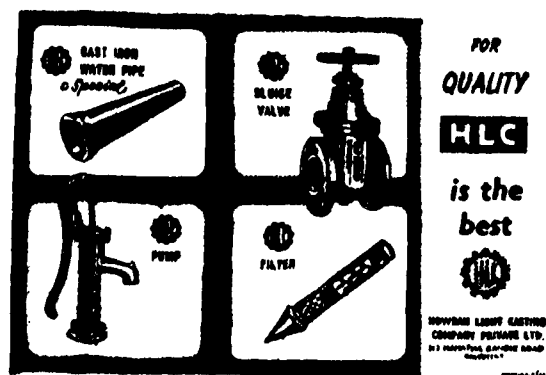
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Plantation Topics

NORTH INDIAN TEA OUTPUT
MAINTAINS RECENT GAINS
LARGER EXPORTS TO THE
U.S.A. NEEDED

(BY A SPECIAL CORRESPONDENT)

THE production of tea in north India up to 15th September, 1961, maintains the recent gains with a surplus of 26 million kilograms. According to latest available figures, the world output is estimated at 383 million kilograms, compared with 346.5 million kilograms a year ago. In terms of lbs, the increase is said to have been around 80 million. Meanwhile, teas for export continue to meet with a fair general demand but at lower rates. In spite of the increase in supplies, the good liquoring sorts with clean leaf found ready buyers, but the fibrous types were subject to a heavy discount. The average price of teas sold a year ago, the fall is over Re. 1 a kilogram. To what extent greater production at lower costs will compensate for this fall cannot be predicted with certainty.

Satisfactory Increase

Exports of north Indian tea show a satisfactory increase compared with the 1960-61 season, but little improvement if taken over the past three years, as the following figures indicate:

(In million lbs)			
This season	Last season	1959-60	
53.5	304	52	
Exports to U.K.			
Total exports from 1st July to 7th September			
81	43	78	

It will be noted that exports are up by barely 3 million lbs over a three-year period whereas production has increased by no less than 74.5 million lbs since 1959. The above statistics relate to tea made in 1961, but the despatches between January and August make no better showing:

(In million lbs)			
1961	1960	1959	
174-4/5	127	179-4/5	

In view of India's need of earning foreign exchange, it is necessary to take steps for expanding exports, particularly to the U.S.A. A member of the U.S. Tea Council recently visited India and Ceylon. Referring to the rise in tea exports from Ceylon to the U.S.A. at India's expense, he is reported to have said that other growths have been consistently available on a lower price basis. Blenders find that they can use these with Indian manufacture and still maintain a blend suited to the American taste. The U.S. buyers favour Orthodox teas, and the increase of C.T.C. production has not helped matters. So the turnover is on a lower scale than in the U.K. If the exports from India to the U.S.A. are to increase, tea suitable to their requirements and on a price level competitive with other countries should have to be shipped. It is clear that Indian teas are being priced out of the world markets because of numerous levies.

The International Tea Agreement is no longer operative. But in any case, it only applied to India, Pakistan, Ceylon and Indonesia. However, something in the way of world control may become necessary unless the producing countries, both in Asia and Africa, adopt tea as a popular beverage. The slump in 1951-52 was set in motion because the 1951 world supply exceeded absorption by 35 million lbs. The decision of the British Government to end the rationing of tea at that time threw much surplus stock on to a fully supplied market, and the worst slump since the early years of the century followed. The European population in the Common Market may help save a situation of this nature if sound propaganda is undertaken in those areas as well as throughout the producing countries.

Prospects for Hasimara

Over the years, tea has proved to be a sound medium of investment, and the present enquiry for Hasimara and Huldibari shares on the prospect of bonus issues brings to mind that the original capital of the former was only Rs. 4 lakhs. A bonus issue of one share for one held was made after the first World War. Later the capital was again doubled by bonus shares of the value of Rs. 16 lakhs. In 1948, a further 16 lakhs was capitalised, making the ordinary capital Rs. 32 lakhs (plus Rs. 3 lakhs of 7 percent old tax-free cumulative preference shares now paying 7.88 percent). The market now awaits still another bonus announcement. The current dividend is only 17 percent and funds appear to have been retained in order to maintain a steady dividend in future years. The Company has also acquired a Bombay cotton mill which is said to be working at a good profit. It made a profit of Rs. 26.44 lakhs in 1960. Its Dooars gardens are the main source of revenue. For 1961, the official estimate is for a crop of 77,370 maunds.

CASHEW FACTORIES FACE BIG
CRISISPROCESSORS WORRIED OVER FALL
IN FOREIGN DEMAND

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE cashew processing industry is facing a major crisis. A fall in foreign demand and a fairly large volume of unsold stocks have brought about this crisis. A group of processors in Quilon have announced their intention of closing their factories unless the Government comes to their rescue. They have demanded that the import of raw nuts from Africa should be suspended immediately in view of the large stocks of processed kernels in India. But there is no agreement among the processors over this proposal. It is reported that a section of processors, which claims to be the majority, favours the free flow of nuts from Africa. The restriction of imports, according to this group, is no solution to the present difficulties which had their origin in speculative excesses of some processors earlier this year. A conference was held in Cochin the other day. It was convened by the State Government to discuss the demand for the restriction of raw nut imports. It

is understood that the rival sections among the processors were uncompromising, so they could not suggest an agreed solution for the present difficulties. Meanwhile, it is reported that the majority of processors have deserted the South Indian Cashew Manufacturers Association and the Kerala Cashewnut Manufacturers Association—the two established organisations of the cashew manufacturers in Kerala. They are forming another organisation called the Indian Cashew Exporters Association.

Kernel Prices Fall

The kernel prices have come down to 45 U.S. cents a lb due to the lack of foreign demand. Earlier this year, cashew kernel was commanding a price of 55 cents to 56 cents. The United States—the largest buyer of the commodity—is very inactive now. Russia, another important buyer, has not entered the market at all. The New York quotation of 45 cents is only nominal. Some prominent processors in Quilon, however, say that this is the normal price for the commodity. The prices which were obtained earlier this year were "fancy prices" caused by scarcity conditions. Cashew is not the only edible nut in the world market. There are other nuts like almonds which are equally popular, and their prices have some correlation. As far as cashew is concerned, the raw nut output in Africa was bigger than normal. Imports to India so far amount to 130,000 tons. The Indian crop amounted to 60,000 tons. Together, they would give a kernel yield of about 2 million cases of 50 lbs each. This is more than the normal output of the processing industry in India. The latter has exported about 1.2 million cases so far this year. Under such circumstances, cashew kernel cannot fetch a handsome price as it did previously, according to some prominent processors in Quilon.

Token Strike Planned

Plantation workers in Kerala are planning a token strike after 8th October to begin their struggle for the revision of interim wages pending the decisions of the National Wage Boards for the industry. The date for the token strike will be fixed after the results of the talk which the State Labour Minister, Mr. K. T. Achuthan, will have with his counterpart at the Centre, Mr. Gulzarilal Nanda, in Bangalore on 7th October are known. Labour leaders announced the decision after the failure of the second meeting of the Kerala Plantation Labour Committee to settle the dispute between the plantation workers and their employers on the wage rates. Meanwhile, the I.N.T.U.C. led unions are carrying on satyagraha in several Kerala plantations demanding wage increases. The secretary of the Association of Planters of Kerala notified last week that the High Range Workers Union, Munnar, said to be affiliated to the I.N.T.U.C., has withdrawn its direct action programme.

RAISING TEA ACREAGE IN
PAKISTANCONTROL ON STOCKS
REMOVED

(FROM A CORRESPONDENT IN PAKISTAN)

THE second export sale was held on 20th September, 1961, at which 5,227 chests of tea were offered. Due to the reduction of 13 paise in export duty, the prices generally advanced by 10 paise to 15 paise a lb. The good liquoring types as well as teas with some tip were the strongest feature of the sale, and fetched up to 20 paise above valuation. The quotations for various grades were as follows:

	(Rs. a lb)
B.O.P.	1.75
B.P.	1.50
O.F.	1.75
P.F.	1.50

Liberalisation of Controls

As a further measure to liberalise the stringent controls on tea imposed by the Pakistani Government last year due to a short crop, restrictions on the possession of maximum quantities of tea at any one time by blenders and registered dealers have been removed. The Government will, however, keep a close watch on the stocks held by the latter, and will take remedial measures, if the situation demands, under the Tea Control of Price, Distribution and Movement Ordinance, 1960.

Acreage and Production

During his recent visit to Chittagong, the Minister for Commerce expressed his satisfaction over the expansion of tea acreage. He said that the expansion programme would be completed on schedule, but doubted if the production target could be achieved in time. About 79,000 acres of land is at present under tea cultivation. Under the five year plan, the total area under tea should be 100,000 acres, that is, an expansion of cultivation over additional 21,000 acres. A production target of 80 million lbs has been fixed for 1970.

COCHIN TEA SALES

At Sale No. 40, 525,000 kilograms of tea were on offer. There was a useful demand for plain liquoring, clean mediums and improved quality high-grown. Others, particularly plain and stalky descriptions, met with less demand and declined by

Jute

STRONG SPECULATIVE DEMAND FOR READY
HESSIANSFIBRE ARRIVALS STILL LARGE BUT PURCHASES
DECREASE

THE jute market has been featureless during the past week. There is still an almost daily demand for fibre, but recently the demand has decreased, as even those who confess to having small stocks are waiting confidently for lower prices. Small transactions continue to be put through for early deliveries, but it is obvious that mills intend to wait as long as possible before purchasing in quantity. Meanwhile, large supplies of raw jute are coming forward, and are likely to continue doing so until the Pujia holidays commence. The future trend of the market appears, therefore, to depend on whether any appreciable imports will have their effect before the mills are forced to buy. Some people think that the farmers will rush their jute into the market over the next two weeks—immediately prior to the holidays—to make sure of getting higher prices, but others think that they will feed the market slowly. In the meantime, the mills which had to buy urgently have relieved only their near-term position and will have to come in again fairly soon. It is probable that, by then, those who were better off and could wait will be thinking of buying. In other words, the longer the mills delay, the greater will be the amount of buying to be done, and the less chance there will be of prices showing any appreciable fall in the immediate future.

A point has now been reached when it is necessary to consider whether it is possible, or desirable, to maintain the present level of prices. No one will deny that the higher level is desirable from the point of view of improving the standard of living of the cultivators. Some people will say that this is not necessary as they have already reaped the benefit during the recent period of high prices. It must not be forgotten, however, that the rise in prices often occurred after the jute was out of the hands of the cultivators, and the profit went to the middlemen. Desirable though the maintenance of the standard of living of the cultivator may be, it is obvious that the present level of prices of manufactured goods will not only hamper the expansion of the trade but will tend to reduce existing demand. In spite of the high prices of manufactured goods, mills are unable to work profitably. It follows that, in order to restore healthy conditions in the trade, lower levels would be desirable.

Fall in Prices

Since the current crop is a large one, there seems to be nothing to prevent a fall in prices later in the season. Lower prices, of course, do not necessarily mean a reduced income for the farmers, as they will have larger quantities to sell; and it does not seem likely, while jute stocks in the hands of consumers are so small, that prices will fall to the very low levels of a few years ago. Before that happens, the Government might step in by fixing a floor price for jute. Unfortunately, the quantity of fibre grown by an average cultivator is so small that the total profit he makes is very little. Nevertheless, it is clear from his willingness to sow jute that, even at levels considerably below those prevailing at present, this is his most remunerative cash crop.

The gunny market has been dull and the volume of business transacted is exceedingly small. The only exception is the 11-porter hessians section. A strong demand for ready 10oz. hessians developed a week ago, and prices advanced rapidly with the approach of due date. Ready quotations forged ahead of other deliveries, until on Tuesday 40in. 10oz. soared to Rs. 62, which not only showed a premium of Rs. 15 over the January-March position but also was Rs. 8 above the October price. For a long time now, the difference between forward and ready hessians has not been more than Rs. 5. As usual, speculators in Calcutta were not slow to reap a benefit, and they pushed prices up, taking their profit at successive stages. That there is an acute shortage of ready 11-porter hessians, particularly P.D.O. goods, is not doubted. But the heavy speculative activity in this commodity has created a false impression, and the demand has been made to look twice as great as it really is. Although there has been some reaction towards the close with mills coming out as sellers, the market is being sustained mainly by a diet of rumours and over-speculation rather than anything substantial by way of new business. It is obvious from the rush to pay almost any price for ready hessians that this activity is not fresh business at higher rates, but represents covering against recent-priced contracts, even though during the recent boom, rates never reached Rs. 62 for hessians. Meanwhile, the Calcutta mills continue to increase production. It is estimated that all the voluntary cuts in output necessitated by the shortage of jute have now been restored, and the industry is back to normal working with 12 percent looms sealed.

Production in Pakistan

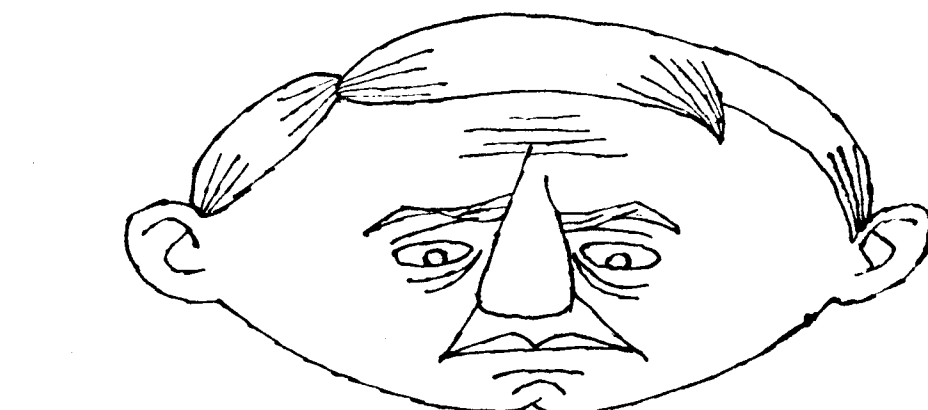
The news from Pakistan indicates that while some mills which have been working 24 shifts

shortages tended to revive a flagging market very quickly, and this was the case in near delivery hessians which, after the week-end and the closure on Monday, soared to exceptional levels. At one stage, business was done at Rs. 62. Other deliveries of hessians firmed up in sympathy, and January-March shipment moved up to Rs. 47, which was only Re. 1 above the week's opening, as against the rise of Rs. 8 in ready shipment. While this was going on, heavy goods were comparatively neglected, but took on a steadier undertone in sympathy with hessians. Movements were slow before the week-end, but on Tuesday ready B Twills moved up to Rs. 135.75 and January-March shipment advanced to Rs. 125.75. When several mills came out as sellers at the higher levels, this eased the situation and towards the close the market became quiet.

Opening quotations on Wednesday morning were as follows:

	Ready	October	Oct.-Dec.	Jan.-March
40in. 7½oz.	39.25	38.50	36.75	34.35
40in. 8oz.	42.25	41.25	39.25	36.85
40in. 10oz.	55.00	51.00	49.00	45.75
B Twills	133.25	132.25	129.00	123.50
Heavy Cees				
(Plain)	134.00	133.25	130.00	123.50
A Twills	163.50	163.00	160.00	152.50
Liverpools	156.00	152.50	149.00	141.50
Cornsacks	137.50	137.50	132.50	126.50

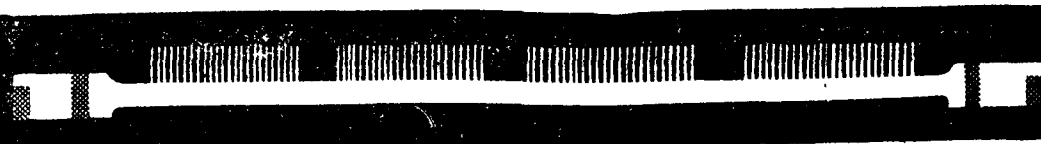
Raw Jute: Fibre displayed a weakness which could be explained only by the fact that mills refrained from operating to any large extent, with the result that stockholders became nervous. Raw jute arrivals both upcountry and in Cossipore remained large and this helped the bearish tendency. Mill agents were fairly active but prices, with one or two exceptions, remained on the basis of Rs. 34 a maund for Assam Bottoms. The statistical position of raw jute looked sound as mill stocks were still low. Jute prices were also lower than they had been for a year, so it was considered possible that mills might begin to build up stocks again. Weather conditions in the growing areas have not been favourable over the past few weeks for drying the jute. Continuous heavy rain has been reported from many districts, and particularly from the Daissee agencies, where imports are increasing. During the past ten days, it has been almost impossible to dry any Daissee imports, and many balers have stopped work completely. Wagon arrivals were lower than the previous week's record. Arrivals in Cossipore last week were reported



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DBS/55

ed as 775 wagons, which was well up to the average for the time of year.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills		Shipment
	Rs. a 100 kilos	Rs. a md.	
Assam	89.75	33.50	Oct.-Nov.
Northern	89.75	33.50	"
Purnea Desal	85.75	32.00	"
Daissee, White	88.50	32.00	"
Assam Tossa	93.75	35.00	"
Selected Daissee	97.75	36.50	"
Old Crop Mesta:			
Assam-Northern	85.75	32.00	"
Desal	85.75	32.00	"
Daissee	85.75	32.00	"
Pakistani Cuttings	120	a bale	"

THE PAKISTANI JUTE MARKETS

FIBRE WEAKER AS BUYING DECREASES

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE jute market has been quieter with more sellers and less buyers. In the loose jute section, arrivals continue to be heavy, but the quieter market is caused by less buying than by the heavy imports. Balers have either covered their end-month requirements or have given up attempts for the time being. This may lead to a reduction in arrivals. Rains have been fairly widespread, and the cutting of the highland crop has increased. Arrivals in some areas show a slight improvement in the quality of white jute. This is mainly the midland jute which was retted during the period when there was a reasonable amount of water. It could also be the racky jute which had been held back by some growers. The heavy spack in the jat areas and the weak fibre in other areas is still there. Tossa in a very small part of the jat areas and in a small proportion of the district areas has turned out to be better than expected. The majority, however, namely, the jat and northern areas, continue to be not only poor in quality, but also very late. It is probably this lateness, coupled with the expectation of early arrivals of tossa and, therefore, sales for early shipment, which created the firm market in tossa. White prices have now fallen off, but tossa prices are still steady.

In the Narayanganj pucca bale market, after a period of great activity at prices well above the E.P.C. rates for all grades, interest has slackened and there are far more sellers than buyers. Cuttings which a few days ago stood at Rs. 120 a bale f.o.b. Narayanganj ready have gone down to Rs. 102 a bale. There has since been a temporary rise because of the end-month covering which is expected to fall off. After a period of hectic activity the overseas market has considerably fallen off, and what little interest there is apart from tossa is at E.P.C. levels for early shipment. After a further adjustment to the E.P.C.s, these now stand at £116 a ton f.o.b. for Export Firsts, £103 for Export Lightnings, £85 for Export Hearts, £116 for Dundee Tossa 4, £104 for Outport Tossa 2/3 and £89 for Outport Tossa-4. N.C.s quoted at £51 f.o.b. are rather higher in the overseas market. These prices include a 2 percent commission for buyers' agents. Prices are now being quoted by the Pakistan Jute Association net without a commission and it is expected that before the new Committee takes over the P. J. A. prices will be adjusted downwards to allow for this before the trade accepts the net price, which would otherwise be automatically 2 percent higher. The general tendency of the market, therefore, is downwards.

and although in view of the size of the crop this should be the tendency for the rest of the season, it has to be borne in mind that there is heavy covering to be done for October shipment, both by balers and mills. It is not likely, therefore, that the drop in prices will be very steep or that it will last long.

There is also a fair amount of speculation as to the amount of jute smuggled into India. Some sources indicate that there has been as much as 800,000 bales. While it is unlikely that the figure is so large, there was probably some smuggling when raw jute prices in Pakistan were rather low about a month ago. Again, reports have it that for the above reasons, the crop available in Pakistan will be only 5.5 million bales. One is inclined to doubt this figure, however, when one considers that in May and June, the crop was accepted as being something between 7.2 million and 8 million bales. The true figure is probably somewhere in the region of between 6.5 million bales and 7 million bales, since production has been affected by adverse weather conditions.

THE FOREIGN JUTE MARKETS

FIBRE PRICES FALL: BUYERS POSTPONE PURCHASES

(FROM OUR DUNDEE CORRESPONDENT)

THE raw jute market showed signs of weakness during the past week. So the buyers postponed purchasing for the time being. Reports from both East Pakistan and West Bengal are now less informative than they were, and it looks as if dealers there are holding off news which might lead to a substantial fall in values. It is reported that the growers are being urged to hold off supplies because of the drastic effects which might follow once the market is flooded with jute. There is obviously no shortage of fibre now, but the lack of good quality jute is still a mystery. An occasional seller of Mill Firsts comes out at a cheap rate, such as an offer made last week at £161 a ton. This was £6 a ton cheaper than those quoted previously.

Mill Lightnings declined from £139 to £136 last week, with Mill Hearts down to £111 and Grade Hearts £94, while Tossa-2/3 reverted from £144 quoted early last week to £136, with four down only by £1 or £2 to £127, and Continental Tossa-2/3 fell to £113 from £116, October-November, c.i.f. U.K.-Continent. For earlier shipments, sellers are now wanting 10s more a ton.

The Dundee spinners are reported to have been buying quietly but steadily for grades whose prices have been most reasonable. Some business is reported to have been done with Continental spinners in afloat material.

The Calcutta goods market is maintaining a firm front, and there is a definite squeeze for September delivery. The price for that month has risen from 3s 3d a 100 yards for 40in, 10oz. hessians and 6d for 74oz., to 85s and 59s 9d, respectively, with October at 76s 9d and 58s 3d, and November-December at 73s 9d and 55s 6d and January-March at 70s and 52s 9d. B Twills have risen to 20s 3d, 20s, 19s 6d and 19s 6d for the respective positions of shipment, all f.o.b., Calcutta.

The prices of Dundee yarns were raised by £5 a ton from 22nd September to 18.87d a lb for 8 lbs C.H.W. cops and 20.02d for 8 lbs J.C.H. warp, from 18.30d and 19.45d a lb, respectively. The rate for sacking 24 lbs weft was raised from 14.25d to 14.83d a lb, but rove remained unchanged. Cloth values were advanced from 15.63d a yard for 40in, 10oz. hessians and 13.21d for 8oz. to 16.01d and 13.51d, respectively.

Commodity Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

AT Sale No. 18, held on 3rd and 4th October, the offerings at the Export auction, which comprised 67,726 packages, met with a strong general demand. There was an active enquiry for plain broken which sold up to 15nP above last rates. Plain Fannings also met with a good support and were often dearer. Medium and good liquoring orthodox descriptions came in for keen competition and mostly sold at dearer rates. C.T.C. teas were well supported, and although medium and poorer types were irregular, the best grades were fully firm to dearer. Off-grades, too, said readily at often above the last rates. There was improved demand for non-wither teas and the better kinds were firm and often dearer. Darjeelings also were well supported and although irregular, they were often sold above the last rates. Whole leaf grades were mostly dearer, although the better descriptions were irregular. The prices for the tippy varieties were irregular.

Quotations	1961
Clean Plain Pekoe	Rs. a kilo 4.40 to 4.60
Plain B. P.	4.20 to 4.40
Plain Fannings	4.00 to 4.20
Medium Assam C.T.C. B. P.	5.00 to 5.40
Medium Assam C.T.C. Fgs.	4.90 to 5.30
Best Assam C.T.C. B. P.	5.40 to 6.00
Best Assam C.T.C. Fgs.	5.40 to 6.20

(Quotations are inclusive of excise duty.)

FAR EASTERN TRADES ACTIVE IN FREIGHT MARKETS

CHARTERING has been dominated by the Far Eastern market over the past week, where Australian shippers in particular accepted a number of vessels for foodgrains, coal and sugar in bulk. It is believed that charterers paid 97s 6d which is 5s above the last fixture for sugar in bulk, from Queensland to the U.K. Australia is to sell communist China an extra 250,000 tons of wheat which will bring the total sales to 1 million tons. The next busiest trading area in the Far East was the west coast of India where three more vessels were accepted for iron ore to Japan. Another rice fixture from two ports Burma to Ceylon has been concluded at the unchanged rate of 42s f.i.o. and stowed 500/500. The time charter section remained steady. The Shipping Corporation of India has accepted two vessels for nine to 11 months for coastal coal trade at 19s.

HIDES AND SKINS STEADY

The market continued steady. Stocks were higher than in the previous week.

Bazaar Sales

(Between 26th September and 2nd October, 1961)
Cowhides: Wet salted (ord.) 5,000 pcs. on the basis of Rs. 9.12 to Rs. 12.25 and Rs. 15; wet salted (slaughtered) 15,600 pcs. on the basis of Rs. 7 to Rs. 16.50, Rs. 19 and Rs. 28 to Rs. 29; wet salted (ord.) 1,900 pcs. on the basis of 78nP a lb.

Goatskins: Wet salted (Daissee, Kustia) 48,000 pcs. on the basis of Rs. 275 to Rs. 300 and Rs. 380 to Rs. 400; wet salted (he-killed) on the basis of Rs. 3.87 and (she-killed) on the basis of Rs. 3.62 a piece; Assam-Dinajpur 14,000 pcs. on the basis of Rs. 260 to Rs. 280 and Rs. 300 to Rs. 340; Purneah-Kissanganj 5,600 pcs. on the basis of Rs. 290 to Rs. 330; Muzafferpore 5,800 pcs. on the basis of Rs. 300 to Rs. 325; Purneah (heavy) 600 pcs. on the basis of Rs. 460 to Rs. 470.

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(SCHEDULED BANK)
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24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone: 22-5988, 22-5989.
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S. N. BANERJEE, M.A., General Manager.

COMPANY AND PUBLIC NOTICES

THE CHAMPDANY JUTE COMPANY, LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at its Registered Office at 2, Netaji Subhas Road, Calcutta, 1 at 3-30 p.m. on 26th October 1961 to consider and if thought fit to pass the following resolution as an Ordinary Resolution:—

"That the Directors be and they are hereby authorised to sell the land and premises comprising the Company's Champdany Mill and the appurtenances thereto together with the plant, machinery, equipment and installations situated thereat to Kothari & Company Private Limited for the sum of Rs. 48,20,000 upon and subject to the terms comprised in an Agreement entered into between the Company and the said Kothari & Company Private Limited, and that the said Agreement submitted to this Meeting be and the same is hereby approved."

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
Managing Agents.

Dated Calcutta,
30th September, 1961.

EXPLANATORY STATEMENT

As your Directors indicated in their Report to the Shareholders for the year ended 31st March, 1961, it has been decided to concentrate the manufacturing operations of the Company at Wellington Mill and to close down Champdany Mill in order to reduce manufacturing costs. In pursuance of this policy, negotiations have taken place between your Directors and Kothari & Co. Private Ltd. for the sale of the Company's Champdany Mill and subject to your consent under Sec. 293(1) (a) of the Companies Act, 1956, it is your Directors' intention to proceed with the sale to Kothari & Co. Private Ltd. on the terms indicated in the resolution and in the Agreement referred to therein. The Agreement contains the usual stipulations that the sale is subject to the Company making out a good and marketable title to the property to be sold and to the property being free from encumbrances, and also to a provision that it is subject to your consent under the above Resolution.

Inspection
A copy of the said Agreement is available for inspection at the registered office of the Company, No. 2, Netaji Subhas Road, Calcutta-1 during the usual office hours and will also be available at the meeting.

Interest of Directors and Managing Agents
Your Directors and Managing Agents are or may be deemed to be interested in the resolution as follows:—

Mr. A. I. Murison, Mr. N. S. Coldwell, Mr. R. G. Edwards, Mr. K. P. Goenka and Mr. B. Gill as members and directors and James Finlay & Co. Limited as Managing Agents and members of the Company.

Note:—A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member.

THE ORISSA MINERALS DEVELOPMENT CO. LTD.

Notice of Interim Dividend
THE Board of Directors has sanctioned payment of an Interim Dividend on the Ordinary Shares @ 10% in respect of the year ended 30th June, 1961, subject to deduction of Tax. This dividend will be paid on or after 3rd November, 1961, to those Shareholders (or their mandatories) whose names appear in the Company's books on the 26th October, 1961, as the registered holders of these shares.

The Share Transfer Register of the Company will be closed from 13th October, 1961 to 26th October, 1961, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 29th September, 1961.

MARTIN BURN LIMITED

NOTICE is hereby given that the Register of Members and Share Transfer Books for Preference Shares in the Company will remain closed from the 10th October to 13th October, 1961, both days inclusive, for the purpose of payment of Preference Dividend for the half-year ended 30th September, 1961, on or after the 13th October, 1961, to those Preference Shareholders whose names appear on the Company's Register of Members on the 13th October, 1961 or to their mandatories.

By Order of the Board,
L. K. SEN CHOWDHRY,
Acting Secretary.

Registered Office,
12, Mission Row,
Calcutta 1,
2nd October, 1961.

THE INDIAN IRON AND STEEL COMPANY LIMITED

NOTICE is hereby given that the Register of Members and Share Transfer Books for Preference Shares in the Company will remain closed from the 10th October to 13th October, 1961, both days inclusive, for the purpose of payment of Preference Dividend for the half-year ended 30th September, 1961, on or after the 1st November, 1961, to those Preference Shareholders whose names appear on the Company's Register of Members on the 13th October, 1961 or to their mandatories.

By Order of the Board,
MARTIN BURN LTD.,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

Registered Office,
12, Mission Row,
Calcutta-1,
2nd October, 1961.

THE BOMBAY BURMAH TRADING CORPORATION LIMITED

NOTICE is hereby given that the Share transfer books of the above Corporation will be closed from 30th October, 1961 to 20th November, 1961, both days inclusive.

For THE BOMBAY BURMAH TRADING CORPORATION LTD.,
WALLACE & CO.,
Secretaries & Treasurers.

Registered Office:
9, Wallace Street, Fort,
Bombay.

APPOINTMENT VACANT

Old-established weekly in Calcutta seeks financial journalist for senior editorial post. Main qualifications required are ability to write on Indian economic problems, including investment topics; excellent command of English language; and sub-editing experience. Highly attractive terms for the right man. Applications considered in strictest confidence. Reply Box No. 4803, "Capital", Calcutta.

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 RAILWAY DUTIES Train Lighting & Fans Air Conditioning Signalling Diesel Locomotive Starting Centralised Traffic Control Railway Electrification	 AUTOMOTIVE Passenger Cars Commercial Vehicles Tractors, Road Rollers Fire Engines Ambulances Police Patrol Cars Taxicabs Buses & Coaches Earthmoving Equipment Compressors Special Vehicles	 TELECOMMUNICATIONS Telephone Exchanges Telegraph Telephoto Transmission Telephone Services
 AIRCRAFT Aircraft Starting, Lighting Navigation Instrument Operation Radio Receiving & Transmission Aerial Photography Landing Gear Emergency Power Ground Starter Trolleys	 MARINE Alarm Systems Fire Detection Systems Radio Receiving & Transmission Direction Finding Equipment Emergency Lighting	MISCELLANEOUS Blasting—Laboratories—Electric Master Clocks—Electro Plating—Electric Welding—Portable Oscillographs—Portable Searchlights—Scientific Instruments—Sound Recording—Sound Production Operating Theatre Emergency Lighting—Estate Lighting

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THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras London Stock

Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise.

Wednesday, 4th October, 1961.

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GOVERNMENTS LOANS

PORT TRUST LOANS

IMPROVEMENT TRUST LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA														
2,48,91,35,000	3	1946	1986 or later	72/87										
8,93,33,000	8	1896-97	{ At the option of the Government of India after 5 months' notice }	72/10	90,24,300	4	1914	1974	98/25	36,50,000	4	1904	1964	99/25
				76,90,100	4	1915	1975		98/25					98/00
1,16,17,46,000	8	1938		98/75	58,02,300	3	1921	2nd 1981	82/00	44,00,000	4	1907	1968	97/00
1,10,11,78,000	3	1943		96/20	1,50,00,000	6½	1921	2nd 1981	144/00N					92/00
75,86,72,000	2½	1947	2nd issue	99/18	2,892,600	8	1923	1953-83	86/3					98/50
	2½	1948		1962	99/18	2,901,000	8	1924	1954-84	86/3				
30,33,10,000	3	1950		98/85						75,00,000	4	1908	1968	97/00
14,77,48,000	2½	1946		83/50	1,24,00,000	4½	1957			40,00,000	4	1909	1970	97/00
1,15,05,83,000	3	1945		91/00	1,30,00,000	4½	1958	1987	99/50	56,00,000	4	1910	1971	97/00
					50,00,000	4½	1959	1988	99/00	75,00,000	4	1911	1972	97/00
								1989	99/00					
1,58,17,95,000	3½	1954		99/33										99/00
1,53,87,92,000	4	1955		99/35										99/00
53,81,83,000	3½	1956		99/00	10,00,000	4	1931	1991	93/00	2,892,600	5	1923	1953-83	86/3
58,05,92,000	3½	1958		99/00	2,835,100	5½	1932	1962	89/6					98/00
56,63,53,000	2½	1956		99/58	30,00,000	3½	1935	1965	99/00	2,901,000	5	1924	1954-84	86/3
1,07,27,36,000	3½	1956		99/58	10,00,000	3	1946	1976	84/7½	2,835,100	5½	1932	1962	89/6
56,99,30,000	3½	1957		100/30										
49,17,27,000	4	1957		100/30										
49,51,44,000	4	1958		100/20										
					30,00,000	8	1945	1-2-2005	74/00					
					50,00,000	3	1945	1-2-1975	35/00					
5,29,96,700	8	1949		99/60	25,00,000	2	1938	1953-58	83/00	28,48,275	3½	1947	1977	A
2,82,97,200	2½	1951		99/80	30,00,000	3	1946	2006	74/00					
3,40,34,300	4	1952		100/00	50,00,000	2½	1947	77/77	79/50	3,88,000	3	1947	1977	A
5,10,79,800	4	1953		100/10					83/75					
6,37,22,800	4½	1957		100/50	50,00,000	2	1950	1980	82/00	3,00,000	8	1949	1979	A
6,58,20,700	4½	1958		100/50										
4,25,25,000	4½	1958		100/50	30,00,000	2	1951	1981	81/75					
					1,50,00,000	3½	1951	1981	99/75					
					50,00,000	4	1953	1983	100/00					
					50,00,000	4	1953	1983	97/50					
3,03,28,800	3	1948		98/75	30,00,000	4	1955	1985	97/25					
1,02,18,100	3½	1951		99/75	77,00,000	4	1956	1986	97/25					
					1,00,00,000	4	1959	1989	99/50					
5,24,81,200	4	1952		99/95										
10,33,70,600	4	1953		99/95										
5,55,57,300	4½	1958		100/25										
MUNICIPAL LOANS														
UTTAR PRADESH														
1,55,31,200	8	1936	1961-66	93/00										
1,86,21,600	3½	1951		99/75										
5,59,13,000	4	1952		99/85										
5,58,20,400	4	1953		100/00										
7,85,58,900	4½	1958		100/00										
WEST BENGAL														
1,75,00,000	3½	1961		99/75	66,88,000	3½	1951	1966	98/50					
2,00,00,000	4	1952		100/00	10,00,000	5½	1932	1962	102/50	20,00,000	4	1913-18	1974	97/00
3,80,22,300	4	1953		100/00	13,91,000	3½	1935	1965	96/00					
7,58,72,200	4	1956		99/00										
7,11,46,100	4	1956		99/00	72,50,000	4½	1954	1979	100/00					
5,10,49,700	4½	1958		100/50										
MYSORE														
2,95,85,200	4	1933		99/50	30,00,000	8	1936	1966	93/00	10,00,000	8	1920	1980	102/00
3,33,47,200	4	1933	1953-62	100/50	47,50,000	8	1938	1968	92/50					
			1963	99/90										
					21,10,000	8½	1942	1972	92/00					
					97,36,000	4	1952	1982	99/7½	2,00,34,000	3½	1951	1966	94/00
					2,32,72,000	4	1956	1986	97/25N	8,25,00,000	8½	1947	1977	86/50
HYDERABAD														
2,12,21,800	4	1953		100/00	1,67,32,000	4½	1958	1978	101/00N	2,13,14,500	3½	1949	1979	86/50
2,12,46,000	4	1958		98/00	73,36,000	4½	1958	1988	100/50	4,00,00,000	8½	1950	1965	85/00
2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 43/75¼)														
*Ex eight instalments of accrued interest but inclusive														

BANKS

H indicates that Share capital is half paid O.. C and Dd indicate Ordinary Contributory and Deferred Shares respectively P next to the name of the company indicates that the company also has Preference Shares. Figures in accounts closed column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

For Managing Agents refer to the Key (last page) under the numbers indicated.										Latest Market Quotations as available until												
Paid-up Ordinary Capital	Reserve & Other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	4-10-61			27-9-61			A year ago					
Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.				
16,00,000			Allahabad Bank P.	12	17.35.434	5,93,568	18	18	18	100	347/00	347/00	347/00	347/00	347/00	347/00	347/00	347/00				
14,50,000H	1.08.00.000	21.67.86.760	Bank of Baroda	12	27.42.791	3,03,522	12	16	20	50	104/00	103/30	81/00	104/00	103/30	81/00	104/00	103/30				
1,25,00,000H	1.39.00.000	33.24.43.133	Bank of India	12	1,03,37,098	12,84,842	16	16	20	50	133/50	134/00	101/00	133/50	134/00	101/00	133/50	134/00				
3,00,00,000H	1.39.00.000	32.45.66.666	Bank of Mysore	6-12	4,90,345	47,153	8-8	..	..	100	45/00	46/00	95/00	45/00	46/00	95/00	45/00	46/00				
15,30,375H	29.00.000	4.92.38.462	Central Bank of India	12	20,59,720	5,91,911	..	..	..	100	175/00	175/00	375/00	175/00	175/00	375/00	175/00	175/00				
50,00,000																						
2,62,50,000H	52.50.000		Central Bank of India	12	1,93,04,910	18,61,470	14	17 1/5	20 2/5	25	63/00	62/70	50/30	63/00	62/70	50/30	63/00	62/70				
52,50,000H																						
£5,500,000	£5,700,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	..	£1	sh 49/6	sh 51/3	sh 58/6	sh 49/6	sh 51/3	sh 58/6	sh 49/6	sh 51/3				
1,25,00,000H	10.00.000	3.91.39.206	Hindusthan Commercial	12	1,44,705	26,695	Nil	..	..	50	14/75	14/75	16/50	14/75	14/75	16/50	14/75	14/75				
50,00,000H	2.03.000	1.26.44.047	Hindusthan Mercantile	12	1,38,997	12,536	Nil	..	..	50	13/00	13/00	16/00	13/00	13/00	16/00	13/00	13/00				
HK\$79,046.125	£13,000,000	£162,104,903	Hong Kong & Shanghai	12	HK\$42,190,060	HK\$2,205,181	£3**	£3	£3	HK \$25	£18	£18 1/2	..	£18	£18 1/2	..	£18	£18 1/2				
60,60,000																						
22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	15 1/2	15	..	100	174/00	174/00	181/00	174/00	174/00	181/00	174/00	174/00				
62,48,125																						
6,23,000A	5,236.660	15,05,73,347	Ind. An Overseas Bank	12	28,59,616	2,03,141	10	..	..	100A	189/00	189/00	175/00	189/00	189/00	175/00	189/00	189/00				
2,50,00,000	5,634.600	62,81,383	Indo Commercial Bank	12	-3,22,955	-7,68,906	Nil	..	..	100A	19/00	19/00	38/00	19/00	19/00	38/00	19/00	19/00				
10,00,000C																						
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corp.	12	7,30,776	21,25,000	21 1/2	..	..	50 00	11/00	11/00	11/00	11/00	11/00	11/00	11/00	11/00				
£4,562,400	£2,050,000	£77,025,853	National and Grindlays Bank	12	£479,276*	£398,058	15	124	131	sh 15	sh 31/	sh 31/3	sh 35/3	sh 31/	sh 31/3	sh 35/3	sh 31/	sh 31/3				
1,25,00,000	1,58,50,000	58,55,62,240	Punjab National Bank	12	1,18,04,311	4,23,141	20	20	20	10	18/31	18/31	18/50	18/31	18/31	18/50	18/31	18/31				
60,00,000	43,00,000	23,83,26,488	United Bank of India	12	14,75,220	1,14,551	89	..	..	5	7/04	7/04	5/88	7/04	7/04	5/88	7/04	7/04				
2,68,84,370	86,63,000	23,83,26,488	United Commercial Bank	12	14,63,120	2,07,685	8	..	..	10	5/06	5/12	4/70	5/06	5/12	4/70	5/06	5/12				
2,00,00,000	2,05,00,000	43,44,99,900		12	67,42,774	1,46,870	7 1/2	1	12	50	90/50	90/50	78/50	90/50	90/50	78/50	90/50	90/50				
* Excluding taxation.										** Per share on increased capital.										† Guaranteed.		
JUTE MILLS																						
Paid up Ordinary Capital	No of Looms	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until			A year ago						
Rs.		Rs.	Rs.	Rs.			Rs	Rs	1958	1959	1960	Rs.	Rs	Rs	Rs.	Rs.	Rs.					
60,00,000					Agarpara P.	3	79	17,00,990	36,065	2 1/2	5	10	10	10/12	10/12	12/00						
6,00,000	446	97.04.988	64.31.970	9,08,620	Alexandra P.	12	168	51,45,38	1,71,356	10	15	..	100	238/00	238/00	172/00						
30,00,000	1,264	39.41.789	34.3.950	5,18,114	Alliance P.	5	165	8,94,163	1,16,932	Nil	Nil	6	100	84/00	84/00	104/00						
49,20,700	2,561	95.91.713	85.71.000	62,39,503	Anglo India P.	5	63	15,20,249	3,74,633	10	124	20-7 3/4	100	177/00	174/00	201/00						
40,00,000	810	90.28.221	21.63.166	44,30,909	Auckland P.	3	21	29,05,480	34,111	5	20	27	100	147/30	147/00	167/00						
20,00,000	959	68.51.600	34.53.528	1,44,309	Bally P.	3	22	17,84,287	28,486	6	10	25	100	218/00	218/00	244/00						
22,70,000	1,889	£547,873	£260,923	11,83,258	Barnagore P.	3	128	£266,738	£92,299	Nil	10	30	£5	119/00	120/00	128/00						
28,00,000	820	£2,04,600	28.47.233	8,32,662	Belvedere P.	12	4	1,38,877	1,33,555	5	5	10	9/00	9/00	11/05							
91,92,400	600	29.61.854	15.46.700	1,25,813	Bengal P.	6	235	1,35,855	1,33,555	10	10	10	100	141/00	155/00	148/00						
36,00,000	1,373	£31,29,951	88.44.950	3,08,27,813	Birla P.	3	22	88,11,037	1,83,905	10	15-15 1/2	10	100	25/62	25/62	26/25						
7,47,380	991	66.61.335	27.72.236	1,88,599	Budge Budge P.	10	2	12,00,597	34,192	5	15	10	100	122/00	122/00	122/00						
18,00,000	502	12.59.648	4.17.958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/25	10/25	10/50						
38,16,400	1,400	39.48.381	27.51.530	83,517	Caledonian P.	11	..	61,048	30,162	13	12	..	100	142/00	142/00	141/00						
35,35,250	530	80.13.518	2.62.136	3,51,748	Champdany P.	3	304	3,31,248	1,37,286	Nil	7	10-5*	100	129/00	128/00	111/00						
30,15,000	500	56.62.765	39.53.900	2,45,665	Cheviot P.	11	2	1,51,015	6,533	5	12 1/2	Nil	10	14/44	14/44	14/50						
16,00,000	939	13,80,489	12.25.433	10,14,312	Chitavalasah P.	5	165	1,95,743	89,326	12 1/2	15	5	10	10/56	10/56	12/30						
31,49,200	766	43.64.508	13.05.418	5,43,522	Clive P.	3	318	1,51,374	1,51,374	10	10	10	100	9/87	9/87	11/50						
28,00,000	779	46.71.327	41.85.474	1,00,245	Dalhousie P.	3	21	4,49,969	18,142	Nil	Nil	..	100	88/50	88/50	125/00						
15,00,000	509	39.30.756	29.62,000	10,65,852	Empire P.	7	165	8,06,141	70,285	10	12 1/2	12 1/2	10	15/50	15/44	16/31						
42,00,000	1,884	1,73,53,843	93.65.324	3,05,302	Fort Gloster P.	3	138	24,67,494	72,060	20	20	20	100	279/00	279/00	380/00						
21,00,000	1,014	56.05.670	19.81.948	2,62,574	Fort William P.	3	234	13,54,750	1,94,899	15	15	22 1/2	10	27/03	27/00	26/44						
10,80,000	1,709	76.66.334	31,86,931	3,74,708	Ganges P.	12	362	24,99,392	56,359	Nil	Nil	10	10	10/75	11/62	10/50						
24,00,000	601	45.03.549	34.36.266	1,35,554	General Industrial	12	359	1,68,630	1,68,630	20	40	40	100	145/00	145/00	48/00						
40,00,000	1,394	93.06.685	71.85.723	46,15,412	Gouparee P.	3	19	30,58,904	82,035	20	25	30-25*	100	371/00	371/00	380/00						
16,80,000	1,078	57.16.850	80.44.633	48,75,774	Hastings P.	3	234	13,29,190	2,85,690	5	6	6	100	14/..	14/..	125/00						
95,62,500	720	28.41.207	25,26,234	12,67,575	Hooghly P.	3	358	9,69,386	88,329	Nil	6	10	10	16/00	12/25	17/25						
92,50,000	1,940	10,00,274	42.62.842	8,59,119	Howrah P.	3	128	17,35,730	97,720	Nil	10	124-10*	10	20/30	20/25	21/00						
67,30,000C	2,272	1,40,75,000	38,10,001	21,50,792	Hukmchandra P.	3	355	45,68,400	1,63,175	20	20-30 5/4	..	7 1/2	18/12	18/12	20/25						
	790	74,56,087	21,78,965	34,75,130	India	8	358	29,56,414	4,94,235	12.49	9 1/2	14	12 1/2	13/87	13/87	15/06						
43,20,000	1,797	59,90,890	27,20,329	9,96,646	Kankarhaty P.	12	128	1,22,205	39,774	5	20	5*	100	123/00	123/00	154/00						
34,00,000	1,527	58.65.106	9.43.776	4,83,835	Kankarnarab P.	12	128	61,001	-14,78,469	Nil	Nil	Nil*	100	70/00	62/50	81/50						
22,00,000	703	48.76.661	37.62,000	14,65,709	Kelvin P.	5	165	13,45,476	1,21,384	12 1/2	14	15	100	154/00	148/00	154/00						
48,00,000	1,530	84.58.219	23.78,000	6,51,094	Khadra P.	3	362	23,91,747	74,405	8	20	20	10	17/00	17/12	18/00						
24,48,000	1,250	73.46.793	47.39,756	24,45,656	Kinnison P.	3	108	20,47,503	62,406	5	10	20-7*	100	145/00	145/00	161/00						
28,00,000	931	39.83.106	12,78,225	4,34,601	Lansdowne P.	3	21	9,65,319	-2,12,024	Nil	Nil-Nil	2	100	91/75	91/75	113/00						
	840	25,54,394	13,43,430	23,52,030	Lawrence P.	3	21	10,34,143	54,949	Nil	Nil	7-15*	100	160/00	157/00	138/50						
61,65,200	1,294	1,15,23,424	34.63,931	5,32,809	Megna	3	355	17,99,217	96,999	17 1/2	10	12	10	12/00	12/06	11/62						
29,90,000	815	76.99.875	12,04,575	2,04,057	Nalhati P.	3	3	10,35,634	-13,08,719	..	..	..	100	64/00	64/00	61/50						
20,00,000	425	10.78.854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	..	..	..	100	9/25	9/25	12/50						
33,00,000	852	40.42.026	43,02,820	3,27,881	National P.	10	378	15,23,144	20,257	7 1/2	10	10	10	19/75	19/25	23/75						
26,25,000</																						

COAL COMPANIES

O. Po. F and Dd indicate Ordinary Preferred Ordinary Founders and Deferred Shares respectively 'P' next to the name of the company indicate that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	1958 1959 1960	Rs.	4-10-61 27-9-61 28-9-61
25.50.000	43.43.377	35.44.709	2.76.482	Amalgamated	3 236	4.66.150	12 15 10	10	22/00 21/44 21/25
1,09,00,000	2,36,99,026	2,06,23,467	34.29.904	Bengal P	10 2	88,96,792	17 25 25	100	365/00 359/00 321/00
4,49,350	4,37,882	1,30,132	41,791	Bengal Bhatdee	12 368	43,397	23	100	3/48 3/48 4/08
2,25,000	2,12,135	5,15,573	5,09,035	Bengal Vapour	12	—24,902	Nil Nil	10	20/19 20/19 22/31
15,97,000	23,27,321	4,87,308	63,982	Bhalgora	9 452	2,62,417	.. ..	10	4/94 4/94 5/31
40,00,000	67,23,620	2,75,000	21,19,081	Bharat Collieries P	6 335	11,80,816	.. ..	10	3/62 3/62 4/75
7,15,000	14,96,845	11,02,672	64,325	Bhulanbararee	12 362	—3,00,406	.. ..	10	7/49 7/49 7/49
15,00,000	38,67,275	16,18,636	7,185	Bokaro & Ramgur	6-12 315	2,12,936	.. ..	10	17/41 17/44 16/00
9,50,000	18,59,308	21,72,443	11,30,412	Borosa P	12 106	4,66,825	7 13	10	23/69 23/58 21/62
90,92,480	2,08,80,526	1,40,21,422	33,86,914	Burrakur P	6 21	36,97,372	8 13	10	18/25 18/25 16/87
49,97,000	51,37,679	6,32,979	4,23,379	Central India	3 166	13,94,028	5 5 8-10 1/2	10	11/75 11/62 10/62
8,00,000	18,69,439	12,97,490	98,041	Central Kurkend P	12	6,357	5	10	7/00 7/00 11/25
6,00,000	1,55,159	1,55,159	65,720	Churuba	12 106	63,765	5 3	10	2/44 2/44 3/53
16,00,000	22,62,214	.. ..	.. ..	Dheme Main	12	2,87,461	.. ..	10	6/37 6/37 9/87
2,24,000	4,73,024	2,79,623	1,169,602	East Indian	4 128	4,161,352	.. ..	10	34/50 34/50 29/56
28,63,700	1,45,51,751	1,62,22,100	19,25,864	Kautilya P	12 19	13,81,299	15 9 7 1/2-15 1/2	10	27/19 27/19 26/75
10,00,000	6,74,708	2,07,485	3,32,973	Ghusik & Muslia	3 307	12,979	.. ..	10	16/00 16/00 15/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12 20	10,670	.. ..	10	2/75 2/75 6/00
8,00,000	5,43,022	.. ..	16,702	Hurliadib	12 393	—10,172	.. ..	10	14/37 14/37 14/37
15,00,000	31,81,662	26,84,030	35,93,680	Karanpura Development	12 21	4,20,739	.. ..	100	18/56 19/19 13/44
5,00,000	.. ..	.. ..	.. ..	Karanpura Collieries P	2 21	11,34,926	5 5 7 1/2-10 1/2	100	175/00 175/00 208/00
14,88,460	17,77,269	15,10,178	8,84,040	Khatas Theriaht	1 2	12,01,029	65 65 95-40 1/2	100	49/12 48/25 46/75
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12 326	49,776	.. ..	10	20/00 20/00 13/00
5,66,750	5,95,833	.. ..	9,780	Mundulpur	3 372	—1,60,535	.. ..	10	2/62 2/62 1/37
7,48,240	3,46,525	2,50,000	7,62,941	Nadira	12 347	1,28,839	7 10	10	6/37 6/37 8/81
17,76,230	56,25,477	27,39,888	1,73,551	New Beerbhoom P	10 2	1,97,761	10 15	10	22/31 22/31 21/75
6,00,000	8,87,604	2,88,645	48,480	New Manbhoom	3 202	1,99,989	5 5 7 1/2	10	14/94 14/75 13/31
1,15,000	3,35,934	3,84,525	3,35,934	North West	3 ..	64,613	15 15 20	10	22/19 21/08 24/25
1,57,500	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	10	17/81 17/81 18/12
7,50,000	1,41,600	13,20,908	22,84,209	Ondal P	12 106	1,50,237	5 5 6	10	15/00 15/00 13/00
8,34,000	19,74,457	1,82,527	6,99,402	Parasara P	12 307	2,37,613	5 6 1-1/5	10	18/00 18/00 18/00
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3 236	4,16,259	20 10	10	18/00 18/00 22/31
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12 4	2,908	.. ..	10	5/19 5/19 9/87
23,99,500	49,22,251	39,45,121	88,224	Raneegunge	3 370	15,46,215	10 10 15-17 1/2	10	15/75 15/44 16/31
13,50,000	21,76,816	16,73,190	12,95,385	Rewa	12 236	13,59,715	10 10 20	10	30/00 30/00 24/81
37,50,000	74,28,429	38,61,070	1,69,005	Samia	12 48	12,37,914	5 Nil	10	8/50 8/50 12/00
2,50,000	2,78,835	61,713	3,52,551	Searole	1 353	—83,137	.. ..	10	0/78 0/78 1/72
2,80,000	10,06,931	11,14,420	9,52,800	Seepore P	12	4,84,822	25 42 8 7/4-6 7/4	10	44/00 44/00 32/25
8,00,000	6,529	4,69,843	13,04,563	Sendra	12 106	95,177	.. ..	10	8/19 8/19 12/31
17,50,000	24,30,292	9,09,230	85,285	South Karanpura	8 21	1,15,506	10 15 25	10	8/62 8/62 11/19
8,00,000	1,30,001	15,49,019	26,75,735	Standard	12 106	2,18,451	12 15 15	10	14/00 14/00 16/69
2,50,000	4,36,309	3,23,000	36,980	Union	12	1,37,973	.. ..	10	11/12 11/12 12/87
49,98,000	57,69,089	5,00,557	2,47,557	Western Bengal	3 166	9,51,617	4 4 6-7 1/2	10	9/31 9/47 7/31
7,00,000	31,03,736	Nil	14,077	West Jamuria	12 ..	—1,584		10	7/00 7/00 6/69

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COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.			Rs.	1958 1959 1960	Rs.	4-10-61 27-9-61 28-9-61
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541 Basanti P.	12 49	26,012	41,532 5	.. ..	7/75 7/75 7/81
7,11,280	36,000	932	17,17,120	2,20,369	10,84,228 Banga Luxmi	3 27	3,86,177	47,818	.. ..	25/30 26/30 36/00
20,00,000	31,476	924	23,53,000	15,50,000	8,84,228 Bengal Narpur P.	12 336	—5,25,389	18,198	.. ..	4/31 4/31 5/06
50,00,000	.. ..	.. ..	.. ..	.. ..	18,79,121 Bharat Commerce	12 394	22,40,024	94,375	.. ..	27/81 27/94 17/19
30,00,000	38,764	992	38,36,800	99,61,544	18,77,544 Birla Cotton	3 22	15,83,768	4,84,725	.. ..	28/00 28/00 20/00
24,00,000	42,872	641	24,71,758	14,14,700	1,36,809 Bowren P.	12 138	16,46,639	4,13,591	.. ..	33/75 33/81 7/00
20,00,000	22,000	510	16,71,664	41,90,806	15,08,778 Cawnpore Textiles	12 25	19,70,398	56,511	.. ..	9/12 9/00 7/00
1,39,36,788	1,01,808	2,782	6,08,45,166	1,65,56,390	41,41,571 Delhi Cloth & Genl P.	8 238	1,82,79,641	2,72,401	9	46/75 47/56 37/91
28,50,000	42,944	518	59,13,983	40,48,114	1,99,836 Dunbar	12 138	32,07,034	2,16,475	7 1/2	32/75 32/37 19/69
63,00,000	54,000	1,200	57,28,207	1,40,58,814	41,74,818 Elgin P.	9 389	52,56,984	88,973	11 1/2	22/16 21/44 18/12
1,25,00,000	.. ..	.. ..	3,48,97,574	56,34,321	85,50,730 J K Cotton	12 158	19,28,764	1,22,795	.. ..	19/06 18/94 ..
49,18,000	6,272	202	49,50,000	14,21,541	1,57,760 Jay Shree	12 42	18,64,589	31,280	8	17/25 17/31 ..
1,60,00,000	50,250	1,872	6,56,54,909	2,98,94,557	49,29,637 Kesaram P.	12 304	98,64,344	2,44,913	2 1/2	29/44 29/62 26/50
30,00,000	38,000	1,825	47,44,548	52,18,301	92,65,055 Muir P.	12 308	18,77,941	—7,77,290	.. ..	101/00 101/00 80/00
1,07,09,547	78,848	1,367	43,25,577	26,09,868	1,45,701 New Victoria P.	12 237	18,83,371	—13,76,473	.. ..	2/00 1/81 1/00
48,00,200	.. ..	.. ..	1,08,10,332	78,144	2,34,183 Orissa Textiles P.	3 399	12,34,741	—22,17,524	.. ..	1/53 1/53 1/60
19,47,750	23,196	795	19,83,788	8,75,000	53,528 Rampoor Cotton	6 4	3,72,317	9,388	.. ..	10/94 10/94 10/12
1,00,00,000	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	2/50 2/50 2/37
1,70,00,000	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	9/50 9/50 8/25
1,57,50,000	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..
1,21,50,000	48,754	1,310	93,69,260	1,64,66,067	82,31,501 Bangalore W C Silk P	12 26	43,29,729	2,49,477	10	212/80 216/50 200/50
1,78,47,800	1,20,012	2,770	3,85,80,544	1,56,79,100	30,50,484 Buckingham & Carnatic P	12 26	37,53,310	2,17,300	10	248/80 251/00 205/00
20,00,000	28,000	.. ..	25,10,322	19,18,500	63,478 Cambodia P	12 210	—14,64,375	27,583	8	107/87 107/87 107/87
35,99,000	23,864	.. ..	70,31,015	34,48,813	6,28,498 Coimbatore Cotton	12 188	15,34,827	.. ..	.. ..	192/50 194/50 167/00
20,76,000	72,632	407	47,91,212	7,98,681	22,221 Coimbatore Spg & Wvg	6 46	—7,52,342	—10,23,340	.. ..	68/25 65/00 48/00
67,20,000	30,512	200	1,18,99,156	27,51,985	7,51,345 Kothari Textiles P.	12 141	9,80,918	44,107	.. ..	12/50 12/50 12/65
1,06,50,000	48,758	.. ..	1,44,63,525	82,80,860	28,10,916 Lakshmi	12 186	49,92,398	17,876	12	158/90 159/90 141/00
1,75,02,480	5,00,000	.. ..	2,44,19,800	4,63,35,125	58,40,329 Madura	12 108	1,57,01,845	7,21,441	.. ..	38/70 38/75 33/75
60,00,000	24,252	603	15,77,715	29,61,175	63,22,684 Mettur Industries	3 29	34,71,254	1,53,263	.. ..	387/00 387/00 392/00
4,00,000	20,137	Nil	3,36,808	6,00,000	24,24,908 Palani Andavai P.	12 80	7,38,437	2,687	.. ..	232/50 232/50 250/00
21,00,000	48,074	270	32,69,254	38,84,274	10,80,967 Vasantia P.	12 47	4,02,820	.. ..	.. ..	281/00 281/00 238/50

BOMBAY COTTON MILLS

O. Po. C and Dd indicate Ordinary Preferred Ordinary Contributory and Deferred Shares respectively 'P' next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts" column indicate the months of the calendar year in which accounts are closed for Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of Spindles	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profit including taxation	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.			Rs.	1958 1959 1960	Rs.	4-10-61 27-9-61 28-9-61
40,00,000	48,652	1,016	1,28,56,156	46,70,828	20,69,878 Ahmedabad Advance P	12 269	10,39,744	5	100	183/00 183/00 186/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394 Apollo	12 229	1,49,501	2,24,486	.. ..	1/98 1/96 1/40
40,00,000	41,135	980	43,32,511	11,42,781	4,76,501 Beharilal Ramcharan	3 350	1,42,728	Nil	.. ..	52/00 52/00 28/50
2,50,98,000	2,03,942	1,911	5,57,98,986	1,56,27,968	54,06,231 Bombay Dyeing etc.	12 199	54,97,118	65,826	10	69/40 68/50 66/10
1,00,00,000	1,18,296	848	4,48,719	25,25,759	11,44,104 Bradbury P.	3 262	11,48,739	80,375	.. ..	571/00 562/00 482/00
1,87,75,700	1,15,183	2,062	3,17,173	10,72,722	5,55,598 Central India P.	6 268	—8,93,350	93,042	.. ..	134/00 134/00 120/00
48,87,500	24,916	719	37,34,829	32,52,424	1,01,653 Coorla	12 262	2,92,576	1,07,563	.. ..	135/00 135/00 128/50</

TEA COMPANIES

O., Po. and Dd. indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accounts under Tea	Output and Average Price per Kg. lb. realised for crop	Estimate	NAMES	Accounts closed	Net Profit including taxation	Dividends per cent	Paid-up Share	Latest Market Quotation as available until
Rs.	Rs.	Rs.	Rs.	1959	1960	1961	Rs.	Rs.	1958	1959	1960
Kgs.	Rs.	Kgs.	Rs.	Kgs.	Rs.	Kgs.	Rs.	Rs.	Rs.	Rs.	A year ago
CACHAR											
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	..	..	..
4,00,000	5,96,687	..	488	..	..	..	..	..	..	..	..
11,00,000	20,14,621	8,54,206	1,475	5,14,722	4,62	3,80,752	4,99	495,527	..	..	..
7,00,000	7,01,210	Nil	696	3,96,640*	1,99	..	..	..	..	..	..
4,50,000	3,22,469	3,30,000	2,554	3,12,800*	..	..	..	..	..	..	..
12,60,000	17,69,294	1,300,800	2,208	6,46,860	4,10	5,25,805	4,43	653,172	..	..	..
3,60,000	3,80,904	1,15,000	629	..	..	..	..	..	..	..	..
5,63,890	5,31,101	57,990	533	1,60,644	4,23	1,33,364	4,60	152,401	..	..	..
7,00,000	17,48,509	8,77,182	2,204	13,40,880*	1,90	10,24,000*	..	217,724	..	..	..
2,50,050	5,44,476	1,238	531	2,40,414	4,34	1,94,142	4,63	1,390,000	..	..	..
2,60,000	9,12,461	4,03,703	638	2,88,485	4,61	2,72,635	4,96	301,933	..	..	..
5,25,000	11,18,324	11,52,014	722	2,75,246	4,56	2,37,869	4,95	290,300	..	..	..
4,00,000	7,32,712	..	612	..	..	..	..	..	..	..	..
DARJEELING											
3,99,750	7,05,959	6,936	562	..	..	..	..	..	..	..	..
2,79,900	3,35,290	1,50,000	1651	63,605	8,09	82,007	7,75	82,210	..	..	..
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	..	..	..
2,00,000	2,09,184	1,79,921	488	..	..	..	..	..	..	..	..
2,00,000	5,32,800	3,04,488	507	2,51,120*	2,99	1,35,248	6,83	272,000	..	..	..
1,00,000	9,01,400	2,10,770	4271	2,93,887	6,46	3,03,781	6,79	312,799	..	..	..
10,32,000	6,57,575	1,118	761	..	..	..	..	..	..	..	..
4,00,000	4,55,678	4,57,729	816	1,34,445	6,64	1,77,545	7,60	177,674	..	..	..
1,50,000	3,39,05	3,72,229	1871	99,500*	7,63	99,400	8,33	99,000*	..	..	..
2,99,900	5,47,509	5,36,000	2791	1,83,736	6,92	2,16,638	6,80	196,600	..	..	..
1,00,000	6,60,61	2,11,590	505	..	..	..	..	..	..	..	..
3,00,000	4,89,830	2,19,979	816	..	..	..	..	..	..	..	..
3,00,000	7,45,445	Nil	478	68,622	6,36	1,11,914	6,46	83,500	..	..	..
2,05,000	4,43,542	2,07,203	570	..	..	..	..	..	..	..	..
1,40,000	2,67,139	5,43,000	341	86,691	6,83	1,06,900	7,00	83,500	..	..	..
3,00,000	4,26,511	3,65,458	389	94,462	6,70	1,01,720	6,16	..	..	..	..
6,25,000	6,27,881	1,459	..	1,29,536	6,36	1,36,071	5,95	..	..	..	..
9,90,000	9,72,022	65,000	582	..	..	..	..	..	..	..	..
3,00,000	4,08,290	5,15,000	2241	141,635	6,99	152,998	7,44	139,400	..	..	..
6,25,000	12,07,911	10,81,267	745	174,361	7,43	196,711	7,96	181,450	..	..	..
3,20,000	10,01,200	4,00,000	718	376,479*	2,32	219,684	6,33	400,000*	..	..	..
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	..	..	..
DOOARS											
27,00,000	36,86,599	29,62,946	2,540	3,331,929*	2,31	..	..	..	..	..	..
12,00,000	21,52,781	20,45,938	1,078	609,059	4,85	721,568	5,20	671,310	..	..	..
9,00,000	16,03,324	18,59,804	1,112	543,477	4,59	568,147	4,94	580,600	..	..	..
6,00,000	19,38,251	18,74,000	355*	603,301	4,96	543,381	5,32	580,000	..	..	..
9,00,000	9,99,246	9,41,000	602	326,587	4,61	305,122	5,01	300,000	..	..	..
9,00,000	19,75,999	14,48,310	365*	499,406	4,83	533,300	5,15	525,000	..	..	..
3,00,000	5,24,825	4,91,000	488	205,666	4,56	171,106	5,00	203,200*	..	..	..
1,20,000	2,90,205	2,85,340	265	132,574	4,58	134,440	4,20	150,000	..	..	..
4,90,000	7,95,072	68,142	447	230,480	..	218,696	..	..	..	..	..
7,50,000	7,27,897	7,05,164	900	520,586	4,31	523,656	5,03	542,139	..	..	..
14,00,000	22,33,142	20,47,697	1,040	1,100,960*	1,97	1,137,760	2,11	1,387,000	..	..	..
36,00,000	49,31,231	39,89,000	1,022*	1,415,815	4,83	1,401,804	4,99	1,390,000	..	..	..
32,00,000	36,07,000	70,92,249	4,235	5,881,520*	2,54	2,787,460	5,73	6,189,000*	..	..	..
8,25,000	13,94,500	22,66,578	1,455	1,941,351*	1,97	890,959	4,52	2,000,000*	..	..	..
7,00,000	5,02,385	5,13,135	246*	243,506	4,78	215,100	4,91	254,000	..	..	..
9,00,000	17,91,116	1,91,000	836	1,143,263*	2,15	..	..	..	..	..	..
2,00,000	9,72,211	6,02,720	578	244,698	..	..	..	..	..	..	..
9,00,000	17,50,403	21,67,000	1,120	516,755	4,85	542,139	5,10	435,400	..	..	..
14,00,000	25,33,493	21,33,555	471*	727,500	5,11	812,200	5,28	762,000*	..	..	..
6,40,000	8,64,815	6,27,528	280*	273,846	3,85	291,297	4,14	290,200	..	..	..
2,50,000	4,08,123	3,80,000	348	116,337	4,48	112,988	4,90	116,100	..	..	..
6,00,000	9,06,158	11,07,534	764	368,971	4,67	357,499	4,82	362,874*	..	..	..
7,65,000	14,75,616	15,29,650	1,635	486,611	4,74	457,276	4,96	493,541	..	..	..
14,92,800	32,58,090	29,85,320	1,764	981,262	4,95	854,415	5,21	978,306	..	..	..
3,45,000	9,38,334	7,85,220	688	348,500	4,45	300,700	4,79	..	..	..	..
TERAI											
4,50,000	10,77,787	79,289	607	..	..	..	..	..	..	..	..
5,00,000	2,37,595	5,25,850	624	529,128*	1,52	..	..	..	..	..	..
13,44,000	17,03,294	24,26,000	1,101	519,075	4,59	520,741	4,87	635,000	..	..	..
5,00,000	10,23,534	11,64,294	2,11*	272,714	4,59	261,270	4,79	254,019	..	..	..
3,00,000	5,73,176	8,71,307	472	588,580*	2,06	253,883	4,72	261,269	..	..	..
4,50,000	4,59,000	3,50,871	972	..	..	..	..	..	..	..	..
5,85,000	6,39,610	6,40,000	994	..	..	..	..	..	..	..	..
1,00,000	1,00,000	1,84,732	263	..	..	..	..	..	..	..	..
2,30,000	8,08,739	9,75,250	519	..	..	..	..	..	..	..	..
CHITTAGONG											
2,25,000	1,25,000	1,50,950	473	..	..	..	..	..	..	..	..
2,40,000	2,10,000	2,50,992	836	..	..	..	..	..	..	..	..
2,00,000	2,00,000	51,360	547	..	..	..	..	..	..	..	..
SYLHET											
3,00,000	11,57,374	8,11,617	622	286,271	5,37	161,740	5,14	290,300	..	..	..
6,00,000	7,09,228	12,30,551	2,231	173,323	5,95	161,602	5,66	199,580	..	..	..
2,40,050	3,17,645	..	463	137,184	5,61	88,202	5,09	119,748	..	..	..
4,00,000	7,29,419	4,76,165	1,190	..	..	..	..	..	..	..	..
5,50,920	7,29,419	11,15,500	1,007	1,137,760*	2,38	916,480*	2,40	1,000,000*	..	..	..
36,00,000	46,16,655	71,24,001	4,138	1,804,000*	5,66	1,123,657	5,40	1,814,400	..	..	..
3,20,000	3,93,671	1,46,790	724	433,440*	2,35	265,920*	2,22	360,000*	..	..	..
9,00,000	16,19,457	22,91,827	1,193	404,665	5,65	306,754	5,57	417,312	..	..	..

† Hectares

* lbs

MISCELLANEOUS COMPANIES

O., Po., C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in accounts closed column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until					
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	1958	1959	1960	Rs.	4-10-61	27-9-61	A year ago	
Rs.	Rs.	Rs.	Rs.									Rs.	Rs.	Rs.	
MININGS															
22,389,798	..	£191,651	£2,724,920	Burma Mines	12	153	£88,461	£148,403	2/21	241/42	..	31S	0/53	0/53	1/10
30,000,000	47,40,732	40,98,684	67,30,592	Chrestien Mica Industries P.	12	312	30,66,333	1,57,877	10	15	..	100	11/19	11, 00	11/44
15,000,000	£131,300	£238,420	£37,484	Consolidated Tin Mines	3	67	£10,535	£22,218	..	25	..	50d	6/50	6/50	5/50
50,000,000	£1,533,043	£2,444,226	£937,329	Indian Copper Corporation	12	88	£1,132,982	£118,750	18	27	27	2s	4, 71	4/79	4/35
20,00,000	51,72,031	10,43,352	53,971	Metal Corporation P.	3	343	5,66,976	14,41,622	Nil	Nil	Nil	100	10/84	11/00	9/19
	41,69,466	58,55,825	44,82,174	Orissa Mineral Development	9	21	25,77,136	1,10,697	25	36	36	10	50/37	50/37	38/25
CEMENT LIME SLATE ETC.															
59,00,843	1,56,52,054	9,38,090	23,979	Ashoka Cement	3	381	7,70,334	21,768	..	44	7-7 1/2	10	9/12	9/75	..
£14,800,000	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	100	4/12	4, 12	5, 00
35,23,146	98,02,889	19,77,396	66,723	Bengal Potteries	12	155	24,46,663	1,703	10	14 29/100	15	1Dd	0/62	0/62	1/06
10,00,000	50,30,176	32,26,517	3,79,545	Bisra Stone Lime	3	21	27,96,823	59,420	17 1/2	18, 1	30-30 1/2	10	47/00	47/00	39/00
1,66,00,000	2,13,10,535	72,38,144	1,78,74,904	Dalmia Cement (Bharat) P.	12	123	52,52,384	96,576	10	12	12	100	11/30	11/56	12/00
5,00,000												1Dd	2/12	2/12	2/44
2,00,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,067	1,44,304	12 1/2	Nil	6	10	11/37	12, 12	..
30,00,000	60,60,44	38,95,322	4,17,061	Kumardhubi Fireclay & Silica P	12	21	20,38,397	33,170	12 1/2	18	18	10	20/95	20/95	22/75
2,25,00,000	3,65,39,118	79,32,382	13,22,755	Orissa Cement P.	12	362	70,88,857	52,158	15	11	15	10	14/87	15/12	..
6,00,000	11,82,085	12,40,932	13,68,885	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	..	..	..	10	25/00	25/00	25/00
75,00,000	96,33,751	18,50,000	5,39,332	Sone Valley Portland Cement	12	357	2,87,884	62,049	6	Nil	..	5	4/80	4, 94	5/19
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	8	3,82,681	34,793	17 1/2	20	..	10	21/00	21/00	22/25
CHEMICAL INDUSTRIES															
62,00,000	5,11,82,621	1,57,00,273	4,01,763	Alkali & Chemical Corp'n of (I)	9	121	1,29,31,787	1,33,819	8	9 1/2	12	10	38/87	38/50	30/75
40,00,000	18,52,945	15,681	49,268	Bathgate & Co Ltd P.	12	324	-2,79,273	-6,07,690	Nil	Nil	..	5	0/91	0/91	1/12
20,00,000															
18,00,000	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm P.	3	245	18,38,274	13,89,611	6	7	9	100	102/00	102/00	109/00
11,09,900															
22,54,700S	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,452	12	18	..	10	17/62	17/62	15/25
10,00,000	99,022	Nil	41,554	Frank Ross P.	2	129	72,146	2,560	Nil	..	..	6	3/19	3/19	3/31
4,95,000	9,59,376	14,69,737	7,49,920	Smith Stanistree P.	6	191	10,87,872	98,591	16	25	25	6	15/50	15/50	14/19
15,00,000															
ELECTRIC LIGHTING POWERS															
19,99,600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	..	..	100	130/00	130/00	127/00
8,00,000	40,73,880	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	..	10	12/87	12/87	13/50
17,00,000	92,45,916	35,12,989	10,48,844	Benares Electric Supply	3	32	4,43,003	38,395	..	..	..	10	12/00	12/09	13/75
5,91,360	14,11,656	6,92,784	3,09,716	Bhagauri Electric Supply	3	202	2,02,102	39,820	5	5	8	8	6/56	6/56	7/62
2,82,646	£20,30,259	£10,126,973	£653,439	Calcutta Electric Supply	3	90	£1,827,091	£108,138	7	7 1/2	7 1/2	£1	14/87	14/94	14/44
6,50,040	21,33,246	6,73,834	1,62,674	Cuttack Electric Supply	3	202	1,43,647	76,838	6 1/2	6 1/2	7 1/2	10	8/50	8/50	8/09
43,20,000	63,44,071	24,38,968	41,83,669	Dishergarh Power Supply P.	3	2	14,63,487	4,38,960	7	7 1/2	10	100	95/00	95/00	67/00
5,34,640	17,29,066	96,513	95,408	Jhansi Electric Supply	3	168	65,283	3,590	6 1/2	..	..	10	5/92	5/92	6/62
22,49,550	69,20,125	26,82,345	4,13,336	Jubbulpore Electric Supply	3	32	5,24,399	30,945	..	9 1/5	..	10	11/50	11/50	13/25
4,95,000	6,70,324	2,24,149	1,09,770	Muzapur Electric Supply	3	258	46,495	39,015	8	..	..	9	7/00	7/00	10/00
5,82,390	24,63,823	4,52,535	2,06,665	Muzafferpore Electric Supply	3	..	1,90,773	40,204	10	10	12 1/2	10	11/06	11/06	9/87
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	..	10	11/37	11/37	10/00
35,07,380	90,03,729	42,52,728	7,31,401	Patna Electric Supply	3	202	12,42,707	99,342	7 1/2	7 1/2	10	10	11/00	11/00	9/61
9,10,000	6,96,228	2,37,616	3,47,213	Shahjahanpur Electric P.	3	202	1,37,309	5,200	8	5	10 1/2	10	6/81	6/81	6/87
16,80,000	25,67,047	13,87,254	8,94,206	Sijua (Jherria) Electric	3	21	3,66,501	2,037	6 4/5	7 1/2	10 1/2	10	7/87	7/87	9/50
56,00,000	1,82,11,493	63,37,725	15,09,087	United Provinces Electric	3	32	5,90,235	64,073	10	..	..	100	125/00	122/00	125/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,058	..	..	..	10	16/80	14/50	15/50
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12 1/2	12 1/2	..	10	16/00	16/00	18/19
ENGINEERING & METAL															
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzafferpore) P	12	300	2,93,398	-1,52,122	Nil	..	..	10	14/06	14/06	14/25
30,00,000	36,44,208	30,54,221	2,05,330	Bhartia Electric Steel	12	31	2,45,017	496	12 1/2	15	10	10	10/50	10/62	13/12
56,59,790	72,80,903	77,67,825	20,77,451	Brathwaite India	12	289	37,72,311	2,84,449	22 1/2	23 1/2	25	10	39/00	38/94	31/25
12,00,000	35,37,270	35,52,754	17,93,989	Bridge & Roof	12	24	17,33,066	1,87,999	20	30	30	10	55/25	55/25	56/50
19,58,670	25,37,024	6,11,820	1,49,585	Britannia Building & Iron P.	12	192	78,037	17,580	6	6	Nil	10	4/94	4/94	7/00
5,00,000	76,91,742	44,23,365	3,82,286	Britannia Engineering P.	12	165	13,36,811	1,88,352	6	10	10	10	14/25	14/25	13/87
84,00,000	10,41,638	11,27,357	13,042	British India Electric Cons.	12	24	10,95,681	81,780	20	25	45	10	33/00	33/00	37/75
	2,82,97,655	2,55,85,859	4,513,392	Burn P. (Engineering)	4	82	1,06,28,771	121,244	20	28 1/2	28 1/2	100	520/00	520/00	475/00
1,00,00,000	6,26,50,017	6,53,05,809	2,71,70,753	Guest Keen Williams	12	327	87,72,760	..	20	24	16	10	40/62	39/75	44/25
12,50,000	20,01,835	23,59,648	26,798	Joakhy Jockins	12	32	77,101	..	10	12	Nil	50	118/50	118/50	123/50
38,94,580	90,86,47,268	Nil	22,64,147	Indian Galvanizing P.	12	24	90,167	1,24,616	Nil	Nil	..	10	20/18	20/18	20/25
12,44,08,980	65,11,87,612	24,26,37,632	2,03,53,140	Indian Iron & Steel P.	3	32	6,99,81,685	16,41,911	10	10	15-16 1/2	10	24/30	24/32	24/18
3,85,00,000															
1,54,00,000	4,36,051	Nil	1,66,880	Indian Malleable Casting	3	223	12,913	13,209	7	..	..	50	4/43	4/44	5/04
38,98,500	49,15,911	82,87,984	30,25,810	Indian Standard Wagon P.	3	32	44,40,320	53,466	20	28 1/2	28 1/2	25	2/75	2/75	3/06
													95/00	95/00	85/00
96,33,1800	2,80,60,250	2,72,58,531	2,30,57,594	Indian Steel & Wire Products	3	122	85,04,159	7,72,486	40	16 1/2	23-24 1/2	100	45/50	45/25	40/12
20,00,000	59,91,721	48,00,500	11,78,526	J K Steel P.	6	132	21,27,282	91,460	12 1/2	12 1/2	20	10	20/50	21/12	..
2,03,98,000	2,40,03,564	1,47,08,415	76,45,32	Jessop & Co P.	10	290	66,47,473	57,411	6	8 5/8	8 5/8	10	21/00	19/62	20/94
27,64,800	58,11,265	42,28,268	1,10,860	Kumardhubi Engineering P.	11	21	8,37,828	37,543	10	10	10	3	6/69	6/19	6/50
10,50,000	4,02,872	19,40,249	4,62,852	Marshall Sons (India)	6	170	-10,34,668	-8,26,588	20	10	Nil	2	4/00	3/94	4/81
49,96,000	56,06,812	8,37,808	4,20,411	National Iron and Steel	3	192	-4,49,131	-3,57,972	7 1/2	7 1/2	Nil	10	5/69	5/69	8/50
8,00,000	9,91,665	11,05,251	2,88,145	Saran Engineering	3	25	5,25,472	17,915	15	30	..	4	7/87	7/87	7/56
1,50,00,000	2,69,30,293	55,57,153	6,89,393	Textile Machinery	12	22	36,37,455	58,787	6 1/2	20	10	10	17/20	16/95	23/55

MISCELLANEOUS COMPANIES - Contd.

O., Po., C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	4-10-61 27-9-61 A year ago
SUGAR BREWERIES ETC.										
14,00,000	11,97,843	6,63,823	1,07,403	Batampur Sugar	6 371	1,91,117	48,456	5 8 8	5	2/53 2/56 3/00
19,49,025	18,83,798	10,14,882	9,55,456	Belsund Sugar	9 234	6,59,386	1,234	13 18 18	7 1/2	11/00 11/22 13/56
32,00,000	5,64,321	13,51,513	18,14,343	Bharat Sugar P.	6 316	1,94,561	2,330	..	..	16/82 16/82
32,00,000	45,46,167	32,26,224	4,47,913	Jarew (Sugar) P.	6 49	9,63,259	2,75,591	2 1/2	Nil	10/75 10/75
30,00,000	81,42,101	77,17,253	7,41,008	Lawnpore Sugar P.	10 25	13,44,484	-4,17,922	Nil	Nil	13/19 13/81 10/75
18,00,000	20,93,320	43,36,234	2,20,863	Champuragar Sugar	6 25	10,17,202	27,968	10 15 15	10	16/69 16/69 20/50
28,00,000	2,67,55,029	31,98,160	95,306	Durbinagar Sugar	8 495	-85,227	2,40,501	15 20 4	10	13/12 13/12 17/37
16,20,630	12,59,649	16,38,916	41,32,151	Dyer Meakin (Breweries)	3 116	7,70,601	8,143	..	..	34/62 34/62 22/37
15,93,000	23,89,532	2,24,653	3,84,913	Gwalior Sugar P.	9 237	-57,978	8,819	..	..	18/00 18/00 18/00
MISCELLANEOUS										
11,00,000	6,45,722	3,75,009	10,90,564	New Savan Sugar and Gur	6 140	95,437	52,205	..	..	5/69 5/69 8/31
9,00,000	14,06,755	19,64,146	73,430	Purbapour Sugar P.	10 25	1,65,000	15,962	..	..	12/00 12/25 13/37
16,59,820	38,43,903	47,47,789	9,177	Ramnugger Cane & Sugar P.	6 1	19,50,215	13,908	5 213/7	30	30/62 30/87 24/87
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10 92	30,94,938	65,217	12 1/2	12 1/2	10/94 11/12 12/50
8,00,000	6,07,233	7,72,778	3,77,846	Ryam Sugar P.	6 25	4,24,492	13,204	..	..	12/12 12/12 13/27
11,99,000	22,10,161	18,54,067	2,09,193	Samastipur Central Sugar	6 335	-2,24,407	-2,20,853	..	..	10/44 10/44 13/12
39,99,000	67,63,969	25,93,624	21,94,759	Shree Krishna Gyanoday Sugar P.	7 335	16,75,658	34,776	10 15 15	10	10/81 10/87 13/08
7,94,500	13,54,858	11,65,175	11,16,344	Shree Sitaram Sugar	6 140	1,90,057	7,991	..	..	7/12 7/12 12/00
9,99,950	19,68,392	24,669	1,35,177	Sitalpore Sugar	6 94	63,978	5,174	Nil	Nil	5/06 6/14 6/69
16,00,000	18,38,740	1,81,652	3,86,458	United Provinces	9 341	7,66,053	53,565	10 15 15	10	14/81 14/81 18/87
8,00,000	86,96,695	45,28,652	9,38,790	Upper Ganges Sugar P.	6 316	12,71,666	50,655	50 72 1/2	72 1/2	77/00 77/00 67/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4 302	16,80,986	86,393	..	..	102/00 102/00 127/00
MISCELLANEOUS										
8,00,000	2,20,232	1,56,203	9,53,526	A Firpo (Restaurant)	10 85	94,518	4,475	..	..	6/65 6/65 7/00
62,50,000	3,09,17,557	2,17,59,602	64,73,139	Aluminium Corporation P.	3 132	27,07,469	1,33,107	..	..	15/62 16/00 17/12
20,00,000	42,19,616	16,90,000	52,45,314	Anderson Wright Ltd P.	12 382	9,56,934	60,514	10 11 11	10	11/50 11/50 11/50
30,00,000	10,76,920	40,54,326	19,56,077	Angelo Bros	8 288	15,94,413	2,22,752	15 20 25	10	23/25 23/25 19/75
30,00,000	18,69,152	27,88,863	21,89,178	Assam Match	12 274	23,04,298	1,42,995	12 18 18	10	25/12 25/12 17/75
13,99,998	19,99,087	19,34,629	40,001	Assam Saw Mills & Timber	9 348	-22,00,020	Nil	..	..	3/50 3/50 3/06
1,18,00,000	44,78,766	60,76,137	45,99,472	Associated Battery	8 391	52,37,075	8,73,110	24 40 25	10	37/12 37/12 35/37
20,00,000	63,58,841	36,87,029	54,88,688	Associated Hotels of India P.	3 204	9,82,763	4,79,092	6 Nil	..	5/09 5/09 7/00
80,01,400	38,16,832	96,40,904	85,61,598	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20 25 25	100	242/50 242/50 206/00
12,00,000	3,96,200	8,49,899	55,441	Bicuree Coke	3 128	-3,37,393	-5,53,532	6 Nil	Nil	15/50 15/50 14/56
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6 128	-6,43,164	-1,19,103	..	..	14/00 14/00 12/00
20,00,000	..	7,81,688	64,92,115	Birds Investments P.	9 160	5,59,065	56,711	7 11 9 1/2	10	13/12 13/12 12/56
45,97,020	88,89,197	73,69,286	5,81,079	Britannia Biscuit P.	3 50	5,57,825	2,84,279	12 14 25-30 1	7 1/2	58/75 58/75 38/37
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12 6	27,75,295	1,85,955	..	..	7/72 7/72 7/72
3,25,00,000	72,28,170	1,95,44,212	1,32,27,730	British India Corporation P.	12 33	90,93,242	3,34,066	Nil 4 5	7 1/2	9/59 8/44 7/12
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12 392	13,58,209	20,721	10 10 12 1/2	10	27/25 27/25 27/25
32,50,000A	250	1,00,000	1,25,31,067	Calcutta Gas Co (Proprietary) Ltd P	9 235	8,71,003	95,634	5 ..	10A 10B	4/70 4/70 5/00
32,50,000B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9 213	45,711	22,586	..	..	7/12 7/12 5/50
1,38,80,000	14,76,849	1,88,88,067	1,88,88,067	Clive Row Investment	12 2	15,97,479	2,52,457	..	..	8/00 8/00 8/12
3,00,00,000	1,12,80,000	1,12,80,000	2,58,32,202	Duncan Brothers & Co Ltd P.	12 169	40,87,223	4,25,721	10 14 14	100	150/00 150/00 118/00
51,28,000	18,83,851	1,76,849	1,83,51,996	Dunlop Rubber Co (India) P.	12 96	2,05,93,391	25,12,555	16 21 21 1/2	14	53/87 53/44 41/50
30,48,700	20,82,000	59,19,702	1,83,51,996	Eastern Investment Ltd P.	12 21	18,28,367	3,49,092	9 14 14	100	140/00 140/00 136/00
75,00,000	13,79,357	43,83,826	1,02,21,271	F & C Osler (India) Ltd P.	10 388	9,70,815	27,282	10 6 10	10	14/06 13/94 17/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3 34	-4,26,249	-5,26,954	..	..	17/03 17/03 41/00
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3 19	9,57,975	70,927	15 17 17 1/2-20 1	100	236/50 236/50 214/00
2,25,000	55,892	55,892	5,58,135	General Investments Trust P	2 21	37,475	5,151	24 34 5-51	75	43/90 43/90 43/00
65,50,000	82,66,088	39,24,200	1,42,66,151	Gillanders Arbuthnot & Co Ltd P	3 105	26,10,322	1,71,222	10 10 10	10	13/69 13/61 12/25
20,00,000	22,68,049	5,00,324	1,27,631	Gladstone Lyall & Co Ltd P	12 209	70,92,798	34,255	..	..	25/73 25/73 24/25
40,00,000	34,61,901	5,08,500	1,38,798	Godfrey Phillips (India) Ltd P	12 310	5,95,285	13,37,716	20 26 40	10	25/73 25/73 24/25
30,00,000	30,010	17,22,203	6,22,424	Great Eastern Hotel	3 225	5,30,579	16,373	..	..	237/00 237/00 250/00
96,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,652	Nil 5 9-12 1/2	10	19/00 19/25 18/81
30,00,000	66,37,267	16,00,000	39,09,797	Hindustan Pilkington	10 374	28,38,718	1,31,125	..	..	24/94 24/56 27/50
11,40,000	10,17,597	Nil	16,75,414	Hindustan Iwifords P.	3 211	1,81,458	1,81,458	..	..	16/00 15/75 ..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12 294	4,07,298	16,790	5 6 6	10	6/12 6/31 7/00
15,16,00,000	8,30,17,874	9,75,09,502	3,20,53,164	Imperial Tobacco	3 325	3,59,18,009	26,96,288	7 6 8-9 1/2	10	11/94 12/23 11/81
1,98,59,480	9,10,67,622	2,99,94,144	36,97,685	Indian Aluminium Co. Ltd P.	12 283	2,18,87,502	49,90,524	7 12 15	10	35/19 35/06 27/00
1,35,77,700	1,63,79,106	2,29,18,801	55,06,022	Indian Cable P.	3 34	1,52,22,157	48,72,642	15 15 22 1/2-21 1/2	10	37/75 37/19 31/87
1,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9 366	1,01,84,349	13,78,431	10 15 15	10	39/15 39/30 37/31
4,27,870	7,44,398	5,38,000	17,87,876	Indian Rubber Manufacturers P	3 173	1,79,619	32,616	..	..	17/00 17/00 18/25
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	9 88	13,89,881	1,29,251	25 25 30	10	31/62 30/25 28/50
20,00,000	23,68,184	72,79,946	11,91,03,658	Industrial Credit and Inv Corp	12 874	62,80,561	77,237	4 5 5 1/2	100	.. ..
20,00,820	44,16,676	..	13,11,798	Isaac Holdens	12 63	-6,39,700	-6,39,700	..	..	19/75 19/50 ..
1,00,000	..	2,65,675	13,12,468	Investments and Finance P.	2 21	1,15,721	25,832	4 5 7 1/2-7 1/2	100	55/00 55/00 65/00
2,40,000	15,362	4,46,241	3,20,751	Ivan Jones Ltd.	9 194	1,39,321	36,496	..	..	1/22 1/22 2/00
1,87,500A	2,16,659	3,24,161	6,46,589	James Wright P.	12 281	60,996	1,550	..	..	2/75 2/75 1/56
1,17,500D	53,05,519	73,10,723	4,79,65,509	Jardine Henderson Ltd P.	3 39	27,02,566	5,21,494	2 1/2 5 7	100	00/43 00/43 00/89
1,34,000D	3,17,363	6,02,958	3,21,617	Mactarlaine & Co.	3 133	-14,078	-4,849	..	..	67/50 67/50 66/50
16,00,000	98,12,003	77,82,876	2,43,85,677	Macneil & Barry Ltd P.	3 334	45,22,628	2,92,857	8 7 8	100	7/87 7/87 3/75
16,96,250	64,22,946	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9 309	84,87,054	2,60,369	21 1/2 27 1/2	10	103/00 103/00 105/00
10,00,000A	18,30,899	72,23,830	2,70,66,523	McLeod & Co P.	12 282	19,73,803	2,42,718	12 15 ..	100D	213/00 213/00 210/00
1,09,000A	2,21,34,786	1,82,75,181	24,83,547	Metal Box Co of India Ltd P.	3 167	1,22,96,817	28,85,973	17 17 25-25 1/2	10	55/00 54/62 44/50
10,00,000	81,71,495	1,60,09,310	7,09,774	National Insulated Cable P.	3 7	82,94,140	60,820	20 20 25-25 1/2	10	37/25 37/25 39/00
10,00,000	23,47,988	23,61,660	4,778	National Pipe & Tubes P.	3 7	21,63,196	42,879	12 15 20	10	27/81 27/81 15/25
50,00,000	47,45,526	30,19,009	64,986	National Rolling & Steel Ropes	6 7	22,43,517	1,31,135	10 10 13	10	21/75 21/75 16/19
50,00,000	49,87,894	9,15,878	74,238	National Rubber P.	12 375	7,47,045	14,523	6 8 8 1/2	10	14/31 13/25 20/94
79,97,000	69,22,880	1,17,55,035	27,52,181	National Tobacco P	12 79	56,05,832	9,33,725	11 16 16	10	16/25 16/25 44/50
23,32,100	2,322	6,11,187	29,55,297	New India Investment Corp.	12 35	1,38,595	1,72,173	..	..	44/50 44/50 47/50

† 1961

MISCELLANEOUS COMPANIES - Contd.

O., Po., C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the

SOUTH INDIA TEA COMPANIES

P, Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop				Estimate	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent			Paid-up Rs per share	Latest Market Quotations as available until		
Ra.	Ra.	Ra.		1958	1959	1960	1961	1958				1959	1960	3-10-61		26-9-61	A year ago	
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	Balanoor P	3 287	3,67,648	..	..	..	10	14/75	14/75	16/70	
9,33,400	18,17,068	15,86,598	1,336	1,618,887	1.36	1,549,547	1.68	Chembra Peak	3 210	5,56,961	10	5	20	2	3/65	3/61	5/00	
52,50,000	65,35,789	29,41,207	1,329	1,579,884	2.34	1,029,550*	1.95	Blue Mountain	6 141	27,61,356	12 12	12 12	2	3/99	3/08	5/00		
5,66,420	21,24,818	12,20,975	372	352,549	27.76	404,655*	26.13	Coonoor	9 203	2,35,424	20	20	17 10	27/50	27/50	27/95		
6,00,000	9,01,732	5,69,750	345	..	..	..	..	Dhevashola (Nilgiri)	12 212	2,20,003	20	20	..	10	30/50	30/50	30/25	
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	Devon P.	3 287	93,052	..	..	..	10	13/76	13/76	14/37	
18,00,000	20,55,348	12,93,397	886	..	..	..	..	Highland Produce P	12 270	61,794	..	..	..	10	14/12	14/12	14/70	
6,00,000	11,53,900	7,65,696	466	494,700	..	481,973*	..	Kalasa Tea Produce	3 210	2,26,621	12 15	20	2	5/73	5/73	4/65		
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	Miamallay P.	3 135	95,610	..	..	..	25	35/80	35/80	42/00	
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	Nellampathy P.	6 270	3,40,011	..	..	..	2	2/51	2/51	2/75	
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	Nonsuch	6 14	5,88,865	..	..	..	10	28/62	28/62	27/25	
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	1,330,106*	2.16	Ouchterlony	10 210	7,09,692	10	15	13	2	3/75	3/78	4/75	
13,53,600	26,87,755	17,53,325	568	742,140	2.95	819,500	1.32	Parkside Nellgherry	1 203	9,02,078	25	27 12	27 10	29/70	29/70	28/35		
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	2,293,335*	1.66	Peermade P.	12 9	11,28,576	16 10	29 10	..	10	23/37	23/37	23/50	
57,94,896	75,88,829	28,17,245	3,364	4,906,154	..	4,405,083*	..	Petta Karmalai	3 210	13,72,360	10	12 13	2	3/67	3/70	3/54		
21,93,280	28,26,064	11,88,027	1,702	1,395,000	..	..	..	United Nilgiri	3 250	5,73,712	..	..	..	10	24/91	25/75	22/60	
31,50,000	54,71,549	32,96,030	997	12,13,200*	1.85	1,130,431	1.78	Waterfall Estates P.	6 157	12,73,061	12 12	12 12	2	3/00	2/97	4/30		

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.		1958 1959 1960	1958 1959 1960	1958 1959 1960		3-10-61 26-9-61	A year ago
61,04,626	38,78,819	8,87,097	14,29,937	Andhra Cement P	12 16	10,73,622	4,636	..	..	9/25 9/25 10/45
7,50,000	11,72,101	82,967	15,912	Brunton & Co P.	12 270	84,162	1,80,754	..	..	8/00 8/00 5/50
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12 230	1,38,570	Nil	..	..	10/70 10/25 11/75
39,94,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	6 218	29,62,040	1,29,253	18	25 23 1	13/30 13/50 15/95
2,549,800	2,608,443	2,156,800	2,220,884	East India Distilleries Sugar P.	9 319	2,754,515	2,82,296	30	28 4/7	38/87 38/75 40/25
20,00,000	6,45,826	19,36,515	23,78,861	India Sugar and Refineries P.	9 ..	19,68,060	4,30,236	..	..	11/60 11/60 13/00
21,78,280	58,42,830	1,04,39,084	81,10,602	Mysore Sugar	6 264	26,73,840	1,15,228	30	30 30	67/75 67/75 60/90
12,00,000	40,62,343	47,50,000	46,78,659	United Breweries	3 320	18,02,602	1,24,443	60	60 60	106/50 106/50 114/50
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co Ltd	12 270	67,424	62,011	..	..	21/00 21/00 20/80
80,00,000	23,39,235	61,79,130	45,33,942	Parry & Co Ltd P.	12 162	15,01,757	2,19,300	Nil	..	..
90,00,000	1,01,86,835	26,37,965	23,58,213	Mettur Chemical Industrial Corp.	1 263	18,78,390	15,823	8	..	12 12 12
90,00,000	2,74,279	4,00,000	3,36,330	Mysore Chemicals Mfgs P.	1 151	24,664	236	..	..	14/30 14/11 13/60
3,00,000	9,25,232	6,88,775	78,131	Mysore Chemical & Fertilisers	4 233	1,32,627	6,672	..	..	23/85 23/85 27/87
24,81,220	1,67,861	..	79,750	Mysore Match	9 124	12,659	662	..	..	11/60 11/60 10/70
5,00,000	17,94,415	..	8,079	Mysore Tobacco	3 201	10,039	46,631	..	..	9/43 9/43 14/05
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6 221	20,09,189	7,59,893	18	18 18	23/75 23/62 22/13

* 1961

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accrue under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.					Rs. As. Ps. Securitaries etc.	Ra.	1958 1959 1960	Ra.	3-10-61 26-9-61 A year ago
17,32,000	9,36,219	2,86,283	4,44,600	2,052	1,45,408	..	Se Be Rubber	6 270	..	..	2/78 2/78 2/75	
26,91,279	44,31,021	18,90,000	1,98,146	7,997	1,78,821	11,77,591	Cochin Malabar P.	2 210	..	..	7/35 7/40 12/50	
4,00,000	8,25,976	27,750	62,764	423	1,77,648	..	Cottanoo Plantation P.	3 12	69,330	10	10 10 10	10/65 10/65 12/50
27,00,000	10,08,233	9,94,049	1,37,680	2,535	4,25,786	..	Kalpetta	2 270	1,13,150	..	..	12/70 12/70 11/80
6,00,000	94,93,194	13,16,432	1,84,449	4,923	1,35,401	..	Midland Hub & Prod P.	3 270	4,89,174	..	..	22/00 22/00 21/90
13,50,000	1,84,516	4,06,284	3,54,154	1,272	3,41,789	..	Peninsular Plantations	2 259	3,64,156	15	20	19/75 19/75 21/75
10,00,000	98,32,286	2,21,378	1,73,719	2,456	6,24,438	..	Rajazini Hub & Prod	6 270	4,32,502	..	..	19/75 19/75 21/75
41,00,000	21,09,379	25,000	1,69,125	1,872	1,69,125	..	Teekoy Rubber	3 172	..	..	..	..
40,00,000	59,11,837	14,20,801	4,77,220	3,425	11,79,667	..	Travancore Rubber & Fee	12 9	3,198	..	..	10/06 10/06 10/06
25,28,580	11,55,155	1,65,000	3,74,549	1,150	4,68,304	..	Tropical Plantations	12 271	4,04,029	4	..	18/75 18/75 19/75
4,00,000	6,72,252	2,11,412	2,48,341	738	3,74,873	..	Vaikundam	12 174	30,799	..	..	32/25 32/20 31/60

† Kg

* 1960

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders Deferred Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs. Rs. Rs. A year ago Rs.
CEMENT										
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7 53	3,26,62,603	42,061	6 11 12 1/2	100	166/75 164/00 145/25
ELECTRIC LTG. POWER										
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6 6 7	100	96/50 90/70 88/00
9,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P	3 267	47,33,696	30,342	5 5 5 1/2-5 1/2	1,000	1,050/00 1,020/00 1,005/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Electric Supply P	3 149	19,57,739	45	5	100	102/50 101/00 84/50
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P	12 229	3,86,015	..	5	100	84/50 95/39 112/25
2,39,99,575	6,81,93,039	1,23,03,557	50,68,066	Tata Hydro Elec. Power Supply P	3 267	50,95,364	26,096	5 5 5 1/2-5 1/2	1,000	110/75 110/50 102/00
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P.	3 267	1,13,12,410	32,801	5 5 5 1/2-5 1/2	1,000	1,162/50 1,135/00 1,032/54
ENGINEERING & METAL										
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,820	.. ..	100	307/30 305/00 290/00
6,00,000	40,232	415,000	1,35,480	Joshi's Engineering	3 115	1,32,296	1,448	.. ..	50	38/50 37/50 36/00
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3 351	35,42,552	98,348	12 12 12 1/2-18 3/4	100	125/00 125/00 99/00
11,00,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,016	12 12 12	100	194/00 190/50 343/50
2,50,000	1,31,250	5,834	1,00,53,052	Premier Construction P.	12 284	3,35,178	59,192	.. ..	300 33F	..
7,99,97,300	14,75,46,919	2,38,57,403	19,00,739	Tata Eng. & Locomotive P.	3 269	3,12,68,141	2,47,359	9-9 9 9 12 1/2-14 1/2	100	342/50 341/00 282/50
27,55,42,550	1,16,76,04,980	27,67,22,141	10,28,87,517	Tata Iron & Steel P.	3 269	1,35,12,683	34,084	11 9 1 9 10-13 3/4	750	147/00 143/75 155/25
INSURANCE COMPANIES										
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	.. ..	10	12/48 11/24 14/16
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 35	38,951	4,65,316	.. ..	15	13/00 13/52 8/00
1,42,42,125	23,46,782	8,80,68,436	9,41,74,741	New India	12 179	92,81,256	4,28,397	26 38	15	60/30 61/00 53/50
15,99,270	..	29,41,860	59,86,789	Vulcan	12 255	6,05,893	3,81,242	.. ..	10	16/36 16/32 18/25
MISCELLANEOUS										
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	.. ..	50	263/90 273/00 373/00
89,25,000	312,19,818	3,85,22,130	1,89,74,736	Bombay Burmah Trading	5 285	1,05,24,759	1,47,502	18 19 30	125	614/00 611/00 585/50
42,00,000	3,72,90,982	2,55,50,896	3,03,35,918	Hindustan Lever	12 91	4,16,85,336	74,67,336	15 24	..	100 222/50 221/25 206/25
5,57,00,000	3,085	19,47,386	1,38,40,332	Industrial Investment Trust	12 299	6,81,946	2,63,136	.. ..	10	50/00 46/75 42/75
99,99,250	13,82,951	7,34,142	14,05,223	Kemp (Chemists)	3 87	68,232	16,942	.. ..	200	298/75 307/50 287/00
2,41,12,100	7,40,36,031	2,03,71,160	27,33,061	National Rayon Corporation	12 352	1,69,01,606	4,41,151	14 22 22	100	549/00 548/50 512/00
11,27,58,600	10,46,390	5,01,48,266	11,51,07,867	Scindia Steam Navigation	6 198	19,73,450	..	6 6 3	20	12/60 12/72 14/64
10,46,390	62,89,145	81,05,000	7,82,912	Shivrajpur Synd (Manganese)	11 146	20,89,883	4,942	80 50	80	10 99/00 98/50 70/00
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	6 269	27,36,290	14,509	7 7 6	10	17/36 17/52 18/95
70,07,475	1,54,67,225	55,28,596	53,64,595	Tata Oil P.	3 289	40,26,521	28,499	10 13 23 3/4	25	77/00 70/50 75/50
2,55,00,000	83,57,915	47,37,672	51,69,287	Tatas	3 360	1,21,89,823	4,24,809	9 13 13	100	297/00 294/00 272/90
70,00,000	2,73,48,669	1,90,54,635	1,23,66,136	Western India Match	12 274	1,03,38,181	4,53,615	11 16 16	100	292/00 296/00 260/00

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.	90. Eastern Corp., Ltd.—7, Wellesley Place, Calcutta.	179. Lala Gurusharan Lal—Gurur Dist., Gaya.	236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.	81. Ebeling A. F.—Rawalpur, Calcutta.	180. Lovelock & Lewes—4, Lyons Range, Calcutta.	237. Srivastava, J. P. & Sons—Kankpur, Calcutta.
3. N. S. Beri—6, Middle Road, Hastings, Calcutta.	82. Poddar, P. L.—13a, Canning Street, Calcutta.	161. Lohia, D. D.—173, Harrison Road, Calcutta.	238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
4. Hazarendul, Heeralal—147, Cotton Street, Calcutta.	83. Pratapsingh Mathuradas—9, Wallace Street, Fort, Bombay.	162. G. E. Solomon—Dare House, Parry's Corner, Madras.	239. A. R. Kalra & Co.—Calcutta.
5. Amritlal Oja & Co., Ltd.—"Security House" Netaji Subhas Road, Calcutta.	84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.	193. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.	240. A. K. I. K. M. Narayanan—Nambodripad, Kallai, Malabar.
6. Atcock, N. C.—Hillsdrol Mills, Colombo.	85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.	164. T. R. Anantaram Iyer & Bros. Ltd.—Pushnagiri, Trichur.	241. Singh, Ranjit—Lucknow.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street, Calcutta-1.	86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs. Home Street Fort, Bombay.	195. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.	242. N. L. Strand Co.—9, Royal Exchange Place, Calcutta.
8. Agarwala, S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.	87. S. V. S. Iyer—80C, Old Prabhadevi Road, Bombay-28.	166. Hindustan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.	243. Shyamal Agarwal—9, Dalhousie St., East, Calcutta.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.	88. G. L. Arbutnot & Co., Ltd.—Clive Buildings Netaji Subhas Road, Calcutta.	167. F. P. Gilbert—Barlow House, 39C, Chowringhee Road, Calcutta.	244. Sivarani Keshavdeo—15, Netaji Subhas Road, Calcutta.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.	89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place, Calcutta.	168. Moona Lal & Sons—120/1, Civil Lines, Jhansi.	245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
11. Allum Bharucha & Co.—214, Hornby Road, Bombay.	90. H. C. Bowker—"Victoria House", Calcutta.	169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.	246. Sundaren, S.—Indian Mercantile Chambers, Nicol Road, Bombay.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.	91. K. F. Chandy—India House Fort Street, Bombay.	170. Marshalls (Direction) Private Ltd.—33/1, Netaji Subhas Road, Calcutta.	247. Singhania Padampat—Kamla Tower, Kanpur.
13. Anthony M. K.—Alleppey.	92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.	171. W. F. Malden—P.O. Lohat, Dist. Travancore.	248. E. K. Srinivasan—16, Hare Street, Calcutta.
14. Harrison and Crossfield Ltd.—Cochin.	93. Govan Bros. Ltd.—Malhotra Building, Queensway New Delhi.	172. East India Agencies Ltd.—Palai, Travancore.	249. Steel Bros. & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
15. Agarwal & Co.—E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.	94. R. K. Deva—93-A, Dharamtala Street, Calcutta.	173. Moulton G. S. & Co. (India) Ltd.—11 and 12, Esplanade, Madras, Calcutta.	250. I. Stanes & Co.—Cochin.
16. Anantho Eng. Co., Ltd.—22/422, Danavayipeta, Rajahmundry.	95. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.	174. N. M. Jole—4, Clive Row, Calcutta.	251. L. D. Srinivasan—18/11/B, Raja Raj Ballav Street, Calcutta.
17. A. M. Krishnan—Sri Jayachamaraja Wadaiy Road, Bangalore-2.	96. John Luckham—37-B, Free School Street, Calcutta.	175. Satya Narain Gupta—Subzmandi, Delhi.	252. Saha Banuballav—18/11/B, Raja Raj Ballav Street, Calcutta.
18. Macneil and Barry Ltd.—2, Fairlie Place, Calcutta.	97. G. V. & Co., Ltd.—Ancheril, Bank Bldgs. Kottayam Travancore.	176. Moton & Co.—64, Maunz Tauley St., Bangalore.	253. R. B. Pradhan—Empire House, 214, Hornby Road, Bombay.
19. Oja Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.	98. Turnbul, R. W.—P-4 Mission Row Extension, Calcutta.	177. H. B. Marshall—1, Humayun Place, Calcutta.	254. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
20. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	99. Adinash Chandra Das—Jalpaiguri.	178. Madura & Co., Ltd.—Cochin.	255. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
21. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.	100. Gupta Naiti Kumar—18/11/B, Raja Raj Ballav Street, Calcutta.	179. O. S. Srinivasan—India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.	256. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.	101. Hoare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.	180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 28, Churchgate Street, Fort, Bombay.	257. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
23. Babulal & Co., Ltd.—13, Syed Sailey Lane, Calcutta.	102. George A. V. & Co., Ltd.—Ancheril, Bank Bldgs. Kottayam Travancore.	181. Murphy, C.—Rampart Row, Fort, Bombay.	258. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road, Calcutta.	103. Kudilla G. Sekaria—139, Meadow Street, Fort, Bombay.	182. Menta Chuntal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Calcutta.	259. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
25. Brulish India Corporation Ltd.—Sutherland House, Kanpur.	104. Popkisan Piramal—Soparibaug Road, Part, Bombay-12.	183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.	260. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
26. Binny & Co. (Madras) Ltd.—Agrarum Road, Bangalore City.	105. P. E. G. W. Parlin—Gillander House, Netaji Subhas Road, Calcutta.	184. S. G. Gandhinagar Bangalore City.	261. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.	106. F. W. Helligers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	185. Mascarenhas B. M.—Platform Road, Bangalore City.	262. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
28. Beardsell, W. A. & Co. Private Ltd.—Second Line Beach, Madras.	107. Howrah Trading Co. Ltd.—5, Dalhousie Square, East Calcutta.	186. Naidu C. Kuppaswamy & Co.—Pannaikall, Bangalore City.	263. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
29. Bhargava, R. K.—Monsalia Masjid Bagh, Badshahpur (O. T. Rly.).	108. A. F. Harvey Ltd.—Madurai.	187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.	264. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
30. Bhargava, R. K.—Monsalia Masjid Bagh, Badshahpur (O. T. Rly.).	109. Holmes Wines & Co., Ltd.—"Stephen House", Calcutta.	188. B. Beema Naidu & Co.—Uthupalayam, Coimbatore.	265. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
31. Ratan Lal Bhartiya—4, Old Court House Street, Calcutta.	110. R. G. Khanna—Solan Brewery Simla.	189. Naidu A. G. Guruswamy & Co.—Peelamedu Coimbatore.	266. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.	111. K. M. Mhandani—4, Wellesley Place, Calcutta.	190. N. P. S. Govindaswamy & Sons—Coimbatore.	267. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
33. K. M. Wilcox—Sutherland House, Kanpur.	112. Ghosh O. H.—Bilbao House, 36 New Broad Street, London, E.C.2.	191. C. A. Buxton—18, Convent Road, Calcutta.	268. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
34. Sir John Brown—9, Hare St., Calcutta.	113. Hoare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.	192. B. D. Agarwalla—Stephen House, 5, Dalhousie Square, Calcutta.	269. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
35. Ramdutt Ramkissandas—9, Brabourne Road, Calcutta.	114. Harrison & Crossfield Ltd.—Calcutta.	193. B. D. Agarwalla—Stephen House, 5, Dalhousie Square, Calcutta.	270. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
36. Bajoria & Co.—27, Brabourne Road, Calcutta.	115. A. D. Shroff—The Great Social Bldgs., Sir Phiroze Shah Mehta Road, Fort, Bombay.	194. G. V. Swaikar—"Pollock House" 18/B, Brabourne Road, Calcutta.	271. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
37. Birla L. N.—8, Royal Exchange Place, Calcutta.	116. Hill Miller & Co.—Calcutt.	195. R. B. Aiyer—2, Council House, Street, Calcutta.	272. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
38. Birla B. M.—"India Exchange", Calcutta-1.	117. Hari Sons—Aylur (Cochin State).	196. Srinivasan, S. D.—7, Council House, Street, Calcutta.	273. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
39. Sir John Brown—4, Clive Row, Calcutta.	118. Hormusjee Sons & Co.—405, Girgaum Road, Dhoob Talao, Bombay-2.	197. N. R. Srinivasan—18/B, Brabourne Road, Calcutta.	274. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
40. Bhargava, R. K.—Monsalia Masjid Bagh, Badshahpur (O. T. Rly.).	119. Ramnarayan Sons Ltd.—Bombay.	198. Dooduwalla & Sons—5, Mukhtarim Babu Street, Calcutta-7.	275. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
41. Bhabhai Lal—191-1, Harrison Road, Calcutta.	120. Industrial Financing Co.—63, College Street, Calcutta.	199. V. S. Arunachalam—Kempagowda Road, Bangalore City.	276. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
42. W. H. Brady & Co., Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.	121. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.	200. Octavious Street & Co., Ltd.—14, Old Court House Street, Calcutta.	277. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
43. Briljal Bilawal & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.	122. Indira Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.	201. Matheson Bosanquet & Company Ltd.—Belmont, Coonoor, Nilgiris.	278. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
44. Punam Chand Batia—19, Circular Garden Road, Fort, Bombay.	123. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.	202. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.	279. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.	124. R. Raja Rao—Honnawal Road, Shimoga.	203. Oakley Bowden & Co., Ltd.—13, Armenian Street, Madras.	280. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
46. M. A. R. G. S. Naidu & Co.—Coimbatore.	125. Iyer T. R. Anantharam & Bros. Ltd.—N. Srinivasan, S. D.—7, Council House, Street, Calcutta.	204. Ogale Glass Works Ltd.—43, Gandhi Road, Calcutta.	281. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
47. Chetty, R. K. S. & Bros.—Singanailur, Coimbatore.	126. N. Srinivasan, S. D.—7, Council House, Street, Calcutta.	205. Deepchand Kishorel—25, Netaji Subhas Road, Calcutta.	282. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
48. S. R. Poddar—33, Netaji Subhas Road, Calcutta.	127. N. Srinivasan, S. D.—7, Council House, Street, Calcutta.	206. Indian Textile Syndicate Ltd.—Kankpur, Calcutta.	283. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.	128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.	207. P. R. Lohia—4, Fairlie Place, Calcutta.	284. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
50. Chanda, A. P.—15, Taratola Road, Calcutta.	129. S. Bhimwal—7, Chowringhee Road, Calcutta.	208. Pelree Leslie & Co., Ltd.—Kozhikode, Malabar.	285. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
51. Shroobridge, F. G.—234-3, Lower Circular Road, Calcutta.	130. Jhalharia Bros. Ltd.—128, Harrison Road, Calcutta.	209. S. Somany—2, Wellesley Place, Calcutta-1.	286. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
52. Andrew, D.—Bettanah House, Finsbury Circus, London, E.C.2.	131. Jain, N. K. & Co., Ltd.—"Devashram", Calcutta.	210. Mount Pleasant Road, Coonoor, Nilgiris.	287. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.	132. J. K. Industries (Private) Ltd.—J. K. Industries (Private) Ltd.—121, Queen's Road, Fort, Bombay.	211. N. R. Srinivasan, S. D.—7, Council House, Street, Calcutta.	288. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Circle, Fort, Bombay.	133. J. K. Industries (Private) Ltd.—J. K. Industries (Private) Ltd.—121, Queen's Road, Fort, Bombay.	212. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.	289. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
55. K. S. R. Iyer—Imperial Bank Buildings, Bank Street, Fort, Bombay.	134. Jute Industries Ltd.—4, Lyons Range, Calcutta.	213. K. N. Srinivasan, S. D.—7, Council House, Street, Calcutta.	290. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
56. Chinoy, J. M. & Co., Ltd.—Radio House, Apollo Bunder, Bombay.	135. John V. C. Kottayam Travancore State, Calcutta.	214. James Warren & Co., Ltd.—31, Chowringhee Road, Calcutta.	291. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
57. Cumberbatch & Co.—Colombo.	136. Jones H. Edwin—Oriental Building, Bombay Elec House, Ahmedabad.	215. Parkin, O. & Co.—38, Apollo Street, Fort, Bombay.	292. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
58. Cowajee Jehangir & Co., Ltd.—Ready Money, Manikon, Churchgate Street, Fort, Bombay.	137. John Kurian—Kottayam, Travancore State, Calcutta.	216. L. C. Kanol—P-8, Mission Row Extension, Calcutta.	293. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
59. N. K. Jalan—Kamini Chamber Nicol Road, Ballard Estate, Bombay.	138. Kettlewell Bullen & Co., Ltd.—21, Strand Road, Calcutta.	217. Parry & Co., Ltd.—Dare House, Parry's Corner, Madras.	294. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
60. Chandrie & Co., Ltd.—Madras.	139. Kilburn & Co. Private Ltd.—4, Fairlie Place, Calcutta.	218. Parry & Co., Ltd.—Dare House, Parry's Corner, Madras.	295. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.	140. Karamchand Phanner & Bros. Private Ltd.—5, Royal Exchange Place, Calcutta.	219. Price R. G. N.—National Bank Bldgs., Madras.	296. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
62. Dayaram & Sons—9, Old Court House Street, Calcutta.	141. Kothari & Sons—Armenian Street, Madras.	220. Z. R. Srinivasan, S. D.—7, Council House, Street, Calcutta.	297. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.	142. R. J. Srinivasan—Rao—Channapattin, Mysore, State.	221. Christien Mica Industries Ltd.—4, Lyons Range, Calcutta.	298. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
64. Duff Thomas & Co.—2 and 3, Clive Row, Calcutta.	143. S. L. Dhanuka—P-15, Bentinck Street, Calcutta.	222. R. N. Agarwalla—4, Lyons Range, Calcutta.	299. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
65. Dane Bros.—29 and 30, Strand Road, Calcutta.	144. Khairan, D. & Sons—14, Netaji Subhas Road, Calcutta.	223. Lohia Brothers Ltd.—138, Canning Street, Calcutta.	300. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
66. A. K. Das—15, Netaji Subhas Road, Calcutta.	145. S. L. Vilkananton—1, Waterloo Street, Calcutta.	224. J. K. Industries (Private) Ltd.—J. K. Industries (Private) Ltd.—121, Queen's Road, Fort, Bombay.	301. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
67. Day P. E.—Alderman's House, Bishopsgate, London, E.C.2.	146. Killick Industries Ltd.—Home Street, Fort, Bombay.	225. R. K. Srinivasan, S. D.—7, Council House, Street, Calcutta.	302. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
68. Hari Brothers Private Ltd.—Scindia House, New Delhi.	147. Kanga, R. D.—Electric House, Post Office, Fort, Bombay.	226. R. K. Srinivasan, S. D.—7, Council House, Street, Calcutta.	303. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
69. Dadabhai & M. B.—Kampte Road, Civil Lines, Nagpur.	148. Kurian, John—Alleppey.	227. R. K. Srinivasan, S. D.—7, Council House, Street, Calcutta.	304. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
70. N. D. Bangur—14, Netaji Subhas Road, Calcutta.	149. Khatru Makanti & Co.—Ballard Pier, Fort, Bombay.	228. R. K. Srinivasan, S. D.—7, Council House, Street, Calcutta.	305. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
71. B. C. Roy—Hindustan Buildings, 4, Chitturman Avenue, Calcutta.	150. Killick A. S.—2-6, 2nd Line Beach, Madras.	229. Rajputana Textile (Agencies) Ltd.—Durgam Chenchepoka, Bombay.	306. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
72. Duffa J. C. & Co., Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.	151. Krishna & Co., Ltd.—3, Avenue Road, Bangalore City.	230. Rajputana Textile (Agencies) Ltd.—Durgam Chenchepoka, Bombay.	307. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
73. Roy, J.—23A, Netaji Subhas Road, Calcutta.	152. Hoken Hill—Secretariat Ltd.—37, Over Street, London, E.C.2.	231. Ramamurthy A.—Ravakada (Orissa), B. N. R. Koraput Dist.	308. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
74. Davenport & Co. Private Ltd.—8, Church Lane, Calcutta.	153. Low B. V. & Co. Private Ltd.—3, Sydnagore Street, Calcutta.	232. Ramamurthy A.—Ravakada (Orissa), B. N. R. Koraput Dist.	309. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
75. Desai, R. M.—18, Nicol Road, Ballard Estate, Fort, Bombay.	154. Lomas J. W.—19, St. Swinton's, London, E.C.4.	233. Ramamurthy A.—Ravakada (Orissa), B. N. R. Koraput Dist.	310. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
76. Dodwell & Co., Ltd.—Glennie Street, Slave Island, Colombo.	155. Bharat Ram Bhagat & Co.—45, Tangra Road, Calcutta.	234. Ramamurthy A.—Ravakada (Orissa), B. N. R. Koraput Dist.	311. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
77. Dargah Small & Co. Ltd.—Alleppey.	156. Hind Agents Ltd.—Indu House, 28, Churchgate Street, Fort, Bombay.	235. Ramamurthy A.—Ravakada (Orissa), B. N. R. Koraput Dist.	312. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
78. Dadabhai B. A. & Co.—Hindu House, Sir Phiroze Shah Mehta Road, Bombay.	157. Kothari, M. & Co.—Private Ltd.—Armenian Street, Madras.	236. Ramamurthy A.—Ravakada (Orissa), B. N. R. Koraput Dist.	313. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.
79. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House, Cornet, Calcutta.	158. Padampat Singhania—Kamla Tower, Kanpur.	237. Ramamurthy A.—Ravakada (Orissa), B. N. R. Koraput Dist.	314. S. Ramashramony Aiyer—Trivandrum Purnamal Bhuba Sons—Indu House, 28, Churchgate Street, Fort, Bombay.

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TRENDS IN THE NEW ISSUE MARKET

THE buoyancy of new capital issues has been a striking and satisfactory feature of the Indian investment scene during the past couple of years. An equally satisfactory feature is that the promotion of public companies has so far proceeded on normal, orthodox lines. The Research and Statistics Division of the Department of Company Law Administration has just prepared a study of capital issues on the basis of the prospectuses registered by 43 big companies during the year ended March 1961. The study shows that new public companies have financed projects, incurred formation expenses and made payments to brokers, underwriters and foreign collaborators in an orderly fashion. Out of the 43 companies, eight are managed by directors, 15 by managing directors, 18 by managing agents and two by secretaries and treasurers. The total share capital of the companies amounts to Rs. 31.12 crores, of which Rs. 28.10 crores has been issued in the form of ordinary shares and Rs. 3.02 crores in the form of preference shares. Although the uncertainty concerning the payment of preference dividends has been removed by the Preference Shares (Regulation of Dividends) Act, 1960, investors' bias in favour of ordinary shares continues. Even the offer of high preference dividends ranging from 9 percent to 9½ percent, taxable, has failed to broaden interest in fixed-yield shares. Under the present circumstances, investors seem to care more for growth prospects than for fixed returns. When companies have a growth potential, their shares are likely to show capital appreciation in course of time. The attraction of such shares is particularly strong during a period of inflation. As there is a distinct prospect of further price rises during the third plan period, investors cannot be blamed if they wish to hedge against inflation by buying equities rather than preference shares.

Over the past year, the index for ordinary shares has increased from 169.7 to 177.9 (1952-53 equals 100), while that for preference shares has declined from 88.3 to 83.1. The trend is not expected to change much, firstly, because preference shares lack growth prospects, and secondly, because fixed dividends are not fancied at a time when there is a drift towards dearer credit. As interest rates start edging upwards due to the increased pressure of monetary demand in coming months, the existing yields on preference shares will become more and more unattractive. Now that company managements have to pay preference dividends in accordance with the Preference Shares (Regulation of Dividends) Act, the scope for increasing these dividends in line with interest rates is virtually negligible. This factor is perhaps the most important bearish influence for preference shares. That is why most of the recent preference issues have had to be taken up either by interested parties or by financial institutions such as the Life Insurance Corporation and the Industrial Finance Corporation, which want a steady return with fewer risks.

The Company Law Administration Department's study will do much to dispel earlier fears about the debt-equity ratio of public companies and the high cost of raising capital. Barring a few exceptions, borrowing by public companies has been in reasonable proportion to the share capital. The debt-equity ratio has been very close to the expected pattern of one to one. The total project costs of the 43 companies amount to Rs. 60.53 crores, to which the share capital has contributed nearly Rs. 32.33 crores. Apart from the fact that borrowing has not been excessive, the reasons for the borrowing represents foreign loans which have had to be taken for buying equipment from abroad. Funds from institutions such as the Industrial Credit and Investment Corporation and the Industrial Finance Corporation have been obtained largely in the form of foreign exchange loans.

Bank credit has contributed only a small proportion of the total borrowing; banks have provided working capital rather than financed fixed assets. Indeed, it seems that the rôle of banks in financing fixed assets has been exaggerated. This implies that the pressure on banking resources is due largely to the increase in current working requirements. The demand for credit is likely to grow as the economy expands, so ways of reinforcing the resources of the banking system have to be devised before the busy season gets in its stride in a few weeks' time.

The cost of raising capital, including preliminary expenses, brokerage, underwriting commission, remuneration to promoters and miscellaneous expenses, has been kept down to a reasonable level. It works out to 1.8 percent of project costs and 3.5 percent of the total capital issued. This favourable trend is no doubt due partly to the sterilisation of the rates of underwriting commission and brokerage and the prohibition of payments to managing brokers. But the restrictions have probably encouraged staging by influential parties who wish to profit from the capital appreciation of new shares.

Subscriptions to new issues show divergent but interesting trends. The promoters, directors and their friends have shown overwhelming interest in companies enjoying foreign collaboration and growth prospects. They have generally subscribed for even 50 percent of the total shares. The interest has been lacking in the case of new issues which do not involve foreign collaboration. Even in new issues made by existing companies, the directors and their friends do not seem to have evinced great interest. When foreign collaborators have associated themselves with the Indian companies, they have made a significant contribution to the share capital. The interest shown by financial institutions has not been widespread. The Life Insurance Corporation, the Industrial Credit and Investment Corporation and the Industrial

Finance Corporation have generally participated in the share capital of only big companies. There has been a noticeable increase in the subscriptions of the investing public during recent months, because more shares have had to be offered for public subscription under

SOUTH INDIA TEA COMPANIES

P, Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Output and Average Price per lb realised for crop	Estimate	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Ra.	Ra.	Ra.	Ra.	1956	1957			Ra.	1956	1957	1958	
10,98,990	12,68,619	6,86,010	579	429,554	..	Balanor P	3 287	3,67,648	..	..	10	14/75
9,33,400	18,17,068	13,86,598	1,336	1,818,887	1.36	Chembra Peak	3 210	6,56,961	10	5	20	2
52,50,000	65,35,789	29,41,207	1,329	1,579,884	2.34	Blue Mountain	6 141	27,61,356	12 1/2	12 1/2	2	3/65
6,68,420	21,24,818	12,20,975	372	352,549	27.76	Coonoor	9 203	2,35,424	20	20	17 1/2	10
6,00,000	9,01,732	5,69,750	345	..	..	Dhevashola (Nilgiri)	12 212	2,20,003	20	20	..	10
4,48,990	7,35,952	4,51,387	450	278,379	..	Devon P.	3 287	93,052	..	..	..	10
18,00,000	20,55,348	12,93,397	886	..	..	Highland Produce P	12 270	51,794	..	..	..	10
6,00,000	11,53,900	7,65,696	466	464,700	..	Kalasa Tea Produce	3 210	2,26,621	12 1/2	15	20	2
3,00,000	4,71,751	2,37,506	524	401,665	..	Milamallay P.	3 135	95,610	..	..	25	35/80
12,00,000	20,89,971	10,71,980	623	928,200	..	Nellampathy P.	6 270	3,40,011	..	..	2	2/51
23,10,000	23,94,975	17,62,149	837	1,038,396	..	Nonsuch	6 14	5,86,865	..	..	..	10
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	Ouchterlony	10 210	7,09,692	10	15	13	2
13,53,600	26,87,755	17,53,325	668	742,140	2.95	Parkside Neigherry	1 203	9,02,078	25	27 1/2	27 1/2	10
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	Peermade P.	12 9	11,28,576	16 1/2	29 1/2	..	10
97,94,880	75,88,825	28,17,245	3,364	4,906,154	..	Peria Karmalai	3 210	13,72,360	10	12 1/2	13 1/2	2
21,93,280	28,26,094	11,88,021	1,702	1,395,000	..	United Nilgiri	3 250	5,73,712	..	..	..	10
31,50,000	54,71,548	32,96,039	997	12,13,200	1.85	Waterfall Estates P.	5 157	12,73,061	12 1/2	12 1/2	2	3/00

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Ra.	Ra.	Ra.	Ra.			Ra.	1956	1957	1958	
61,04,626	39,78,819	8,87,097	14,29,937	Andhra Cement P.	12 16	10,73,622	4.636	..	..	10
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12 270	84,182	1,80,754	..	..	10
13,78,860	11,77,029	14,943	18,437	Indian Steel Rolling Mills P.	12 230	1,38,570	Nil	..	..	10
39,94,000	67,09,332	35,36,500	8,14,498	Deccan Sugar & Abkari P.	6 218	29,62,040	1,29,253	18	25 1/2	23 1/2
2,549,360	2,606,443	21,156,000	2,220,884	East India Distilleries Sugar P.	9 319	2,754,515	2,82,296	20	26 1/2	..
20,00,000	6,45,826	19,36,515	23,78,884	India Sugar and Refineries P.	9 ..	19,68,060	4,30,236	..	..	10
21,79,280	58,42,839	1,04,39,084	81,10,802	Mysore Sugar	6 264	26,73,840	1,15,228	..	..	10
12,00,000	60,62,843	47,50,000	46,78,658	United Breweries	3 320	18,02,602	1,24,443	60	60	60
2,00,000	1,01,86,835	26,37,905	23,58,213	Mettur Chemical Industrial Corp.	12 270	15,01,751	2,19,305	Nil	..	10
80,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	1 151	24,564	326	8 1/2	12 1/2	12 1/2
3,00,000	9,25,232	8,66,773	78,138	Mysore Chemical & Fertilisers	6 233	1,32,627	6,672	..	..	10
24,81,220	1,27,861	..	79,756	Mysore Watch	9 124	12,839	662	..	..	10
5,00,000	17,94,415	8,079	..	Mysore Tobacco	3 201	10,038	45,631	..	..	10
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencers (Provisions)	6 221	20,09,189	7,55,863	18	18	18

* 1961

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accrue under Cultivation	Output Rubber	Estimated Rubber	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Ra.	Ra.	Ra.	Ra.						Ra.	1956	1957	1958	
17,32,000	9,36,219	2,06,283	4,44,000	2,052	1,45,408	..	Be Be Rubber	6 270	..	..	..	..	2/78
25,01,279	4,37,021	18,00,000	1,58,146	7,997	1,78,821	11,17,531	Cochin Malabar P.	2 210	11,82,293	..	..	..	7/35
4,00,000	8,25,976	27,750	82,784	423	1,77,648	..	Cottanad Plantation P.	3 12	69,330	..	..	..	10/65
27,00,000	10,08,233	5,84,049	1,37,660	2,535	4,25,786	..	Kaipetta	2 270	1,13,130	..	..	..	12/70
8,00,000	64,33,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rubber & Prod P.	3 270	4,89,174	..	..	..	11/75
13,50,000	7,94,516	2,96,284	3,54,154	1,273	3,41,789	..	Peninsular Plantations	2 259	1,64,156	15	20	..	12/70
10,00,000	96,52,286	2,11,378	1,75,719	2,456	1,64,246	..	Rajagiri Rubber & Prod	6 270	6,33,502	..	..	..	21/75
41,00,000	21,09,379	25,000	1,89,125	1,272	6,25,439	..	Travancore Rubber & Tea	12 9	4,92,914	..	..	..	5/50
40,00,000	69,11,837	14,20,801	4,77,220	3,425	11,79,667	..	Tropical Plantations	12 271	4,04,029	..	..	..	10/06
25,28,580	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Valkundam	12 174	30,799	..	..	..	18/75
4,00,000	6,72,252	2,11,412	2,48,341	738	3,74,873	..				..	..	..	32/25

† Kg

* 1960

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders, Deferred Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Ra.	Ra.	Ra.	Ra.			Ra.	1956	1957	1958	
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7 53	3,26,62,603	42,061	6 1/2	11	12 1/2
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	5	6 1/2	7
9,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P	3 267	47,33,696	30,342	5	5	5 1/2
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Electric Supply P	3 146	19,21,739	45	5	..	..
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P	12 229	3,86,018	..	..	..	..
2,39,99,575	6,81,93,039	1,23,09,557	50,68,065	Tata Hydro Elec Power Supply P	3 267	50,93,364	26,096	5	5	5 1/2
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P.	3 267	1,13,12,410	32,801	5	5	5 1/2
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,823	..	..	..
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3 115	1,32,210	1,443	..	..	..
1,10,00,000	89,09,087	36,76,765	65,43,180	Larsen & Toubro P.	3 351	35,42,552	98,448	12 1/2	12 1/2	18 1/2
1,00,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,016	12 1/2	12 1/2	..
2,50,000	..	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,178	59,192	..	..	..
1,31,250F	..	2,38,57,403	19,00,739	Tata Eng & Locomotive P.	3 269	3,12,68,141	2,47,358	9-9	9 1/2	12 1/2
7,99,97,300	14,75,46,919	27,67,22,141	10,28,87,517	Tata Iron & Steel P.	3 269	-1,35,12,683	34,084	11	9 1/2	9 1/2
27,55,42,550	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	..	..	..
20,00,000	25,01,134	2,86,61,155	2,61,49,442	Jupiter General P.	12 35	38,951	4,65,316	..	..	..
1,42,42,125	23,46,782	8,80,68,836	9,41,74,741	New India	12 179	92,81,254	4,28,397	26 1/2	38	..
15,99,270	..	29,41,660	59,86,789	Vulcan	12 255	6,05,803	3,81,242	..	..	..
70,49,650	41,70,804	1,23,33,608	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	..	..	..
89,25,000	3,12,19,918	3,85,22,130	1,89,74,736	Bombay Burmah Trading	5 285	1,05,24,759	1,47,502	18	19	30
42,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12 91	4,16,85,336	74,67,336	15	24	..
5,57,00,000	3,085	1,94,73,020	1,28,40,932	Industrial Investment Trust	12 299	6,81,919	2,83,136	..	..	..
99,99,250	13,82,957	7,34,142	14,05,223	Kemp (Chemists)	3 87	88,232	16,942	..	..	..
2,41,12,100	7,40,36,031	2,03,71,160	27,33,061	National Rayon Corporation	12 352	1,69,61,608	4,41,151	14	22	22
11,27,98,680	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6 198	-19,73,450	..	6 1/2	6 1/2	3
10,46,390	62,89,145	81,05,000	7,82,912	Shivrajpur Synd (Manganese)	11 146	20,89,883	4,942	80	50	80
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	6 269	27,36,280	14,509	7 1/2	7 1/2	7 1/2
70,07,475	5,01,67,225	55,28,596	53,64,595	Tata Oil P.	3 269	40,26,521	28,609	10	13	23
2,55,00,000	83,57,915	47,37,672	51,69,287	Volta	3 360	1,21,69,823	4,24,809	9	13	13
2,75,90,000	2,73,48,669	1,90,54,585	1,33,56,384	Western India Match	12 274	1,03,58,131	4,53,615	11	16	16

* 1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed Mk. Adts. Securities etc.	Net Earnings	Carry Forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago
CALCUTTA													
17.24.000	16.96.870	3.138	Ahmedpur Katwa	3 165	—1.90.063	..	2.25	2.25	1.90	100	28/00	30/25	35/00
21.09.300	34.93.819	6.00.000	Arrah Sasaram	3 32	3.43.735	4.013	3.75	3	5	100	30/00	30/00	35/00
34.00.000	33.06.373	13.865	Bankura Damoodar River	3 165	—5.79.472	..	2.12	2	1.90	100	30/00	30/00	35/00
17.80.000	18.89.617	7.317	Burdwan Cutwa	3 165	—2.93.271	..	2.19	2.19	1.90	100	31/50	31/50	35/00
31.00.000	28.10.290	44.296	Chaparmukh Silghat	3 32	1.75.694	8.276	2	2—2.90	..	100	30/10	30/10	35/00
4.75.000	1.68.439	4.99.369	Cheera Chhatkat Ropeway Co.	3 296	6.40.963	4.077	5	Nil	9—12*	5	5/30	5/30	7/00
2.47.650	2.28.169	59.790	Darjeeling Ropeway	3 101	4.23.389	4.093	..	..	..	10	7/00	7/00	8/00
30.00.000	52.58.957	12.52.000	Dehri Rohtas	3 335	17.65.932	60.017	10	17	17	10	23/56	23/62	17/00
11.49.700	15.85.943	8.500	Futwah Islampur	3 32	37.217	102	1.64	1.65	1.90	100	30/60	30/60	34/00
16.00.000	49.16.287	14.40.652	Howrah Amta (P)	3 32	2.36.573	5.748	4.50	4.50	6	100	51/50	51/50	60/00
6.00.000	13.70.521	5.14.960	Howrah Sheakhala	3 32	98.376	1.965	4.50	4.50	6	100	44/75	44/75	51/00
8.91.100	11.74.348	17.302	Katakhal Lala Bazar	3 165	59.054	..	3.87	4	3.35	100	41/00	41/00	38/00
15.00.000	60.42.752	17.88.648	Shahdara (Delhi) Saharanpur	3 32	3.65.653	2.874	4.50	3.50	6	100	71/00	71/00	55/00

allow itself to become a helpless victim to the bias of political Parties.

The L.I.C.'s new business, according to the report, amounted to Rs. 495.72 crores in 1960, against Rs. 427.16 crores in 1959. The completed business has thus increased by 16.1 percent. But the increase falls short of the target which the L.I.C. set itself under its five year plan. Despite the fact that closings were carried forward until February-March 1961, the target of Rs. 525 crores for 1960 could not be reached. It is to be hoped that the L.I.C. will drop the deplorable practice of carrying its closings far into the following year. This year, it should close as at 31st December, 1961, even if there is a shortfall. The L.I.C. will improve its reputation by being orthodox in this sphere; to inflate the figures for completed business by carrying forward the closings is pointless, since the business secured so late is often forced business which ultimately proves worthless.

The L.I.C.'s lapse ratio was higher in 1959 than in 1958. Unfortunately, the lapse ratio in 1960 has again risen to 6.6 percent, from 6 percent in 1959. The chairman, in a recent speech, offered the excuse that the rise in the lapse ratio is due mainly to the inflationary trends in the economy. As inflationary pressures increase in the third plan period, it will be difficult for people to maintain their policies by saving enough for investment in life insurance. The overall expense ratio (the ratio of expenses to premium income) was 28.4 percent in 1960, against 28.7 percent in 1959. The

renewal expense ratio, which is a more reliable indicator, is 12.90 percent, against 12.92 percent. The report explains that the Corporation granted an *ad hoc* increase of Rs. 15 a month in the dearness allowance to all class I officers drawing a basic salary of Rs. 500 or less, and to field officers and supervisory and clerical and sub-staff with effect from 1st April, 1960. The total amount paid under this head for the nine months was Rs. 46.44 lakhs and this works out to 0.61 percent of the renewal premium income during 1960. The Corporation is of the view that, but for this and some

other increases in expenditure, the renewal expense ratio for 1960 would have been much less. The L.I.C. is going ahead with its plans for developing rural insurance and public relations. Insurance in India has hitherto been confined primarily to the urban sector. But a new class of insurable people is emerging, and realising that urban insurance alone is not enough, the Corporation is exploring new fields. If its publicity, propaganda and administration are efficient, it should be possible to reach the target of Rs. 1,000 crores which it has set itself by the end of 1963.

THE REVIVAL OF SHIPPING

LONDON'S Baltic Exchange, which negotiates the purchase, sale and hire of ships, has been depressed for years. Now it is comparatively active and doing business at satisfactory rates. Shipping shares on the London Stock Exchange, depressed for years even when other sections of the market have been rising, are now moving cautiously upward, although the market generally is subdued. The long-awaited recovery of shipping has begun; and investors have perceived the change. The upturn in freight rates is not a very recent development; as it occurred soon after the middle of last year. But for some months shipbrokers and shipowners, who had seen false starts

before, were cautious. When the U.K. Chamber of Shipping published (in the latter part of September this year) its indices for August, the market was convinced that the recovery was soundly based. Against the seasonal trend, the index of current freight rates rose by 1.4 to 107.2 and the index of time-charter rates rose by as much as 8.9 to 117.9. (The base year for both indices is 1960.) The sharp rise in charter rates is particularly significant, for it indicates that users of ships foresee a rising trend for some time ahead. Indeed, the demand for cargo space, on Far East and Atlantic routes particularly, has strengthened further since August.

The increase in demand for shipping is simply a reflection of the increase in world trade, which, Lord Piercy says in his recent statement as chairman of the Ship Mortgage Finance Company, has brought some 8 million tons of additional shipping into active service in the last two years. Particular stimulants have been the increase in Japanese imports of industrial materials and the rise in Chinese imports of grain. Until comparatively recently, the growth of international trade has not had much perceptible effect on freight rates, because a huge surplus of shipping accumulated when ships ordered about the time of the Suez crisis were delivered. Shipowners' over-estimation of requirements—or under-estimation of the plans of their competitors—is one of the classic miscalculations of our time. Most obviously wrong was the assessment of the need for tankers; the oil trade has not expanded as much as the optimists imagined, and an increasing proportion of the trade moves through pipelines instead of ships.

Tankers are designed to carry fluid, but they can be converted to carry dry cargo, and in fact many of them have been used for that purpose. A large modern tanker, converted, is often more successful than a smaller aging tramp ship in competition for cargo, and the dry-cargo tankers have driven many of the older tramp ships to the breakers' yards; many of the older tankers have, of course, suffered the same fate. The importance of old ships as a source of steel-making materials is not always duly appreciated. In Britain, the Metal Industries group is a major shipbreaking and metal-trading organisation. One of its members, Hughes Bolckow, is commemorating its 50th anniversary; and for the occasion a book on shipbreaking—*Battleship Wharf*, by Horace White—has recently been published. It gives much interesting information on one of the main sources of the scrap metal that makes about half the world's steel. About 80 percent of the weight of an average ship is steel, and as the world's steel industry expands, competition for the output of the breakers' yards increases. This is an important factor in the economics of shipwrecking.

Recently, however, the incentive to sell ships for scrap has been reduced by the new opportunities for employing them profitably, and by the consequent sharp increase in their value as carriers. The standard of value is still the wartime *Liberty* ship, mass-produced and utilitarian. A year ago a *Liberty* ship could be bought for £100,000; its current price may be as high as £150,000. Even at that price, it is not unattractive by comparison with a modern ship that may cost £1 million for a ship costing £1 million depreciates much more than a ship costing £150,000, and it may be necessary to set aside so much for depreciation that no operating profit remains. The increase in freight rates has brought back into service many of the ships that were laid up in the depression, and shipowners have commented very favourably on the reduction of the unwanted reserve. At the same time, the world's shipyards have built many new ships. The supply of ships available is reduced by casualties as well as by scrapping. Lloyd's Register of Shipping has shown, in statistics published in September, that total losses last year, aggregating some 358,000 gross tons, were the biggest since the war, but they represented only 0.28 percent of the world's fleet, in terms of tonnage. Ships sent to the breakers' yards aggregate, of course, a much larger tonnage, and last year's total of some 3,285,000 gross tons was more than any previous year's.

Even so, the total of tonnage immediately available to carry goods must have increased consider-

ably in the current year, so the rise in freight rates does not fully reflect the increase in demand for shipping space. This immense and growing demand is the fundamental fact in the position. Whereas in the slump of the 1930s, the troubles of shipping were caused by a decline in the volume of trade, the troubles of recent years have been caused solely by injudicious ordering of ships. (More goods, as well as passengers, have been carried by air, but the total of airborne trade is still proportionally small.) The huge investment in new tankers was the root of the trouble. The big oil companies have continued to order big

tankers, and to arrange long-term charters of big tankers—a notable feature of the shipping business this year. But there is still a disproportionately large number of small tankers laid up. Other orders for ships are likewise mostly for special types—for instance, ore-carriers and others suitable for bulk transport. It is too soon to visualise large-scale ordering of ships, but the trend of ordering, after a long decline, has turned upward. However, British yards, as Lord Piercy has observed, cannot get their normal share of orders, because they cannot offer the same financial facilities as their competitors.

interest of 6 percent and repayable in ten years. In addition, the Austrian firm will also receive a royalty of £13,000 a year, subject to Indian tax. The foreign firm has been given the option to convert both loan and royalty into equity shares of the new Company.

Khatau Makanji Disappoints

The preliminary figures about the working of Khatau Makanji Spinning and Weaving Company for the year ended June 1961, which had been released along with the announcement of a 50 percent cut in the dividend, showed that the Company's gross profit had declined from Rs. 1 crore to Rs. 48.06 lakhs. The directors' report shows that the gross profit is down by over 50 percent, although sales are up by 2.4 percent from Rs. 5.13 crores to Rs. 5.24 crores. The profit margin—the ratio of gross profit to sales—is down from 19.5 percent to 9 percent. The directors attribute the fall to the voluntary agreement on cloth and yarn prices followed by the price cut early this year in spite of higher costs of foreign cotton, colours and chemicals. The operating expenses have risen by 14.4 percent from Rs. 2.56 crores to Rs. 2.93 crores and the cost of raw materials, excluding colours and chemicals, is up by Rs. 33.9 lakhs at Rs. 1.83 crores. The directors' explanation about Khatau Makanji's disappointing results cannot convince the shareholders, since most of the other mills producing like varieties of cloth with imported cotton have shown considerable improvement over their previous year's performance. The report adds to the shareholders' disappointment by stating that there has been no material change in the Company's working since the end of the financial year. After providing Rs. 16.78 lakhs (against Rs. 14.74 lakhs) for depreciation, Rs. 4.3 lakhs (against Rs. 4.14 lakhs) for development rebate and Rs. 13 lakhs (against Rs. 34.20 lakhs) for taxation, the net profit amounts to Rs. 11.73 lakhs, against Rs. 38.53 lakhs in 1959-60. No allocation has been made to general reserve which received Rs. 17.52 lakhs in the previous year. New machinery worth Rs. 17.61 lakhs was received during the year. Further orders have been placed for new machinery of the value of Rs. 7.83 lakhs for replacement and renovation. Khatau Makanji's financial position is sound. It has a paid-up capital of Rs. 89.77 lakhs, of which the ordinary capital consists of Rs. 59.85 lakhs. The reserves and surplus total Rs. 88.07 lakhs. The gross block of about Rs. 4 crores has been written down to Rs. 1.15 crores. The Rs. 100-paid equity share is currently quoted around Rs. 430.

After reducing depreciation from Rs. 8.86 lakhs to Rs. 6.99 lakhs, the profit has increased from Rs. 22.44 lakhs in 1959-60 to Rs. 24.65 lakhs in 1960-61. The taxable ordinary dividend has been increased from 13 percent to 15 percent. It is covered more than four times and offers a yield of 6.9 percent at the present price of Rs. 21.75 a share. Taxation is allocated Rs. 13 lakhs (against Rs. 12.50 lakhs), development rebate reserve Rs. 7.100 (against Rs. 4.175), general reserve Rs. 5 lakhs (against Rs. 3 lakhs) and dividend equalisation reserve Rs. 1.50 lakhs. There is a carry-forward of Rs. 39,258, against Rs. 1.31 lakhs brought in.

future, there is little likelihood of an improvement. The wire mill and ropery sections have worked up to their normal production capacities. The Company has decided to import some balancing plants to improve the working of these sections. The Industrial Credit and Investment Corporation has sanctioned the foreign exchange loan. Orders for the equipment will be placed as soon as the import licence is obtained from the Government of India. The products of the rope section will, it is feared, meet with increased competition in the near future due to the establishment of some new factories.

Anti-Friction Bearings Offer Soon

The Anti-Friction Bearings Corporation Ltd is a new enterprise which has been formed to undertake the manufacture of ball bearings, roller bearings, tape-roller bearings and steel balls. The Company has been licensed to manufacture 316,000 pieces of bearings and 240 tons of steel balls a year on a two-shift basis. The Austrian firm of Steyr-Daimler-Puch A.G. is collaborating in the venture which is estimated to cost about Rs. 1.22 crores. The Company's authorised capital is Rs. 1 crore, all in equity shares of Rs. 100 each. The issued capital will be Rs. 60 lakhs, of which the promoters, directors and their friends will take up Rs. 27.5 lakhs. The Austrian collaborators will subscribe Rs. 5 lakhs and the balance of Rs. 27.5 lakhs will be offered shortly to the public. The new Company is expected to take over the partnership firm of Dhirajlal and Company, the sponsor of the project, which owns a factory in Lonavla manufacturing crushed bearings and steel bearings. The present production of the factory is valued around Rs. 60 lakhs a month and it is expected to be raised to Rs. 90,000 a month within the next two months. Negotiations are said to be in progress for securing a foreign exchange loan of Rs. 30 lakhs. The foreign collaborators have agreed to grant a loan of Rs. 8 lakhs carrying an

Canara Workshops Profit Up

The Canara Workshops Ltd has reported satisfactory results for the year ended March 1961. The proceeds from sales of springs, jobs and repair work are up by 29.7 percent from Rs. 47.11 lakhs to Rs. 60.93 lakhs, and the gross profit at Rs. 20.40 lakhs shows an increase of about 17.7 percent over the previous year's Rs. 17.29 lakhs. The profit margin around 34.4 percent is quite high, although it was still better at 36.7 percent in the previous year. After providing Rs. 8.50 lakhs (against Rs. 6.85 lakhs) for taxation and Rs. 1.93 lakhs (against Rs. 2.16 lakhs) for depreciation and development rebate, the net profit works out to Rs. 9.97 lakhs, against Rs. 8.28 lakhs in 1959-60. With Rs. 25,988 brought in from the previous year, the disposable profit amounts to Rs. 10.23 lakhs. Out of this, Rs. 4.75 lakhs have been transferred to various reserves. The dividend on equity shares absorbs Rs. 4.51 lakhs and the preference dividends

Current News and Comment

Hastings and Fort William Fare Well

The Hastings Mill Ltd and the Fort William Co. Ltd have made reasonable profits during the year ended March 1961, because their raw jute stocks were built at a time when prices were favourable. The directors, however, point out that the competitive strength of the Indian jute industry as a whole has been affected due to the high and fluctuating jute goods prices. The Pakistani mills enjoy some advantages over their Indian counterparts as they obtain their raw jute supplies at cheaper rates. Pakistan also produces better quality fibre, and her mills are being encouraged by the Government's export-incentive measures. In the circumstances, adequate supplies of fibre need to be ensured for the Indian mills at reasonable prices.

The carpet-backing cloth plant of Hastings Mill has worked satisfactorily, and it has been decided to install a further 20 looms. The silk department of the Company has fared well. Fort William has decided to diversify its activities by launching a steel wire rope project. To obtain the necessary foreign exchange, a loan of Rs. 40 lakhs has been arranged with the Industrial Credit and Investment Corporation of India. The shareholders of Fort William may also be asked to contribute funds for the project in the form of rights shares.

The profit of Hastings Mill has improved from Rs. 6.95 lakhs in 1959-60 to Rs. 12.77 lakhs in 1960-61, after providing Rs. 8.30 lakhs (against Rs. 6.25 lakhs) for taxation and Rs. 8.14 lakhs (against Rs. 7.69 lakhs) for depreciation. The taxable ordinary dividend has been maintained at 6 percent. It is covered more than eight times, and works out to a yield of 5.3 percent at the present price of Rs. 113 a share. General reserve receives Rs. 6 lakhs (against Rs. 2.50 lakhs) and development rebate reserve Rs. 2.71 lakhs (against Rs. 1.11 lakhs). The carry-forward is Rs. 3.76 lakhs, against Rs. 2.86 lakhs brought in.

Fort William has maintained the taxable ordinary dividend at 22.50 percent. It is covered more than three times and offers a yield of 8.4 percent at the present price of Rs. 26.81 a share. The profit has increased from Rs. 6.60 lakhs in 1959-60 to Rs. 7.30 lakhs in 1960-61, after increasing taxation from Rs. 6.95 lakhs to Rs. 8.20 lakhs and reducing depreciation from Rs. 7.37 lakhs to Rs. 6.83 lakhs. Development rebate reserve is allocated Rs. 31,052 (against Rs. 59,000), and general reserve gets Rs. 1 lakh. The carry-forward is Rs. 2.48 lakhs, against Rs. 1.95 lakhs brought in.

Agarpara Dividend Cut

The Agarpara Co. Ltd has reduced the taxable ordinary dividend from 10 percent to 2.50 percent for the year ended March 1961. It is covered more than five times, and offers a yield of 2.5 percent at the present price of Rs. 9.82 a share. The profit has declined from Rs. 17.01 lakhs in 1959-60 to Rs. 2.81 lakhs in 1960-61, after providing Rs. 6 lakhs (against Rs. 5.10 lakhs) for taxation and Rs. 6.92 lakhs (against Rs. 6 lakhs) for depreciation. Development rebate receives Rs. 84,196 (against Rs. 5.50 lakhs). There is a carry-forward of Rs. 20,726, against Rs. 36,065 brought in. Gunny sales increased from Rs. 1.97 crores to Rs. 2.88 crores and jute goods stocks fell from Rs. 37.05 lakhs to Rs. 35.57 lakhs. Automatic weaving machines have been installed. The directors hope that trading conditions will improve during the current year due to the prospects of better raw jute supplies.

More from National Rolling

In their report for the year ended June 1961, the directors of the National Rolling and Steel Ropes Ltd say that the working of the rolling mill section has been hampered by the shortage of billets. Unless the supplies are increased in the

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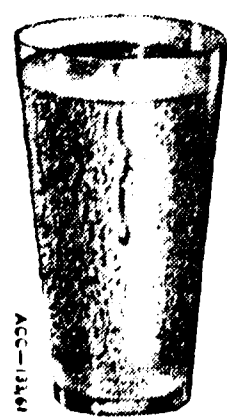
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account for Rs. 80,471. The total distribution amounts to Rs. 5.31 lakhs, against Rs. 3.25 lakhs in the previous year.

Last year, Canara Workshops issued 200,000 ordinary shares of Rs. 10 each and 140,000 6½ per cent cumulative preference shares of Rs. 10 each in order to finance its development schemes. The directors regret that the Nagpur spring factory, which went into production in June 1961, could not work to full capacity due to inadequate steel supply. The Mangalore factory meant for the production of hubs, break drums and cylinder liners is expected to be commissioned by the end of the year. The work on the factory building for the alloy steel equipment is expected to start in about a month's time. The continuous casting plant has been designed to double the capacity or even treble it with a small additional investment.

Tata Chemicals Pays More

The directors of Tata Chemicals Ltd have raised the dividend on old and new equity shares by 5nP from 60nP to 65nP a share, both taxable, for the year ended June 1961. The distribution on new shares is made up of a dividend of 25nP and an interest of 40nP payable out of the capital at 4 percent. The proposed increase in dividends restores only partially the cut effected in 1959-60 from 75nP to 60nP on old shares and from 71.875nP to 60nP on new shares. A dividend of Rs. 7.14, subject to tax, has been recommended on the preference shares for 1960-61. The directors have also proposed an additional dividend of 8nP a share on the preference shares for 1959-60. The proposed dividends on the preference shares have been so computed as to provide the preference shareholders with the original stipulated dividend of 5 percent after deducting tax at 30 percent. The preliminary figures about the Company's working in 1960-61 show a small improvement over the previous year's results. Sales are up from Rs. 3.41 crores to Rs. 4.15 crores and the profit, after providing for depreciation, is shown at Rs. 34 lakhs, against Rs. 27.36 lakhs in the previous year. Out of this, Rs. 17.40 lakhs (against Rs. 14.38 lakhs) has been allocated to development rebate reserve. No provision has been made for taxation which accounted for Rs. 1.05 lakhs in the previous year. The profit available for distribution, including Rs. 14,509 brought forward from the previous year, is Rs. 16.75 lakhs (against Rs. 12.05 lakhs), of which the proposed dividends absorb Rs. 16.71 lakhs (against Rs. 14.38 lakhs), leaving Rs. 3,571 to be carried forward. The directors have not transferred any amount from general reserve while they had to draw Rs. 2.50 lakhs in the previous year to supplement the profit available for distribution.

The directors of Tata Chemicals have also announced their decision to raise funds by issuing equity shares and debentures. Subject to the consent of the Controller of Capital Issues, the Company proposes to issue new ordinary shares of Rs. 10 each at a premium of Rs. 2.50 a share. These new shares are to be offered to the existing equity shareholders in the ratio of one share for every five held. The present ordinary capital of Tata Chemicals is Rs. 2.52 crores. The proposed rights issue will, therefore, bring in additional funds amounting to Rs. 63 lakhs, inclusive of the premium. The Company has also decided to issue 6½ per cent taxable debentures worth Rs. 50 lakhs, repayable in 1970-75. The issue is subject to the sanction of the Controller of Capital Issues. The shareholders' approval will be asked for after obtaining the Government's sanction. Additional funds are being raised in order to finance the expansion programme and to provide working capital. According to reliable reports, the shareholders have represented to the chairman against the issue of equity shares at a premium. They have contended that the management should have resorted to a premium only if the Government was not agreeable to the issue being made at par. They think that it is unreasonable to charge a premium of Rs. 2.50 a share when the book value of the Rs. 10-paid share works out to below Rs. 12.

Gaskets from Victor India

Anand Automobiles of Bombay has promoted a new Company called Victor India Ltd to undertake the manufacture of gaskets in collaboration with the U.S. firm of Victor Manufacturing and Gasket Company (Chicago). The factory which will be located in Mulund (Bombay) will be the second unit in India to manufacture gaskets, the other one being that of Payen Talbros of New Delhi. Victor India will have a capital of Rs. 15 lakhs which will be shared between Anand Automobiles and the foreign collaborating firm, the latter contributing 60 percent. It has obtained import licences for machine tools for the project, and arrangements are being made for early shipment. The construction of the factory has been started and production is likely to commence by about the middle of next year. The Company is applying for import licences for raw materials.

The indigenous sources of supply for various raw materials are also being tapped. Victor India is undertaking development work in conjunction with the American firm for the preparation of gasket prototypes for automotive and stationary engines manufactured in India. The principals in the U.S.A. are developing the prototypes for the gasket requirements of the Indian motor-car manufacturers.

Pulverising Sulphur from Shah Pratap

Shah Pratap and Company of Bombay has obtained an industrial licence for setting up a rolling mill for pulverising sulphur, insecticides and other chemicals. The plant which is to be located in the north of Bombay will have a production capacity to process 10,000 tons of sulphur powder a year. The Lepic Corporation of Philadelphia, U.S.A., is collaborating in the venture. Apart from providing the technical know-how, the U.S. firm will participate in the capital and assist in arranging foreign exchange. Machinery is likely to be imported from West Germany. The plant is expected to go into production by about the middle of next year.

Tungsten Carbide from Saka Industries

Reliable reports indicate that the Government of India has approved the scheme submitted by Saka Industries, Delhi, for manufacturing tungsten carbide products in collaboration with the West German firm of Fried Krupp Widia Fabrik. The factory will be located in Bangalore, and the plant will have an annual production capacity of 24 tons. Only two units have been licensed to manufacture tungsten carbide products up to now. These are India Hard Metal Corporation in collaboration with Wickman Ltd of the U.K. and Sandvik Asia Ltd, Poona, in collaboration with Sandvik of Sweden. The sanctioned capacity of the two units is 40 tons a year. The demand for tungsten carbide products is expected to rise to 80 tons to 90 tons a year by the end of the third plan period. Accordingly, the Licensing Committee has approved the scheme submitted by Saka Industries of Delhi. The project is estimated to cost about Rs. 1 crore, of which Rs. 50 lakhs are likely to be spent on plant and machinery. Imported machinery is valued around Rs. 40 lakhs. The foreign exchange required for importing capital goods would be fully met by foreign investment and long-term loans. The latter would not be repayable before 1966 by which time exports would have been established. The raw materials required during the first two stages of the phased programme would be financed by the foreign collaborator to be repaid by the export of tungsten ore from India to West Germany and by the export of finished goods. Krupps are guaranteeing the export of 50 percent of the production. This will leave a substantial net foreign exchange earning after the repayment of the loans. At the prevailing international prices, the export of 12 tons of tungsten carbide can fetch foreign exchange worth about 7.5 million Deutschmarks. The new Company, which will undertake the project sponsored by Saka Industries, will have an authorised capital of Rs. 1.2 crores, of which Rs. 35 lakhs is expected to be issued in the first instance. Krupps will take up 60 percent of the Company's paid-up capital with a know-how and research fee of Rs. 1.23 lakhs a year for the first four years and at Rs. 2.5 lakhs a year for the next six years with provision for royalty on exports at 5 percent, taxable.

I.F.C. Expands Activities

In his address from the chair at the annual general meeting of the Industrial Finance Corporation a few days ago, Mr. K. P. Mathrani presented a picture of steady progress during the year ended June 1961. (A fuller version of the speech appears on another page of this week's Capital.) Not only have the trading result improved substantially, but there has also been an appreciable diversification of the I.F.C.'s activities. Consequently, its income is derived from several sources, although interest on loan continues to be the main one. This has gone up by 13.3 percent, from Rs. 2.25 crores to Rs. 2.60 crores. Income from commission on the underwriting of shares and guaranteeing of deferred payments has increased at a much faster rate—by over 120 percent from Rs. 4.60 lakhs to Rs. 10 lakhs. The Corporation has earned a handsome profit by the sale of some of its investments, and for the first time, it has received a dividend on the shares it holds.

Loans approved during the year totalled Rs. 21.21 crores, a record in the 13 years of the Corporation's life. It is Rs. 3.29 crores more than the previous year's figure. Loans sanctioned during the past 13 years totalled Rs. 105.82 crores, out of which a sum of Rs. 57.35 crores has been disbursed. In December last year, Parliament amended the Industrial Financial Corporation Act,

enabling the Corporation to guarantee (a) deferred payments to machinery suppliers both within and outside India; (b) loans raised by industrial concerns from scheduled banks or State co-operative banks; and (c) loans raised and credit arrangements made in foreign currency by industrial concerns with any bank or financial institution outside India. The amended Act has authorised the Corporation directly to subscribe to the stocks and shares of industrial concerns as also to convert at its option loans granted or debentures subscribed to, into stocks or shares. "These are useful facilities which have been eagerly sought for by industrial concerns," Mr. Mathrani said.

Discussing the Corporation's investments, the chairman said that the sugar industry continues to top the list of borrowers. This is mainly due to the high priority given to the establishment of sugar factories in the co-operative sector. Paper and textiles occupy second and third places. A loan of Rs. 20 lakhs has been sanctioned to a coal concern for the first time. Twelve underwriting proposals were approved during the past year for preference and equity shares totalling Rs. 2.32 crores, compared with Rs. 1.87 crores in the previous year. These came from a variety of industries including cement, glass, pottery, basic metals, basic industrial chemicals, fertilisers, textiles and rubber. Requests for guaranteeing deferred payments to the suppliers of foreign machinery also showed a significant increase. Of the 14 proposals received, the Corporation approved nine for a sum of Rs. 13.29 crores, bringing the total so far to 20, and the amount to Rs. 25.47 crores. The Corporation also participated in a few joint ventures in India including one with the Commonwealth Development Finance Company of the U.K. and the Industrial Credit and Investment Corporation of India, and another with the I.C.I.C.I. only. "It is our intention progressively to broaden the fields of co-operation between ourselves and other financial institutions, both at home and abroad," the chairman said. In order to expand its operations in providing foreign currency credit, negotiations for a new loan of \$20 million from the U.S. Development Loan Fund are in progress, the first one of \$10 million having already been exhausted.

Alloy Steel Plant from Vummidiars

The Madras firm of Vummidiars (Manufacturers) Private Ltd proposes to set up a sponge steel plant as a base for the alloy steel plant in collaboration with Jessop Steel Corporation of Washington. The plant, which will be located in south India, will have an annual production capacity of 7,000 tons to 10,000 tons of finished alloy steel. The industrial licence has already been obtained, and the promoters hope to secure all their requirements of scraps locally. The factory will produce super alloys containing high percentage of allowing elements such as tungsten, nickel, chromium and cobalt. The value of the super steels ranges from Rs. 3,000 to Rs. 10,000 a ton. The present installed capacity for manufacturing alloy steels is around 4,000 tons while 30,000 tons are being imported to meet the most urgent needs. The requirements of alloy steel by 1965 are expected to increase to around 200,000 tons. The phased programme of the south Indian plant will be spread over a period of five years and production is likely to start in about two years' time. The Company will have an authorised capital of Rs. 5 crores, of which Rs. 2 crores will be issued initially. The promoters, directors and their friends will subscribe Rs. 25 lakhs. The Madras Government is reported to have expressed its willingness to subscribe Rs. 25 lakhs. The foreign collaborators are expected to contribute sufficient equity capital for meeting the cost of imported machinery, and the balance will be offered or public subscription. The Industrial Finance Corporation is to be approached for a sizeable loan capital.

Teekoy Rubbers Pays Again

The dividend from the Teekoy Rubbers (India) Ltd is lower at 4 percent for the year ended March 1961, against 6 percent for 1959. But the fact that the dividend is being paid after passing the one for 1960, has created mild satisfaction among investors. The net profit amounts to Rs. 1.38 lakhs, against Rs. 45,706 in the previous year. With Rs. 4,534 brought forward and with Rs. 16,192 transferred from replacement reserve towards the replanting expenses incurred during the year, the available surplus is Rs. 1.59 lakhs. Out of this, taxation provision amounts to Rs. 65,000 (against Rs. 43,000). The dividend on the preference shares at 6 percent, subject to deduction of tax, including the short provision for income tax on the preference dividend in the previous year, amounts for Rs. 36,750. The ordinary dividend of 4 percent, subject to deduction of tax, amounts for Rs. 40,000. The balance of Rs. 16,925 is carried forward.

The rubber crop for the year amounted to 182,393 kilograms, against 178,701 kilograms during

the previous year. The estate cost was Rs. 2,043 kilogram, compared with Rs. 2,144 a kilogram in the previous year. The average price realised was maintained at about the previous year's rate. During the year, replanting was carried out on a further area of 85 acres. The total area so far planted is 255 acres. The Government of India has fixed from 1st April, 1961, the cess on rubber at 30nP a kilogram to be collected from the manufacturers, instead of 13.80nP a kilogram collected from the producers previously. The controlled price of rubber remains reduced to that extent from Rs. 171.63 to Rs. 164.80 a 50 kilograms. The enhanced cess does not, however, affect the net price to the producer.

Rights from Aluminium Industries

The chairman of the Aluminium Industries Ltd said at the recent annual general meeting that the Company, in tackling the resources problem, will keep in mind the interests of shareholders no less than the exigencies of company finance. He added that a fresh capital issue might prove inevitable in the future. The fact that a rights issue may become inevitable has caused some satisfaction in the market. Meanwhile, the renewed firmness of the shares of Aluminium Industries was due to better enquiry on the prospects of a capital issue. The production during the year was quite impressive. There has been an interesting revival in the demand for tools and accessories, the chairman said. Total sales amounted to Rs. 4.35 crores, against Rs. 3.41 crores in the previous year. This is mainly due to the Company's Hirakud unit being in fuller commercial production than in the previous year. The net profit is, however, slightly lower than in the previous year due to competition in the market.

The growing demand for covered conductors has encouraged the Company to increase the installed capacity of the Kundara unit. This has also provided the incentive to Aluminium Industries for establishing one more unit in Hyderabad. The latter will be commissioned before the end of the current financial year. The high-tensile-steel-core-wire factory is in the final stages of erection in Kundara, and this will be commissioned before the end of the present calendar year. The Company already holds an industrial licence for manufacturing "Solidal" underground cable, and the import licence for the equipment is now awaited. The chairman emphasised the need for ploughing back the resources, which Aluminium Industries has been doing by practising restraints on dividends. The enlarged production of bare conductors since the Hirakud unit went into production, the raising of rod-rolling and covered conductor capacity and the erection of high-tensile-wire plant in Kundara, have cumulatively imposed considerable strain on the Company's finances.

Athimattam Rubber Earns More

The working of the Athimattam Rubber Co Ltd for the year ended February 1961, shows a net profit of Rs. 21,147, against Rs. 3,501 in the previous year. With Rs. 2,359 brought forward from the previous year, the total amounts to Rs. 23,506. Out of this, Rs. 2,487 has been written off being the debenture issues (1959) expenses. A sum of Rs. 2,000 is transferred to reserve for doubtful debts. The dividend of 5 percent (against nil) accounts for Rs. 16,250. The balance of Rs. 2,769 is carried forward.

During the year, the Company sold 33.77 acres of coconut and pepper plantations for Rs. 43,660. The total crop for the year amounted to 157,853 lbs. The directors have decided to redeem the debentures in 1961 at a premium. Meanwhile, the Company has entered into an agreement for the sale of 200 acres consisting of the coconut and pepper-planted area and the less yielding rubber and rocky area of the Little Flower Estate for Rs. 1.60 lakhs.

Forest Industries Cuts Dividend

During the year ended March 1961, the Forest Industries (Travancore) Ltd has earned a net profit of Rs. 6.98 lakhs, against Rs. 3.87 lakhs in the previous year. With Rs. 2,458 brought in, the total available for appropriation is Rs. 7 lakhs. Out of this, income tax provision, including the additional provisions for 1957-58, 1958-59 and 1959-60, amounts to Rs. 3.38 lakhs. The dividend at 12 percent, subject to deduction of tax (against 20 percent), amounts for Rs. 1.20 lakhs. The balance of Rs. 2.43 lakhs is transferred to general reserve.

During the year, 72,273 tons of firewood were delivered to the Fertilisers and Chemicals (Travancore) Ltd. The latter has informed Forest

Industries that it may require firewood only up to the end of June 1962. The Government of Kerala appointed a special committee to explore new avenues of business for the continued working of the Company and to prepare a scheme for expansion and diversification of its activities. The committee had submitted a detailed report to the State Government, recommending the establishment of a particle board factory and a well-equipped timber workshop. The director state that the Kerala Government has approved the schemes. The two schemes will involve an investment of about Rs. 50 lakhs. The directors feel that these schemes will not only compensate the Company for the loss in revenue arising out of the eventual stoppage of firewood supplies to the Fertilisers and Chemicals (Travancore) Ltd, but will also open new lines of profitable activities. Under the circumstances, they have decided to go ahead with the schemes. The committee had also urged that about Rs. 2.5 lakhs be reserved from the trading profits of the Company for 1960-61 and 1961-62 towards development activities, and the Government has accepted the proposal. As Forest Industries has transferred a substantial amount to general reserve from the profits of this year, the dividend of 12 percent should be considered satisfactory, although it is lower than that of the previous year. The shares of the Company are now quoted in the market at Rs. 2.86 c.d. The current yield is over 8 percent. The outlook for the future depends to a large extent on the prospects of the proposed expansion and diversification schemes.

Bajaj Auto to Expand

Speaking from the chair at the annual general meeting of Bajaj Auto Ltd in Bombay a few days ago, Mr. Kamalnayan Bajaj outlined the Company's expansion programme. (A fuller version of the speech appeared in last week's issue of Capital.) Bajaj Auto has applied for the expansion of its annual production capacity to 15,000 scooters and auto-rikshas on a single shift and 24,000 on a double-shift basis. The idea is to commence production from the expanded capacity by early 1962 with 45 percent indigenous content. Enough land has been acquired in the Pimpri-Chinchwad industrial area, near Poona, to provide for future expansion. The new factory building will be ready within the next few months. With the progress of industrialisation in India, Mr. Bajaj said, the demand for scooters is growing fast. As distances in city areas are increasing, they are replacing bicycles. The demand for scooters and three-wheelers has always outstripped production, so the buyers have to wait for months. Bajaj Auto has appointed dealers for scooters in only 15 towns so far on account of the limited production and inadequate import licences for spare parts. When it recently commenced booking orders for auto-rikshas in Delhi, Ahmedabad, Poona and Bangalore, almost one year's production was booked in a few days. Mr. Bajaj said that the third plan has fixed the targets for installed capacity at 60,000 and for production at 50,000 a year for scooters, motor-cycles and three-wheelers. But the demand for these vehicles will be easily about 100,000 a year at the end of the plan period. The Planning Commission has fixed a production target of 50,000 probably because of the shortage of foreign exchange. But the difficulties in increasing production could be eased if foreign exchange is conserved by raising the installed capacity of the existing manufacturers, instead of licensing more units of smaller capacity. Mr. Bajaj urged the establishment of ancillary and auxiliary industries to increase the production of components.

Cloth Output and Stocks

The production of cotton textiles by the mills in August is provisionally placed at 439 million yards, against 446 million yards in July and 435 million yards in August 1960. The August figure brings the total production in the first eight months of the current year to 3,434 million yards, which is 97 million yards more than in the corresponding period of 1960. While the cloth output has suffered a slight setback in August, the production of yarn at 167 million lbs shows a rise of 8 million lbs over the previous month's output and of 17 million lbs over that in August 1960. The production of yarn in the first eight months of 1961 amounts to 1,238 million lbs, against 1,140 million lbs in January-August 1960. Cloth stocks held by mills have been gradually mounting since the end of April. The August-end figure of 367,300 bales (1,600 yards each) shows a rise of 28,000 bales over the July-end figure. The unsold stocks recorded an increase of 7,600 bales in August from 154,800 bales to 162,400 bales. The increase is marked in the case of stocks "sold but delivery not taken", the figure being up from 184,500 bales to 204,900 bales. Total stocks with the mills have increased by 127,500 bales since the end of April from 249,800 bales to 367,300 bales. The accumulation of stocks

with the mills cannot be explained in terms of larger production and unsatisfactory export performance. The main reason is the somewhat slack off-take of cloth both by consumers and the trade, for which the industry itself is largely to blame. The latter has introduced innumerable new varieties of cloth in order to secure higher stamped prices. According to the trade, mills have been able to secure an increase of 5 percent to 10 percent in prices by resorting to the manufacture of new varieties. Their introduction is said to have created a situation akin to a glut in most of the new varieties which are not in demand, and a shortage in old varieties which continue to enjoy good demand. Consumers are said to be resisting higher prices of new varieties. This, in turn, has made the wholesale and semi-wholesale traders cautious in negotiating fresh business with the mills. The trade is inclined to the view that mills will have to reduce their prices if they wish to encourage the sale of cloth.

Raw Materials for Re-rollers

In spite of the increase in steel production, many large consumers are still facing shortages. The re-rolling industry is one of them, and the supply of its raw material—steel billets—is much below requirements. Speaking from the chair at the annual general meeting of the Steel Re-rolling Mills Association of India in Calcutta recently, Mr. B. P. Khaitan said that taking the output of billets at the existing ratio of 15 percent of the total ingot production, the supply at the end of the third plan would be 1.5 million tons. There would thus still be a deficit of 1 million tons, as the re-rolling industry's requirements alone would have risen to over 2 million tons by then. The chairman felt that the country's integrated steel plants should "take a greater share of the responsibility in sustaining and developing the re-rolling sector." They can do this by allocating their billets more equitably between their finishing mills and the re-rollers. In each of the integrated plants excepting Rourkela, modern high-performance continuous billet mills have been installed. "They can perhaps be used with advantage to roll additional tonnages of billets for our industry by further intensification of production in their blast furnaces and steel melting shops," Mr. Khaitan suggested. As Bokaro has been designed to produce mostly flat products, the fifth plant in the public sector, for which Neyveli is being considered as a site, should produce more billets. Referring to the charge that the industry's production costs are higher than those of the integrated plants, Mr. Khaitan said that given the same volume of raw materials as the merchant mills of the main producers, the costs of the re-rollers would compare very favourably. The re-rollers produced 910,000 tons of finished steel last year, mostly bars and rods, but member mills with suitable equipment have plans to roll more of special sections.

Export Quota for Bengal Deshi

The cotton trade has every reason to feel happy over the Government's decision to allow 150,000 bales of Bengal Deshi cotton for export on a first-come-first-served basis, subject to an individual ceiling of 5 percent of the quantity available for export after deducting the quantity reserved for co-operative societies. The share of the latter situated in areas growing Deshi cotton is fixed at 6,250 bales. The quota provides an opportunity for a greater number of shippers to participate in the business as the clause relating to the eligibility for export on the basis of performance has been extended to cover a period up to 31st August, 1961, against 31st August, 1958. Another significant feature of the new policy is the provision to issue allotment letters on registration of sales by exporters, instead of on the presentation of shipping bills as was the practice hitherto. This will ensure greater facilities for exporters to adjust their shipments according to the needs of foreign buyers. The export quota is valid for shipment up to the end of March 1962. Since the size of the present quota is large, overseas buyers are assured of adequate supplies, and the lengthy shipment period will enable them to adjust purchases according to their requirements. Besides, foreign buyers have been given a wider choice, since there is no restriction on the quality of Deshi cotton to be exported. While the official announcement mentions the export quota at 150,000 bales, the trade notices refers to a quantity of 125,000 bales. It appears that the balance of 25,000 bales has been set aside to get over the difficulty arising from the partial allotment of quotas on the last day when the ceiling is reached. In view of the large size of the export quota and the lengthy shipment period, overseas buyers do not appear to be in a hurry to enter into large commitments. But enquiries with the trade indicate that business for 30,000 bales to 40,000 bales has already been concluded with Japan. Exporters seem fairly optimistic about using the

Presiding over the recent meeting of the Indian Central Cotton Committee in Bombay last week, Mr. V. Shankar, vice-President of the Indian Council of Agricultural Research and Special Secretary to the Central Ministry of Food and Agriculture, discussed the developments in the 1960-61 cotton season. The cotton crop had been officially estimated around 5,395,000 bales—a record since the partition of India. The production of long-staple cotton reached a peak of 2,440,000 bales, against

In his address from the chair at the annual general meeting of the Maharashtra State Co-operative Bank in Bombay recently, Professor D. R. Gadgil remarked that the Reserve Bank is delaying the implementation of the recommendation of the Vaikuntbhaji Mehta Committee for a more liberal supply of agricultural credit by the central bank, although it had accepted that recommendation in principle. As co-operative banks can make rapid progress only if more credit is provided by the Reserve Bank on the lines recommended by the Committee, the former should introduce new standards of lending without further delay. It is equally necessary that there should be greater co-ordination in the operations of the co-operative financial institutions and the departments of the Government concerned. In Maharashtra, this co-ordination is now more evident

Accident premiums are growing faster than fire or marine and now give nearly 60 percent of total non-life premium—in 1952 they still gave less than half (49.2 percent); fire 38.4 percent, marine 12.45 percent; in 1953 they gave rather more than half (51.5 percent, fire 37.6 percent, marine 10.9 percent), in 1959 they gave 58.65 percent, fire 32.6 percent, marine 8.74 percent, and last year, the figures were 59.6 percent, 31.8 percent, 8.7 percent, respectively. In spite of these changes in relative weight, all three accounts have achieved some increase in premiums, accident an increase of 7.85 percent last year, compared with a rise of 6.5 percent in 1959, and an average annual increase of 10.3 percent over the six years before that (the five-year increase to date is 62.6 percent, the eight-year 106.4 percent), fire, an increase of 3.4 percent last year, compared with an increase of 5 percent in 1959 and an

Bright idea!

"—We'll go to Kalyani?" —"But is it really a nice place?" —"go there and have a look at the open roads, green parks, and clean, quiet surroundings. Just the things we love."

"—But what about the other things we love no less?" "—you mean electricity, filtered water, underground sewerage, school and hospital and things like that? Surely, Kalyani has them all." "—And transport to Calcutta?" "—Oh, don't worry. 19 trains a day and what's more, these are soon to be electrified. And the way industries are growing up at Kalyani very soon people will have prospects of employment right there. And then, do you think, we would care any more about this dirty, noisy, suffocating Calcutta? It'll be simply glorious to live at Kalyani."

KALYANI
FOR A PEACEFUL FUTURE

Contact: Public Relations Officer, Kalyani, District Nadia or Development Department, Rajbhowan, Calcutta, or Kalyani Sales Office, 188A Rashbehari Avenue, Calcutta 29.

Issued by the Government of West Bengal

1,860,000 bales in 1959-60. The yield an acre of lint cotton around 111 lbs was yet another record. It was significant, Mr. Shankar said, that the year in which these records were established was the final year of the second plan. But it is even more significant that the 1959-60 crop was only 3,750,000 bales and that the output in the 1961-62 season—the first year of the third plan—is currently estimated around 4.8 million or 4.9 million bales. These figures should serve as strong reminders to the Committee that in spite of the increased irrigation facilities, improved supply of better seeds and fertilisers and pest control measures, the production of cotton continues to be dependent mainly on the vagaries of the monsoon. Mr. Shankar's assurance that in future the Government would declare the cotton price policy early in the season is welcome because there is little sense in announcing a price policy when sowings have been completed. But the announcement of the price policy alone cannot help bring about increased production. The need for sustained efforts to increase the yield an acre cannot be over-emphasised, but the steady decline in the cotton acreage over the past few years suggests that cultivators consider cotton growing less remunerative than other crops. Until the production of cotton becomes as profitable as other commercial crops, one cannot expect any material improvement in the cotton output.

Policy on Vanaspati Industry

The Tungabhadra Industries Ltd, Kurnool (Andhra Pradesh), Berar Oil Industries, Akola, (Maharashtra State) and Shri Jagdish Oil Industries Private Ltd, Bombay, have recently applied to the Central Government for permission to expand their production capacity for manufacturing vanaspati. Tungabhadra Industries wanted to raise its capacity from 58 tons to 110 tons a day, Berar Oil Industries from 54 tons to 115 tons a day and Jagdish Oil Industries from 20 tons to 30 tons a day. All the applicants claimed that they have sufficient neutralising and bleaching capacity for the expanded output, so they asked for permission to install additional hardening and deodorising equipment. The expansion schemes do not involve any foreign exchange expenditure. But all of them have been rejected by the Government on the ground that the expansion by installing additional hardening plant to balance the surplus refining capacity is not in line with the Government's policy on the vanaspati industry. The overall installed capacity of the industry (including idle factories) amounted to 556,000 tonnes on 1st June, 1961. The effective installed capacity is estimated at 487,000 tonnes. The demand in 1960-61 is placed around 387,000 tonnes. The 1965-66 target for the industry has been set at 559,000 tonnes. Since the installed capacity is considerably higher than the actual production, further expansion of the overall capacity is not allowed by the Government. However, the official policy aims at a fuller utilisation of the existing capacity. So the expansion of existing factories or the putting up of new plants is allowed if it is done by using the machinery lying idle, subject to certain conditions.

Oilseeds Exports Fall

The export of oilseeds, vegetable oils and oilcakes totalled 650,766 tons in 1959 and earned Rs. 36.06 crores of foreign exchange. In 1960, exports declined to 579,476 tons, and they were valued at Rs. 31.19 crores. Shipments from Bombay for the first nine months of the year indicate that exports are likely to show a further decline in 1961. Only cottonseed cake has fared better at 20,703 tons, against 2,187 tons in the corresponding period of last year. Groundnut extractions are down from 90,829 tons to 86,693 tons and expellers from 17,239 tons to 11,076 tons. But the shortfall in groundnut oilcake exports from Bombay might be offset by increased shipments from other ports, particularly from Saurashtra. Linseed cake has suffered a sharp decline from 37,142 tons to 8,863 tons. Oils have fared the worst, with castor oil shipments down from 42,590 tons to 20,400 tons, groundnut oil from 2,002 tons to 158 tons and linseed oil from 5,161 tons to 714 tons. Shipments of groundnut H.P.S. are also lower at 10,130 tons, against 12,480 tons. At a time when India is facing a foreign exchange shortage, the decline in exports must be viewed with concern.

In his speech at the recent annual general meeting of the Indian Oil and Produce Exporters Association, Mr. Ratilal M. Gandhi, president, referred to the shippers' complaint about the deferred rebate system. He offered a concrete suggestion that the shipping Conference should keep in abeyance the deferred freight rebate system only for one year. Thereafter, the position should be examined by the Government in consultation with the shipping companies and exporters. Shippers are not satisfied with the system of pooling freight by the shipping companies, for

sailing opportunities have been reduced one to lesser frequencies. There have been instances when shippers have not been provided with adequate freight space in good time. Sometimes, even cargo is shut out with the result that shippers are put to considerable hardship. Mr. Gandhi's plea for the removal of shipping and freight difficulties will be widely endorsed. His other suggestions about the extensive banking and bulk storage facilities at the ports at nominal charges, special ocean freight rates, railway freight concessions for movement of goods meant for export, refund of local and other taxes, retention of currency in some selected cases and encouragement to export de-oiled rice bran merit careful consideration. But they cannot solve the basic problem of continued wide disparity between Indian and world prices. The position is complicated by the fact that the rival exporters of oilseeds and oilcakes continue to sell their goods in international markets without much consideration for their internal prices. In the changed pattern of world trade, it is doubtful whether individual effort can bring about the desired increase in exports. So the Government needs to adopt a bold and imaginative export policy.

Mr. Gandhi welcomed the Government's decision to adopt a longer-term policy up to June 1962 for exporting H.P.S. groundnut kernels, although he suggested an upward revision of the ceiling. The ceiling of 10,000 tons announced recently is too small in view of the keen foreign demand and comfortable supply. A further quota will enable the trade to maintain the continuity of export business on a longer-term basis and also earn valuable foreign exchange. Mr. Gandhi also urged the Government to finalise the export policy for groundnut oil without further delay. With a substantially larger groundnut crop this year, India will be in a position to spare a sizeable quantity for export. While pleading for an early announcement of the export policy, the president said that the trade which has years of experience, should not be by-passed in the export trade of groundnut oil. The fact that the Government has decided to canalise groundnut oil exports through the

PUJA HOLIDAYS

On account of the Puja holidays, there will be no issue of CAPITAL on 19th October, 1961. The first issue to be published after the holidays will be dated 26th October, 1961.

State Trading Corporation has been widely talked about in the market circles. Reliable reports indicate that the Corporation has already made arrangements with the co-operative societies in Saurashtra which are engaged in crushing groundnut.

Sulphuric Acid from Tata Chemicals

The Tata Chemicals Ltd proposes to set up a plant in Mithapur for manufacturing 9,000 tons of sulphuric acid a year. It will use both sulphur and gypsum for manufacturing it. While gypsum will be available from the Company's salt works, 2,500 tons of sulphur will have to be imported every year to feed the plant involving a recurring annual expenditure of Rs. 6 lakhs. The machinery will be procured from the indigenous sources, but certain components, which are not available within India, will have to be imported. These are estimated to cost only Rs. 5 lakhs. "The entire project is to be financed from Tata Chemical's internal resources. Of the production of 9,000 tons a year, the Company's own requirements are estimated around 6,800 tons, leaving 2,200 tons to be sold in the market. At present, the manufacture of sulphuric acid is being licensed where the acid is mainly required for internal use because the existing installed capacity and the capacity licensed and under implementation add up to 1,340,214 tons. This is considered to be sufficient for the present and is not much below the third plan target of 1,500,000 tons. However, the project of Tata Chemicals has been approved by the Government. The Government feels that the implementation of the scheme would help in the development of a new process for manufacturing sulphuric acid by using indigenous available gypsum and thus pave the way for its production on a large scale. Besides, the factory being situated near one of the richest deposits of bauxite in India and being near to the port of Okha, will offer scope for exporting alumina and aluminium sulphate produced out of local bauxite and sulphuric acid.

Antibiotic Plant for U.P.

Mr. Nakul Sen, chairman and managing director of the Indian Drugs and Pharmaceuticals, recently inaugurated the project office of the Rs. 16-crore antibiotic plant in Rishikesh. The Central Government is establishing four factories at a cost of Rs. 40 crores to achieve self-sufficiency in pharma-

ceuticals. The Rishikesh project is the biggest of all and will manufacture many kinds of pharmaceuticals, specially antibiotics. A factory in Hyderabad will manufacture sulphur drugs, vitamins, medicines for T.B. and some surgical instruments. The Rishikesh plant which will go into production in 1964 is expected to have an annual turnover of Rs. 25 crores. The project will employ 4,000 workers. Rishikesh has been selected as the site because of the availability of cold, clean and dust-free water from the Ganga, power from the Yamuna hydel scheme and other facilities, including air of low bacterial count and dust. The raw materials and solvents required for the industry are also mostly of agricultural origin such as milk sugar, glucose, starch, corn-steep liquor, oil and oilcakes, acetic acid, butyl alcohol and butyl acetate in addition to the inorganic acids, salts and alkalies which are already available in sufficient quantities. While the antibiotics plant is a Central Government project undertaken with Russian collaboration, the U.P. Government has its own scheme for establishing a factory for the production of plant drugs or phyto-chemicals in Rishikesh. The soil and climatic conditions of U.P. are suited for the cultivation of a large variety of medicinal plants in the plains, the Tarai regions and the Himalayan hills. Technical problems could be handled by the Central Drug Research Factory in Lucknow or the National Botanical Gardens in Allahabad. A working group on this project has estimated the cost of the factory at a little over Rs. 6 crores.

Conserving Forest Resources

Delivering the convocation address at the Forest Research Institute, Dehra Dun, Mr. S. K. Patil, Union Minister for Food and Agriculture, made a plea for the inclusion of forests, like education, in the concurrent list of subjects. In spite of the enunciation of a national forest policy in 1952, he said, no appreciable progress has been made in the conservation or improvement of forest resources. The policy statement of 1952 laid down that one third of the land area should be under forests, but the actual proportion today is less than 22 percent. Mr. Patil said that far from there being any scope for extensive agriculture, there is a strong case for taking away more land from agriculture for forests. On the contrary, numerous applications for release of forest land for agriculture were being considered, and if this situation continued the incidence of floods and soil erosion would increase to alarming proportions. The third plan provides an outlay of Rs. 51 crores for forest development programmes. According to Mr. Sagreya, president of the Forest Research Institute, there is also a scheme for the establishment of a national history museum of animals, birds and reptiles. A project has been drawn up for pre-investment surveys to assess forest resources for augmenting supplies to existing industries. It is estimated that the requirements of industrial wood amount to 4.5 million tons at present, and would increase to 9.5 million tons in 1975. As new plantations take 25 to 30 years to develop, in the ordinary course, production may not increase beyond 5.5 million tons by 1975, thus leaving a gap of 4 million tons. The pre-investment surveys are intended to secure a comprehensive appraisal of existing forest resources. The survey will take into account the requirements of various industries over the next 15 years or more.

COMMERCIAL SELF-GOVERNMENT

CONSIDERING how strongly and effusively the establishment of local self-government for principal affairs has been heralded throughout the length and breadth of India, although it was at its initiation and still is in practice little better than a tentative, but we hope, successful experiment, it is curious that neither the Government nor those immediately interested, viz., the commercial community, should have taken heed of a very much wider question involving similar principles. We refer, as the above heading shows, to Commercial Self-Government. Under the laws which at present govern commerce in India, it is no exaggeration to assert that they are a constant source of complexity, delay and needless expense. By their complexity, which results generally from the legal interpretation of disputes, no one can say what is the value or meaning of the most ordinary contract; by the law's delay, the protraction of the most ordinary suit may be indefinitely prolonged; by the expense, disputants are urged into dishonest compromise, and not infrequently into losses far exceeding their means. The law in fact, or the interpretation of it in the hands of astute lawyers, tends to vitiate and demoralise commerce to an extent which is detrimental to progress and enterprise. But let it be understood that this is not the fault of the law or the lawyers, but of those engaged in commerce.

FROM

CAPITAL
10th October, 1901

A Ditcher's Diary

OVER THE YEARS, I HAVE WATCHED THE STEADY decline in popular enthusiasm over the proceedings of the Indian National Congress. Let alone sessions of the All India Congress Committee, even the annual jamborees are now tepid affairs. The Press still goes through the ritual of sending special representatives—or correspondents. I am still not familiar with the new caste hierarchy in my profession—but there is a certain weariness about it all that can no more be concealed. I am prepared to take a small bet that if for some reason Mr. Nehru is unable to attend an A.I.C.C. meeting, very few will care to turn up and the public galleries will be just about empty. I had expected that the imminence of the general election might put some urgency in the Madurai session. A friend more familiar with Party goings-on tells me that it is the electoral obsession of every Congressman that robs all public occasions of all interest. The list of Party candidates is being hammered out in private parleys. Then why waste your time making public speeches at Congress sessions, especially if these are held outside your constituency? Your own beat will demand all the resources of your larynx. But Madurai suffered from other factors also. Everything on every subject had been said earlier—national integration, the election manifesto, the Congo and what have you. Yet, a friend just back from Madurai tells me that he has returned with a new admiration for Mr. Nehru. The Prime Minister, he tells me, said nothing new. (That I knew.) But Mr. Nehru seemed the only man in the congregation who believed in what he was saying. When he was speaking of national unity as something that has always been there, despite frequent stresses, he seemed sincerely to believe that there was in fact something transcending strident differences. He spoke of socialism with a passion that has not been seen in Britain or Germany since perhaps the 'twenties. A facile comment on this would be that Mr. Nehru has not grown since the 'twenties; but I am inclined to agree with my informant that Mr. Nehru retains a degree of idealism one would not expect in a man of his age and, more important, much frustrating experience. Whether idealism alone can solve India's many problems is another matter.

IF THERE HAD BEEN A MUSLIM CONVENTION, THERE had to be, I suppose, a Hindu Convention, whether one likes it or not. With one sentiment expressed at the Hindu Convention I am in full agreement. Somebody said that nobody need be ashamed of calling himself a Hindu; and nobody indeed need. It seems to me somewhat remarkable still that such a proclamation was considered necessary. Necessary it may yet have been for Mr. Nehru has often described himself as all sorts of things, including a pagan, but I cannot remember that, except in his Autobiography, he has called himself a Hindu. This is easily explained. His temperament is not essentially religious; he is, I imagine, something of an agnostic. Secondly, he remembers how his family had more than once been under attack from orthodox Hindus for its western ways; in *A Bunch of Old Letters* there is a superb piece from Pandit Motilal Nehru in which the old man writes in bitter agony of an election

campaign against him. Thirdly, Mr. Nehru is painfully conscious that any access of religiosity in the majority community frightens the minorities. The fact is that the Hindus are in an overwhelming majority; and they do not need to be afraid of anybody at all. The Congress hates to be called a Hindu body; and it isn't one; but so popular an organisation cannot help drawing the bulk of its membership from among the Hindus. Indian demography makes that inescapable. Secular the Congress must try to be; in the nature of things its policies cannot be inimical to Hindu interests, if such a distinct category be admissible at all. I can think of periods in Indian history when assertion of the Hindu entity was necessary. India is perhaps the only country in the world to remain predominantly Hindu after 900 years of Muslim rule. It seems to me quite possible that there would have been more Christians in India if the progressive leaders of the time had not given Hinduism a "new look" in the last century when western education was luring some towards Christianity. I see no comparable threat today. While in logic Mr. Nehru cannot question the right of the Hindus to have their own convention, it is not Hinduism that asserted itself in Delhi the other day. It is a certain aspect of Hinduism—orthodox and militant—that showed the flag, and the modern, liberal Hindu is wise to take timely note.

MR. LALBAHADUR SHASTRI'S SUGGESTION IN BOMBAY that the Indian Press should evolve a code of conduct for itself strikes me as somewhat irrelevant to the main problems of the Fourth Estate in this country. Compared with much of what passes for "popular" journalism in the West, the Indian Press is sober—and perhaps for that reason unbelievably dull. That a few journals here do from time to time violate the norms of decency in comment and coverage, I would not deny; but the Press as a whole errs, if at all, on the side of excessive timidity. Of codes of conduct, we already have too many, and they are often honoured more in the breach than in the observance; there is no evidence that multiplication would improve their effectiveness. And of the framers of these codes, the less said the better; they have at times been the incarnations of hypocrisy. The idea of a code of conduct has been tried in Britain, and a Press Council sits there as a guardian of newspapers' morals; but as far as I am aware its efforts have not been an outstanding success. It is hard to see what advantages the Indian journalistic climate offers which would ensure for a comparable code a better fate here. My experience is that the interpretation of codes and rules must necessarily be so loose and elastic that editors who so wish can always excuse their lapses on the ground that their primary duty is to keep their readers informed. From this point of view, in the newspaper world there is ultimately no real substitute for the editorial conscience. Mr. Shastri's idea seems to be that the Indian code should aim mainly at preventing the publication of reports which are likely to create division and disunity in the country. The proposal seems worthy enough, but may prove rather vague when translated into practice. Many newspapers, for instance, already subscribe to some sort of an

agreement that when they report on communal disturbances, they will not identify the communities involved. Yet, during the recent riots in U.P., how many of even the "responsible" newspapers managed to conform to this ideal in letter and spirit; from most of those I read, it did not take long to infer which community took the initiative to kill and burn in a particular town. But the most breath-taking of Mr. Shastri's suggestions—assuming that he has been reported correctly—is that journalists should not make alliances with groups or individuals. It may be a long time before anybody finds out what this means. If the idea is that journalists should be independent, I suppose one should not grudge the Home Minister the chance of airing once again a well-worn platitude. But if the alliances that are deployed include those which many newspapers have with the Congress Party, the words come oddly from one who has long been adept at organising journalistic support in electioneering strategy.

SINCE THE SCIENTISTS CANNOT AGREE ON THE amount of strontium-90 required in my system to kill me or maim me, I have decided not to spend sleepless nights worrying about radioactive fall-out in Calcutta. (According to an old crack, employees of All India Radio are perfectly safe from any dangers of radioactivity.) But fancy, for a second, the conservancy department of the Calcutta Corporation manfully coping with radioactive fall-out. The man in charge of the department, about whom the Deputy Mayor had some amazing things to say in print lately, sits down with his register, calls out the names—and then there is only a small crowd, demanding a day off every week, preferably on Sunday. One worker says to another: "Fall-out, fall-out, what is fall-out?" The superintendent is no wiser. And, of course, the State Government is still busy actively considering whether or not to supersede the Corporation. The chairman of the Congress Municipal Association, electioneering in Burdwan, hurries back to Calcutta, has a huddle with the Mayor, whereupon the latter decides to draft a letter of protest against some silly remarks by Sir Bernard Waley-Cohen. (It has not been brought to the Mayor's notice yet that Sir Bernard is no longer the Lord Mayor of London.) Somebody mentions to Mr. Atulya Ghosh that radioactive fall-out is around; and Mr. Ghosh promptly books a trunk call to Delhi. He can sort it all out with Dr. B. V. Keskar. Raillery apart, no enemy need bother much about setting life in Calcutta in complete disarray in a matter of minutes. He can leave it to Calcutta itself to do it quite effectively. Those who remember the exodus from Calcutta after a puny Japanese air raid can hardly forget the chaos into which the city was plunged. Conditions have since deteriorated to an extent that makes even a childish air raid redundant. Almost everything is on the verge of a breakdown; and I am exaggerating nothing. Professor Galbraith's continuing interest in the affairs of this city is the only hopeful sign; but points recently made in a leading article in *Capital* were confirmed by the U.S. Ambassador when he said in Calcutta on Monday: "We wish to be sympathetic; but the initiative should come from the Government of India." There was no plainer way of saying that there is more sympathy for Calcutta in Washington than in New Delhi.

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CHAIRMAN, MR. K. P. MATHRANI'S REVIEW

Speech delivered by Mr. K. P. Mathrani, I.C.S., Chairman, Industrial Finance Corporation of India, at the Thirtieth Annual General Meeting of the Corporation held on the 28th September, 1961.

Gentlemen, Owing to the fortuitous circumstance that I assumed my duties immediately on the expiry of the year 1960-61, it is my pleasure and privilege, soon after my taking over, to present to you the Annual Accounts of the Corporation and the Report of the Board of Directors for the year ending the 30th June, 1961. The printed copies of the Accounts and of the Report have been circulated to all the shareholders and I shall, with your permission, take them as read.

The year under report marks another stage in the economic development of the country—the completion of the Second Five Year Plan and the beginning of the Third. Your Corporation has played not an insignificant role in the achievement of one of the major objectives of the Plan, namely the establishment of a sound and progressive industrial economy. During this five year period, we sanctioned loans of the value of Rs. 62 crores and 61 lakhs and disbursed funds to the extent of Rs. 40 crores and 62 lakhs. Over the thirteen years of the existence of the Corporation loans aggregating Rs. 165 crores and 82 lakhs have been approved, a sum of Rs. 57 crores and 35 lakhs having been disbursed during the period. It shall be our aim to ensure that the Corporation makes a further useful contribution to the economic growth of India with the specific object of reducing our dependence on the import of manufactured goods as well as plant and machinery.

The year under review has been a particularly successful one for the Corporation. Our gross income reached the record figure of Rs. 2 crores and 99 lakhs as against Rs. 2 crores and 50 lakhs during the preceding year and our net profits, after making provision for income tax and corporation tax, came to Rs. 84.75 lakhs, showing an increase of near 42% over the previous year. It has, therefore, been possible for us to add substantially to our reserves which now stand at Rs. 1 crore and 69 lakhs, an increase of 69% on the balance at the end of the last year. We have, in addition, as a reserve for doubtful debts, a sum of Rs. 14.61 lakhs, which is considered to be more than adequate. In fact, a review of the reserve has shown a distinct improvement in the position of our bad and doubtful debts. As in the previous two years, we have provided a sum of Rs. 10 lakhs towards progressive liquidation of the subscription of Rs. 53.45 lakhs received by us from the Central Government for the purpose of paying the guaranteed minimum dividend on our share capital in the early stages of the establishment of the Corporation. This leaves a balance of Rs. 18 lakhs only which we plan to repay in the course of the next two years. In view

of the statutory restriction contained in the second proviso to Section 31 (2) of the I.F.C. Act the dividend for the year is being limited to the minimum guaranteed by the Central Government, namely 2½%.

Diversification of Activities

As will be evident from the Statement of Profit & Loss Account, there has been an appreciable diversification of our activities during the year, even though the interest on loans continues to be the major source of our income. While the income from this source has gone up by 13.37% from Rs. 2 crores and 25 lakhs during the previous year to Rs. 2 crores and 60 lakhs, that from commission on underwriting of shares and on guarantee of deferred payments has increased by over 120% from Rs. 4.60 lakhs to Rs. 10 lakhs; in addition, we have earned a handsome profit by sale of some of our investments. Moreover, during the year we also received, for the first time, a dividend on the shares held by us.

The total amount of loans approved by your Board of Directors during the year aggregated Rs. 21.21 crores, which is an all time record for the last 13 years of the Corporation's activities, and shows an advance of Rs. 3 crores and 29 lakhs over the figures for the last year of Rs. 17 crores and 92 lakhs. The Corporation received 76 loan applications during the year under review for an aggregate amount of Rs. 36.86 crores as compared to 38 applications for an aggregate amount of Rs. 17.54 crores received during the year 1959-60, indicating an increase in the volume of business handled by the Corporation of almost 100% over the previous year. The aggregate amount of loans sanctioned by the Corporation has now exceeded rupees one hundred crores, which may be considered as a landmark in the life of the Corporation. These noteworthy achievements have been facilitated by the fact that the Corporation has widened the scope of its activities by granting loans in foreign currency, guaranteeing deferred payments, underwriting equity and preference issues, and financing industrial projects jointly with other institutions, etc.

Joint Ventures

It may not be out of place to refer briefly here to some of the joint ventures with other financial institutions in which the Corporation has participated in recent months. The Corporation has for the first time sanctioned a loan of Rs. 60 lakhs to a concern engaged in the manufacture of paper jointly with the Commonwealth Development Finance Company Ltd., of the United Kingdom (CDFC) and the Industrial Credit and Investment Corporation of India Ltd. (I.C.I.C.I.). These two institutions have agreed to grant loans of \$525,000 (approximately Rs. 70 lakhs) and 1.47 million dollars (approximately Rs. 70 lakhs) respectively to meet the cost of the imported plant and

machinery while the loan of the Corporation is to be utilised for the rupee expenditure. In another case, the Corporation has agreed to grant a loan of Rs. 18 lakhs to a concern engaged in the manufacture of camphor and its allied products jointly with the I.C.I.C.I. which has granted to it a loan of Rs. 39 lakhs in foreign currency. In two other cases the Corporation has agreed to finance industrial projects jointly with two State Financial Corporations. I am sure you will agree with me that these are steps in the right direction. It is our intention progressively to broaden the fields of co-operation between ourselves and other financial institutions, both at home and abroad. This policy would also help to diversify the risks of investment and thereby render it possible to finance large requirements with a view to making a further contribution to the rapid industrialisation of the country.

At the last Annual General Meeting, mention was made of the efforts of the Corporation in obtaining credits in foreign currency and of the sanction by the Development Loan Fund of the United States Government of a loan of 10 million U.S. dollars to the Corporation for giving sub-loans to industrial concerns in the private sector in the country. How the fact that during the few months of the year after signing of the agreement the Corporation approved dollar sub-loans aggregating 9,023 million dollars (Rs. 4.23 crores) along with rupee loans of the order of Rs. 1.37 crores to 14 concerns engaged in the manufacture of a variety of products such as glass, paper, chemicals including fertilisers and electrical machinery, etc. Shareholders will be glad to note that our relations with D. L. F. in the matter of these loan operations have been very satisfactory and the Fund have agreed to raise the limit up to which the Corporation can grant sub-loans without their prior approval from \$250,000 to \$500,000. The Corporation for the close of the year, pending with it application for the dollar sub-loans equivalent to Rs. 5.62 crores. As we stand almost fully committed in respect of this first loan, negotiations for an additional loan of U.S. \$20 million from the D. L. F. are in progress and it is hoped that a further tranche of dollar loan will soon be available to us. Apart from the credit in dollars, possibilities of securing loans in other foreign currencies are also being explored.

Loan Operations

In regard to our loan operations, the sugar industry continues to lead the list of loans approved by the Corporation for the last three years consecutively. This is mainly due to the high priority given by the Corporation to the establishment of sugar factories in the Co-operative sector. The Corporation has so far sanctioned loans aggregating over Rs. 23.20 crores to 37 sugar co-operatives distributed all over the country and I am glad to say that the working of most of the factories which have gone into production, has been satisfactory. The success achieved in the establishment of sugar co-operatives has led to the promotion by the Corporation of co-operative projects in other lines of production as well. The Corporation has sanctioned loans amounting to Rs. 49.70 lakhs for the establishment of two co-operative spinning units. The loans approved by the Corporation for co-operative societies represent 22.4% of the total loans approved by it, which is indicative of the important role played by the Corporation in the promotion of this sector of the economy.

Next to sugar, paper and textiles occupied the second and third places in the quantum of loans approved by us during the year. For the first time since its inception, the Corporation has sanctioned a loan of Rs. 20 lakhs to a concern engaged in coal mining. It is also a matter for satisfaction that concerns from the less developed parts of the country are now utilising the facilities offered by the Corporation on an increasing scale. In this context you may be interested to note that 17 loans aggregating in amount to Rs. 5 crores and 93 lakhs were sanctioned to concerns located in the States of Andhra Pradesh, Assam, Kerala, Orissa, Rajasthan and Uttar Pradesh.

Progress in Underwriting

In the field of underwriting too, we have made much progress though our approach in this line has been somewhat cautious. The Corporation approved twelve proposals for underwriting of preference and equity issues of Rs. 2.32 crores (as compared to five proposals for Rs. 1.87 crores in the previous year), thereby bringing the total amount of underwriting approved by the Corporation to Rs. 4.30 crores. The applications for underwriting came from a variety of industries such as cement, glass, pottery, basic metals, basic industrial chemicals, fertilisers, textiles, rubber, etc.

As in the case of applications for underwriting, requests for guaranteeing deferred payments to the suppliers of foreign machinery also showed a significant increase over the figures for the previous year. The Corporation received 14 applications for an aggregate amount of Rs. 18.61 crores against 5 applications for Rs. 3.72 crores in the year 1959-60 and approved 9 such proposals to the extent of Rs. 13.29 crores. This brings the total number of proposals approved to 20 and the total amount to Rs. 25.47 crores.

It has been our practice to carry out regular inspections of the concerns financed by us and to obtain periodical progress reports from them. These inspections and reports I am glad to say, show that most of the concerns have done well in the quantum of production as well as sales during the year. Many of them earned sizable profits and were, with our prior approval, able to declare dividends in excess of 8% (subject to tax), which is our standard limit. An overwhelming majority of our borrower concerns met their obligations to us promptly in the course of the year. There has been a further improvement in the position regarding defaults in the repayment of principal and in the payment of interest. The percentage of defaults in the repayment of principal has declined from 4.3% in 1960 to 2.34% in 1961, while that in regard to interest has come down from 1.2% to 0.25%. The industrial review which I have given in an appendix to our Annual Report will give an idea of the progress made by the various industries to which we have advanced loans and it is a matter of satisfaction to us that they have contributed significantly in the rapid industrial progress made by the country.

Rupee Finance

The resources position of the Corporation the year in regard to rupee finance was quite

portable and we were able to meet the commitments for disbursement of sanctioned loans largely from our own resources supplemented by a net additional loan of Rs. 2 crores from the Central Government. In view of this we did not have to enter the market during the year for fresh issue of Bonds; but, as and when money market conditions justify our doing so, we shall go in for fresh issues of Bonds in order that we may be able to meet the demands likely to be made on us during the Third Five Year Plan period. We are also assured of further loans from the Central Government for meeting a part of our requirements during this period. In addition your Board of Directors have under their active consideration the issue of further share capital of Rs. 2 crores by the Corporation carrying a minimum guaranteed dividend of 4% per annum for which the approval of the Central Government has been obtained. This will enable the Corporation to broaden its capital structure and increase its borrowing powers in terms of Section 21 of the Industrial Finance Corporation Act, in order to meet the growing demands of industry for capital. Having regard to the progress achieved by the Corporation during the last 13 years of its working, I have no doubt that we can count upon your generous support when the issue comes in the market. While we have tried to ensure that the shareholders get an adequate return by way of dividend on the new issue, the question of enhancing the existing rate of dividend on the present paid-up capital will need an amendment to the I. F. C. Act. The Corporation is in correspondence on this subject with the Central Government.

In December last, Parliament enacted a bill incorporating certain amendments to the Industrial Finance Corporation Act, for which there was a pressing need in view of the changed conditions including the growing activities of the Corporation. These amendments enable the Corporation to guarantee (a) deferred payments to machinery suppliers both within and outside India, (b) loans raised by industrial concerns from scheduled banks or State Co-operative Banks, and (c) loans raised and credit arrangements made in foreign currency by industrial concerns with any bank or financial institution outside India. The Corporation has also been empowered to subscribe directly to the stocks and shares of industrial concerns as also to convert at its option the loans granted or debentures subscribed to by it into stocks or shares. These are useful facilities which have been eagerly sought for by industrial concerns and we have already, in one case, agreed to guarantee a loan of Rs. 1.47 crores in foreign currency. Another amendment of which I might make a specific mention is the deletion of the provision in Section 24 of the Act which required a guarantee of the Central Government in respect of accommodation by the Corporation exceeding rupees one crore to an individual concern. Since in all such cases the Corporation carefully examines the profitability of the project and the security available, the guarantee of the Central Government was hardly necessary. After the amendment, the Corporation is, however, required to obtain the prior approval of the Central Government before sanctioning the accommodation. This gives adequate opportunity to Government to scrutinise the merits of the proposal before any commitment is entered into by the Corporation.

Welcome Relief

As you are probably aware the Finance Bill introduced in the last Budget included an amendment to the Income Tax Act which gives us a welcome relief. The new clause (xiva) of Section 10 (2) of the Indian Income Tax Act provides that financial corporations which are engaged in providing long-term finance for the Central Government and have been approved by the Central Government can claim rebate in Income-tax in respect of amounts not exceeding 10% of the total income of each year which are transferred to a special reserve fund, so long as the aggregate of the amounts so transferred does not exceed the paid-up share capital of the institutions concerned. I am glad to say that this Corporation has been approved by the Central Government for the purpose of this concession, and we have been permitted this rebate in respect of our accounting year ended the 30th June, 1960, the assessment in regard to which has been very recently completed. We have, as a result, got a relief of nearly Rs. 5 lakhs in our assessment and we expect to be able to get a somewhat larger relief in respect of the assessment for the accounting year 1960-61.

Our relations with the various Chambers of Commerce and with our loanee concerns continue to be cordial. We have, during the year, nominated more non-officials on the Boards of our loanee concerns and I wish to thank them on behalf of our Board of Directors for the keen interest they have taken in the work.

Shri K. R. K. Menon who held the office of the Chairman of the Corporation since 18th September, 1955 with distinction and was largely responsible for the great strides made by the Corporation in the last six years proceeded on leave with effect from the 1st July, 1961 preparatory to the expiry of his tenure of office. On behalf of the Board of Directors, I should like to express our high appreciation of the valuable services rendered by him to the Corporation.

Before I conclude, you will, I am sure, wish to join me in expressing our warm appreciation of the co-operation and assistance made available to us by the Development Loan Fund and its officials. You would also like me to convey our sincere thanks to the members of our five Advisory Committees—non-officials and officials—for the very able effective assistance they have rendered to the Corporation. I should also like to thank my colleagues on the Board for their very valuable co-operation and wise counsels, and their generous response to the many calls made on their time. In this connection I should like to make a special reference to our two directors, Shri S. V. Ramamurthy and Shri S. C. Roy, who have been on the Board of Directors for two full consecutive terms and are due to retire this year. Finally, I have great pleasure in conveying the thanks of the Board of Directors, as well as my own, to the General Manager and the entire staff of the Corporation for another year of loyal and devoted work on their part. (This does not purport to be a record of the proceedings of the Annual General Meeting.)

MALAYALAM PLANTATIONS LIMITED

ISSUED CAPITAL £2,718,032 IN 2s. SHARES

DIRECTORS: John Sands, C. A. (Chairman), J. A. Clubb, M. M., M. S. M., F. W. Harper, F. C. A., Sir Charles Miles, O. B. E. Secretaries & Agents: Harrisons & Crosfield, Limited.

Summary of the Directors' report and circulated statement of the Chairman for year ended 31st March, 1961.

CROPS AND PRICES: Crops and net average prices realised were:

	CROPS		NET AVERAGE PRICES	
	1960/61	1959/60	1960/61	1959/60
Tea	20,883,228 lb.	18,134,200 lb.	34.52d. per lb.	32.00d. per lb.
Rubber	8,835,700 lb.	7,280,600 lb.	26.78d. per lb.	27.43d. per lb.

PROFIT AND DIVIDEND: The profit before tax (after providing £100,000 for additional depreciation arising from recent legislation) was £1,264,463 compared with £782,245 for 1959/60. A final dividend of 12 per cent. (making a total of 18 per cent. for the year) is recommended on the Issued Capital increased to £2,718,032 by the one-for-two capitalisation issue approved in April, 1960.

CURRENT FINANCIAL YEAR: Owing to adverse weather, the tea crop to end August is some 13 million pounds short of last year. The rubber crop, however, is about 135,000 lb. ahead and it is hoped that the estimate of 8,438,000 lb. will be exceeded.

The Fortieth Annual General Meeting will be held at 12 noon on Thursday, the 26th October, 1961, at the Registered Office of the Company, 1/4, Great Tower Street, London, E.C.3.

(The Company's shares are quoted in Stock Exchange lists under "Rubber").



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Money

THE CALCUTTA MONEY MARKET

MODERATE INCREASE IN ADVANCES

Wednesday, 11th October.

THE general level of advances in the Calcutta money market has shown a moderate increase during the past week. The requirements of the jute and engineering industries are higher, and the demand for credit for grains and seeds storage has also risen. But cotton advances have decreased, and sugar credit remains around the previous levels. In the interbank market, conditions have been tighter and the call rate has risen to 44 percent.

A fair amount of tea and gunny bills have been seen in the exchange market, the former being more numerous. But remittance has been on a moderate scale. Sterling hesitated a little when the U.K. Bank rate was reduced, but is closing with a strong undertone.

BULLION WAS STEADY IN THE PAST WEEK DUE TO THE Puja and Diwali demand. Silver advanced from the previous week's level of Rs. 241.50 to Rs. 242, quoted today for ready delivery, and the rate for forward delivery was quoted at Rs. 206.80. The London and New York prices were 80½d and 91.375 cents.

Gold was steady in sympathy with silver and the price rose from Rs. 147.50 to Rs. 148. The sovereign gained 25nP at Rs. 97.

DURING THE WEEK ENDED 6TH OCTOBER, GOVERNMENT of India Treasury bills for Rs. 3,35,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 10th October. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.375 percent were allotted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2,500 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received in Calcutta up to the close of business on 21st October, and in Bangalore, Bombay, Kanpur, Madras, Nagpur and New Delhi up to the close of business on 23rd October.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 11th October to 21st October at Rs. 99.391 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. There were no sales of these bills during the period 4th October to 5th October.

THERE WERE RISES OF RS. 34.25 CRORES TO RS. 1,891.49 crores in active notes and of Rs. 17.54 crores to Rs. 1,909.58 crores in the total note issue, in the return of the Reserve Bank of India for the week ended 6th October. The currency expansion was adjusted by increasing rupee securities of the paper currency reserve by Rs. 20 crores to Rs. 1,548.80 crores, and by reducing the rupee coin holding from Rs. 128.61 crores to Rs. 126.15 crores. This was presumably done by transferring securities from the Banking Department, in which investments declined by Rs. 39.65 crores to Rs. 191.59 crores. Deposits of the Government of India rose by Rs. 5.69 crores to Rs. 65.15 crores, while other Government accounts fell by Rs. 17.81 crores to Rs. 4.68 crores. Balances of commercial banks at Rs. 72.47 crores showed a decline of Rs. 6 crores. Balances held abroad rose by Rs. 73 lakhs to Rs. 13.60 crores. Other loans and advances increased from Rs. 133.33 crores to Rs. 139.14 crores, of which advances to scheduled banks against usance bills amounted to Rs. 7.83 crores (Rs. 5.35 crores). Ways and means advances stood at Rs. 57.04 crores, against Rs. 49.36 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 29th September, 1961, shows a rise of Rs. 8.16 crores to Rs. 532.62 crores in total deposits. Investments in Government securities are up by Rs. 11.02 crores to Rs. 261.29 crores, while other authorised investments are down by Rs. 5 lakhs to Rs. 9.24 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have increased by Rs. 22 lakhs to Rs. 242.47 crores. Cash and balances are, in consequence, shown at Rs. 28.02 crores, or Rs. 1.22 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 29th September, shows Demand and Time liabilities at Rs. 842.30 crores (Rs. 20.95 crores on account of borrowings from banks) and Rs. 1,143.40 crores (Rs. 19.50 crores) compared with Rs. 834.38 crores (Rs. 16.00 crores) and Rs. 1,141.22 crores (Rs. 19.32 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 1.01 crores and Rs. 4.21 crores to Rs. 43.48 crores and Rs. 73.50 crores, respectively. There is a rise of Rs. 10.56 crores to Rs. 617.84 crores in investments. Advances and bills discounted at Rs. 1,232.41 crores show a drop of Rs. 2.60 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 5.9 percent and 62.1 percent, against 6.2 percent and 62.5 percent.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 13-10-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
13-10-61	14-1-62	2,00.00	Rs. 2,500%
6-10-61	7-1-62	2,00.00	Rs. 2,500%
29-9-61	30-12-61	2,00.00	Rs. 2,500%
22-9-61	23-12-61	2,00.00	Rs. 2,500%
15-9-61	1-12-61	2,00.00	Rs. 2,400%
31-8-61	26-11-61	2,00.00	Rs. 2,400%
25-8-61	19-11-61	2,00.00	Rs. 2,400%
18-8-61	12-11-61	2,00.00	Rs. 2,398%
11-8-61	5-11-61	2,00.00	Rs. 2,500%
4-8-61	22-10-61	2,00.00	Rs. 2,650%
21-7-61	15-10-61	2,00.00	Rs. 2,650%

(Monthly Maturities 000's omitted)

October 1961	4,00.00
November 1961	8,00.00
December 1961	8,00.00
January 1962	4,00.00
Total	24,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay Rs. (thousands)
29-9-61	82,35.00	94,41.90
22-9-61	88,52.00	1,02,00.68
15-9-61	94,36.00	83,51.62
8-9-61	81,93.50	1,01,54.45

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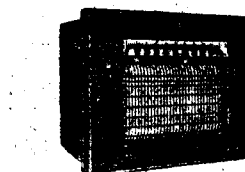
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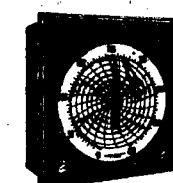
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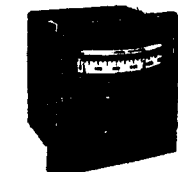
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RESERVE BANK ISSUE DEPARTMENT (In 000's of Rupees)				
	6-10-61	29-9-61	7-10-60	
Liabilities—				
Notes in Banking Dept. ...	18,69.45	34,79.88	12,21.71	
Notes in Circulation ...	18,91.48.52	18,37.23.93	18,10.91.19	
Total Notes Issued ...	19,09.57.97	18,92.03.81	18,23.12.89	
Assets—				
A Gold Coin and Bullion ...	1,17.76.03	1,17.76.03	1,17.76.03	
Foreign Securities ...	1,16.86.07	1,16.86.07	1,23.00.89	
Total of A ...	2,34.62.10	2,34.62.10	2,40.76.92	
B Rupee Coin ...	1,26.15.47	1,28.61.31	1,30.61.96	
Rupee Securities ...	15,48.80.40	15,28.80.40	14,51.74.01	
Total ...	19,09.57.97	18,92.03.81	18,23.12.89	
BANKING DEPARTMENT				
Capital Paid-up ...	5,00.00	5,00.00	5,00.00	
Reserve Fund ...	80,00.00	80,00.00	80,00.00	
National Agricultural Credit (Long term) Fund ...	50,00.00	50,00.00	40,00.00	
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	6,00.00	
Deposits—				
(a) Central Govt. ...	65,14.79	59,46.37	55,33.92	
(b) Other Govts. ...	4,68.21	22,49.47	11,25.39	
(c) Banks ...	72,47.13	78,47.32	1,05,61.49	
(d) Others ...	1,49,16.99	1,46,68.86	85,95.55	
Bills Payable ...	22,65.81	26,28.27	16,34.73	
Other Liabilities ...	16,90.55	17,51.57	15,50.18	
Total ...	4,72,03.48	4,91,91.86	4,20,01.26	
Assets—				
Notes ...	18,09.45	34,79.88	12,21.71	
Rupee Coin ...	2.29	2.00	1.80	
Subsidiary Coin ...	3.94	3.95	5.31	
Bills Discounted Int. Govt. of India Treasury ...	...	...	...	
Bills ...	34,69.49	12,76.74	23,78.31	
Balance held abroad ...	13,60.23	12,87.24	17,79.39	
Loans to Govt. ...	57,03.64	49,36.26	39,19.41	
Other Loans etc. ...	1,29,13.51	1,33,32.97	1,27,74.84	
Investment ...	1,91,59.07	2,31,23.70	1,86,94.27	
Other Assets ...	17,81.86	17,49.12	12,26.23	
Total ...	4,72,03.48	4,91,91.86	4,20,01.26	

SCHEDULED BANKS (In 000's of Rupees)				
	29-9-61	22-9-61	30-9-60	
(i) Demand Liabilities—				
(a) Demand Deposits ...	46,85.24	47,41.90	...	
(b) From Banks ...	7,21,52.54	7,18,74.82	...	
(c) Others ...	20,95.21	16,00.21	19,51.10	
(ii) Time Liabilities—				
(a) Time deposits ...	20,67.59	20,53.77	...	
(b) From Banks ...	10,97,57.33	10,77,77.11	...	
(c) Others ...	19,49.09	19,31.55	25,80.73	
(iii) Borrowing from State Bank—				
(a) Demand Liabilities ...	7,62.65	7,24.97	17,39.88	
(b) Time Liabilities ...	10,76.00	10,20.60	47.00	
(iv) Borrowing from Reserve Bank ...	11,07.40	15,62.10	33,44.28	
(v) Cash ...	43,47.81	44,49.48	43,76.69	
(vi) Balances with the Reserve Bank ...	73,19.72	77,40.81	96,20.08	
(vii) Balances with other Banks in current account ...	16,11.96	16,04.38	15,63.91	
(viii) Money at call and short notice ...	46,71.15	42,63.67	32,06.46	
(ix) Investments in Central and State Govt. Securities ...	6,17,84.32	6,07,28.06	7,26,20.68	
(x) (a) Loans, Cash credits & overdrafts ...	10,50,14.31	10,60,88.63	9,80,83.21	
(b) Due from Banks ...	11,67.54	10,92.83	...	
(xi) Inland Bills purchased and discounted ...	1,24,58.19	1,17,49.39	98,93.31	
(xii) Foreign Bills purchased and discounted ...	46,01.29	45,70.28	47,82.38	
(xiii) Total of X, XI and XII ...	12,32,41.33	12,35,01.06	11,27,58.84	

STATE BANK OF PAKISTAN ISSUE DEPARTMENT (In 000's of Rupees)				
	Week ended 22-9-61	Week ended 8-9-61		
Liabilities—				
Notes in Banking Department ...	12,00.11	12,53.87		
Notes in Circulation ...	3,48,04.54	3,32,28.06		
Total Notes Issued ...	3,60,04.65	3,44,86.93		
Assets—				
A Gold Coin and Bullion ...	24,93.90	24,93.90		
Government of India Securities ...	71,06.87	71,73.95		
India Notes representing assets receivable from the Reserve Bank of India ...	63,01.84	43,01.69		
B Rupee Coin ...	3,64.31	3,60.49		
Held with Reserve Bank of India pending transfer to Pakistan ...	2,11,27.87	2,15,90.79		
Gold Coin and Bullion ...	19.22	19.02		
Sterling Securities ...	4,40.63	4,40.63		
Govt. of India Securities ...	1,00.90	1,00.90		
Rupee Coin ...	29.51	29.51		
Total ...	3,60,04.65	3,44,86.93		
BANKING DEPARTMENT				
Capital Paid up ...	3,00.00	3,00.00		
Reserve Fund ...	4,65.00	4,65.00		
Rural Credit Fund ...	2,00.00	2,00.00		
Deposits—				
(a) Central Government ...	25,35.15	20,32.80		
(b) Provincial Government ...	95.54	3,23.54		
(c) Banks ...	17,17.43	17,99.32		
(d) Others ...	1,13,18.42	1,11,34.86		
Bills Payable ...	11.06	13.78		
Other Liabilities ...	8,07.24	7,65.72		
Total ...	1,74,49.84	1,70,85.09		
Assets—				
Notes ...	12,00.11	12,53.87		
Rupee Coin ...	...	79		
Subsidiary Coin ...	...	60		
(a) Pakistan ...	...	61		
(b) India ...	...	...		
Bills purchased and Discounted—				
(a) Internal ...	...	...		
(b) Govt. Treasury Bills ...	...	16,35.87		
Loans and Advances to Govt. ...	17,44.69	75.00		
Provincial Govt. Debtor Balances ...	42,74.14	43,55.79		
Other Loans and Advances ...	91,97.95	87,85.08		
Investments ...	9,51.84	9,57.96		
Other Assets ...	...	1,70,85.09		

Stocks and Shares

MARKET WELCOMES SANCTION FOR DUNLOP RUBBER BONUS PROPOSAL

UNDERTONE STEADIER BUT PRE-PUJA CAUTION CONTINUES

TRADING in the stock market has been affected by holidays during the past week. Business has increased a little due to good corporate news. But operators are not inclined to extend their commitments because the Puja holidays start next week. Sentiment has been helped by news of bonus or rights issues. Dunlop Rubber has been allowed to issue bonus shares in the proportion of one new share for every two held. The New Manbhoon Coal Company proposes to issue ordinary rights shares in the ratio of two new shares for every three held at a premium of Rs. 2.50 a share; the money thus raised will be used for expansion. Sirsilk intends to reorganise and modernise its equipment with foreign collaboration.

Lyons Range has been relieved to read reports that the Government does not propose to introduce a scheme for compulsory exports without consulting the industries concerned. In fact, business interests are likely to be taken into confidence while formulating measures to promote exports. Although the urgent need for an export drive is admitted, measures to force exports will not produce results. The prices of Indian goods have to be made more competitive in foreign markets. So investigations are necessary for finding out how many industries have not bothered to improve their operational efficiency because the protection they enjoy in the home market is bringing them large profits. Cotton mill shares are being supported following a report that the State Trading Corporation will start a new venture along with the private trade in order to promote exports of yarn and piecegoods. If exports can be increased in this manner without interfering with the existing channels of trade, the move is to be welcomed.

There have been divergent trends in speculative shares. Steels are steady for two reasons. The first is that the Government might announce the new steel retention prices soon. The industry hopes that these will be more realistic and will offset the rise in production costs. The second reason is that the Government has decided to issue licences to produce 120,000 tons of tool and alloy steel in the private sector. At the close, speculators have become cautious on reports of labour disturbances at the Hindustan Motor works. It is feared that the work of the factory may be interrupted by a strike or by a lock-out.

Indian Iron has closed around Rs. 24.40. Selected engineering shares have been supported and attention has been largely concentrated on Texmaco, Guest, Keen, Williams, Kumardhubi and Britannia Engineering. J. K. Steel are being bought by informed quarters and Jay Engineering have improved on a good report. Escorts are steady on issuing ordinary rights shares.

Selected miscellaneous shares have improved, although closing levels are below the best. Dunlop Rubber have gained with the news of an early issue of bonus shares. Indian Cable have recovered on the report that the strike has ended. Rohtas are steady due to replacement buying. Hindustan Motor have fluctuated on conflicting rumours concerning the strike. British India Corporation have reacted on profit-taking but Sirsilk are being bought on hopes of reorganisation. Hindustan Twyford have improved on renewed support. Interest is being taken in Martin Burn, Rallis, Union Carbide and Metal Box. Calcutta Electric have gained on investment support. National Tobacco and Imperial Tobacco have weakened on pressure. Cement shares have become hesitant due to the uncertainty concerning the rise in the price of the commodity. Jaipur Udyog and Ashoka Cement have declined. Paper shares have become steadier. Support has been forthcoming for Orient, Titagarh, Seshasayee and Ballarpur.

Routine business has been transacted in coal shares and fluctuations are narrow. Investors are worried about the growing transport shortages. Burrakur, Bengal and New Beerbhoon have met with scattered support, but Panch Valley have declined on a predominance of sellers. Kameengunge have improved at the close on influential buying.

The decision of the jute industry to increase the working hours of mills to 48 a week from 16th October has had little effect on jute shares. Investors are disturbed because the prospect for increased foreign enquiries for gunnies have not yet broadened. Buying has been concentrated on only a few scrip. Fort William, Birla, New Central, Bally and Northbrook have been taken.

Cotton mill shares have been cheerful and gains have been scored by Bowreah, Dunbar, Bharat Commerce and ...

Sugar shares have declined on a predominance of sellers. The decision to cut production during the coming season is being interpreted bearishly. Carew, Cawnpore and S.K.G. have lost.

Tea Shares have become steadier at the close due to better auction advices. Although the north Indian crop has increased further during September, it is thought that the rise in foreign demand will help maintain steady prices. The crop has amounted to 430.5 million lbs up to the end of September 1961. It is, therefore, 70 million lbs higher than in the corresponding period of 1960, and 32.4 million lbs higher than in the corresponding period of 1959. Interest is being taken mainly in good Assam and Dooars gardens. Hasmara, Huldbari, Tezpur, Betjan and Dibrugarh have met with support.

Business in preference shares has been limited and buying has been confined mainly to high-yielding issues. Government securities have been steady and there is evidence of good institutional demand. Business has, nevertheless, been difficult to negotiate, especially in short and medium-dated stocks, due to the absence of offers. Long-dated loans have been maintained. The 3 percent Conversion loan 1986 quotes Rs. 72.80. There has been scattered support for State Government loans, but some of those which were recently subscribed are being offered at a discount.

Tycoon Tea

The profit earned by Tycoon Tea Co. Ltd has fallen from Rs. 5.30 lakhs to Rs. 2.47 lakhs for the year ended December 1960, after allocating Rs. 2.08 lakhs (against Rs. 1.90 lakhs) for depreciation. The dividend has been reduced from 30 percent to 10 percent, subject to tax, and it absorbs

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Rs. 52,000. Allocations include Rs. 69,000 (against Rs. 1.40 lakhs) for taxation and Rs. 1.50 lakhs (against nil) for general reserve. With other adjustments, there remains a carry-forward of Rs. 71,413, against Rs. 1,05,020 brought in. The salable crop was 480,745 kilograms, against 562,818 kilograms, and the average sale price worked out at Rs. 5.90 (against Rs. 5.97) a kilogram. The estimates for the 1961 season provides for a salable crop of 616,896 kilograms, at a total revenue expenditure of Rs. 25.18 lakhs.

Sapoi Tea

A dividend of 22½ percent (against 20 percent), subject to tax, has been declared by Sapoi Tea Co. Ltd for the year ended December 1960. The profit has increased from Rs. 3.09 lakhs to Rs. 5.03 lakhs. Depreciation absorbs Rs. 1.29 lakhs (against Rs. 1.27 lakhs). Taxation is allocated Rs. 2.05 lakhs (against Rs. 1.27 lakhs). After making all necessary adjustments, there remains a balance of Rs. 15,956, which is to be carried forward, compared with Rs. 20,383 brought in. The crop produced was 531,473 kilograms, against 633,067 kilograms.

Gillapukri Tea

After providing Rs. 62,914 (against Rs. 60,091) for depreciation, the Gillapukri Tea and Seed Co. Ltd has made a profit of Rs. 2.23 lakhs for the year ended December 1960, against Rs. 2.60 lakhs in the previous year. A dividend of 25 percent, subject to tax, has been maintained, absorbing Rs. 1.26 lakhs. Taxation is allocated Rs. 90,000, against Rs. 1.05 lakhs. With other adjustments, there is a carry-forward of Rs. 15,535, against Rs. 8,855 brought in. The crop amounted to 344,520 kilograms (against 312,111 kilograms).

Tata Steel Output

Messrs Tata Industries Private Ltd, managing agents for the Tata Iron and Steel Company Ltd, report that the total approximate production of iron and steel at the steel works in Jamshedpur during September was: iron 123,900 tons; steel ingots 128,300 tons; semi-finished steel for sale 28,400 tons and finished steel 78,600 tons.

Bombay Market

REPLACEMENT BUYING LIFTS EQUITIES

HOPES OF EARLY RISE IN STEEL RETENTION PRICES

Wednesday Noon.

THE Bombay stock market closed the past week in a cheerful mood and share prices improved on replacement buying, combined with short-

covering. Selling pressure was restrained by the lower carry-forward charges at the last settlement. Support was induced by good corporate news. The decision of Standard Mills to close the transfer books for issuing bonus shares was interpreted bullishly. Although the decision of Tata Chemicals to pay a higher ordinary dividend of 65nP a share, taxable, fell below market expectations, the Company's announcement about issuing ordinary rights shares at a small premium to finance the expansion programme had a good effect.

Steel shares were supported on talk that the Government might increase the retention prices of steel soon. The decision of the Government to permit the production of tool and alloy steel in the private sector helped sentiment. Some welcomed the move to promote exports of manufactured goods by giving further incentives.

Tata Steel soared to Rs. 147.50, but Indian Iron were sluggish around Rs. 24.36 on pressure from Lyons Range. Engineering shares were supported, and Tata Locomotive improved to Rs. 355 on replacement buying. Premier Construction gained at Rs. 199 and Alcock Ashdown at Rs. 331 on short-covering. Interest was taken in Mukand Iron at Rs. 27.75 and in Larsen and Toubro at Rs. 39. Motor shares showed divergent trends. After an earlier rise, Hindustan Motor reacted to Rs. 19.20 at the close. Premier Automobiles were offered at Rs. 162.

Cotton mill shares improved on renewed support. Century were lifted to Rs. 575 by speculative interests and Bombay Dyeing rose to Rs. 68.50. Kohinoor were taken at Rs. 302 and Simplex at Rs. 170. Standard improved to Rs. 1,320 on the prospect of a bonus issue. Morarjee were steady at Rs. 398 and Finlay at Rs. 327. Khatua were quiet at Rs. 441.25 on uncertainties concerning current working. India United Ordinaries came to hand at Rs. 15.20 and Apollo were transacted at Rs. 1.92. Gokak were wanted up to Rs. 204 and Shree Nivas improved to Rs. 278 on expansion plans.

In the miscellaneous section, cement shares were steady, and Associated Cement improved to Rs. 168. Digvijay came to hand at Rs. 183. Sugar shares were quietly steady, and business passed in Belapur at Rs. 254. Phalton were dealt in at Rs. 135 and Walchandnagar Industries were done at Rs. 171. Steamship company shares recovered on short-covering. Scindia gained at Rs. 13.20 and Great Eastern Shipping were transacted at Rs. 13.76. Mining shares were steady, and business was done in Shivrajpur Syndicate at Rs. 54. Bombay Burmah were supported up to Rs. 632. Rayon shares were firm, and National Rayon improved to Rs. 551. Gwalior were in demand up to Rs. 46.75 and Baroda Rayon were done at Rs. 158.50. Chemical shares were steady, and Tata Chemical recovered to Rs. 17.20 on replacement buying. Colour-Chem were steady at Rs. 387.50 as were Alenbic Chemical at Rs. 241.25. Indian Dyestuff came to hand at Rs. 496.25. Voltas were firm at Rs. 304 and Tata Oil met with support up to Rs. 78.50. Coat Tyre improved to Rs. 211.25 and Synthetics and Chemicals were quoted higher at Rs. 198. West Coast Paper gained at Rs. 188.50 on expansion plans. Hindustan Lever were in demand up to Rs. 53.

Bank shares were steady, and Central Bank came to hand at Rs. 63. Business was done in

Bank of India at Rs. 134 and in Bank of Baroda at Rs. 103.50. Dena Bank were taken at Rs. 63.50. Insurance shares were quietly steady, and New India were transacted at Rs. 59.70. British India General were quoted at Rs. 12.40 and Vulcan came to hand at Rs. 16.40.

There was scattered support for electric company shares, and Andhra Valley were wanted up to Rs. 104.75. Ahmedabad were done at Rs. 95.50 and Bombay Suburban were placed at Rs. 104.

Madras Market

STEADY UNDERTONE WITH FAIR TURNOVER

GOOD CORPORATE NEWS HELPS

Tuesday Evening.

THE Madras stock market was steady during the past week and a fair amount of business was transacted. Good corporate news helped broaden interest in selected shares. There was also evidence of support from outside centres. Government securities were steady, and interest was taken in some selected State loans. Bank shares were bought in view of the improved working during the current half-year. In the planting section, selected tea shares were in demand due to improved auction prices. Rubber shares were fancied due to the shortage of the commodity. Good coffee shares met with scattered interest. Cotton mill shares were bought on the prospect of increased production. Some of the units propose to install more spindles. Selected miscellaneous shares were wanted on reports of further expansion.

In the banking group, Punjab National were done at Rs. 19.15 and Indian Overseas at Rs. 199. Indian were dealt in at Rs. 176 and Canara Banking came to hand at Rs. 80.50. Among public utilities, West Coast were bought at Rs. 14 and Vellore at Rs. 13. South Madras came to hand at Rs. 9.80 and Negapatnam at Rs. 10.

Among sugar shares, Deccan were steady at Rs. 13.05 and E.I.D. were dealt in at Rs. 38.87. United Breweries were steady at Rs. 106.50 and Mysore at Rs. 57.75. Travancore came to hand at Rs. 10.25, but Kothari weakened to Rs. 8.40 on passing the dividend. Andhra were in demand at Rs. 27 and Cauvery were done at Rs. 122.50.

Among planting shares, Blue Mountain were done at the higher price of 3.10 and Cochin Malabar were taken at Rs. 7.38. Consolidated Coffee were steady at Rs. 20.25 and Devon were transacted at Rs. 13.76. Kil Kotagiri were placed at Rs. 4.70 and Lucky Valley were indicated at Rs. 11.65. Mysore Coffee were bought up to Rs. 5.40 and Mysore Plantation were transacted at Rs. 1.95. Business was done in Ouchterlony at Rs. 3.72 and in Parkside at Rs. 29.70. Swinton came to hand at Rs. 3.30 and Teekoy were placed at Rs. 5.10. United Nilgiri

were offered at Rs. 24.50 and Woodland came to hand at Rs. 7.30.

In the textile section, Asher were steady at Rs. 225 and Anglo-French were done at Rs. 137. Business was done in Bangalore Woollen at Rs. 214.50 and in Buckingham at Rs. 248.80. Bhalgora—Rs. 4/75—4/75—4/75—4/75—(5/37). Coimbatore Spinning were transacted at Rs. 68 and Kothari were bought up to Rs. 13.25. Lakshmi improved to Rs. 158.50 and Madura to Rs. 38.55. Mettur were in demand at Rs. 387 and Radhakrishna at Rs. 37.50. Royalasema were placed at Rs. 157 and Sarada were bought at Rs. 67. South India Viscose gained at Rs. 189 and Travancore Rayon were firm at Rs. 39.30.

Among miscellaneous shares, Aluminium Industries improved to Rs. 23.57 on an encouraging speech from the chairman of the Company. Ashok Leyland were steady at Rs. 9 and Indian Cement rose to Rs. 6.49. F.A.C.T. were done at Rs. 9.35 and Enfield were taken at Rs. 11.75. Andhra Scientific were in demand up to Rs. 11.50 on the decision to issue rights ordinary shares in the proportion of one new share for every three held. Madras Aluminium were steady at Rs. 24.40 and Binny rose to Rs. 275. Madras Rubber were in demand at Rs. 15.50, but Mandya National Paper weakened to Rs. 8.80. Parry's Confectionery were placed at Rs. 4.66 and Seshasayee Paper were quoted at Rs. 8.45. Business was done in Spencer at Rs. 23.75 and in Standard Motors at Rs. 16.15. Textool were steady at Rs. 183 and Tube Investments were bought up to Rs. 261. Thakur Paper were sold freely down to Rs. 10, but Mysore Paper improved to Rs. 17.50 c.r.

THE WEEK'S TRANSACTIONS

In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations. Highest for the week. Lowest for the week. Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last named is shown in parentheses and will not be given where such a quotation is not available.

CLEARED SECURITIES

Burrakur Coal—Rs. 18/31—18/31—18/25—18/31—(17/06).
Howrah Jute—Rs. 20/50—20/50—20/25—20/50—(20/50).
Indian Copper—Rs. 4/74—4/74—4/72—4/74—(4/33).
Indian Iron & Steel—Rs. 24/38—24/48—24/18—24/36—(22/70).
Textile Machinery—Rs. 17/25—18/35—17/20—18/35—(22/15).
Dunlop Rubber—Rs. 53/94—54/84—53/94—54/56—(40/12).
Hindustan Motors—Rs. 19/09—19/47—18/78—19/06—(18/37).
Indian Aluminium—Rs. 35/31—35/37—35/00—35/25—(26/25).
Indian Cable—Rs. 36/19x.d.—36/19x.d.—35/62—36/06—(32/19).
Rohtas Industries—Rs. 16/56—16/62—16/37—16/44—(22/56).
Orient Paper—Rs. 35/20x.d.—35/80—35/20x.d.—35/50—(39/50).
Shree Gopal Paper—Rs. 26/62—26/75—26/50—26/50—(24/00).

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 99/18—99/18—99/18—99/18.
3% " (1966)—Rs. 73/25—73/25—72/80—72/85.
3% " (1970-75)—Rs. 91/10S.T.—91/10—90/95S.T.—90/95S.T.
3% " (1964)—Rs. 98/85—98/85—98/85—98/85.
3% " (1963-65)—Rs. 98/75—98/75—98/75—98/75.
3½% " (1963)—Rs. 99/95—99/95—99/95—99/95.
4% " (1964)—Rs. 99/75—99/90—99/75—99/90.
4% " (1980)—Rs. 99/45—99/45—99/40—99/40.
4% " (1973)—Rs. 100/25—100/25—100/25—100/25.
4% " (1981)—Rs. 98/55—98/55—98/55—98/55.
4% Orissa (1968)—Rs. 97/90—97/90—97/90—97/90.
4% U.P. (1969)—Rs. 97/90—97/90—97/87—97/87.
4% " (1971)—Rs. 97/90—98/10—97/90—98/10.
4% " (1968)—Rs. 97/90—98/00—97/90—98/00.
4% Orissa (1972)—Rs. 98/50—98/55—98/50—98/55.
4% West Bengal (1972)—Rs. 98/55—98/55—98/55—98/55.
4% Andhra (1972)—Rs. 98/80—98/80—98/80—98/80.
4% Madras (1972)—Rs. 99/12—99/12—99/12—99/12.

BANKS

Hindustan Commercial—Rs. 14/75—14/75—14/69—14/69—(16/50).
Punjab National—Rs. 18/62—18/69—18/50—18/62—(18/69).
United Bank of India (Rs. 10/- paid)—Rs. 5/06—5/09—5/00—5/06—(4/94).
United Commercial—Rs. 90/50—90/50—90/50—90/50—(76/00).

RAILWAY

Dehri Rohtas—Rs. 23/50—23/75—23/25—23/50—(17/25).

COTTONS

Basanti—Rs. 7/62—7/75—7/62—7/75—(7/81).
Bawreah—Rs. 24/50—35/75—33/37—35/75.
Bharat Commerce—Rs. 27/44—28/06—27/37—28/00—(17/06).
Cawnpore—Rs. 9/12—9/19—9/00—9/16—(7/00).
Dunbar—Rs. 32/69—33/31—32/69—33/31—(19/69).
Elgin—Rs. 22/06—22/06—20/81—22/06—(17/56).
Jay Shree—Rs. 17/12—17/37—17/06—17/25—(14/50).
J. K. Rayon—Rs. 18/94—19/44—18/81—19/25—(14/75).
New Victoria—Rs. 1/84—2/06—1/84—1/97—(1/06).
Do (Pref.)—Rs. 9/62—3/62—3/56—3/62—(3/00).
Orissa—Rs. 11/19—11/19—11/00—11/19.
Swadeshi—Rs. 10/62—10/62—10/62—10/62—(9/50).
Do (Pref.)—Rs. 73/50—74/00—73/50—74/00—(71/00).
Shree Bhawan—Rs. 8/37—8/37—8/37—8/37.

Victoria—Rs. 17/25—17/31—17/25—17/21.
Do (Pref.)—Rs. 3/62—3/62—3/62—3/62.

COALS

Amalgamated—Rs. 21/37—21/44—21/37—21/44—(20/69).
Bharat—Rs. 3/19—3/37—3/19—3/44—(4/75).
Do (Pref.)—Rs. 32/25—32/50—31/75—31/75.
Bhalgora—Rs. 4/75—4/75—4/75—4/75—(5/37).
New Manbloom—Rs. 14/75—15/81—14/75—15/31—(13/31).
New Beerbloom—Rs. 21/87S.T.—21/87—21/50x.d.—21/50x.d.—(22/87).
Raneegunge—Rs. 15/50—15/62—15/37—15/44—(16/12).
Selected Satgram—Rs. 119/50—119/50—119/50—119/50.
Western Bengal—Rs. 9/31—9/34—9/25—9/31—(7/22).

JUTES

Alliance—Rs. 83/00—83/00—83/00—83/00—(103/00).
Agarpara—Rs. 10/00—10/00—9/94—9/94—(12/00).
Birla—Rs. 25/00—25/75—25/00—25/75—(26/81).
Budge Budge—Rs. 122/00—122/00—122/00—122/00—(122/00).
Barnagore—Rs. 124/50—124/50—124/50—124/50—(130/00).
Bengal—Rs. 8/75—8/75—8/62—8/62—(11/05).
Calcutta (Pref.)—Rs. 45/00—45/00—45/00—45/00—(49/00).
Champdany—Rs. 132/00—132/00—129/00—129/00—(111/00).
Chitavalah—Rs. 10/94—11/00—10/94—11/00—(13/31).
Cheviot—Rs. 14/50—14/50—14/44—14/44—(14/50).
Dalhousie—Rs. 91/00—91/00—91/00—91/00—(125/00).
Fort Gloster (1st Pref.)—Rs. 100/00—100/00—100/00—100/00—(114/00).
Fort William—Rs. 26/69—27/50—26/69—27/25—(24/19).
Ganges—Rs. 10/75—11/12—10/69—11/00—(10/25).
Gourepore (Pref.)—Rs. 80/75—80/75—80/75—80/75—(73/50).
Hastings (Pref.)—Rs. 78/00x.d.—78/00—78/00—78/00—(83/00).
India—Rs. 14/62—14/62—14/62—14/62—(15/00).
Kamarhatti (Pref.)—Rs. 68/00—68/00—68/00—68/00—(76/00).
Kankarnarrah—Rs. 72/00—72/00—72/00—72/00—(79/00).
Do ("B" Ord.)—Rs. 69/00—71/00—69/00—71/00—(79/00).
Khaddah (Pref.)—Rs. 76/00—76/00—76/00—76/00—(70/00).
Megna—Rs. 11/94—11/94—11/94—11/94—(11/56).
New Central—Rs. 17/00—17/00—16/69—16/87—(23/31).
Do (Pref.)—Rs. 92/00—92/00—92/00—92/00—(95/00).
Nuddea—Rs. 48/00—48/00—47/62—47/62—(45/00).
Presidency—Rs. —4/62—4/66—4/56—4/56—(5/18).
Reliance—Rs. 5/06—5/19—5/06—5/19—(6/62).
Soorah—Rs. 20/56—20/56—20/56—20/56—(22/19).

MININGS

Assam Sillimanite—Rs. 10/19—10/19—10/19—10/19.
Chrestien Mica—Rs. 11/50—11/50—11/12—11/12—(11/44).
Do (Defd.)—Rs. 6/56—6/56—6/56—6/56—(5/50).
Karanpura Development—Rs. 17/75—17/75—17/75—17/75—(15/12).
Metal Corp.—Rs. 10/94—11/00—10/81—11/81—(9/50).

CEMENTS

Ashoka—Rs. 9/00—9/15—8/97—9/09—(9/03).
Assam Bengal—Rs. 4/37—4/44—4/25—4/31—(5/00).
Bengal Potteries—Rs. 6/69—6/81—6/69—6/81—(6/84).
Dalmia (Bharat)—Rs. 11/30—11/66—11/06—11/66—(11/81).
Jaipur Udyog—Rs. 11/19—11/27—11/12—11/12—(11/50).
Orissa—Rs. 14/87—14/87—14/81—14/81—(13/12).
Sone Valley—Rs. 4/75—4/87—4/75—4/78—(5/06).

CHEMICALS

Alkali & Chemical—Rs. 38/37—38/56—38/12—38/12—(30/00).
Smith Stanistreet—Rs. 15/37—15/44—15/31—15/44—(14/00).

ELECTRICS

Agra—Rs. 122/00x.d.—122/00—122/00—12/00—(127/00).
Calcutta—Rs. 15/00—15/62—15/00—15/31—(15/12).
Cuttack—Rs. 8/69—9/06—8/69—9/06—(7/75).
Dishergarh Power—Rs. 93/00x.d.—93/00x.d.—93/00x.d.—93/00x.d.—(67/00).
Jubbulpore—Rs. 10/56—10/62—10/19S.T.—10/50—(13/25).
Muttra—Rs. 9/85—9/85—9/85—9/85—(10/00).
Patna—Rs. 11/00—11/50—11/00—11/50—(9/81).
Sijua Jherriah—Rs. 9/44—9/50—9/44—9/50—(9/12).

ENGINEERING

Binani Metal—Rs. 12/00—12/12—12/00—12/12.
Bhartia Elec Steel—Rs. 10/50—10/50—10/50—10/50—(13/12).
Braithwaite & Co.—Rs. 39/25—39/25—39/00—39/00—(31/12).
Calcutta Steel—Rs. 16/06—16/25—16/00—16/25—(15/00).
Chase Bright Steel—Rs. 11/62—11/62—11/12—11/62.
Dalmia Iron—Rs. 9/94—10/12—9/94—10/12—(10/75).
Escorts—Rs. 24/50—24/50—24/50—24/50—(46/87).
Guest. Keen, Williams—Rs. 40/50—40/75—40/50—40/50—(46/87).
Indian Malleable Casting—Rs. 7/00—7/00—7/00—7/00—(4/44).
Jay Engineering—Rs. 27/37—27/30—27/37—27/50—(28/25).
Jessop & Co.—Rs. 21/00—21/06—20/62—21/00—(20/31).
J. K. Steel—Rs. 20/37—20/62—20/25—20/56—(16/25).
Kumardhubi—Rs. 6/75—7/00—6/56—6/94—(6/44).
Do (Pref.)—Rs. 71/00—71/00—70/00—70/00—(83/00).
Marshall's—Rs. 4/00—4/12—4/00—4/06—(4/91).
Raymon—Rs. 5/75—5/75—5/75—5/75.
Textile Machinery (61 Pref.)—Rs. 96/00—96/00—96/00—96/00—(96/00).
William Powell—Rs. 5/94—5/94—5/94—5/94.

INSURANCES

New Asiatic—Rs. 6/69—7/31—6/37—7/19—(4/75).
Ruby General—Rs. 8/05—8/25—8/05—8/12—(8/25).

MISCELLANEOUS

Aluminium Corp.—Rs. 15/62—15/62—15/25—15/31—(17/75).
Associated Battery—Rs. 36/87—37/12—36/62—36/62—(36/00).
Associated Industries—Rs. 5/56—5/69—5/56—5/69.

Angelo Brothers—Rs. 23/12—23/12—23/12—23/12—(19/37).
British India Corp.—Rs. 9/00 S.T.—9/81—9/00—9/69—(6/91).
Bararce Coke—Rs. 15/87—16/00—15/75—16/00—(14/56).
British Pulp—Rs. 26/75—26/75—26/75—26/75.
Bhartia Sons—Rs. 2/90—2/90—2/90—2/90.
Balmer Lawrie—Rs. 270/00—271/00—268/00—271/00—(203/00).
Bharat Nidhi—Rs. 9/00—9/06—8/94—9/06.
Calcutta Tramways—Rs. 11/56S.T.—11/75—11/56—11/75—(11/81).
Clive Row Investment—Rs. 8/12—8/12—8/00—8/12—(18/19).
Dunlop Rubber (2nd Pref.)—Rs. 77/00—78/00—77/00—78/00—(82/00).
Dr. Paul Lohmann—Rs. 7/12—7/19—7/06—7/06.
Eastern Investment—Rs. 137/50—139/00—137/50—139/00—(137/00).
Electric Construction—Rs. 13/87—14/06—13/87—14/00—(14/30).
Gillanders Arbuthnot—Rs. 13/62—13/69—13/56—13/62—(12/00).
Goodyear India—Rs. 38/00 S.T.—38/00—37/75—37/75.
Gwalior Rayon—Rs. 46/75—46/75—46/37—46/37—(39/00).
General Tyres—Rs. 6/19—6/19—5/95—6/12.
Godfrey Phillips (Pref.)—Rs. 57/00—57/00—57/00—57/00—(55/50).
Hindustan Aluminium—Rs. 13/69—13/81—13/56—13/81—(8/56).
Hindustan Development—Rs. 6/75—6/75—6/75—6/75.
Hindustan Lever—Rs. 51/12—51/12—51/12—51/12—(43/25).
Hindustan Twyford—Rs. 17/37—18/62—17/25—18/56.
Hindustan Wire—Rs. 5/75—5/75—5/75—5/75.
Hoare Miller—Rs. 6/00—6/00—6/00—6/00—(7/00).
Imperial Tobacco—Rs. 12/06—12/12—12/00—12/06—(11/12).
Ivan Jones—Rs. 1/18—1/18—1/15—1/15—(2/00).
Isaac Holdens—Rs. 19/12—19/50—19/00—19/50.
Indian Plastics—Rs. 7/69—8/44—7/50—8/44—(11/75).
Indian Oxygen—Rs. 39/12—39/12—39/12—39/12—(37/12).
Indian Wood Products—Rs. 31/62—31/75—31/62—31/75—(28/50).
J. K. Synthetics—Rs. 12/31—12/62—12/31—12/62.
Jay Shree Industries—Rs. 17/94—18/06—17/87—18/00—(16/75).
Kesoram Industries—Rs. 28/81—29/37—28/81—29/37—(26/06).
Martin Burn—Rs. 28/56—28/62—28/37—28/62—(25/78).
Madhya Pradesh—Rs. 10/06—10/19—10/06—10/19—(15/00).
National Insulated Cable—Rs. 36/75—37/00—36/69—36/69—(29/25).
National Rubber Mfg.—Rs. 14/50—14/50—14/19—14/50—(15/94).
National Rolling & Steel Ropes—Rs. 21/94—21/94—21/81—21/81—(15/56).
National Tobacco (2nd Pref.)—Rs. 62/00—62/00—62/00—62/00—(61/50).
Phillips Carbon Block—Rs. 19/31—20/00—19/00—20/00—(16/50).
Phillips India—Rs. 34/12—3

Cawnpore—Rs. 13/12—13/19—13/12—13/19—(15/00).
Raza Baland—Rs. 10/44—10/56—10/37—10/50—(12/87).
Tulsipur—Rs. 5/06—5/06—5/06—5/06—

TEAS

Basmatia—Rs. 26/25—26/25—19/50—19/50—(27/00).
Bismuth—Rs. 19/21—19/69—19/31—19/69—(22/62).
Bloomfield—Rs. 3/69—3/75—3/62—3/62—(2/25).
Birpara (Pref.)—Rs. 102/00—104/00—102/00—104/00—(109/00).
Baghmari—Rs. 20/62—20/62—20/56—20/56—(23/47).
Baradighi—Rs. 27/25—27/25—27/25—27/25—(23/44).
Bateli—Rs. 19/06—19/06—18/94—18/94—(21/50).
Bhatkawa—Rs. 17/00—17/25—17/00—17/25—
Dehra Dun—Rs. 100/00—100/00—100/00—100/00—
Hasimara—Rs. 30/50—31/62—30/37—31/56—(21/25).
Huldibari—Rs. 29/25—29/50—29/00—29/12—(20/69).
Hattikhira—Rs. 9/75—10/00—9/75—9/94—(12/25).
Jaybirpara—Rs. 15/25—15/25—15/25—15/25—(13/06).
Jutibari—Rs. 31/37—52/56—31/25—32/56—(23/12).
Kalinugger & Khoreel—Rs. 85/50—85/50—85/50—85/50—(102/00).
Mothola—Rs. 507/00—507/00—507/00—507/00—(510/00).
New Doars—Rs. 287/00—287/00—286/00—286/00—(279/00).
Patrakola—Rs. 142/00—142/00—142/00—142/00—(184/00).
Rydak—Rs. 26/50—26/50—26/50—26/50—(30/50).
Rungamatee—Rs. 51/00—51/00—51/00—51/00—(75/00).
Sarugaon—Rs. 34/00—35/00—34/00—35/00—(40/00).

Tukvar—Rs. 6/87—7/00—6/87—7/00—
Tevpore—Rs. 16/00—16/00—15/69—16/81—(15/75).

DEBENTURES

4% (1960-70)—Calcutta Port Trust—Rs. 98/50—98/50—98/50—98/50—
6% Guest, Keen, Williams—Rs. 105/25—105/25—105/25—105/25—(105/25—104/00).
6% Gourangdi Collieries—Rs. 100/25—100/25—100/25—100/25—100/25—
5% Calcutta Elec. Supply—Rs. 98/00—98/00—98/00—98/00—98/00.

London Market

SETBACK FOLLOWS EARLIER RISE IN STOCKS INDUSTRIALS HIT BY ECONOMIC POLICY STATEMENT

London, 11th October.

THE cut of $\frac{1}{2}$ percent to $\frac{6}{8}$ percent in British Bank rate brought a distinct improvement in the stock market, but this proved to be short-lived, at least in industrial equities. For a time, the market tended to ignore the Chancellor's speech at the bankers' dinner, which followed the

Bank rate cut, but further consideration of his statement turned the industrial market downwards again. The Chancellor made it quite clear that the modest reduction in Bank rate was made to discourage the flow of "hot" money, and that there was no chance of any relaxation in the current economic restrictions. Yet with equities out of favour, the gilt-edged market continued its recent advance on renewed and substantial buying of the medium-dated stocks. Prior to the Bank rate announcement, the industrial market had moved away from the lowest levels of the year in response to the end-September gold reserve figures and the National Institute's *Economic Review* forecasting a balance of payments surplus in the first half of 1962. Despite the reaction which followed the Chancellor's speech, prices as a whole recorded modest gains on the week, although they are, of course, below their best levels. Foreign bonds were irregular, but dollar stocks were mainly higher under Wall Street's influence. The mining market was quiet, but golds improved, helped to some extent by the report that a new mutual fund in South African gold shares is to be established in New York, with the shares to be bought on the London market. Coppers also improved helped by satisfactory dividend statements. Tin in contrast receded on eastern selling. Oil shares attracted modest support, but best prices were not maintained. There has been a persistent selective demand for tea shares with some investment enquiry for Indian issues. Rubber shares were dull.

New Delhi

OPPOSITION TO LOW-COST MOTOR-CAR PROJECT GROWS

INDIA SEEKING U.K. HELP FOR RAISING SUGAR EXPORTS

(FROM OUR NEW DELHI CORRESPONDENT)

THE low-cost car project is facing heavy weather. The Planning Commission has not included it in the third five year plan. The officials are divided, and so is the Central Cabinet. According to reports, the Finance Minister, before he left India, had given his "conditional" approval to the project. While he was away, the Defence Minister came in with his proposal to manufacture another "economy car" with Japanese collaboration. The issue was referred back to the Planning Commission, which has shelved the project until the return of the Finance Minister. Apart from other considerations, the project hinges on two basic issues. First, is it consistent with the Congress ideal of a socialistic pattern of society? The Government should produce cheap bicycles first, before it thinks of manufacturing a small car for the "people". Secondly, will not this project adversely affect savings? Meanwhile, the Federation of Indian Chambers of Commerce and Industry has voiced its opposition in strong terms. It says that it was hoping that on a balance of considerations, the authorities themselves would abandon the proposal because the arguments against it would be so apparent and convincing. "However, according to the latest report, the scheme has been almost finalised, and it seems that it is now only a question of choosing the foreign collaborator and the type of the motor-car. At the outset, the Committee wishes to recall the record and potentialities of the motor-vehicle manufacturing units, which are currently in operation in the country. These units have been set up in collaboration with foreign enterprises and in consultation with and approval of the Government of India. The industry had to pass through difficult times in its early years. The volume of demand particularly at that time was very low. The future was uncertain. The inadequate foreign exchange allocation to the industry added to its difficulties and has been primarily responsible for curbing the further growth of the industry. Nevertheless, the industry gradually consolidated its position. The indigenous content of the motor-cars has steadily increased. The assembly line is already there, and the line manufacturing method can also be adopted, to meet larger demands. Some of the manufacturers also have indicated their willingness and capacity to undertake the production of the type of car as visualised by the authorities.

Effect on Business Sentiment

"In view of these factors and also in terms of the Government's declared policy that it will not enter lines of manufacture which private enterprise is capable of handling, the Committee is disturbed at the reported decision of the Government. In this connection, the Committee must frankly bring it to the notice of the Government that if it proceeds to implement this decision, it will have far-reaching repercussions on business sentiment, especially in the minds of foreign collaborators. As far as the Committee is aware, the proposed project has not been provided for in the third five year plan. It is not clear, therefore, as to how the Government proposes to secure foreign exchange. It is said that foreign exchange will be taken out of what has been earmarked for the motor-vehicle industry. If this report is correct, it is a serious matter, in that, as already explained, inadequate foreign exchange allocation has already had an adverse impact on the growth of the motor-vehicle industry. On the other hand, if the report is not true, the Committee has to point out that the allotment must obviously be made out of the total foreign exchange pool which will be available during the third plan period. It is also not known whether the extra foreign exchange will be made available by the World Bank or members of the Aid-India Club to finance this specific project. On this analysis, foreign exchange will be spent on the project at the expense of other projects which have already been included in the third five year plan. And, obviously, those that have been included must be deemed to be of greater urgency.

"The Committee, therefore, sincerely trusts that the Government will not proceed with the project as it is not in keeping with the principles of Industrial Policy enunciated by it, will disturb the accepted allocation of resources, and above all will prevent the natural growth of industrial capacity."

Report of Official Committee

The recommendations of the committee appointed to study the question of making a "people's car" may be summarised as follows: "It is possible, at present levels of material costs, labour rates, and various taxes, to produce a motor-car at an ex-factory price of Rs. 5,100 on an annual production rate of 50,000 motor-cars, exclusive of excise duty. When the production rate is 20,000 motor-cars a year, the ex-factory price is estimated

to be around Rs. 6,150, exclusive of excise duty. Motor-car production, with an initial indigenous content of 50 percent, can be commenced in 24 months from the date on which land is made available to the project authorities and an agreement with the collaborator signed. It is possible to build up production with a more or less wholly indigenous content within a period of three years from the start of production. Of all the proposals received, that of Regie Nationale des Usines Renault of France, for the production of the Renault 'Dauphine' motor-car is the most acceptable on the basis of technical suitability, satisfactory collaboration terms and experience and the background of this State-owned firm. The offer made by Regie Nationale des Usines Renault of France for the production of the Renault 'Dauphine' motor-car furnishes a promising basis for further negotiations.

"In the limited time available, it has not been possible to undertake the detailed studies of prospective sites. However, on broad technical considerations, the most appropriate location for the proposed plant should be found within the area bounded by Agra in the north, Raipur in the east, Hyderabad in the south and Nasik in the west."

Certain other recommendations relating to production build-up, training, sales, etcetera must in the Committee's report, include the following:

Marketing in Two Versions

(i) The motor-car should be marketed in two versions—standard and *de luxe*—of the basic model. The latter will have additional fittings, particularly for export.

(ii) Production of other types of vehicles such as pick-ups, station wagons and delivery vans using the same power equipment and other fittings as the motor-car should be taken up as demand develops.

(iii) The same engine as in the motor-car can be used for small generating and pumping sets required in an increasing scale in community development areas.

(iv) Land and factory buildings should be constructed as required for the final rate of production even though the requirements in the earlier stages may be somewhat less.

(v) The plant should be located in an area where the cost of construction would be within the figures estimated.

(vi) Surplus capacities likely to be available in other factories in the country for various processes such as body pressings, forgings and castings should be taken advantage of to reduce the capital cost of the production machinery.

(vii) Consideration should be given to the possibility of procuring machinery and plant from U.S. defence surpluses.

(viii) Expenditure on the residential colony to be provided should be limited to Rs. 1.5 crores for an annual production rate of 20,000 motor-cars and Rs. 2.5 crores for an annual production rate of 50,000 motor-cars.

(ix) Every endeavour should be made to obtain experienced management and supervisory personnel from existing Government plants.

(x) Training facilities available on the Indian railways and in other public sector plants should be made use of for speedy training of the staff.

(xi) If Renault is appointed as the collaborator, advantage should be taken of the Indo-French technical aid agreement for the training of Indian personnel abroad.

(xii) Plant erection and staff strength must be accurately matched to production build-up, to keep costs down to a minimum in the initial stages.

(xiii) It will be expeditious and advantageous for the plant authorities to work abroad in close liaison with the collaborators for the early procurement of plant and machinery.

(xiv) It may be possible to obtain some parts from alternative sources such as railway workshops, motor-vehicle manufacturers and other engineering plants. This will help reduce capital expenditure and also increase the indigenous content in the initial stages.

(xv) The range of manufacture in the main plant should be reduced to the minimum and the ancillary industry encouraged to produce a larger range of components.

(xvi) Proprietary ancillary fittings already being produced in India should be used in the proposed motor-car to the maximum extent permissible by design.

(xvii) It should be possible to procure ancillary components manufactured in India at a level of around 50 percent above the foreign prices and, in

fact, to further reduce the costs of production in the country.

(xviii) Long-term contracts should be arranged with ancillary equipment manufacturers to ensure satisfactory prices.

(xix) A development suspense fund should be operated to absorb the differential between the cost of production and ex-factory price in the initial stages.

(xx) Dealers' commission should be fixed at $\frac{7}{8}$ percent of ex-factory price, or Rs. 400 whichever is less.

(xxi) An equated transport charge should be levied on all motor-cars sold within the country, irrespective of distances of haulage.

(xxii) Consideration should be given to the possibility of reviewing and revising the present rates of excise duty and to correlate these either to horse-power or cost of production.

(xxiii) Profits from the sale of spare parts and overhauling of power packs—which have been left out of the estimates of the cost of production—will have a material effect on the ex-factory price as sales build up.

(xxiv) Regional distribution of motor-cars should be arranged by the plant organisation itself.

(xxv) Sales of motor-cars to individual customers should be through private agencies.

(xxvi) The export of motor-cars should be undertaken by the sales organisation of the plant itself.

Sugar Exports to U.K.

The Government of India has asked the British Government to allocate a quota for the export of sugar to the U.K. under the Commonwealth Sugar Agreement. The Government has also requested the British Government to use its good offices in getting India a quota under the International Sugar Agreement. *Prima facie*, there seems to be no difficulty in India being allotted a quota under the Commonwealth Sugar Agreement. Broadly speaking, 30 percent of the demand in the U.K. is reserved for the local producers, 60 percent for the Commonwealth, Australia, South Africa, West Indies, Fiji, Mauritius, the remaining 10 percent of imports is allocated to countries which are members of the International Sugar Agreement. India can easily step into the vacancy created by South Africa leaving the Commonwealth. The real difficulty, apart from the price factor, arises from the fact that the U.K. like the U.S.A. is used to specially refined sugar. In fact, the intake into the U.K. of the kind of sugar produced in India is practically nil. Great Britain, like the United States imports raw sugar and refines it itself. It has a considerable export market in east Africa, Singapore, Malaya and even the U.S.A. It will be thus seen that if India wishes to enter the export market for sugar, it will have to change the pattern of her own production. What the U.S.A. and the U.K. demand is raw sugar and not the so called Indian refined sugar.

While on this subject, it looks strange that in the third plan period, the Government is planning to reduce mill sugar production by 10 percent. All the three plans have produced impressive figures indicating targets of production, without suggesting any method to prevent the diversion of acreage under foodcrops to cash crops. The result has been a paradox. While crores of rupees were being spent on the grow more food campaign, the acreage under sugarcane was rising year by year. In other words, it is the price factor which determines the kind of crop a cultivator would sow. The Planning Commission should, therefore, have either suggested a price policy, which would have prevented the unhealthy diversion of acreage under

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Managing Director

oderops to each crop, or should have recommended measures for preventing such a divergence.

While on this subject, it may be pointed out that almost all the sugarcane-growing States levy cess on the crops, the avowed object of which is to improve the yield of juice. Crores of rupees are being realised through this source, but the reality of cane remains much the same as before.

More German Technicians for Rourkela

A first group of 34 West German engineers arrived in India last week to assist in the operation of the Rourkela steel works. During the next few weeks, up to a total of approximately 10 experts from several leading firms will be released by the West German industry to take up work in India. Top members of the team who have arrived so far include Dr. Fritz Peters, chief superintendent, iron and steel; Hans Niess, chief superintendent, engineering services; Mr. Guenther Vogt, manager, production planning; Dr. Klaus Voss, assistant traffic manager; and Dr. Gerhard Schuermann, manager, repair shop. They are all headed by Dr. Robert Mintrop, general superintendent, who arrived last month. Eighty technicians, mainly for the maintenance, who were retained by Hindustan Steel from the supplier companies, were engaged in erection work. Of these, 20 technicians were on operation jobs. A minimum of about 100 more men, mainly for operation jobs, are still required. Similar are the state of affairs in Durgapur and Bhilai. As reported earlier, the Minister for Steel himself has admitted that training is no substitute for experience. Notwithstanding this large-scale employment of foreign technicians, the Government is going ahead with its negotiations with the U.S. authorities for launching another steel plant in Bokaro.

U.S. Interest in Bokaro

With the Russians in Ranchi and Barauni, the Americans are looking for a chance in countering communist propaganda in the industrial belt of India. By 1966, the Russians will have a 5 million-ton steel plant in Bhilai, the West Germans will have a 1.8-million-ton plant in Rourkela and the British a 1.6-million-ton plant in Durgapur. The Americans would like to build a plant for their own prestige also. The question of their consideration is whether they would have a "C-3" plant compared with the three others, and particularly with the Russians. The Americans obviously would like to be sure that their plant would also be of the very best kind. This is the main hurdle in the negotiations which are in progress between the Government of India and the U.S. Embassy here. Some developments are expected by the end of this month.

Enhancement of Excise and Customs on Oil

The rates of additional excise duties and Customs on mineral oils have been enhanced with

effect from 28th September, 1961, with a view to quickening the recovery of the amounts standing in the cost and freight adjustment account of the oil companies. As a result of the recommendations of the Oil Price Enquiry Committee, which have been accepted by the Government, certain reductions in the prices charged by the oil companies are being made with effect from 15th October, 1961. Since the price reductions are generally small, the Government of India has decided that the benefits of the price reduction should accrue to the Government. It is accordingly proposed to continue to levy the additional duties of excise and Customs at the increased rates introduced from 28th September even after the amounts outstanding in the cost and freight adjustment account have been fully recovered.

Stabilising Lac Prices

The Central Government has formulated a four-point programme for stabilising the purchase and export prices of lac. The main features of the scheme are the fixing of minimum purchase prices, operation of the buffer stock programme by the State Trading Corporation and the levy of an export duty. It is also proposed to reduce the minimum export prices from Rs. 70 to Rs. 64 a maund for B-II quality seedlac with corresponding changes for other grades. The minimum prices at which the State Trading Corporation will purchase certain types of lac from growers and manufacturers have been fixed at Rs. 56 a maund for B-II seedlac and corresponding prices for other types. The export duty will be Rs. 160 a 1,000 kilograms of seedlac and shellac (including button lac and garnet lac) and Rs. 125 a 1,000 kilograms on other types of lac. The present scheme, which will take effect immediately, has been drawn up with the twin objectives of encouraging overseas traders to purchase lac in preference to synthetic substitutes and also ensure fair prices to the growers and manufacturers. The low price level at which lac purchases were being made recently from the growers and manufacturers, it is apprehended, would lead to a curtailment of production in future. The Government hopes that the scheme now formulated will ensure reasonable prices to the growers, the optimum production of lac, and help stabilise the export trade in lac.

Consent to Capital Issues

Two new companies and three existing companies have been granted consent by the Controller of Capital Issues for the issue of a total capital of Rs. 5 crores. The consent is valid for 12 months in each case. The following are the details:

Lucas-TVS: Lucas-TVS Private Ltd, a Company proposed to be incorporated in Madras State for the manufacture of motor-vehicle electrical equipment in collaboration with Messrs Joseph Lucas (Industries) Limited, U.K., have been ac-

corded consent to issue capital of Rs. 2 crores, divided into 200,000 equity shares of Rs. 100 each, for cash at par. Of the said capital, 60 percent will be subscribed by the foreign collaborators.

India Refrigeration Industries: India Refrigeration Industries Ltd, Delhi, has been granted consent to the issue of capital of Rs. 50 lakhs, consisting of equity shares of Rs. 10 each of the value of Rs. 36 lakhs and the balance in 9 percent free of company tax but subject to deduction of taxes at source, cumulative, redeemable preference shares of Rs. 100 each. The new Company will manufacture sealed units for refrigerators and air-conditioners.

Dunlop Rubber Company: The Dunlop Rubber Company (India) Ltd. has been granted consent to the issue of 1,500,000 equity shares of Rs. 10 each credited as fully paid-up bonus shares on capitalisation of the Company reserves to the extent of Rs. 11 crores. The Company's existing paid-up capital is Rs. 3 crores and the bonus shares will be issued at the rate of one bonus share for every two held.

Kerala State Industrial Development Corporation: Kerala State Industrial Development Corporation Ltd, Trivandrum, has been granted consent to the issue of capital of Rs. 1 crore, for cash at par, divided into 10,000 equity shares of Rs. 1,000 each. The entire capital will be subscribed by the Kerala Government and the proceeds will be used for promoting, establishing and executing industries for the manufacture of various types of plant and machinery, etcetera.

Oldham and Son: Oldham and Son (India) Ltd, Madras, an existing public Company, has been accorded consent to issue bonus shares of the value of Rs. 2.5 lakhs on capitalisation of the Company's reserves to a like extent. The Company's paid-up capital is Rs. 7.5 lakhs.

Fuel and Transport Studies

The Ministry of Steel, Mines and Fuel has undertaken a series of studies, which should be useful in appraising the correct demand, say, for coal, oil, power and transport. The study is based on the following data: (1) The total productive capacity, say, of coal on 31st March, 1961, or the last day of the second plan; (2) what was the rate of production in the last quarter of the plan? (3) the total production in the last year of the second five year plan; (4) the total production planned for the third five year plan. Speaking of coal, opinion is hardening here that the Planning Commission has underestimated the demand in 1966, and in any case, in order to achieve even the third five year plan target of coal, planning should be on the basis of 120 million tons by 1966. It is equally becoming evident that planning for transport has been far from accurate. A reappraisal has become essential and urgent.

London

SIGNIFICANCE OF THE RISE IN U.K. GOLD RESERVES

NO BASIC IMPROVEMENT IN THE BALANCE OF PAYMENTS

(FROM OUR LONDON CORRESPONDENT)

THE U.K. Treasury statement that the gold reserves rose £24 million in September does little more than record the receipt of the remaining £18 million of the "drawing" from the I.M.F. The real gain of foreign exchange in September must have been very large indeed, as a "substantial" repayment was made to the European central banks under the Basle agreement of last March. As explained below, figures disclosed for the first time by the Bank of England indicate that at least £100 million of this debt was repaid in September, leaving probably only a minor balance outstanding in Switzerland which is to be funded by a Swiss Government loan. But the large size of the September inflow, following a real gain of £61 million in August, does not indicate any basic improvement in the balance of payments. Nor, happily, does it reflect any massive inflow of hot money. As the Bank of England confirms, the net demand for sterling which followed the "little Budget" of 25th July was mainly due to the closing of short positions and the restoring of sterling cash balances to a normal working level. This situation is not expected to change much. "The uncertainties of the international situation," states the Bank of England, "and the demand for credit in the fast reviving U.S. economy, make it unlikely that overseas funds will now flow to London at a rate similar to that of the second half of 1960." A heavy inflow of short-term funds would not be welcome. It is a measure of the immense short position in sterling built up from March onwards that sterling still remains in strong demand. In spite of the big day-to-day market operations over the last two months, the exchange rate has continued to rise. At \$2.81, it reached the highest point of the year, and this at a time when seasonal factors tend to work against sterling. In the past week or two, a slight weakness of the dollar may have been helpful to the pound. In the longer run, the outflow of sterling will, of course, depend on the way the balance of payments develops and this in turn hangs largely on the trend of exports.

Balance of Payments Position

A cautiously favourable gloss is put on current indicators by the latest *Economic Review* issued by the National Institute of Economic and Social Research. The Institute thinks that by early next year, the balance of payments might again be in surplus on both current and long-term capital account. Exports should be a little higher in the second half of the year than in the first, and next year they should rise further. Imports will probably remain much the same for some months, "but could start rising slowly if output goes up again in the early part of next year." The Institute estimates that by the second quarter of 1962, output will be 1.14 percent higher than in the second quarter of this year. It argues that even before the Chancellor's restrictive measures of July, fixed investment was levelling out and consumers' spending was slowing down. The "little Budget" is likely to reinforce both tendencies. It may even halt the rise in consumer spending for a while, but the next round of wage increases, again, much of the current *Review* is devoted to the long-term prospects for the British motor-car industry. Taking expansion plans into account, the *Review* estimates that the industry would be working at about 70 percent of maximum capacity between now and 1965.

Bank Advances Drop

Following the reduction in bank advances of £98 million disclosed in the August monthly statements of the London clearing banks, the fresh drop of £139.8 million now shown to have taken place between 16th August and 20th September brings striking and conclusive proof that the credit squeeze is tightening. The latest fall, of which £13.3 million is attributable to reduced bank borrowings by the nationalised industries, is the heaviest in any single month so far recorded. It reduces the total of bank advances to £3,437.7 million, which is still £124 million above the level of September 1960. The latest reduction is partly seasonal. But it clearly reflects the stiffer attitude towards new loans and loan renewals, which the call. The 20th September statements also show that, in spite of a further £35.8 million having been placed with the Bank of England to complete the third call for special deposits, the average liquidity ratio of the 11 clearing banks has again improved. On 20th September, it stood at 34.27 percent, compared with 32.94 percent on 16th August and with 31.57 percent in September of last year. The banks' holdings of investments show a slight increase at £1,048 million. It now begins to look as if the pressure to realise investments has definitely subsided.

Changes in Consumer Spending

After responding to an artificial stimulus in July, sales of consumer durables flopped again in

August. The Board of Trade has now analysed retail trade in August. This in aggregate was at the same high level as in July (the index was 117 in both months), but whereas sales of durable goods were significantly higher in July, they declined sharply in August. In August all the running was made by sales of clothing, footwear and food. Further, although the value of sales in August was the same as in July, the volume was less due to an increase in prices. Compared with 12 months earlier, sales in August were up 6 percent (5 percent in July) and prices of goods sold were 4 percent up (2½ percent in July). The switch of buying away from heavy-priced consumer durables towards clothing and food is likely to go on while incomes are high, and there is an awareness that if the Chancellor has his way, the family budget may not look quite so healthy later on. The may not look quite so healthy later on. The domestic appliance manufacturers are not helped at this stage by the knowledge that the market for washing machines, television sets and refrigerators is already dangerously oversold. The seasonally adjusted index for sales in August by durable goods shops was 115 compared with 130.8 in July and 121 in June. Radio and electrical shops were most affected by the August reaction, furniture shops much less so. The index for clothing and footwear sales, which had been steady around 114-115 since April, shot up to 120 in August, thus regaining the high level they had reached at the start of the year. The food index was a point higher at 114.

Big Fall in Hire-purchase

The changed pattern of retail trading in August is confirmed by the hire-purchase figures for the month. Sales on credit by household goods shops dropped by about a fifth, although they were still about one-tenth higher than in August last year. New credit given by finance houses (mainly for motor-cars) fell by about one quarter to a level much the same as a year earlier. The amount of hire-purchase debt outstanding at the end of August was £3 billion higher at £971 million—the net result of a rise of £4 million in debt owed to finance houses (£666 million in all) and a fall of £1 million to £305 million in debt owed direct to shops. August usually sees a falling off in hire-purchase motor-car and motor-cycle business (and in almost all forms of h.p. trading). Compared with August last year, business in new private cars was up 20 percent, but for used vehicles, the figures were down on a year before.

Motor-car Sales Continue to Drop

There was a further sharp fall in the number of motor-vehicles bought on hire-purchase in September. The total of contracts in the month was 92,548, compared with 118,330 in August, 28,895 less than the 121,343 contracts for September 1960. Figures released by *Hire Purchase Information* show that the main fall has been in the number of contracts arranged for buyers of second-hand vehicles. For private motor-cars and commercial categories together, contracts for second-hand vehicles fell by 23,350, compared with business done in September last year. Contracts for used private cars were down to 44,592 in September, against 55,657 in August and 59,822 in September 1960. For used commercial vehicles, the figures were 11,627, compared with 17,577 in August and 19,953 a year earlier. Hire-purchase sales of new private cars totalled 10,217 in September. Although this is seasonally down on the 12,192 sales made in August, it compares quite favourably with the 10,737 total for September 1960. Sales of new commercial vehicles on hire-purchase were 5,652, against 6,152 in August and 4,978 in September 1960. Motor-cycles also showed sharp falls. Hire-purchase sales were arranged for 7,734 new motor-cycles and 11,627 used vehicles. A year earlier, the totals were 8,843 and 19,953. Tractor and farm equipment contracts were also running at a lower level and sales on hire-purchase of both new and used caravans suffered a fall of between 17 percent and 20 percent.

Machine Tool Activity

Both home and export deliveries of machine tools continued at a high rate in July, according to the latest figures from the Machine Tool Trades Association. Home deliveries in the month were worth £7.4 million, against £6.2 million in July 1960, and export deliveries rose from £2,336,000 to £2,559,000. There was a considerable difference in experience of new orders on home and export accounts. Export orders rose from £3,158,000 to £4,272,000 on the month, but new home orders fell in value from £10.7 million to just under £8 million in July. This 26 percent decline in home demand follows the trend of previous months of this year, over which there has been a fall of 20 percent on new orders in the first seven months of 1960. The Association thinks that the further downturn in July reflects the first impact of the Chancellor's "little Budget". Total order book at the end of July was worth £115½ million, of which

£30 million was for export. On present deliveries, this gives more than 15 months' work in hand for the industry. West Germany has provided a "substantial flow of orders" and has displaced Australia as the industry's second most important market. Japan is also stated to be providing "ample rewards" for British manufacturers.

Doom Dooma Accord

Brooke Bond's bid contest for Doom Dooma ended with agreement all round. Following the meeting with the board, Brook Bond raised their bid by another 5s to 60s—they had already increased it from 45s to 55s—and secured the support of the Doom Dooma directors. The extra 5s was extended to holders of the 40 percent of Doom Dooma equity who had already accepted Brooke Bond's terms. All three groups involved Doom Dooma shareholders, their directors and Brooke Bond, were all satisfied. For shareholders, 60s represents a reasonable valuation compared with underlying assets and with the offer of 40s a share from Indian interests for three of the five estates. Doom Dooma directors avoided any disturbance in the running of the Company and secured fair terms for the 40 percent of shareholders who supported them by ignoring Brooke Bond's 55s offer. Brooke Bond have avoided any break-up of the Company and yet have secured tea estates for less than £200 an acre. This contrasts with the partial Indian bid of £315, with Doom Dooma's balance sheet valuation of £278 and with the £600 an acre which a new estate would cost. Lazard Brothers now say that acceptances or intimations of acceptance of its offer on behalf of Brooke Bond have been received from holders of over 90 percent of the stock units of Doom Dooma Tea. Acceptances will continue to be taken until further notice.

Brevities

Sales from the Board of Trade's stock of natural rubber in September totalled 25 tons, for delivery in November. A total of 26,510 tons remained available for sale on 1st October.

Plans for the possible construction of a refinery and fertiliser plant in Ceylon by the Italian State oil concern, E.N.I., were discussed in Rome during the recent visit of Mr. M. Senanayake, Ceylon Minister of Industry.

The clearing banks' credit transfer service has become fully operative. The uniform charge for non-bank customers of 6d a credit will now be extended to remissions to gas and electricity boards, building societies and other similar bodies. Under the credit transfer scheme, any member of the public can pay in cash at any branch of the clearing banks for transmission to a banking account anywhere in Britain.

Figures compiled by the Midland Bank show that the amount of new money raised in Britain in September was £48.5 million. This compares with £36 million in August 1961, and with £41.9 million in September of last year. For the first nine months of this year, the amount of new money raised is £533.1 million, which compares with £393.5 million in the corresponding period of 1960 and with £371.1 million in the first nine months of 1959.

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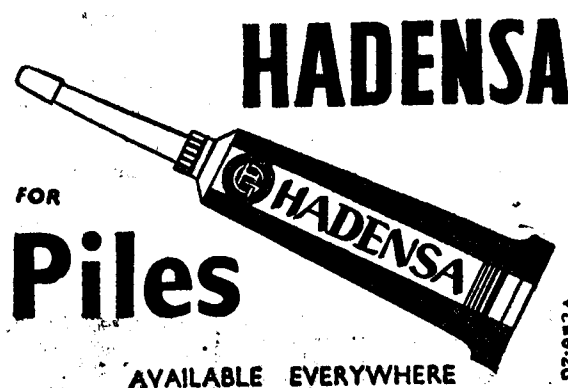
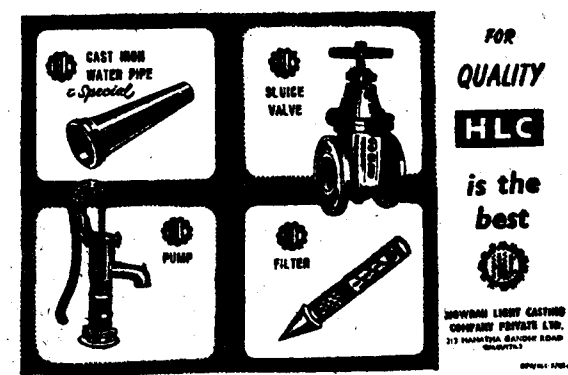
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GROWTH OF INSURANCE IN INDIA

By G. C. Bhattacharjya

THE insurance industry once attracted a large number of people by the allurements of its profit. But subsequently, uneconomic competition and unscrupulous management have lowered the reputation of insurance and led the public to wonder whether the security offered is worth the expenses involved. Even legislation has had to be enacted to protect the interests of the insured community. Meanwhile, although the allurements of the earlier days has disappeared, the number of concerns transacting general insurance business in India was still 166 on 31st December, 1960, of which 88 were Indian and 78 foreign. The total gross insurance premiums written in India from 1954 to 1959 were:

(Premium in crores of rupees)					
1954	1955	1956	1957	1958	1959
21.35	23.10	26.07	27.84	29.72	33.19

The figures show a gradually increasing trend in the gross premium income. The grievance of insurers generally about the uneconomic competition in the non-tariff sectors may have some force, but that is no reason why the development of these sectors should be arrested. In India, except fire, the other two portfolios contain a substantial proportion of the non-tariff premium. But the record of an increase of approximately 36 percent in fire, the revision in premia rates having been effective only at the end of the 1954-59 period, 45 percent in marine, 97 percent in miscellaneous, against an overall increase of 55 percent in gross premiums in India during the six years (1954-59), show the growing popularity of the non-tariff business.

Figures concerning the development of insurance business are given along with those of industrial production in India in the following table:

	1953	1954	1955	1956	1957	1958	1959
Index number of general insurance business in India	104.7	112.2	125.3	139.9	140.4	146.8	157.3
General index number of industrial production	105.6	112.9	122.4	132.6	137.3	139.7	151.9

Source: Insurance Year Book, 1960.

A critical evaluation of these figures would show that (a) insurance business rose to 157.3 com-

pared with 150.6, which would be expected against 151.9, on the basis of the ratio between industrial production (105.6) and insurance business (104.7) in 1953 — $\frac{105.6}{104.7} \times 151.9 = 150.6$. This clearly shows that insurance business has been growing quite independent of industrial production. (b) On the other hand, taking both the figures at 100 in 1953, insurance business rose to 140.68 and industrial production to 143.84 in 1959, thereby showing a lag in the development of insurance business, as against industrial production.

The conclusion is unmistakable that the rate of increase in general insurance business should be accelerated. Apart from intensive work in the traditional sectors, it is necessary to concentrate on the less common varieties, namely, engineering, consequential loss, third party liability, etcetera, in the industrial field and combined fire and burglary, personal accident with or without sickness, hospitalisation schemes, baggage insurance, etcetera, in the non-industrial sectors. These could lead to a substantial overall increase.

The Expense Ratio

As for expenses, the enthusiasm of managements in the development of business is to a great extent handicapped by their constant concern over the statutory expense ratio limits. There is thus a vicious circle, in that while the business must expand to improve the expense ratios expenses have to be incurred for the procurement and servicing of the growing business. All expenses may be placed in three broad categories: (a) management (b) administrative and (c) developmental. Management expenses, being almost fixed, would go down per rupee of premium written with every increase in the volume of business. Administrative expenses, although more or less of a semi-fixed nature, that is, remaining fixed for a range of volume of business, also grow with time (annual increments in the salaries of staff) and in sympathy with the rising price index (cost of dearness and other allowances, cost of stationery, office equipment, etcetera). Developmental expenses, on the other hand, are essentially of a variable nature, that is, growing with increases in the volume procured, although going a little in advance of the latter, but maintaining an almost uniform relationship with it over a period of, say, five years. Again, while developmental expenses have to be considered only in relation to the volume of new business, the expenses in the other two categories have the added advantage of being pro-rated over the entire existing business to-date, including the procurement of the current year. Finally, the overlapping expenses in the developmental sector have to be financed by the growing margin between the allowed and actual expenses in the other two sectors, engendered by the development itself.

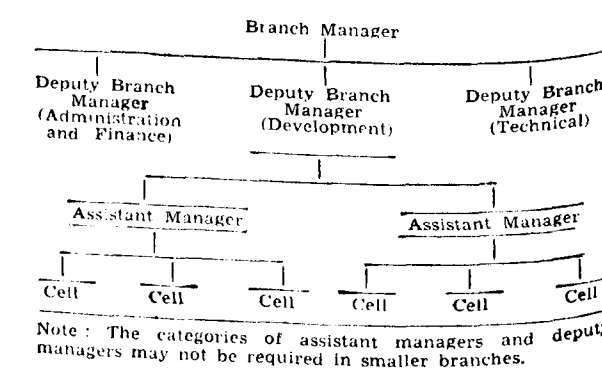
These emphasise the need for development. There is also the need for a rational outlook on expenses. First, accounts should be so organised that the developmental portion is clearly separated from all expenses. Secondly, expenses on training, both theoretical and practical, of new entrants in the field service up to two years from the date of their appointment should be separated from general current developmental expenses and viewed over a greater span of time (say ten years). Thirdly, exceptionally heavy amounts of initial expenses on training of developmental staff, consequent on the formation or reorganisation, should be allowed to be deferred and spread over a number of years. Fourthly, commission rates for various types and classes of business should be varied, keeping in view the consumer resistance involved and the effort required in each case. Fifthly, serious thought should be given to the question of pooling expenses in advertisement for popularising all classes of general insurance busi-

ness, under the aegis of the Insurance Association of India.

Streamlining Organisation

As for organisational aspects of a streamlined, progressive set-up to promote development, it is necessary to remember that while development through career agents might find favour with certain circles, the planned building up of a permanent development staff for handling the procurement of business would, for reasons explained later, seem to be a more desirable policy. The member of a permanent staff would have better training, theoretical and practical, than the career agent. He will have a secured employment on a fixed monthly income with annual increments, provident fund and gratuity, coupled with suitable incentives based on performance, and consequently, would have a more real stake in his career. Naturally, he would be expected to be a more devoted worker. While the career agent would be solely interested in the "spot money" on current business with less thought for the servicing aspect, the permanent man would view both the procurement and servicing of business with the same zeal. But these personnel should be, from the start, trained and inducted into the employment on the basis of stable and standardised service conditions. Instead of the existing practice of regular employment coming after qualifying in a prescribed test within a period of nine months after a meagre, more or less theoretically-biased training, it is desirable to put trainees on a regular probation for more or less a year in normal procurement and servicing work apart from occasional sample exercises in actual business conditions during the pre-examination training period. The service conditions of these people should be on a two-part-tariff remuneration basis that is, over and above the basic foundation of a suitable time-scale of pay, they should be rewarded by an appropriate incentive scheme based on procurement. Thus, standardisation in salary scales and incentive payment on merit-rating, will provide the desired impetus.

In speaking about the organisational structure, it is necessary to consider from the branch manager downwards, that is, where primarily the business of a company is actually done. The organisational set-up of a branch may consist of a number of self-contained cells, each provided with adequate office staff, headed by competent and well-trained leaders responsible in their turn to the deputy branch manager (in charge of development) through a category of assistant branch managers. The branch manager would have one or two deputy managers (development) in charge of specific classes of insurance, and other deputy managers in charge of specialist service functions such as administration and finance, technical etcetera. A suggested organisational chart is given below:



Merits of Compactness

Experience in actual field work and in branch office affairs would readily see the merit of the suggested set-up. In place of the usual proliferation through various categories of developmental officials, it provides for certain broad and stout pillars. Authority does not have to come filtered through the proliferate hierarchy; instead, instant authority is provided. In place of the diffusion arising from the divorce of the administrative function from development, the provision of adequate office staff in every cell conduces to its independence and compactness and, therefore, its efficiency. Team work and group pride, responsibility and leadership fight out and eliminate difference and escapism. Procurement goes ahead assured of a competent camp of service personnel and, prompt servicing makes for successful procurement. While on the one hand, top management is relieved of routine affairs, the mere addition of the adequate number of cells to meet the growth-needs of the branch would obviate the defects of a large-scale organisation. Being in control of the activities, cell leaders would be able to forge and maintain direct links of relationship with the clients, independent of inspectors. It is suggested that a suitable scheme of profit commission should be extended not only to branch managers, but to the cell leaders as well. This would lend status, prestige and commercial meaning to our "miniature manager"—the cell leader.

Spreading Risks

Contrary to the traditional conservatism of insurers to concentrate only on first-class risks, the invaluable merit of spreading the risks over a large area should be weighed in view of its being the fundamental principle of insurance. Spreading of risks would be most facilitated by the amalgamation of smaller companies and extension of reinsurance, particularly by way of better treaty arrangements.

Jute

MILLS TO WORK 48 HOURS A WEEK FROM MONDAY

SHARP FALL IN GUNNY STOCKS DURING SEPTEMBER

A PRESS note issued by the Indian Jute Mills Association on 7th October says: "It has been decided that the current rate of jute imports and the prospects for this year's crop justify an early resumption of 48 hours' working in the mills. This increase in working hours will be effective from 16th October, which is the earliest practicable date in the light of the procedural and technical work involved. The Association is most gratified that it is in this manner able to benefit both the jute mill workers and overseas buyers, while the reduction in overhead costs will be most welcome to the mills themselves. At the same time, it must be borne in mind that with the industry's losses in the April-September period estimated to be over Rs. 6 crores, jute mill companies cannot face up to a recurrence of severely adverse trading conditions. If this should occur, which it is sincerely hoped will not be the case, prompt action will be essential for the good of the industry as a whole and in the interests of the national economy. In connection with the raw jute situation, the Association would reiterate the importance it attaches to long-term self-sufficiency which is at least in part dependent on the cultivator receiving an economic price for his jute. The articles and rules of the Jute Buffer Stock Association are now being finalised, although it is not expected that any surplus of jute will occur this season which would require buffer stock purchases to be made. Although hampered in some cases by shortage of finance, members of the Association have agreed that current purchases by the mills should approximate to the rate of imports during the pre-Puja period."

I.J.M.A. Stock Figures

The Press note was issued soon after the I.J.M.A. gunny stock figures for September 1961 were published. The figures show that total being 12,500 metric tons, constitute a new low, month. Hessian stocks fell by 4,600 metric tons to 15,800 metric tons (30.1 percent), which is the lowest figure since February 1959; and sacking tons (55.6 percent), which is the lowest since December 1959. Stocks of other goods dropped to 7,500 metric tons (14.3 percent), which is the lowest since September 1957.

The low stock figures give rise to the thought that the mills will be able to dispose of their increased output later this month as at present there appears to be no appreciable fall in the demand for jute goods. On the contrary, some say that the demand is likely to increase in the near future as higher levels, will need to buy now or risk the danger of running their stocks too low. It is generally believed that the prices of neither raw jute level, and so there is little advantage in waiting.

As pointed out last week, the squeeze for hessians has already developed, and throughout the past few days the premium for ready hessians, particularly 11-porter fabrics, over November shipment has remained at about Rs. 4 a 100 yards. Ready sacking is also at a premium, although the Mills are not interested in selling very far forward at these levels, and naturally prefer to wait until nearer the delivery date to take advantage of the higher prices. The fact that there has been such a big increase in business for hessians, and a practically negligible increase in that for sacking, demands some explanation. It appears that in the past Calcutta met nearly all the world demand for sacking, so any increase in the demand now must wait for a general trade improvement. In the case of hessians, however, Calcutta had strong competitors who secured a footing in world markets. Recently the quality of the competitors' goods has shown a marked deterioration, so Calcutta is now getting back much of that trade.

U.S. Burlap Consumption

Furthermore, U.S. burlap consumption for the period from January to August has been lower in 1961 than in any other year since 1954. In August 1961, consumption showed an increase over the previous month of 11 million yards to 67 million yards and it is expected that the September figure will show a further increase. The stock figures for August at 217 million yards, in spite of an increase of 10 million yards over the previous month, are still the lowest since October 1954; i.e., for seven years. At the present average rate of consumption, the stocks will last for nearly 3½ months, and it is very rarely that the U.S.A. allows her stocks to fall below this level. In view of these facts, the market expects that the United States may try to increase her stocks commensurate with her consumption. The U.S. consumption and stock figures for September are awaited eagerly.

Whatever happens, the outlook for the jute industry is still very obscure and many are in a difficult position as to how to act. The position is very

possible to foretell. The consumption of jute will increase from Monday next when the mills revert to a 48-hour working week with 12 percent of the looms sealed. Over the past few weeks, most mills were back to a 45-hour week, but in view of the better fibre supplies it was deemed advisable to increase production. As a result, fibre prices have tended to firm up, and goods prices remained steady in sympathy. Producers have got into the habit of complaining that little business is passing, but they are always able to keep going. Present prices are not particularly remunerative, but there are many manufacturers who are quite comfortably placed for the next few months as a result of the recent activity in the markets. The entry of the mills in the fibre market may occur more frequently this season, now that consumption will increase. The statistical position of raw jute is, therefore, quite strong and there is a general belief that prices will not fall much below their present levels.

THE JUTE MARKETS

Manufactured Goods: A moderate amount of business was transacted in hessians throughout the week for near deliveries. This resulted in a steady increase in rates for October shipment, with 40in. 10oz. advancing by Rs. 3.25 from Rs. 50.75 last Thursday to Rs. 53 on Tuesday. It was significant that, over the same period, forward shipment prices for January-March moved up by only 75nP from Rs. 45.25 to Rs. 46. Heavy goods were steadier with a considerable amount of covering and speculative activity for near positions, but there was not much interest forward, and price movements were mainly in sympathy with the ready position. B Twills improved from Rs. 131.25 to Rs. 133.75 in the October position, and January-March shipment moved up from Rs. 122.25 to Rs. 124.

Opening quotations on Wednesday morning were as follows:

	October	November	December	Jan.-March
40in. 7½oz.	30.25	37.25	35.75	34.75
40in. 8oz.	42.00	30.75	38.25	37.25
40in. 10oz.	53.75	49.50	47.40	46.25
B Twills	133.75	129.75	126.50	124.00

I.J.M.A. STOCK FIGURES FOR SEPTEMBER

The Indian Jute Mills Association reports total stocks of jute goods at the end of September as follows:

Description	30th September, 1961 (000 Metric Tons)		31st August, 1961 (000 Metric Tons)		Increase over (+) or decrease from (-) last month (000 Metric Tons)		30th September, 1960 (000 Metric Tons)	
	Lakh Yds.	000 Tons	Lakh Yds.	000 Tons	Lakh Yds.	000 Tons	Lakh Yds.	000 Tons
Hessian cloth and bag	5,13.56	15.8	6,32.64	20.4	-1,19.08	-4.6	9,89.57	30.0
	(5.62)	(15.5)	(6.92)	(20.0)	(-1.30)	(-4.5)	(10.82)	(29.5)
Sacking cloth and bag	6,25.06	29.2	7,47.03	34.9	-1,21.97	-5.7	8,70.56	40.1
	(6.84)	(28.7)	(8.17)	(34.4)	(-1.33)	(-5.7)	(9.52)	(39.5)
Others		7.5		9.7		-2.2		8.9
		(7.4)		(9.6)		(-2.2)		(8.8)
Grand Total		52.5		65.0		-12.5		79.0
(000 Metric Tons/Tons)		(51.6)		(64.0)		(-12.4)		(77.8)

N.B.—These figures are based on replies received and represent all members of the Association and Gagalbhal with estimates for two non-member mills. The figures in brackets are in British measures.

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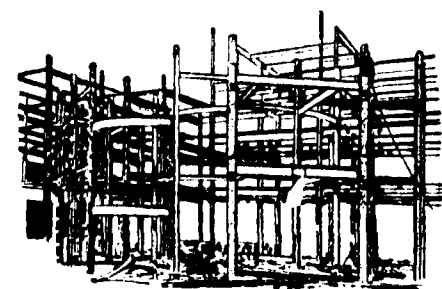
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INDO-WEST GERMAN NEGOTIATIONS FOR AIR AGREEMENT START

I.C.A.O. AID FOR AERONAUTICAL RESEARCH AND TRAINING IN INDIA

(FROM OUR NEW DELHI CORRESPONDENT)

A WEST GERMAN delegation has arrived in New Delhi to negotiate an air agreement with India. This country has so far no regular air agreement with West Germany, and the present arrangement is purely *ad hoc*, under which India operates several services through West Germany, and Lufthansa operates its services through Calcutta. The German delegation, it is expected, will like to have an additional entry through Bombay or Delhi. Enquiries show that a good deal of progress in the negotiations has already been made by an exchange of letters between the two Governments.

Copenhagen, Zürich, Linz or Vienna and some German stations will remain unchanged.

Air Traffic within Europe

Scheduled passenger traffic on air services within Europe increased by 15.1 percent during the first quarter of 1961, compared with the same quarter of last year, the International Air Transport Association reports. During the three-month period, the intra-European airlines carried 1,970,000 sector passengers, or 258,500 more than during the same period in 1960. The report is based on the statistics of traffic on international routes originating and terminating within the European Continent and countries bordering the Mediterranean, operated by 13 I.A.T.A. member airlines who are also members of the Air Research Bureau in Brussels. The total scheduled cargo traffic during this year's first quarter came to 37,218 metric tonnes, up 12.1 percent over the same quarter in 1960, according to the Air Research Bureau statistics. Mail carryings increased 2.6 percent during the period to 6,955 metric tonnes. Of the total number of intra-European sector passengers carried during the first three months this year, 163,700 or 8.3 percent travelled first-class, and 1,807,000 or 91.7 percent flew in tourist accommodation. The 3,972,800 sector seats offered by the airlines during the first quarter represented an increase of 15.9 percent over the offerings during the same quarter of last year. (A sector passenger is one passenger carried over one flight stage. For example, a traveller going from London to Rome on a flight transiting at Paris will be counted twice: once for the London-Paris sector and once for the Paris-Rome sector.) There was a slight increase in the number of seats used. The overall load factor for the quarter stood at 50 percent. These intra-European traffic statistics are compiled from figures submitted by Aer Lingus, Air France, Alitalia, British European Airways, British Overseas Airways Corporation, Lufthansa, Finnair, Iberia, Icelandair, K.L.M., Royal Dutch Airlines, Scandinavian Airlines System, Sabena and Swissair. The figures do not reflect the domestic carryings of these airlines, or the intra-European traffic of other airlines, but they are considered as indicators of the development of traffic in the area.

U.A.R.-U.K. Air Agreement

The bilateral air agreement between the U.A.R. and the U.K. signed recently authorises United Arab Airlines to operate to New York or any other U.S. city through London, to Entebbe, Dar-Es-Salaam, Nairobi, Aden, Hongkong, Singapore and all British colonies. British airlines may extend their services from the U.K. and British colonies to the U.A.R. through Cairo and Damascus to Pakistan, Afghanistan, Java, Tripoli, Port Sudan and Basra.

B.O.A.C. Cold Weather Services

Under the winter schedules which come into force on 29th October, B.O.A.C. will have a daily jet service from Delhi westbound and daily jet service eastbound. Westbound departures will be in the evening at 10 p.m. every day. This is the first time that a standard departure time has been promulgated by an international airline for all its services from the capital. These westbound services will serve the Middle East, Europe and the U.K. Eastbound departures in the morning will be five times a week to Hongkong, of which four will go on to Tokyo, and twice a week to Australia. From Calcutta, there will be eight B.O.A.C. jet services each week eastbound and eight jet services westbound. On the eastern run, four services will go to Australia and four to the Far East. Of these, two will link India with the Philippines for the first time. Comet-4 jetliners will leave Calcutta on Wednesday and Saturday nights, arriving in Manila the following morning after a flight of 9½ hours. Return services will leave Manila on Thursdays and Saturdays. Both the new services will fly by way of Singapore to Manila, later continuing to Tokyo, some four hours' flying time by Comet from the Philippines. Like all other B.O.A.C. services, they will carry both first and economy-class passengers. From Bombay, there will be five Comet jetliner services westbound each week to Europe and the U.K., with departures in the evening for four of the services. The fifth Bombay service is by daylight all the way to London. Eastwards from Bombay, there will be two services to Australia and two services to Hongkong, all operated by Comets via Colombo and Singapore. The B.O.A.C. Comet services will be supplemented by Qantas Boeing 707s thrice a week through Calcutta and once a week through Delhi in each direction. In addition, all-cargo services will be operated through Delhi eastbound twice a week and westbound thrice a week. From Calcutta, there will be a weekly all-cargo flight on the London-Sydney route and vice versa.

K.L.M. Winter Schedules

With the introduction of the winter schedules on 1st November this year, K.L.M. will put the DC-8 into operation on all its Far Eastern services. The two Electra-II services to Kuala Lumpur and Saigon will be replaced by a single DC-8 service, which will be extended via Saigon to Manila. Teheran will also be included in this service; hitherto, the Persian capital has only had terminal services flown with the Electra II. The flights to Kuala Lumpur (Malaya) and Colombo (Ceylon) are to be temporarily discontinued, as the airports there are not yet suitable for use by jet airliners. Altogether K.L.M. will operate seven DC-8 services a week to the Far East this winter, terminating at Singapore, Tokyo, Biak, Manila and Sydney. Two of these services go via the North Pole to Tokyo and Biak. In consequence of the seasonal adaptation during the winter, the 16 services to the Near East will be reduced to 13 a week, with the result that the flight schedules have been slightly modified concerning travel times and routes. Two of these services have also been extended to Basra and to Doha, since these cities are no longer served by the Far Eastern flights.

On the European route network, too, there will be a few reductions of frequencies due to seasonal adjustments. On the Amsterdam-London route, for example, the number of services will be cut down to eight a day, compared with the summer frequency of 14 a day, while the number of services to southern Germany will likewise be decreased. As is customary during the winter, the services to Warsaw and Moscow will be combined. On the Amsterdam-Copenhagen-Stockholm route, the DC-7C is to be replaced by the Electra II. The number of all-cargo flights from Amsterdam to New York is to be raised to six a week, these being flown with DC-7Fs and L-1049H's. In Europe the cargo services to London, Paris,

not happening this year and that sellers are still strong enough to withhold their jute at the first sign of weakness. A lot has been written about the tremendous help given to sellers by the Government in the form of low interest loans available in the most remote places. Reports, however, indicate that sellers are so strong financially that they have not had any need to take advantage of these loans and are continuing to resist any bearish pressure with their own financial resources.

If this decrease in raw jute arrivals at baling centres is maintained, it follows that prices should improve not only locally but also overseas. Certainly, the tossa position remains precarious, and if there is any improvement in prices, tossa would probably be the first to move upwards. The E.P.C. registrations for the second half of September have been almost as large as the first half at 406,875 bales. The U.K. was the biggest buyer with 86,500 bales. West Germany bought 82,465 bales, Belgium 66,205, India 45,207, Spain 33,880, the U.S.A. 23,160, France 21,045, Italy 16,021, Egypt 13,720 and Czechoslovakia 8,760 bales. These very large purchases have been made mostly at the level of £112 for Export Lightnings, which is certainly high, compared with what was expected for this season's price. Early reports of purchases by overseas buyers indicate that the first half of October may show equally large registrations. In the pucca bale market, there has been a certain keenness to sell, and some activity has been reported. Cuttings dropped considerably even for the ready position. This market, however, reflects mainly Indian purchases, and it is not a true barometer of the world's raw jute prices.

Except for the jute which has been left for seed, the crop has by now been completely harvested, and there is little doubt that the quality is very bad. There has been heavy spack, heavy roots, hard-centred jute, but the greatest fault this season both in white and tossa will be the weakness of the fibre. Of interest to the Pakistani mills only is the much larger crop of mesta. This will probably just about satisfy the increased production of the Pakistani mills, but reports indicate that the increased working hours are not permanent but only very temporary. E.P.C. prices are now net with no commission to be deducted. These have been adjusted and as the adjustments are rather varied, the full range of the rates f.o.b. East Pakistani ports, are quoted below: Dundee Firsts £163; Dundee Lightnings £153; Dundee Hearts £143; Mill Reds £138; Mill Firsts £134; Export Firsts £121; Export Lightnings £100; Export Hearts £80; Dacca Tossa 2/3 £153; Dacca Tossa 4 £143; Dacca Tossa 5 £128; Dacca Tossa 6 £116; Crack Tossa 2/3 £139; Crack Tossa 4 £129; Dundee Tossa 2/3 £128; Dundee Tossa 4 £116; Dundee Tossa 213 £101; Outport Tossa 4 £83; Crack Daisee 2/3 £114; Grade Daisee 2/3 £100; Superior N.C. £70; S. N. C. £60; N. C. £43; M. C. £43; Cut Ropas £60; Habi Jabi £60; S. M. Rejections £60; T. C. £44, and D. T. C. £38.

THE FOREIGN JUTE MARKETS

FIBRE RISES ON SHORTAGE OF SUPPLIES

(FROM OUR DUNDEE CORRESPONDENT)

RAW jute shippers are still reluctant to allow fibre prices to fall. A month ago, they were cheaper than they are today, but the rates are going up again, for what reason nobody knows. The prices recently rose to £140 a ton for Mill Lightnings, and many shippers were demanding more. The scarcity of good quality jute is still causing a major worry to the industry, but there has been a setback lately in the quotations for Mill Lightnings. The latest rate is down to £134, with Mill Hearts £109, and Grade Hearts £91, October-November shipment. The difference in the prices for these grades is much bigger than usual.

The prices of Mill Firsts are nominal, while Tossa-2/3 is offered at from £137 for Grade assortment, £127 for fours and £112 for Continental Tossa-2/3, all October-November shipment, c.i.f. U.K.-Continent. Spinners in Dundee are buying little yet, but Continental spinners are showing some interest, especially in the lower grades. It is difficult to understand why shippers are so reluctant to make fibre offers when supplies have increased. There may be a shortage of good quality fibre, but sellers are reluctant to part with jute of any description.

The Calcutta goods market showed signs of weakness last week for both hessians and sacking. The squeeze for the early positions has apparently eased, since there is no longer the wide difference of about 5s a 100 yards in the quotations for October and November. The latest quotations are 77s for 40in. 100z. hessians are 57s 9d for 74oz. October, 73s and 54s 9d November, 70s and 52s 9d December and 68s 6d and 51s 3d January-March, with B Twills at 200s 6d, 195s 3d, 190s 3d and 186s 9d for the respective positions of shipment, all f.o.b., Calcutta.

The prices of jute yarns and cloth in Dundee have been allowed to remain unchanged. Spinners are fairly well placed with orders for delivery over the next three months, and there are many advertisements for employees. Manufacturers are also in need of weavers to enable them to cope with the increase in business.

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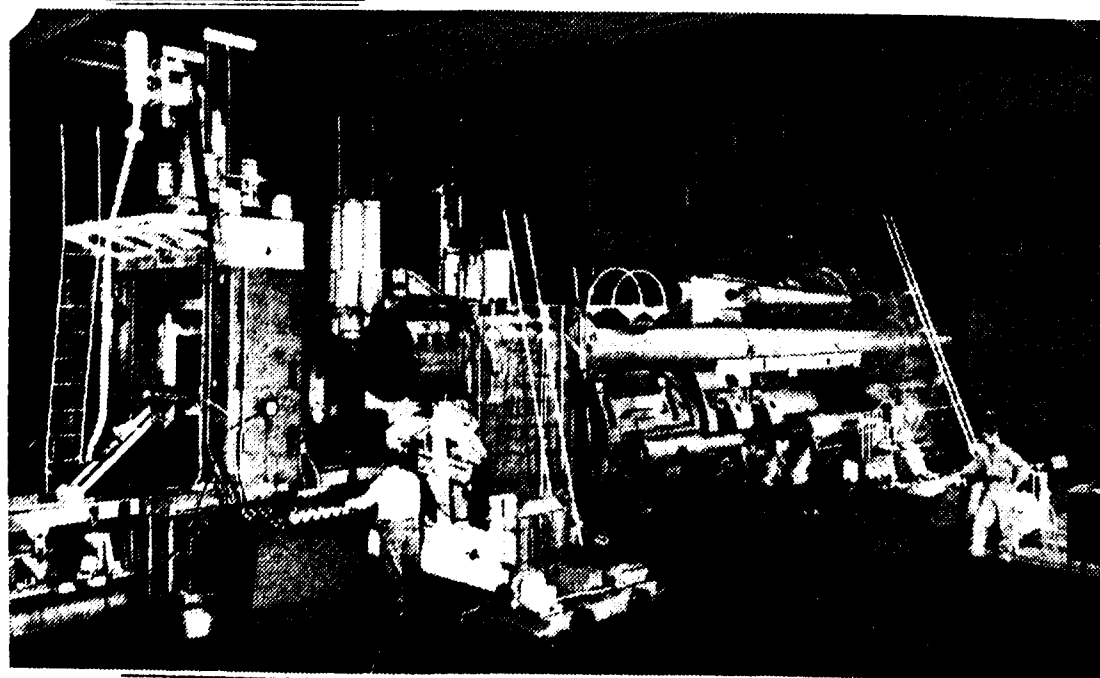
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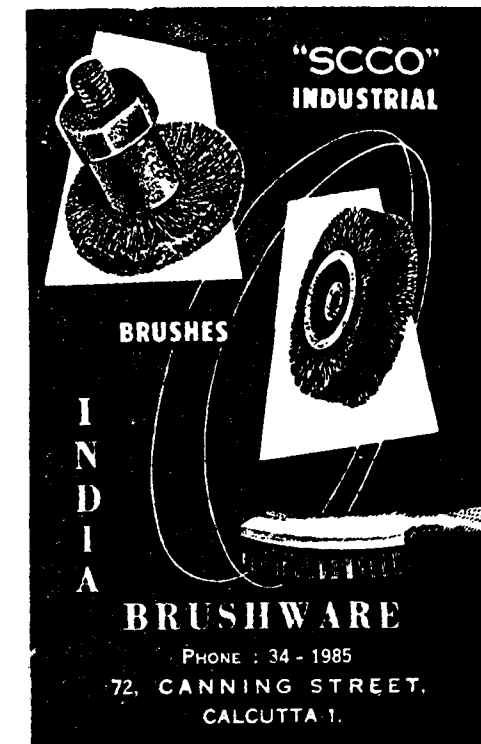
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Plantation Topics

INCREASING TAXATION OF THE
TEA INDUSTRYPROFIT MARGINS DECREASE DESPITE
RISING OUTPUT

(BY A SPECIAL CORRESPONDENT)

THE prices and production costs of tea are points of interest today. The Assam Government has by a recent notification increased wages of adults and minors by 16p and 8p, respectively, in Cachar. This will hit gardens in that area. The Assam road and inland waterways taxes on tea have been reimposed, although the Supreme Court declared them void and, in south India similar complaints have been heard. In central Travancore, production, it is reported, is higher by 164 percent of the output ten years ago, but the producers, it is said, have paid no less than Rs. 585 an acre in taxes to the State and Central Governments. The break-up of this figure is as follows:

Before profit:	
To the State Government	Rs. 124
To the Central Government	Rs. 101

After profit:	
To the State Government (agricultural income tax)	Rs. 202
To the Central Government (Central income tax)	Rs. 155
Total to the State Government	Rs. 326
Total to the Central Government	Rs. 256

Labour benefits and bonus paid by the Company under reference during the past year amounted to Rs. 211 an acre. This was exclusive of wages, medical expenses, value of rent, free accommodation and the cost of education and recreational facilities. The balance available to the investor, after meeting taxes, setting apart a reasonable amount for development purposes, rehabilitation of existing assets and after meeting capital liabilities under the Plantations Labour Act, is only Rs. 58 an acre. The net return to a producer whose output has gone up by 164 percent during a decade, was only Rs. 58 an acre, while the Governments received Rs. 582, and labour Rs. 211 an acre. Ten years ago, the total cost of production an acre of tea in an average Assam garden was around Rs. 700 to Rs. 800 and for the Dooars, rates varied from Rs. 600 to Rs. 1,000. The present taxation figures will deter new capital investment in tea, yet the Government is anxious to increase production.

Propaganda for Tea

The pros and cons of this question of over-production balance out as there are definite grounds for expecting developments in many new markets. It will be interesting to learn how the Indian Tea House recently opened in Cairo is faring. This new cafeteria is reported to be ideally situated in the heart of that city. It is spacious, comfortable, well-decorated and air-conditioned. Attention has been given to creating a cool and pleasant atmosphere for the full enjoyment of "the cup that cheers". There are two entrances to the house—one leading to a tea bar section for standing service; another giving access to the lounge on the ground floor where people can sit comfortably and relax. Visitors will have the choice of enjoying various kinds of tea grown in India, namely, Darjeeling, Nilgiri, Travancore, Assam, Dooars or Dohra Dun (green tea). Iced tea will be served. The kitchen and the tea bar counter are fitted with modern tea-making equipment. A few selected Indian and local snacks (to go with tea) will be served. These will be prepared in a new, clean, hygienic and modern kitchen. There is also an information and demonstration counter, from which details about Indian tea and the industry will be available, while demonstrations on the correct method of tea

preparation will be given. Interesting and useful literature on this subject will also be made available free. A special lounge on the mezzanine floor will be reserved for parties and dancing and an auditorium with a 35 millimeter projector to show films will be included. This sounds like good business provided the service is kept up efficiently and well. It is understood that mobile tea vans will soon be introduced to take tea into the surrounding villages. Such promotional measures should produce results in Europe, especially in Hamburg, where demand for tea is said to be increasing.

Tea Company Shares Fall

The average price a kilogram of teas sold in Calcutta to the end of September was Rs. 5.39. Last year, it was Rs. 5.96 a kilogram, but today's prices continue well below the rates ruling a year ago. Nevertheless, buyers absorb offerings at the lower level. The break in tea prices has affected some share prices—from Rs. 35.62 cum-dividend Hasimara fell to Rs. 32.44 ex-dividend and now quote Rs. 31.12; Huldibari are now at Rs. 29.20 x.d. from Rs. 35.06; Rydak are no better than Rs. 25.50. Last year, they were Rs. 37.50. Bishnauth are also down at Rs. 19.56 x.d. after transactions round Rs. 27 c.d. Other sound shares such as Brooke Bond quote Rs. 15.62; Dhelakhat Rs. 19.44; Tezpur Rs. 15.44; Banarhat Rs. 300 and Hantapara Rs. 121.

Better Exports to U.S.A.

In the U.S.A., the local Tea Council states that 1960 was "a dynamic year" for tea in that country and Indian tea exports have been better. From 1st July, 1961, shipments to the U.S.A. are given at 54 million lbs, compared with 24 million lbs and 4.8 million lbs in the past two years. Shipments to the U.A.R. were also considerably higher and it is to be hoped that the latest political developments there will not affect that growing market. Exports compare 6½ million lbs, 1½ million lbs and 34 million lbs, respectively.

The trend of consumption looks moderately hopeful while production figures from north India indicate that the marked increase in output compared with the last season, is no longer so pronounced as in the May-August period. At the end of August, north India was ahead by 65½ million lbs, but at 375½ million lbs this year and 319 million lbs in 1960, the surplus is down to 56½ million lbs. Pakistan continues to make more tea and latest world figures from the major producing countries work out at 891.4 million lbs, compared with 814.2 million lbs, showing an increase of 77.2 million lbs. The comparative output in 1959-60 was 819.7 million lbs.

Increasing Home Consumption

Shipments, while well ahead of last year, record no improvement over the 1959-60 season except for the U.S.A., to which country India has exported about 3 million lbs more tea than last year. The U.A.R. is also well ahead. Cannot something on the lines of tea propaganda in Cairo be done in Indian cities? The cafeterias run by private enterprise seem to be overcrowded as well as rather expensive. Why do not the big blenders take a hand, jointly or separately? Last year's Calcutta tea sales figures for internal consumption, in spite of a serious fall in production, were over 919,000 packages, compared with 938,000 packages in the more normal 1959-60 season. This year, sales to-date are better. Most of these were Dust teas, which give a useful infusion. It confirms the view that tea consumption is increasing locally. With plenty of cheap tea on offer, another increase should be registered this season.

COCHIN TEA SALES

At Sale No. 41, 529,000 kilograms of tea were on offer. There was a good general demand. Plain and low mediums were barely steady. Mediums were fully firm while good mediums were irregularly 10p to 20p dearer. High-grown were irregular following quality.

Books

PLANNING: PROBLEMS AND
PITFALLS

Technique of Planning. By S. S. Wagle. (Published by Vora and Co. Publishers Private Ltd, 3 Round Building, Bombay 2. Price Rs. 12, pages 296.)

In the introduction to his book, Dr. Wagle says that "the interlinked structure of the economy needs a correlated approach to foster corporate growth of its constituent elements". But partial analyses and separate conclusions cannot supply this, so he has attempted in this monograph—originally a doctoral dissertation for Bombay University—"a comprehensive integration of economic thought with a view to deriving the technique of planning for accelerated economic growth of the under-developed countries". This is an excellent objective, but it is not too ambitious, to be reached perhaps by only a mathematical treatment of a fairly high order, tempered in its flights by a sure knowledge of the working of economic forces, for which few are qualified, in India at least? Otherwise, one gets involved in a wordy jungle and clichés and all-too-self-evident conclusions. This is largely the fate of Dr. Wagle's efforts. Unfortunately, he has rendered his labours even less fruitful by adopting distressing jargons which very few would understand. One turns in vain, as for example to such an alluring section as "sectoral investment pattern and accelerated economic growth," only to confront utterances like "within limits, locational concentration of an inter-industrial structure can take advantage of agglomeration economies and thus minimise the resource requirements of the entire industrial complex situated in a regional node" or "inter-nodal distances and spatial dispersion of intra-industrial activities would generally govern the fresh requirements of the transport sector in relation to the growth of the industrial sector". These presumably mean something—but what? Would it be too much to request Dr. Wagle to rewrite his book in simple English and supply an index and a bibliography which are essential to a work of this nature?

FOOD PROBLEM

The Food Problem of India. By N. C. Agrawal. (Published by Vora and Co. Publishers Private Ltd, 3 Round Building, Bombay 2. Price Rs. 8, pages 175.)

This book is a substantial adaptation of the author's doctoral thesis submitted to Lucknow University. Agriculture in India accounts for about half the national income, and 70 percent of the total population depends on it. Foodgrains alone constitute more than two-thirds of the Indian agricultural production and a quarter of India's wholesale trade in all commodities. More than two-thirds of the income of the majority of people is spent on different items of food, so the Indian economy can rightly be described as a food economy. The author discusses the basic agricultural resources, the requirement and availability of foodgrains. He gives an analysis of the dietary standards of the people as well as what constitutes a balanced diet. He also discusses the trend of output and land utilisation since 1891. The balance between population and food resources and a brief narrative of the various committees appointed by the Government are other interesting features. The growth rate of population is now 2 percent a year. This raises the question of increasing the supply of foodgrains. Can production be increased adequately through scientific farming and better irrigation facilities? An attempt has been made in this book to study such questions objectively.

GUIDE TO INVESTORS

C. J. D. Investor's Guide. Edited by Waman P. Kabadi. (Published by Chimanlal J. Dalal and Company, Agakhan Building, 9 Dalal Street, Bombay. Price Rs. 15.)

The second revised and enlarged edition of *C. J. D. Investor's Guide*, published by the Bombay stockbroker's firm of Chimanlal J. Dalal and Company, contains up-to-date information about over 600 companies whose scrip are active on the various Stock Exchanges in India. The detailed analysis of financial statements of the companies should help investors assess the relative merits of different shares. The Guide will prove useful not only to investors and stockbrokers, but it will also serve as a good reference work for industrial and business houses because of the wealth of information it contains. Apart from the analysis of balance-sheets, it contains a summary of the salient features of the third plan, a brief review of every important industry and some informative articles on taxation and investment. While the bulk of the publication has grown considerably from 750 pages to 1,150 pages because of a much larger coverage, its price has been kept unchanged at Rs. 15.

Calcutta Markets

STRONG GENERAL DEMAND AT
TEA EXPORT SALE

AT Sale No. 19, held on 10th and 11th October, there was a strong general demand for the 73,308 chests on offer at the Export sale. Prices for plain broken and the better Fannings in this category were fully firm, but poorer Fannings containing fibre were up to 15p easier. Medium and better orthodox descriptions met with useful competition at firm to dearer rates. C.T.C.s were irregular. Prices were generally around last rates but, as in previous weeks, demand weakened considerably towards the close of the sale. Off-grades were in demand, but prices were generally easier. Leg-cut descriptions were up to 15p easier. Darjeelings met with good support and were generally dearer. Whole leaf varieties sold well around last rates, while tippy teas were generally dearer.

Quotations	1961		1960	
	Rs. a kilo	Rs. a kilo	Rs. a kilo	Rs. a kilo
Clean Plain Pekoe	4.40 to 4.60	5.40 to 5.65		
Plain B.P.	4.20 to 4.40	4.50 to 4.65		
Plain Fannings	4.00 to 4.20	4.65 to 4.90		
Medium Assam C.T.C. B.P.	5.00 to 5.40	5.00 to 5.40		
Medium Assam C.T.C. Fgs.	4.70 to 5.10	5.10 to 5.40		
Best Assam C.T.C. B.P.	5.40 to 5.80	6.60 to 7.20		
Best Assam C.T.C. Fgs.	5.40 to 5.80	7.20 to 7.80		

(Quotations are inclusive of excise duty.)

FREIGHT MARKETS STEADY

THE freight rates in all the markets remained somewhat steady during the past week. The Baltic Chartering Committee has completed its November bookings from both Atlantic and Pacific coasts. A fixture from the Atlantic coast to west coast of India paid 77s 6d which is 2s 6d above the last paid. The Far East was still the busiest area. In the scrap trades, there was a little activity from the Great Lakes for Japan where the Liberty rate was raised. Burma rice exporters accepted two vessels to Ceylon at the reduced rate of 41s, last paid 42s. A fixture of 10,000 tons of iron ore from Cuddalore to west Italy has been concluded at 42s 6d f.i.o. and trimmed, when Bombay to Italy paid 42s. Due to the clearance of the transit shed, berthing position in Madras has considerably improved. Some of the leading iron ore shippers are endeavouring to resume iron ore loading at Krishnapatnam after the north east monsoon period. Subject to weather permitting foodgrain vessels will start lightening at Haldia anchorage with effect from early November. Iron ore vessels will be loading at Paradip (Orissa). With the end of the monsoon, all minor ports in the west coast will also accept vessels to load mainly ore.

LINSEED QUIET

The market was quiet in the past week due to the absence of enquiries. Local crushers greatly reduced their output because of lack of parity; oil prices declined with little corresponding fall in the prices of seeds. Arrivals from upcountry were very small. Due to the weakness of other vegetable oils, the linseed oil market was dull and the local demand poor. The oilcake market was firm. There was a good local demand at higher prices, but stocks were very small and business was restricted. The latest quotation is as follows: October delivery Rs. 28.50 a maund.

SHELLAC UNCHANGED

During the week ended 10th October, the market was unchanged. The range of quotations was as follows:

	Rupees a package of 74.40 kilos	
	Buyers Rs.	Sellers Rs.
Shellac and buttonlac—hand-made		
Superior Kusmi Buttonlac	187.33	192
Light Pure Buttonlac	177.33	182
Pure I Buttonlac	162.67	166.67
Special Kusmi Lemon Shellac	188.67	190.50
Superior Kusmi Lemon Shellac	177.33	179
Lemon I Shellac	161.50	165.50
Lemon II Shellac	151.50	155.50
Superfine Shellac	142.50	146
Standard I Shellac	137.50	141.50
Pure TN Shellac	121	125
Pure ITN Shellac 3%	105	109
Pure ITN Shellac 4%	96	99
Seedlac		
Golden Kusmi	149	154.67
Kusmi I	135	140.67
Kusmi II	125	130.67
Golden Bysack	129.33	133.33
Manbhumi Fine Bysack	115.33	120
Fine Bysack	106.67	111.50
Genuine Bysack	98.67	101.50
Grade I Class A	144	145.33
Grade I Class B	125.33	127
Grade II Class A	127	130
Grade II Class B	108	109.50

Shipments during September were 31,315 packages.

COMPANY AND PUBLIC NOTICES

PHILLIPS CARBON BLACK LIMITED

Regd. Office: 31, Netaji Subhas Road, Calcutta.

NOTICE

NOTICE is hereby given that at the meeting of the Board of Directors of the Company held on 30th September, 1961, the Directors have resolved that the Second and Final Call of Rs. 2.50 per share be made on the 1250000 shares of the Company and that the amount of the Call be payable to The First National City Bank of New York at Calcutta and Bombay on or before 15th November, 1961. Any amount unpaid on 15th November, 1961 will bear interest at 12% per annum from the above date till the date of payment.

The Call Notices have been posted to the respective shareholders. Those shareholders who have not received the Call Notice may contact the Company. Cheques accompanied by Call Notices should be sent to the Bankers and not to the Company.

By Order of the Board,
DUNCAN BROTHERS & CO., LD.,
Secretaries & Treasurers.

Calcutta, 12th October, 1960.

MACNEILL & BARRY LIMITED

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company for the half-year ended 30th September, 1961, at the rate of Rs. 2.442 per share. Payment will be made on or after 1st November, 1961, to those Preference Shareholders whose names appear on the Company's Register on that date or in accordance with their instructions.

The Preference Share Transfer Books of the Company will be closed from the 30th October to 1st November, 1961, both days inclusive.

By Order of the Board,
A. N. MITRA,
Secretary.

2, Fairlie Place,
Calcutta-1, 6th October, 1961.

BURN AND COMPANY LIMITED

NOTICE is hereby given that the Registers of Members and Share Transfer Books for 6% and 7% Preference Shares in the Company will remain closed from the 26th October to the 31st October, 1961, both days inclusive for the purpose of payment of Preference Dividends for the half year ending 31st October, 1961, on or after the 10th November, 1961, to those Preference Shareholders whose names appear on the Company's Registers of Members for 6% and 7% Preference Shares on the 31st October, 1961 or to their mandatories.

By Order of the Board,
MARTIN BURN LTD.,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

Registered Office:
12, Mission Row,
Calcutta.
12th October, 1961.

APPOINTMENT VACANT

Old-established weekly in Calcutta seeks financial journalist for senior editorial post. Main qualifications required are ability to write on Indian economic problems, including investment topics; excellent command of English language; and sub-editing experience. Highly attractive terms for the right man. Applications considered in strictest confidence. Reply Box No. 4803, "Capital", Calcutta.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
East Indian Coal Co., Ltd.	13-10-61	11 a.m.
Champdany Jute Co. Ltd.	26-10-61	3-30 p.m.
National Rolling & Steel Ropes Ltd	30-10-61	3-30 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Orissa Minerals Development Co. Ltd.—10 p.c. (Int.) (o), subject to tax; Seepore Coal Co. Ltd.—Re. 1 per share (Int.) (o), subject to tax. Muzafferpore Electric Supply Co. Ltd.—12½ p.c., subject to tax.

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office, Kathmandu, Nepal.

Authorised Capital	N. C. Rs. 1 crore
Paid-up Capital	N. C. Rs. 25 lacs
Reserves and Exchange	
Fluctuation Fund	N. C. Rs. 73 lacs
(N. C. Rs. 160 — I. C. Rs. 100).	

23 Branches and Sub-Offices in Nepal,

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

JOINT STOCK COMPANIES' DEBENTURES

Wednesday, 11th October, 1961.

IMPROVEMENT TRUST LOANS

Amount Authorized	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE		Interest Payable	Principal Repayable	Remarks	
					11-10-61 Rs.	4-10-61 Rs.				
			(CALCUTTA) COAL							
80.00.000	60.00.000	6½	Bengal	1961	105/00	105/00	..	1st May 1st Nov.	31-10-75	(X)
30.00.000	30.00.000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	(G*)
20.00.000	20.00.000	4½	Burrakur	1947	85/00	85/00	85/00	30th June 31st Dec.	30-6-67	(C*)
50.00.000	50.00.000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	(C*)
			COTTON MILL							
4.00.000	4.00.000	6	Bengal Nagpur	1897	95/60	95/00	85/00	10th May 10th Nov	15-11-66	(I)
			JUTE MILLS							
15.00.000	12.00.000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15.00.000	15.00.000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec	31-12-64	(F)
9.00.000	6.00.000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
10.00.000	10.00.000	5½	Howrah	1940	95/50	95/50	90/00	30th June 31st Dec	30-6-65	(b)
12.00.000	10.69.000	5	Bengal (2nd Mortgage)	1951	88/50	88/50	88/50	30th June 31st Dec	30-6-66	(e)
25.00.000	20.48.000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept	31-3-69	(u*)
10.00.000	8.86.000	5½	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25.00.000	25.00.000	5	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept	30-9-66	(Q*)
30.00.000	30.00.000	5½	Howrah	1955	92/50	92/50	95/00	31st March 30th Sept	31-3-70	(N)
20.00.000	25.00.000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(f*)
25.00.000	13.04.000	5½	Kamarhatti	1955	89/00	89/00	89/00	30th June 31st Dec	30-6-70	(h*)
25.00.000	25.00.000	5½	Naihat	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(i*)
5.00.000	5.00.000	6½	Nellimaria	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-74	(d)
20.00.000	20.00.000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-64	(B)
25.00.000	25.00.000	5	Reliance	1950	81/00	81/00	82/00	31st March 30th Sept	3-9-65	(M*)
12.00.000	12.00.000	5½	Union	1937	95/50	95/50	95/00	31st March 30th Sept	31-3-67	..
10.00.000	10.00.000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	..
			MISCELLANEOUS							
30.00.000	19.60.000	4½	Associated Hotels of India	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11.50.000	Nil	6½	Associated Hotels of India (1st Mortgage)	1948	92 p.c.	92 p.c.	92 p.c.	1st April 1st Oct	31-3-60	(o)
10.00.000	10.00.000	5	Associated Hotels of India (2nd Mortgage)	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5.00.000	5.00.000	4½	Aluminium Corporation of India Ltd	1948	88/00	88/00	88/00	30th June 31st Dec	31-12-64	(m*)
12.00.000	12.00.000	4½	Bareilly Electric Supply Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(m*)
1,00.00.000	90.00.000	4½	Benares Elec Ltd & Power Co Ltd	1949	100/00	100/00	100/00	30th June 31st Dec	1-3-72	(T*)
5.00.000	5.00.000	5	Buckingham & Carnatic Co Ltd	1952	94/00	94/00	94/00	1st April 1st Oct	31-12-69	(g)
8.00.00.000	8.00.00.000	5½	Britannia Engineering	1945	100/25	100/25	100/00	30th June 31st Dec	31-12-69	(K*)
2,88.00.000	2,32.89.400	5½	Burmah Shell Refineries Ltd	1954	98/00	98/00	98/00	1st March 1st Sept	1-9-69	(*)
2,35.00.000	2,325.280	5	Calcutta Electric Supply Corporation	1950	98/00	98/00	98/00	1st Jan 1st July	1-1-70	(w)
2,25.00.000	2,157.788	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(y)
19.50.000	17.50.000	5	Calcutta Tramways	1933	£74½N	£74½N	£74½N	1st April 1st Oct	1-10-74	(s)
5.50.000	4.00.000	6	Carew & Co	1938	98/00	98/00	95/00	1st June 1st Dec	1-6-63	(i)
21.00.000	21.00.000	6½	Carew & Co (2nd Mortgage)	1941	98/00	98/00	98/00	1st March 1st Sept	28-2-70	..
26.00.000	26.00.000	5½	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
		5	Chowringhee Properties	1945	80/00	80/00	80/00	1st Feb 1st August	1-2-64	..
28.00.000	19.29.000	4½	Clive Buildings (2nd Mortgage)	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
1,00.00.000	1,00.00.000	6½	Dalmia Cement	1946	84/50	84/50	82/00	31st March 30th Sept	1-7-86	(p)
1,00.00.000	1,04.55.000	6½	Dunlop Rubber Co (I) Ltd.	1950	106/50	106/50	104/50	1st Jan 1st July	1-1-73	(W*)
1,00.00.000	1,00.00.000	6½	Dunlop Rubber Co (II) Ltd.	1958	106/50	106/50	104/50	1st Jan 1st July	1-1-73	(x)
25.00.000	25.00.000	4	Gourepore Electric Supply	1945	90/00	90/00	85/00	30th June 31st Dec	31-12-70	(t*)
1,00.00.000	97.80.000	5½	Indian Cable Co Ltd.	1954	101/00	101/00	101/00	1st Jan 1st July	30-6-69	(t*)
20.00.000	20.00.000	5½	Kumardhubi Fireclay & Silica Works	1954	98/00	98/00	98/00	31st Dec	31-12-69	(D*)
10.00.000	10.00.000	4	Kumardhubi Engineering Works Ltd	1946	84/00	84/00	84/00	31st May 30th Nov	31-5-71	(O)
65.00.000	65.00.000	6	Katakhal Lala Bazar Railway	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-74	(*)
45.00.000	45.00.000	4	McLeod & Co Ltd (Con Notes)	1947	85/00	85/00	85/00	30th June 31st Dec	31-12-72	(P*)
1,00.00.000	75.00.000	5	McNeill & Barry Ltd	1951	85/00	85/00	85/00	1st April 1st Oct	1-4-71	(S)
12.00.000	12.00.000	4	National Tobacco Co India Ltd	1946	82/00	82/00	81/00	30th June 31st Dec	30-6-66	(V)
1,00.00.000	1,00.00.000	5	Patna Electric Supply Co Ltd	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(*)
4.00.00.000	4.00.00.000	5½	Rohas Industries Ltd	1946	90/00	90/00	90/00	30th June 31st Dec	31-12-69	(H)
10.00.000	10.00.000	5½	Standard Vacuum Rlg Co of India	1953	100/25	100/25	100/00	1st May 1st Nov	1-5-68	(E*)
2,20.00.000	2,20.00.000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	95/00	Jan & July	15-7-66	..
15.00.000	£200.000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	(*)
30.00.000	11.40.000	5	Silva Therria	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
	30.00.000	4½	United Provinces Elec Supply Co Ltd	1949	90/00	90/00	90/00	31st March 30th Sept	31-12-64	(C*)
			TEA							
2,50.000	2,50.000	6	Baltakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00.00.000	98.28.000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct	1952	..
80.00.000	30.00.000	4	Tata Power	1941	85/00	85/00	86/75	..	1951-55	..

JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are cumulative and shares carry a Preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued in 000's	Rate per Share	Paid-up per Share	Market Quotations 11-10-61	Year of Issue	NAMES	Amount Issued in 000's	Rate per Share	Paid-up per Share	Market Quotations 11-10-61
Rs.		Rs.		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.
BANK											
1901	Allahabad Bank (May Nov.)	15.00	6	100	95/50	1936	Birds Investments (Dec.)	24.00	5 1/2	100	58/00
COALS											
1896-97	Borosa (June Dec.)	4.00	6 1/2	100	77/00	1918	Britannia Biscuit (Feb Aug.)	15	8	10	8/86
1901-19	Burrakur (Jan July)	22.98	7	100	101/00	1920	British India Corporation (Feb.)	81.00	8	100	109/00
1946	Burrakur (June Dec.)	4.50	6 1/2	10	7/65	1920	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	111/00
1895	Equitable (May Nov.)	4.00	6	100	80/30	1903-5	Burn Engineering (Feb Aug.)	15.00	6	100	101/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	1909-11	Calcutta Electric Supply (Mar Sept.)	21.900	5	100	9/16
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	1937	Calcutta Silk Manufacturing (July Jan.)	2.250	5 1/2	100	49/12
1898-00	Ondal (June Dec.)	2.00	6 1/2	100	74/50	1906	Calcutta Tramways (Jan July)	8.00	6 1/2	100	7/84
COTTONS											
1902	Ahmedabad Advance (Apr Oct.)	10.00	5	100	70/50	1930	Carew & Co. (Jan.)	10.00	8	100	118/00
1884	Bangalore (Jan July)	6.00	6	100	111/64	1940	Christine Mica Industries Ltd.	30.00	5 1/2	100	48/00
1938	Basanti (Oct.)	3.00	6 1/2	100	8/56	1937	Dalmia Cement (Bharat)	35.00	6	10	7/69
1896	Bengal-Nagpur (Apr Oct.)	6.00	7	100	75/00	1918	Delhi Flour Mills (Oct.)	90	7 1/2	100	101/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	105/00	1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00
1919	Bradbury "B" (Jan Dec.)	14.85	7	50	50/00	1940	Duncan Brothers & Co Ltd	45.00	4	100	53/50
1920	Buckingham & Carnatic (Jan July)	21.30	7 1/2	100	113/42	1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	108/50
1928	Cambodia (July)	1.00	7	100	108/00	1936	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	78/00
1912	Central India (Apr Oct.)	50.00	4 1/2	25	16/63	1897	East India Distilleries (Jan July)	22.00	7	20 sh	18/00
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	100	100/00	1908	General Investment & Trust (Feb Aug.)	1.00	5	100	58/00
1943	Elgin "B"	10.00	5	10	6/47	1947	General Investment & Trust (Feb Aug.)	1.00	6 1/2	100	49/00
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	66/50	1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5 1/2	100	58/00
1919	Kesoram (June Dec.)	20.00	7	100	104/00	1946	Gladstone Lyall & Co Ltd	15.00	6 1/2	100	60/00
1925	Khatia Sugar (Nov.)	10.00	6	100	77/00	1940	Godfrey Phillips India Ltd	30.00	5 1/2	100	67/00
1937	Kothari (Nov.)	12.00	6	10	8/76	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00
1900	Mutr (Feb Aug.)	30.00	5 1/2	200	101/00	1930	Gwalior Sugar (Dec.)	5.00	7	100	62/00
1913	New Great Eastern (Mar.)	10.00	5 1/2	200	106/50	1940	Humayun Properties Ltd (Nov.)	12.00	6	10	6/50
1920	New Victoria (Apr Oct.)	16.06	6	5	3/62	1938	Indian Aluminium (Mar Sept.)	40.00	5 1/2	100	69/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	1927	Indo Burma Petroleum (Jan July)	50.00	7 1/2	100	80/50
1935	Swadeshi (Bombay) (May)	15.00	5	100	89/00	1899	India General Navg & Railways	22.44	6	10	77/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	74/00	1923	Indian Cable Co. (Nov.)	12.88	6	10	112/00
1931	Vasanta (Apr Oct.)	3.00	6 1/2	100	93/78	1918	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	88/00
1908	Vishnu (Apr.)	16.00	7	500	385/00	1936	Investment and Finance (Feb Aug.)	2.00	5	100	69/00
JUTES											
1927	Agarpara (Jan July)	10.00	7	100	91/00	1937	James Wright (Jan July)	1.30	6	50	19/75
1905	Alexandra (Feb Aug.)	9.00	7	100	88/00	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	58/75
1895	Alliance (March Sept.)	15.00	6	100	64/50	1941	Jessop & Co.	10.00	5	100	78/50
1917	Anglo-India (May Nov.)	40.00	5 1/2	100	93/00	1915	Kumardhubi Engineering (June)	12.00	5	100	70/00
1908	Auckland (July Jan.)	10.00	5 1/2	100	71/00	1946	McLeod & Co	30.00	5	100	83/50
1945	Auckland (July Jan.)	15.00	4 1/2	100	56/00	1930	McLeod & Co	10.00	5 1/2	100	50/00
1918	Bally (Jan July)	20.00	7	100	93/00	1930	Mettur Chemical & Industrial (Sept.)	40.00	5	100	59/25
1896	Barnagore (Oct Dec.)	22.00	5 1/2	25	38/00	1938	Mittal Box Co. of India Ltd.	20.00	6	100	97/50
1906	Belvedere (Jan July)	7.00	7	100	90/00	1938	Mysore Chemical Mfg (Sept.)	30.00	6 1/2	100	84/00
1940	Bengal (June Dec.)	10.00	5 1/2	100	93/00	1942	National Tobacco (June Dec.)	25.00	5	100	69/00
1919	Birla (June Dec.)	23.64	7 1/2	100	84/50	1944	National Tobacco (Jan Dec.)	20.00	4 1/2	100	66/25
1894	Budai Budget (Jan July)	8.00	7	100	86/50	1917	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	101/00
1915	Caledonian (June Dec.)	10.00	7	100	80/00	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	77/00
1919	Cheviot (June Dec.)	10.00	7	100	91/50	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	83/00
1928	Chitavalisab (March Dec.)	5.00	7	100	89/00	1922	Purtabapore (Sugar) (Oct.)	13.00	10	10	11/12
1900	Clive (First) (May Dec.)	8.00	6	100	66/00	1936	Ramnagar Cane & Sugar (Aug.)	4.00	6	100	69/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	74/00	1935	Rohas Industries (April)	20.00	7	100	115/00
1903-13											
1897	Delta (June Dec.)	5.00	6	100	69/25	1935	Rohas Industries "B" (Apr.)	86.00	4 1/2	100	56/00
1912	Empire (Jan July)	10.00	7	100	87/50	1944-48	Shaw Wallace & Co Ltd.	75.00	6 1/2	100	66/50
1890-98	Fort Gloster (Jan July)	14.00	6	100	100/00	1936	Shree Gopal Paper	7.00	8	100	102/00
1948	Fort Gloster (2nd)	7.00	7	100	62/00	1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	63/30
1911	Fort William (May Nov.)	10.00	8	100	92/00	1918	Shree Krishna Gyanoday Sugar "B"	12.00	6	100	54/25
1918	Ganges (June Dec.)	10.00	8	100	110/00	1933	Smith Street (Chemists) (Nov.)	5.00	10	80	63/12
1893-04	Gouropore (June Dec.)	25.50	6	100	80/75	1937	South Behar Sugar (Oct.)	5.00	7	100	20/50
1934	Hastings (Aug Feb.)	25.00	6	100	78/00	1923	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6 1/2	100	8/00
1913	Hooghly (July)	11.76	10	10	11/25	1936	Star Paper (Apr Oct.)	30.90	8 1/2	100	10/12
1890	Howrah (Jan July)	8.75	7	100	93/00	1925	Surat Electricity (April)	10.00	5	100	73/50
1903-06	Howrah "A" (Jan July)	17.50	7	100	91/50	1939	Tata Chemicals (Nov.)	80.00	6	100	85/50
1919	Hukimchand (June Dec.)	40.00	6	100	68/00	1904	Tata Hydro Electric Power (Sept Mar.)	99.28	7	100	101/25
1899-04	Kamarhaty (Apr Oct.)	16.00	6	100	75/25	1918	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	133/00
1900	Kankarab (Apr Oct.)	19.00	6	100	90/50	1919	Tata Power (Mar Nov.)	63.82	7 1/2	100	103/75
1935	Kedarnath (Jan July)	2.00	7	100	89/48	1928	Tatashir Paper Mills (Mar Sept.)	86.97	7 1/2	100	104/00
1907	Kelvin (Mar Sept.)	10.00	6	100	76/00	1934	Tatashir Paper Mills "2nd" (Mar Sept.)	15.00	4 1/2	100	73/00
1895-06	Khardah (May Nov.)	9.00	6	100	76/00	1910	Tata Hydro Electric Power (Sept Mar.)	99.28	7	100	101/25
1900-13	Kinnison (July Jan.)	15.00	7	100	90/00	1918	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	133/00
1905	Lansdowne (Jan Jan.)	15.00	7	100	91/00	1919	Tata Power (Mar Nov.)	63.82	7 1/2	100	103/75
1912	Lawrence "A" (July Jan.)	10.00	6 1/2	100	72/00	1928	Tatashir Paper Mills (Mar Sept.)	86.97	7 1/2	100	104/00
1906-07	Lawrence "B" (July Jan.)	10.00	7	100	112/00	1934	Tatashir Paper Mills "2nd" (Mar Sept.)	15.00	4 1/2	100	73/00
1905-06	Nathati (July Jan.)	2.50	7	100	80/00	1914	Dimakuria (June Dec.)	70	6	100	100/00
1945	Nathati (July Jan.)	10.00	4 1/2	100	80/00	1894	Glennie (Sept.)	1.19	8	10	3/10
1917	National (May Nov.)	5.00	6	100	76/00	1904	Hantapara (Jan.)	2.00	7	100	80/00
1939	Nellmaria (Apr Oct.)	5.00	6	100	76/00	1904	Hastimara (Mar)	50	8	100	101/00
1918	New Central (Jan July)	33.00	7	100	92/00	1895-98	Kingies Goleahat (Dec.)	3.00	7	100	97/00
1908-09	Northbrook (July Jan.)	15.00	6	10	8/75	1907	Mohana (May Nov.)	3.20	6	10	11/43
1935	Rameshwara (Jan July)	2.00	7	100	83/00	1902	New Donars (Jan.)	2.00	6	10	5/25
1906-12	Reliance (Jan July)	20.00	7 1/2	100	92/00	1902	New Samanabazh (Nov.)	1.00	6 1/2	100	82/20
1928	Shree Ambica (Mar Sept.)	11.70	7 1/2	100	93/50	1914	Okayti (Dec.)	60	8	100	83/50
1920	Sonab (Feb Aug.)	10.00	7	100	93/50	1918	Peermade (July)	1.50	6	100	92/00
1901-02	Union (July Jan.)	6.00	7	100	77/35	1919	Pussimbin (Jan.)	2.05	7	100	90/00
1918	Waverley (Mar Sept.)	7.50	5	50	40/50	1932	Sonal River (May)	2.00	8	100	77/00
MISCELLANEOUS											
1937	Alkali & Chemicals (Mar Sept.)	31.00	5	100	90/00	1901	Brooke Bond Estate India Ltd.	4.00	6 1/2	100	101/00
1934	Aluminium Corp. (Oct.)	20.00	6	100	98/50	1914	Dimakuria (June Dec.)	70	6	100	100/00
1944	Aluminium Corp. (Oct.)	20.00	6	100	71/50	1901	Brooke Bond Estate India Ltd.	4.00	6 1/2	100	101/00
1949	Anderson Wright (Dec.)	20.00	4 1/2	100	53/00	1914	Dimakuria (June Dec.)	70	6	100	100/00
1917	Andhra Valley Power (May Nov.)	49.34	7 1/2	100	102/25	1894	Glennie (Sept.)	1.19	8	10	3/10
1915	Arthur Butler (Mar.)	1.30	7	10	14/00	1904	Hantapara (Jan.)	2.00	7	100	80/00
1916	Asia Hotels of India (Mar Sept.)	21.67	7 1/2	100	55/25	1904	Hastimara (Mar)	50	8	100	101/00
1905	Banga Assam Steamship (Nov.)	3.00	7	10	11/75	1895-98	Kingies Goleahat (Dec.)	3.00	7	100	97/00
1927	Bengal Chemicals (Aug.)	6.25	7 1/2	10	48/50	1907	Mohana (May Nov.)	3.20	6	10	11/43
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	48/50	1902	New Donars (Jan.)	2.00	6	10	5/25
1924	Bengal Paper Mill A (Mar Sept.)	4.00	7	100	81/00	1902	New Samanabazh (Nov.)	1.00	6 1/2	100	82/20

BANKS

H indicates that Share capital is half paid O. C. and Dd indicate Ordinary, Contributory and Deferred Shares respectively P next to the name of the company indicates that the company also has Preference Shares. Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Ordinary Capital	Reserve & Other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market
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COAL COMPANIES

O. Po. F and Dd indicate Ordinary Preferred Ordinary Founders and Deferred Shares respectively 'P' next to the name of the company indicate that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up Capital	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	11-10-61 4-10-61 A year ago	
25,50,000	53,87,669	39,20,700	5,15,895	Amalgamated	3 236	13,87,212	28,149	12 15 10-12 1/2	10	21/44 22/00 20/69	
1,00,00,000	2,58,89,028	2,09,23,467	34,29,902	Bengal P	10 2	88,36,792	10,50,529	17 25 25	100	365/00 365/00 323/00	
4,49,350	4,37,882	1,39,132	11,791	Bengal Bhudee	12 188	43,397	4,471	2 1	100	3/48 3/48 3/49	
2,25,000	2,12,135	1,15,573	5,09,032	Bengal Nagpur	12 188	81,421	-24,902	Nil Nil	100	20/19 20/19 22/31	
15,97,000	23,27,321	3,87,368	63,982	Bhalora	9 152	2,62,417	21,275	.. ..	100	4/75 4/94 5/37	
40,00,000	67,23,629	2,75,000	21,19,681	Bharat Collieries P	6 335	11,80,816	2,129	.. ..	100	3/19 3/62 4/75	
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12 362	-3,06,406	-4,92,536	.. ..	100	7/40 7/40 7/40	
16,00,000	38,87,275	16,18,636	7,185	Bokare & Ramgar	6-12 315	1,21,936	-79,196	.. ..	100	17/44 17/44 15/75	
7,50,000	19,69,208	21,72,444	11,30,419	Borree P	12 106	4,66,825	31,361	7 1/2 10 15	100	23/59 23/69 21/82	
90,92,486	2,08,80,526	1,40,21,422	33,86,914	Burrakur P	6 21	18,97,372	1,49,292	8 13 13	100	18/31 18/25 17/06	
49,97,000	51,37,679	6,32,979	4,23,319	Central India	3 166	13,94,028	1,11,870	5 5 8-10 1/2	10	11/75 11/75 10/25	
8,00,000	18,69,439	12,97,490	98,044	Central Kurkend P	12 106	6,37,752	214	5 3 3	100	7/36 7/00 11/25	
6,00,000	1,55,159	1,55,159	6,05,872	Churulia	12 106	63,763	7,043	5 3 3	100	2/44 2/44 3/53	
16,00,000	22,62,214	Nil	85,730	Dheme Main	12 128	2,87,461	-67,535	.. ..	100	6/37 6/37 9/87	
2,240,000	4,732,015	2,732,015	1,63,099	East Indian	4 128	1,61,552	1,62,220	7 1/2 9 7 1/2	100	34/36 34/50 30/12	
29,63,700	1,45,51,757	1,16,22,107	19,25,868	Equitable P	12 19	13,81,799	1,10,574	15 7 1/2 15	100	27/19 27/19 26/75	
10,00,000	6,74,708	2,07,489	3,32,973	Ghushik & Musla	3 307	12,979	24,844	.. ..	100	16/00 16/00 15/09	
8,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12 20	10,670	-14,705	.. ..	100	2/75 2/75 6/00	
8,00,000	5,43,022	..	16,702	Hurridlabh	12 393	-10,172	-3,65,025	Nil Nil	100	14/37 14/37 14/37	
15,00,000	31,81,062	26,84,000	35,93,680	Karanpura Development	12 21	4,20,739	2,55,452	Nil 5 5 100	100	17/75 18/56 15/12	
5,00,000	..	..	..	Karanpura Collieries P	2 21	14,93,936	40,019	5 5 7 1/2-10 1/2	100	175/00 175/00 158/00	
20,00,000	32,95,668	7,72,592	10,048	Katras Jheriah	1 2	12,01,029	1,38,677	65 65 95-4 1/2	100	49/12 49/12 46/75	
14,88,460	17,72,269	15,10,178	8,84,400	Khas Kajora P	6-12 326	49,776	1,918	Nil ..	100	20/40 20/40 12/00	
1,38,400	6,75,000	95,000	11,80,294	Mundulpur	3 372	-1,60,535	-16,17,997	Nil ..	100	2/62 2/62 1/37	
5,65,750	5,95,834	Nil	9,780	Nazira	12 347	1,26,839	91,963	7 1/2 10 10	100	6/37 6/37 8/81	
7,48,240	3,46,925	2,50,000	1,62,994	New Beerbhoom P	10 2	11,97,761	79,798	10 15 16	100	21/50 22/31 21/78	
17,76,230	58,25,477	2,30,886	1,73,557	New Manbhoom	3 202	1,94,989	56,603	5 5 7 1/2	100	15/31 14/94 13/31	
6,00,000	8,67,604	2,86,645	48,480	North West	3 ..	64,613	23,053	15 15 20	7 1/2	22/19 22/19 24/25	
1,15,000	3,35,934	3,84,525	3,35,934	Onal P	12 106	1,50,237	35,298	5 7 6	100	15/00 15/00 17/36	
1,57,500	..	..	..	Parasee P	12 207	2,37,613	1,028	5 6-1 1/2 6	100	18/00 18/00 18/00	
7,50,000	14,10,600	13,20,908	22,84,209	Pench Valley	3 236	3,88,127	52,139	20 10 10-10 1/2	100	18/00 18/00 20/62	
8,34,000	19,74,457	1,82,527	6,99,402	Pure Sitalpur	6-12 5	2,008	18,581	10 10 10	100	5/19 5/19 9/62	
15,75,000	32,34,861	23,34,500	4,34,881	Rancegunge	3 370	15,46,215	50,804	10 10 15-17 1/2	100	15/44 15/75 16/12	
2,50,000	5,62,403	7,500	11,530	Rewa	12 236	13,59,715	21,751	10 10 20	100	30/00 30/00 23/87	
23,99,500	49,02,253	39,45,121	88,224	Samia	12 48	12,37,914	26,993	5 Nil 10	100	8/50 8/50 12/00	
13,50,000	21,76,816	16,73,190	12,95,385	Searsole	1 353	-33,137	-25,193	Nil	100	0/78 0/78 1/72	
37,50,000	74,39,439	38,61,070	1,69,026	Seebpore P	12 2	3,84,822	57,532	25 42 6/7-4 6/7 7	100	44/00 44/00 33/14	
2,50,000	2,78,835	61,713	3,52,551	Sendra	12 106	95,177	1,111	3 1/2 5 1/2	100	8/19 8/19 10/94	
2,80,000	10,06,931	11,14,420	9,52,808	South Karanpura	8 21	15,50,506	20,181	7 1/2 9 2 1/2	100	8/62 8/62 10/81	
8,00,000	6,529	4,69,843	13,04,563	Standard	12 106	2,18,451	20,718	12 1/2 15 15	100	14/00 14/00 12/50	
17,50,000	24,30,252	9,08,230	85,281	Union	12 ..	1,37,973	1,77,952	.. ..	100	11/12 11/12 12/50	
8,00,000	1,30,001	15,49,019	26,75,735	Western Bengal	3 166	9,51,617	15,503	4 4 6-7 1/2	100	9/31 9/31 7/22	
2,50,000	4,36,301	3,23,000	38,680	West Jampur	12 ..	-1,594	-3,49,103		100	7/00 7/00 6/50	
49,98,000	57,69,089	5,00,557	2,47,255								
7,00,000	31,03,736	Nil	14,077								

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COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up Capital	Latest Market Quotations as available until	A year ago
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	11-10-61 4-10-61 A year ago	
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541 Basanti P.	12 49	26,012	41,532	5	10	7/75 7/75 7/81	
7,11,280	39,000	832	17,17,120	2,20,369	39,842 Bangs Luxmi	3 27	3,66,177	47,818	..	100	26/50 26/50 38/00	
27,00,000	31,476	624	23,53,000	15,30,000	8,84,222 Bangs Nagpur P	12 236	-5,23,389	18,199	..	100	29/37 29/37 29/06	
50,00,000	..	..	53,88,759	4,70,256	18,79,125 Bharat Commerce	12 394	22,40,024	94,375	..	10	4/31 4/31 20/00	
35,00,000	38,761	992	29,36,806	49,61,543	28,77,544 Birla Cotton	3 22	15,83,768	2,94,725	Nil	5	28/00 27/81 17/00	
24,00,000	42,872	641	24,71,758	14,14,700	1,38,896 Bowreah P	12 138	18,46,639	4,13,598	Nil	10	28/00 28/00 20/00	
30,00,000	22,000	510	16,71,664	41,96,806	15,08,778 Cawnpore Textiles	12 25	19,70,398	56,511	Nil	10	35/75 33/75 7/00	
3,39,36,788	1,01,808	2,762	4,08,45,166	1,65,56,390	31,41,571 Delhi Cloth & Genl P	6 238	1,82,79,641	2,72,401	8	10	9/16 9/12 7/00	
28,50,000	42,844	518	29,13,983	40,48,114	1,99,850 Dunbar	12 138	32,07,034	4,16,471	Nil	10	46/75 46/75 35/37	
63,00,000	54,000	1,200	57,28,207	1,49,58,814	31,74,818 Elgin P	9 389	32,56,984	88,973	7 1/2 11 11 1/2	10	33/31 32/75 19/89	
1,25,00,000	..	..	1,49,97,574	56,34,321	55,50,730 Jay Shree P	12 158	19,28,761	1,22,798	..	10	22/06 22/16 17/56	
49,18,000	6,272	202	49,50,000	14,21,548	1,55,760 Jay Shree	12 122	18,84,599	21,280	8 10 10	100	19/25 19/06 ..	
1,60,00,000	59,250	1,872	1,56,54,999	2,98,94,567	19,29,637 Kesoram P	3 22	36,64,144	2,44,318	8 10 10	100	17/25 17/25 26/06	
30,00,000	38,000	1,825	27,44,548	12,19,301	92,65,055 Mair P	12 208	18,77,941	-7,77,290	2 1/2 5-12 1/2	100	29/37 29/37 29/06	
22,88,882	78,848	1,367	23,25,577	26,00,968	1,43,701 New Victoria P	12 217	18,83,371	-13,76,473	..	100	101/00 101/00 10/06	
1,07,09,541	..	..	1,08,10,352	78,141	2,34,188 Orissa Textiles P	3 399	12,34,741	-22,17,524	..	100	1/97 1/97 1/05	
48,00,200	..	..	1,08,10,352	78,141	2,34,188 Orissa Textiles P	3 399	12,34,741	-22,17,524	..	100	1/97 1/97 1/05	
19,47,750	33,196	795	19,83,788	4,75,000	53,528 Rampooria Cotton	6 4	4,72,317	9,388	..	10	11/19 11/00 ..	
3,00,00,000	1,14,836	2,077	1,48,79,351	2,63,83,071	2,15,81,189 Swadeshi (Kanpur) P	12 333	78,20,241	5,041	Nil	100	10/94 10/94 10/12	
1,37,50,000	..	..	..	..	..	..	..	..	4	100	2/50 2/50 2/37	
1,57,50,000	..	..	..	..	..	..	..	..	4	100	9/56 9/56 8/23	
1,21,50,000	48,754	1,310	93,89,200	1,64,86,687	32,31,501 Bangalore W C Silk P	12 26	43,29,729	2,49,477	10	100	214/50 212/80 196/50	
1,78,47,800	1,20,012	2,770	1,95,80,534	1,50,79,500	29,50,089 Buckingham Textiles P	12 26	17,53,310	2,17,300	10	100	248/80 248/80 196/50	
28,00,000	..	..	25,10,322	19,18,500	52,374 Cambodia P	12 110	14,64,375	27,598	Nil	100	10/85 10/85 10/12	
35,99,000	23,864	..	70,31,015	14,48,813	22,227 Combustore Cotton	12 186	15,34,825	..	6	100	191/00 192/50 160/00	
20,76,000	72,832	407	17,91,212	7,98,681	1,51,345 Combustore Spr & Wvg	6 46	-7,52,342	10,23,341	..	10	68/00 68/25 12/20	
67,20,000	30,512	200	18,99,154	27,51,985	1,51,345 Kothari Textiles P	12 141	3,80,918	44,107	Nil	10	13/25 12/50 138/50	
1,06,50,000	48,756	..	1,44,63,525	92,80,866	38,40,325 Lakshmi	12 186	49,92,398	17,871	12	100	158/50 158/50 138/50	
1,75,02,480	1,00,000	..	244,19,800	1,63,35,122	38,40,325 Madras	12 108	57,01,845	21,441	Nil	100	38/55 38/70 33/61	
60,00,000	24,252	803	15,77,711	6,00,000	32,22,684 Meitru Industries	3 29	34,71,254	1,53,265	12 1/2 15 15	100	387/00 387/00 380/00	
4,00,00,000	20,137	Nil	3,36,608	5,00,000	24,24,808 Palani Andavar P	12 60	7,39,437	2,687	25 30-30 1	100	250/00 232/50 250/00	
21,00,000	48,974	270	12,69,254	18,84,274	10,80,967 Vasanta P	12 47	4,02,820	..	..	100	281/00 281/00 238/00	

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BOMBAY COTTON MILLS

O. Po. C and Dd indicate Ordinary Preferred Ordinary Contributory and Deferred Shares respectively P. next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts" column indicate the months of the calendar year in which accounts are closed for Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until			
									1958	1959	1960		10-10-61	3-10-61	A year ago	
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	
40,00,000	48,652	1,016	1,28,56,156	46,70,828	20,69,878	Ahmedabad Advance P	12 269	10,39,744	26,820	5	7	16	100	185/00	183/00	185/50
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12 229	1,49,501	2,24,496	..	..	..	2	1/92	1/98	1/53
40,00,000	41,135	989	43,32,511	11,42,781	7,46,501	Benarasi Ramcharan	3 350	1,42,728	..	Nil	Nil	Nil	100	81/00	52/00	28/50
2,50,00,000	2,03,942	4,911	5,57,95,986	3,56,27,968	54,00,237	Bombay Dyeing etc.	12 199	54,97,118	65,826	10	14	25	68/60	69/40	63/40	63/50
1,00,00,000	35,652	948	4,48,718	25,25,759	11,44,104	Bradbury P.	3 262	11,49,739	80,375	..	..	..	100	137/50	140/00	132/00
1,27,75,700	1,13,596	2,769	4,86,32,541	3,26,61,468	25,80,078	Century	12 22	80,66,350	9,53,042	22	..	..	100	577/00	571/00	453/00
46,87,500	1,15,189	2,069	3,17,41,173	10,75,722	6,55,593	Central India P.	6 269	-8,93,325	-90,16,850	Nil	Nil	Nil	100	135/00	135/00	126/50
24,00,000	2,416	713	34,14,829	32,52,434	1,01,653	Coorla	3 68	7,48,029	1,28,751	..	..	..	100	127/25	128/50	128/50
18,00,000	43,512	..	13,26,202	26,53,597	18,49,588	Dawn	12 262	2,32,576	1,07,566	..	..	..	100	305/00	305/00	267/50
34,00,000	49,164	920	30,75,487	37,58,286	14,81,779	Edward Textiles	12 260	18,79,601	-22,93,793	7 1/2	9	200	93/00	88/50	55/00	
29,88,050	47,700	886	70,70,242	27,81,207	7,15,037	Edlinstone P.	12 241	4,09,432	37,155	16	..	..	100	327/00	321/00	345/00
50,00,000	63,212	784	83,32,658	71,62,852	16,838	Finlay	12 246	12,85,523	85,195	..	..	..	100	204/00	197/50	174/00
39,04,700	77,996	..	19,75,309	43,25,176	23,64,706	Gokak	3 305	4,27,954	5,195	..	..	..	1,000	6,350/00	4,800/30	4,700/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,332	Hindoostan	3 305	4,27,954	5,195	..	..	..	1,000	6,350/00	4,800/30	4,700/00
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,829	India United	12 1 1/2	1,32,22,197	5,89,816	..	..	..	10	15/20	15/08	12/00
40,00,000	..	..	..	..	..	..	..	..	..	..	..	..	1Dd	2/06	2/02	1/3
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3 305	..	..	..	..	..	1,000	3,200/00	3,200/00	2,270/00
50,00,000	50,074	1,524	38,57,318	14,88,806	29,00,858	Indore Malwa United	3 103	17,32,998	16,103	5	7	8 1/2	100	171/00	178/00	120/00
69,85,000	55,380	1,516	1,07,21,543	82,79,165	25,00,707	Khatrau Makani P.	6 149	76,87,297	38,751	16	16	32	100	441/25	437/50	570/00
1,00,00,000	1,11,469	1,846	1,28,34,510	1,16,16,719	7,92,919	Kohinoor	12 146	19,08,505	20,794	10	9 1/2	15	100	303/00	296/50	300/00
32,00,000	51,972	1,213	46,62,662	57,65,347	1,89,223	Lakshmi P	12 83	6,15,293	41,508	6	6	10	250	616/25	615/00	502/00
51,75,000	71,652	1,652	85,82,397	50,69,550	94,827	Morarjee Goculdas	6 104	25,92,840	42,652	21 1/2	21 1/2	21 1/2	100	398/00	394/00	358/00
29,78,100	48,794	800	48,38,882	44,97,617	28,05,461	Mysore Spg & Mfg P	2 261	6,69,163	24,961	10	10	14	50	62/00	68/00	80/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12 42	15,67,753	8,456	..	..	..	100	130/00	130/00	125/00
30,00,000	45,984	1,029	22,27,090	25,72,444	27,32,586	New Great Eastern P	12 42	12,48,697	153	..	..	..	100	245/00	230/00	195/00
48,00,000	64,244	728	53,94,222	35,02,899	1,54,21,522	Phoenix	12 119	21,027	27,380	..	..	..	100	167/00	177/00	145/00
3,00,000	9,520	277	89,277	1,13,656	3,28,231	Sassoon & Alliance Silk	12 257	2,10,343	8,507	..	..	..	10	15/08	15/08	10/00
25,00,000	60,240	1,288	47,75,324	90,49,474	1,59,497	Sassoon Spinning	12 339	22,21,698	10,145	..	..	..	10	72/80	71/50	48/00
30,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3 379	-67,899	-34,93,879	..	..	..	50	170/00	165/00	168/00
1,00,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas P.	12 269	24,20,000	24,523	10	14	17	100	278/00	272/00	250/00
38,00,000	65,040	2,000	1,68,10,132	1,05,78,436	19,38,911	Svadeshi P.	12 141	4,20,551	26,062	25	..	..	100	620/00	615/00	520/00
85,57,875	40,328	549	56,94,838	71,73,330	7,774	Swan	12 269	31,74,545	26,322	6	10	20	25	60/50	67/50	42/00
32,00,000	54,528	1,800	1,81,82,529	61,75,268	10,05,865	Tela	12 83	3,80,555	-10,24,524	Nil	Nil	Nil	100	147/30	147/00	100/00
12,00,000	43,580	1,308	87,53,823	3,44,910	4,68,605	Vishnu P.	3 205	52,10,985	8,027	..	..	..	1,000	3,725/00	3,725/00	4,400/00
						Western India										

TEA COMPANIES

O., Po. and Dt. indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per Kg./lb. realised for crop	Estimate	NAMES	Accounts closed	Net Block Accounts	Dividends per cent	Paid-up Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Kgs.	Rs.	Kgs.	Rs.	1959	1960	1958	1959	1960
CACHAR											
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	..	..	..
4,00,000	5,96,687	..	488	..	..	..	..	..	..	..	..
11,00,000	20,14,621	8,54,266	1,475	5,14,722	4.62	3,80,752	4.99	495,527	..	..	..
7,00,000	7,01,210	Nil	696	3,96,640*	1.99	..	..	..	..	..	..
4,50,000	3,22,469	3,30,000	2,554	3,12,800*	..	..	..	..	..	..	..
12,60,000	17,69,294	1,300,800	2,208	6,46,860	4.10	5,25,805	4.43	653,172	..	..	..
3,60,000	3,80,904	1,15,000	629	..	..	..	..	..	..	..	..
5,63,690	5,31,101	57,990	533	1,60,644	4.23	1,33,364	4.60	152,407	..	..	..
7,00,000	17,48,509	8,77,182	2,204	13,40,880*	1.90	10,24,000*	..	1,360,000	..	..	..
2,59,050	5,44,476	1,238	531	2,40,114	4.34	1,94,142	4.63	217,724	..	..	..
2,60,000	9,12,461	4,03,703	638	2,88,485	4.61	2,72,635	4.96	301,933	..	..	..
5,25,000	11,18,524	11,52,914	722	2,75,246	4.56	2,37,869	4.95	290,300	..	..	..
4,00,000	7,32,712	..	612	..	..	..	..	..	..	..	..

DARJEELING

3,90,750	7,05,059	6,936	562	..	..	..	..	..	..	..	..
2,79,999	3,35,390	1,50,000	165†	63,605	8.09	82,007	7.75	82,219	..	..	..
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	..	..	..
2,00,000	2,09,183	1,79,921	488	..	..	..	..	..	..	..	..
2,00,000	5,32,800	3,04,488	507	2,51,120*	2.99	1,35,248	6.85	272,000*	..	..	..
7,00,000	9,01,400	2,10,770	427†	2,93,887*	6.46	3,03,781	6.79	312,760	..	..	..
10,32,000	6,57,576	1,118	761	..	..	..	..	..	..	..	..
4,00,000	4,35,678	4,57,729	816	1,34,445	6.64	1,77,545	7.69	177,674	..	..	..
1,59,000	3,39,097	3,72,228	187†	90,500*	7.63	99,400*	8.33	90,000*	..	..	..
2,99,900	5,47,500	5,36,000	279†	1,83,736	6.92	2,16,638	6.80	196,690	..	..	..
1,00,000	6,60,675	2,11,500	505	..	..	..	..	..	..	..	..
3,30,000	4,89,830	2,19,079	816	..	..	..	..	..	..	..	..
3,00,000	3,45,443	Nil	478	68,622	6.36	1,11,914	6.46	83,500	..	..	..
2,05,000	4,43,342	2,07,203	570	..	..	..	..	..	..	..	..
1,40,000	2,67,139	5,43,000	341	86,691	6.83	1,06,900	7.00	83,500	..	..	..
3,00,000	4,26,511	3,65,458	389	94,462	6.29	1,01,790	6.16	..	..	..	..
6,25,000	6,27,883	1,450	582	1,29,539	6.36	1,36,971	5.95	..	..	..	..
9,00,000	9,72,922	65,000	582	..	..	..	..	..	..	..	..
3,00,000	4,08,209	5,15,000	224†	141,627	6.99	152,998	7.44	139,400	..	..	..
6,25,000	12,67,911	10,81,267	745	174,361	7.43	196,711	7.96	181,450	..	..	..
3,20,000	10,10,206	4,00,000	718	376,479*	2.32	210,684	6.33	400,000*	..	..	..
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	..	..	..

DOOARS

27,00,000	36,86,560	29,62,946	2,540	3,331,920*	2.21	..	..	..	..	..	..
12,00,000	21,52,781	20,45,938	1,078	699,039	4.83	721,568	5.20	671,310	..	..	..
9,00,000	16,03,323	18,59,804	1,112	543,477	4.59	558,147	4.94	580,000	..	..	..
9,00,000	19,59,246	18,74,000	1,551	693,301	4.96	541,381	5.32	580,000	..	..	..
6,00,000	9,99,246	9,41,000	602	326,587	4.61	395,122	5.01	272,200	..	..	..
9,00,000	18,78,999	14,48,310	365†	499,400	4.83	533,500	5.15	526,000	..	..	..
3,00,000	5,24,825	4,91,000	488	295,666	4.56	171,106	5.09	293,200*	..	..	..
1,20,000	2,99,265	2,85,340	265	132,574	4.58	134,440	4.20	150,000	..	..	..
4,90,000	7,95,072	68,142	447	230,480	..	218,696	..	..	..	..	..
7,50,000	7,27,896	7,05,164	900	520,586	4.31	523,656	5.03	..	..	..	..
14,00,000	22,33,142	20,47,697	1,090	1,100,960*	1.97	1,137,760	2.11	..	..	..	..
35,00,000	49,31,232	39,99,000	1,922†	1,415,815	4.82	1,401,804	4.99	1,389,000	..	..	..
32,00,000	58,67,690	79,62,249	4,235	5,881,520*	2.54	..	..	6,189,000*	..	..	..
8,25,000	13,94,500	22,66,578	1,452	1,941,351*	1.93	890,959	4.52	2,009,000*	..	..	..
7,00,000	5,62,387	5,13,133	246†	243,500	4.78	215,100	4.91	254,000	..	..	..
9,00,000	17,91,119	1,81,600	936	1,143,263*	2.15	..	..	..	..	..	..
2,00,000	9,72,211	6,92,720	578	244,668	..	244,220	..	..	..	..	..
9,00,000	17,50,403	21,67,000	1,129	516,755	4.85	542,139	5.10	435,400	..	..	..
14,00,000	25,33,493	21,33,555	471†	727,500	5.11	812,200	5.28	762,000	..	..	..
6,40,000	8,04,815	6,27,528	289†	273,846	3.85	291,207	4.14	290,200	..	..	..
2,50,000	4,08,123	3,80,000	348	116,327	4.48	112,980	4.90	116,100	..	..	..
6,00,000	9,06,150	11,07,534	764	368,971	4.67	357,499	4.82	362,874*	..	..	..
7,65,000	14,75,649	16,29,050	1,635	486,615	4.74	457,276	4.96	493,544	..	..	..
14,92,800	32,58,050	29,85,329	1,764	981,262	4.95	854,415	5.21	978,306	..	..	..
3,46,000	9,38,354	7,85,220	688	348,500	4.45	300,700	4.79	..	..	..	..

TERAI

4,50,000	10,77,787	79,280	607	..	..	..	..	..	..	..	..
5,00,000	2,37,595	5,25,830	624	529,128*	1.52	..	..	..	..	..	..
13,44,000	17,03,298	24,26,000	1,101	519,075	4.59	520,741	4.87	635,000*	..	..	..
5,00,000	10,23,531	11,64,294	214†	272,711	4.59	261,270	4.79	254,019	..	..	..
3,00,000	5,73,176	8,71,307	472	568,580*	2.06	253,883	4.72	261,289	..	..	..
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	..	..	..
5,83,000	6,39,619	6,40,000	984	..	..	..	..	..	..	..	..
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	..	..	..
2,20,000	8,08,739	9,75,250	549	..	..	..	..	..	..	..	..

CHITTAGONG

2,25,000	1,25,000	1,50,000	473	..	..	..	..	..	..	..	..
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	..	..	..
2,00,000	2,00,000	51,360	517	..	..	..	..	..	..	..	..

SYLHET

3,00,000	11,77,371	8,41,647	622	286,271	5.57	164,310	5.14	290,300	..	..	..
6,00,000	7,00,229	12,59,551	223†	173,223	5.95	164,600*	5.66	199,580	..	..	..
2,46,000	3,17,443	..	462	137,181	5.61	88,200	5.00	119,748	..	..	..
4,00,000	7,29,018	4,76,165	1,291	..	..	..	..	..	..	..	..
5,59,930	7,29,619	16,15,500	1,000	1,137,560*	2.38	916,480*	2.40	1,000,000*	..	..	..
36,00,000	40,16,635	71,31,901	4,128	1,804,002	5.40	1,814,400	5.40	1,814,400	..	..	..
3,20,000	3,03,671	1,46,290	724	453,440*	2.53	265,920*	2.22	390,000*	..	..	..
9,00,000	16,19,457	22,91,827	1,193	401,665	5.65	306,754	5.57	417,512	..	..	..

† Hectares

* lbs

MISCELLANEOUS COMPANIES

O., Po., C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in accounts closed column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Block Accounts	Dividends per cent	Paid-up Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.		1958	1959	1960	Rs.	11-10-61
MININGS									
22,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	2/21
30,00,000	..	..	..	Chrestien Mica Industries P.	12	312	30,66,333	1,57,877	15
5,00,000	47,40,732	40,98,684	67,30,592	Consolidated Tin Mines	3	67	£10,533	£22,218	15
£131,300	£2,38,420	£57,484	£112,683	Indian Copper Corporation	12	88	£132,982	£118,750	18
50,00,000	£1,533,043	£2,444,226	£937,830	Metal Corporation P.	3	343	5,66,976	14,41,622	Nil
20,00,000	51,72,032	10,43,352	53,972	Orissa Mineral Development	9	21	25,77,136	1,10,697	25

CEMENT LIME SLATE ETC.

59,90,843	1,56,52,054	9,38,000	23,979	Ashoka Cement	3	381	7,70,334	21,768	..	4½	7—7½	10	9/09	9/12	..
41,14,900												100	4/31	4/12	5/00
70,78,000	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	1Dd	0/62	0/62	1/00
53,25,146													6/81	6/81	6/81
10,00,000	98,02,889	19,77,396	66,723	Bengal Potteries	12	155	24,46,663	1,703	10	14	29/100	15	24	47/00	39/00
	50,30,176	52,26,517	3,79,545	Bisra Stone Lime	3	21	27,96,823	59,420	17½	18	7	30—30½	10	47/00	39/00
66,00,000												100	11/66	11/30	11/81
5,00,000Dd	2,13,10,535	72,38,144	1,78,74,904	Dalmia Cement (Bharat) P.	12	123	52,52,384	96,576	10	12	12	1Dd	2/12	2/12	2/4½
2,00,00,000													10	11/12	11/37
37,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P	3	335	37,38,067	1,44,304	124	Nil	6		20/95	20/95	20/95
3,00,000	30,60,443	38,95,322	4,12,061	Umarhathum Fireclay & Silica P	12	21	20,38,397	33,170	124	19	18		14/81	14/87	..
2,00,000	3,65,39,118	79,32,362	13,22,755	Jusse Cement P.	12	362	70,88,657	52,138	15	11	15		25/00	25/00	25/00
6,00,000	11,82,085	12,40,932	13,68,955	Reliance Firebricks & Pottery	2	6	9,06,036	50,644	54				4/78	4/80	5/06
75,00,000	66,33,751	18,50,000	5,30,332	Sone Valley Portland Cement	12	357	2,87,884	62,049	6	Nil	5		21/00	21/00	22/25
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	8	3,82,681	34,793	17½	20	..				

MISCELLANEOUS COMPANIES—Contd.

O., Po., C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	11-10-61	4-10-61	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
SUGAR, BREWERIES, ETC.													
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466	5	8	5	2/50	2/50
19,49,025	18,83,798	10,14,682	9,55,456	Balsund Sugar	9	234	6,59,386	1,234	134	184	184	74	11/12
32,00,000	5,64,327	13,51,313	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/50
32,00,000	45,46,167	32,26,224	4,47,913	Carew (Sugar) P.	6	49	9,63,259	2,75,591	23	Nil	Nil	10	13/19
30,00,000	81,42,101	77,17,253	7,41,006	Cawnpore Sugar P.	10	25	13,44,484	4,17,923	Nil	Nil	Nil	10	13/19
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	10	15	15	10	13/19
26,00,000	2,67,55,029	31,58,180	95,306	Durbananga	8	395	—85,227	2,40,501	15	20	4	10	16/69
16,20,830	12,59,649	16,38,916	41,32,151	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	34/62
15,93,000	23,89,532	2,24,653	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/69
9,00,000	14,06,755	19,64,146	73,430	Purbabpur Sugar P.	10	25	1,65,000	15,962	..	..	..	10	12/00
16,59,820	38,43,905	47,47,789	9,177	Ramnugger Cane & Sugar P.	8	1	19,50,215	13,908	5	213/7	30	10	30/62
65,00,000	46,88,202	27,38,445	15,49,234	Raza Buland	10	92	30,94,938	65,217	124	124	124	10	10/50
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,24,492	13,204	..	..	..	10	12/12
11,99,000	22,10,161	18,54,067	2,09,193	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	..	..	..	10	10/44
39,99,000	67,63,965	25,93,624	21,94,759	Shree Krishna Gyanodaya Sugar P.	7	335	16,75,658	34,778	10	15	15	10	10/81
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/12
9,99,950	19,68,392	24,669	1,35,177	Sitalpore Sugar	6	94	63,978	5,174	Nil	Nil	4	10	5/06
16,00,000	18,38,740	1,81,652	3,86,458	United Provinces	9	341	7,66,053	53,565	10	15	15	10	14/81
8,00,000	86,96,695	45,28,632	9,38,790	Upper Ganges Sugar P.	6	116	12,71,666	50,655	50	724	724	10	77/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	100A	102/00	102/00
7,00,000B											124B	8/75	8/75
MISCELLANEOUS													
8,00,000	2,20,232	1,56,203	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	6/65
62,50,000	3,09,17,555	2,17,59,602	64,73,159	Aluminium Corporation P.	3	132	27,07,469	1,33,107	9	10	12—124	10	15/31
20,00,000	42,19,616	16,50,000	52,45,373	Anderson Wright Ltd P.	12	382	9,56,934	60,514	Nil	10	114	10	15/62
30,00,000	10,76,820	40,54,326	19,58,077	Anzele Bros	8	268	15,94,413	2,22,752	15	20	25	10	11/30
30,00,000	18,69,152	27,88,863	21,89,176	Assam Match	12	274	23,04,208	1,42,995	124	18	18	10	23/12
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	3,73,110	Nil	..	3	25/12	23/12
1,18,00,000	44,78,766	80,76,137	45,90,412	Associated Battery	8	391	32,07,075	8,73,110	24	40	25	10	2/50
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,032	6	Nil	..	10	36/62
80,01,400	38,16,832	96,40,904	85,61,588	Balmer Lawrie & Co.	12	396	41,06,939	5,14,649	20	25	25	100	271/00
12,00,000	3,96,200	8,49,800	55,491	Baraace Coke	3	128	—3,37,393	—5,53,532	8	Nil	Nil	10	242/50
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	10	16/50
20,00,000	7,81,688	64,92,115	64,92,115	Birds Investments P.	9	180	5,50,065	56,711	7	11	94	100	14/00
45,97,020	88,89,197	73,69,286	5,81,079	Britannia Biscuit P.	3	50	55,67,825	2,84,239	12	14	25—304	10	13/12
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	74	58/75	58/75
3,25,00,000	72,28,170	1,95,44,212	1,32,27,730	British India Corporation P.	12	33	90,93,242	3,34,066	Nil	Nil	4	74	7/72
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12	392	13,58,299	20,721	10	10	12	5	9/69
32,50,000A	280	1,00,000	1,25,31,067	Calcutta Gas Co (Propri) Ltd P	9	235	8,71,003	95,634	5	..	..	10A	4/70
32,50,000B	5,92,789	2,40,684	1,02,516	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10B	4/70
1,38,80,000	14,76,849	1,88,88,667	1,88,88,667	Clive Row Investment	12	2	15,97,479	2,52,457	37/10	10	8	10	7/12
90,00,000	18,83,851	1,12,80,000	2,58,52,202	Duncan Brothers & Co Ltd P.	12	169	40,87,223	4,25,721	10	14	14	10	8/12
3,00,00,000	6,38,59,194	5,78,87,509	13,10,223	Dunlop Rubber Co (India) P.	12	96	2,05,93,396	25,12,555	161	214	214	10	150/00
51,26,000	50,19,702	1,63,51,980	59,068	Eastern Investments Ltd P.	12	21	18,28,367	3,49,092	9	14	14	100	54/56
30,46,700	11,83,000	20,82,000	59,068	Electric Construction	10	388	9,70,815	27,282	10	5	10	10	139/00
75,00,000	13,79,337	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	3	34	—4,26,249	—5,26,954	..	..	..	10	14/00
30,00,000	12,88,300	21,97,641	36,55,369	French Motor Car	3	51	8,97,594	1,26,737	..	..	..	20	1/03
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3	19	9,57,975	70,927	15	17	174—204	100	38/50
2,25,000	5,58,135	55,892	5,58,135	General Investments Trust P	2	21	37,475	5,151	24	34	6—34	75	236/50
65,00,000	32,66,088	36,24,200	1,42,66,151	Gillanders Arbuthnot & Co Ltd P	3	105	26,10,322	1,71,222	10	10	10	10	43/00
20,00,000	27,68,049	5,00,324	1,27,631	Gladstone Lyall & Co Ltd P	12	209	7,02,792	34,253	..	..	..	10	13/62
40,00,000	34,61,901	5,08,500	1,36,798	Godfrey Phillips (India) Ltd P	12	310	39,95,285	13,37,710	20	26	40	10	13/69
30,00,000	17,22,203	6,22,424	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	25/75
4,96,13,350	4,98,55,890	1,35,51,450	2,08,69,384	Hindustan Motors P.	3	22	2,85,71,127	2,75,852	Nil	5	9—124	10	19/06
80,00,000	66,37,267	16,00,900	30,09,797	Hindusthan Pilkington	10	374	28,38,718	1,31,125	..	12	..	10	24/94
11,40,000	10,17,597	Nil	18,75,414	Hindusthan Twilords P.	3	211	1,81,458	1,81,458	..	..	Nil4	10	18/56
14,30,000	23,21,373	21,00,000	22,73,358	Hoare Miller & Co Ltd	12	294	4,07,234	16,790	6	..	..	10	16/56
35,20,000	8,30,17,814	9,79,09,562	3,20,53,164	Imperial Tobacco	3	325	3,50,18,000	26,96,288	7	6	..	10	6/00
15,16,00,000	9,10,57,629	2,99,64,144	36,97,681	Indian Aluminium Co. Ltd P.	12	293	2,18,87,509	49,90,524	7	12	8—94	10	12/06
3,89,59,480	1,93,79,160	2,29,18,891	55,06,622	Indian Cable P.	3	34	1,52,22,157	48,72,642	15	15	224—2244	10	35/25
2,35,77,700	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9	366	1,01,84,340	13,78,431	10	15	15	10	36/06
2,00,00,000													39/12
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,816	..	..	..	10	17/00
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	9	88	13,89,881	1,29,251	25	30	30	10	31/75
5,90,00,000	23,88,184	72,70,946	11,91,03,638	Industrial Credit and Inv Corp	12	374	62,60,561	77,237	4	5	53	100	17/00
28,00,000	44,16,676	..	13,11,798	Isaac Holdens	12	63	—6,39,700	—6,39,700	..	..	..	5	19/50
5,00,000	..	2,65,675	13,12,468	Investments and Finance P.	2	21	1,15,721	25,832	4	5	74—744	100	55/00
2,40,000	15,382	4,46,241	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,490	..	..	..	2	1/15
5,87,500C	2,16,650	3,24,161	6,46,589	James Wright P.	12	281	80,996	1,550	..	..	..	50	2/75
1,17,500D	53,05,519	73,10,723	4,79,65,309	Jardine Henderson Ltd P.	3	39	27,02,566	5,21,494	24	5	7	100	00/43
2,00,00,000	3,17,393	6,02,958	3,21,614	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	60	60/00
6,3													

SOUTH INDIA TEA COMPANIES

P. Po and Dd Indicate Ordinary Preferred Ordinary and Deferred Shares respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accounts closed under Tea	Outturn and Average realised for crop	Price per lb	Estimate	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Ra.	Ra.	Ra.	Lbs.	1956	1956	1956			Ra.	1956	1956	10-10-61	3-10-61
10,98,990	12,68,619	6,86,010	579	429,554	..	..	Balanor P.	3 287	3,67,643	..	..	14/75	14/75
9,33,400	18,17,068	15,86,598	1,336	1,618,887	1.36	1,549,547	Chembra Peak	3 210	6,56,961	10	5 20	3/68	3/65
52,50,000	65,35,789	29,41,207	1,329	1,579,884	2.34	1,029,550	Blue Mountain	6 141	27,61,359	12 1/2	12 1/2	3/10	3/09
5,66,420	21,24,818	12,20,975	372	352,549	27.76	404,655	Coonoor	9 203	2,55,424	20	20 17 1/2	27/50	27/25
6,00,000	9,01,732	5,69,750	345	..	..	..	Dhevasbala (Nilgiri)	12 212	2,20,003	20	20 ..	31/00	30/50
4,48,090	7,35,952	4,51,387	450	278,379	..	..	Devon P.	3 287	93,052	..	..	13/76	13/76
18,00,000	20,55,348	12,93,397	886	..	..	..	Highland Produce P.	12 270	51,794	..	..	14/25	14/12
5,00,000	11,53,900	7,65,696	466	464,700	..	481,973	Kalasa Tea Produce	3 210	2,26,621	12 1/2	15 20	5/75	5/73
3,00,000	4,71,751	2,37,500	524	401,665	..	..	Miamallay P.	3 135	95,610	..	..	35/80	39/38
12,00,000	20,89,971	10,71,980	623	928,200	..	..	Nellampathy P.	6 270	3,40,011	..	25	2/53	2/51
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	Nonsuch	6 14	5,86,865	..	..	28/87	28/62
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	1,330,106	Oucherlony	10 210	7,09,592	10	15 13	3/72	3/75
13,53,600	26,87,755	17,53,325	568	742,140	2.95	819,500	Parkside Nelligerry	6 203	9,02,076	25	27 1/2	29/70	29/70
17,00,000	28,78,430	10,41,753	1,557	2,254,940	1.85	2,293,335	Peermade P.	12 9	11,28,576	16 1/2	29 1/2	23/37	23/32
57,94,880	75,88,829	28,17,245	3,364	4,906,154	..	4,405,083	Peria Karmalal	3 210	13,72,360	10	12 1/2	3/67	3/67
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	United Nilgiri	3 250	5,73,712	..	..	19/37	24/91
31,50,000	54,71,548	32,96,030	997	12,13,200	1.85	1,130,431	Waterfall Estates P.	5 157	12,73,061	12 1/2	12 1/2	3/00	3/00

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1956	1956	10-10-61	3-10-61
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12 16	10,73,622	4,636	..	..	9/35	9/25
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12 270	84,162	1,80,754	..	..	7/75	8/00
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12 230	1,38,570	..	..	..	11/35	10/70
39,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5 218	29,62,040	1,29,253	18	25 1/2	13/05	13/30
2,549,950	2,668,443	2,116,000	2,220,884	East India Distilleries Sugar P.	9 319	2,754,515	2,82,296	20	28.4/7	38/87	38/87
30,00,000	6,45,828	19,36,515	23,78,860	India Sugar and Refineries P.	9 ..	19,68,060	4,30,236	..	..	11/50	11/60
21,79,280	58,42,839	1,04,39,034	81,10,602	Mysore Sugar	6 264	28,73,840	1,15,228	30	30 30	57/75	57/75
12,00,000	40,82,843	47,50,000	46,78,659	United Breweries	3 320	18,02,602	1,24,443	60	60 60	106/50	106/50
3,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12 270	67,424	62,011	..	..	21/00	21/00
2,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd. P.	12 162	15,91,757	2,19,303	..	..	14/50	14/30
80,00,000	1,01,86,835	26,37,965	23,58,213	Mettur Chemical Industrial Corp.	12 162	18,78,390	15,829	..	..	23/85	23/85
60,00,000	2,74,279	4,00,000	3,58,330	Mysore Chemical Mfgs P.	6 151	24,664	236	..	..	11/60	11/60
3,00,000	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6 233	1,32,627	6,672	..	..	17/50	17/50
24,81,220	1,67,861	..	79,780	Mysore Match	6 124	12,839	662	..	..	13/87	13/87
23,00,000	50,08,043	32,92,800	4,40,241	Mysore Paper	3 226	7,47,255	51,968	10	12 1/2	9/50	9/43
5,00,000	17,94,415	..	8,079	Mysore Tobacco	3 201	10,039	45,631	..	..	23/75	23/75
40,00,000	76,41,391	1,01,92,354	53,23,564	Spencer (Provisions)	6 221	20,09,189	7,55,863	15	18 18	..	..

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accounts under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago
Ra.	Ra.	Ra.	Ra.						Ra.	1956	1956	10-10-61	3-10-61
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	6 270	..	..	..	2/78	2/78
28,91,279	14,31,021	18,90,000	1,58,146	7,997	1,76,827	1,17,531	Coccol Malabar P.	6 210	11,82,293	..	..	7/38	7/35
4,00,000	6,25,976	27,760	62,784	423	1,77,848	..	Cottanad Plantation P.	6 12	69,330	10	15 17 1/2	10/65	10/65
27,00,000	10,03,233	8,84,049	1,37,680	2,535	2,25,786	..	Kalpetta	6 270	1,13,150	..	..	12/70	12/70
6,00,000	94,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod. P.	6 270	4,89,174	..	..	11/90	12/00
13,50,000	7,84,510	2,46,284	8,54,154	1,273	3,41,789	..	Peninsular Plantations	6 259	3,64,156	15	..	22/00	22/00
10,00,000	56,52,280	2,21,378	5,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod.	6 172	6,33,502	..	..	19/75	19/75
41,00,000	21,06,379	25,000	1,99,125	1,272	6,25,438	..	Teekoy Rubber	6 172	4,92,914	..	..	10/06	10/06
40,00,000	59,11,837	14,20,901	4,77,220	3,425	1,78,667	..	Travancore Rubber & Tea	12 9	3,199	..	..	18/75	18/75
25,28,580	11,55,155	1,85,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12 271	4,04,028	..	..	32/25	32/25
4,00,000	6,72,252	2,11,412	2,48,341	738	3,74,873	..	Vaikundam	12 174	30,799	..	..	..	..

BOMBAY MISCELLANEOUS COMPANIES

O. Po, F. Dd., G. and R. indicate Ordinary, Preferred Ordinary, Founders Deferred Guarantee and Rebate Shares, respectively. P. next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.		Mt. Agts., Secretaries.	Ra.	Ra.	1958 1959 1960	Rs.	10-10-61 3-10-61 A year ago Rs.
CEMENT										
18,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7 53	3,26,62,603	42,061	6 1/2 11 12 1/2	100	168/50 166/75 144/00
ELECTRIC LTG POWER										
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6 1/2 6 1/2 7	100	95/50 96/50 83/50
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P	3 267	47,33,696	30,342	5 5 5 1/2-5 3/4	1,000	1,047/50 1,050/00 997/50
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Electric Supply	3 146	19,21,739	45	5	100	104/00 102/50 84/50
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P	12 229	3,86,015	..	5	100	84/50 85/50 112/25
2,39,99,575	6,81,93,039	1,23,03,557	50,68,066	Tata Hydro Elec. Power Supply P	3 267	50,95,364	26,096	5 5 5 1/2-5 3/4	100	113/00 110/75 102/50
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P.	3 267	1,13,12,410	32,801	5 5 5 1/2-5 3/4	1,000	1,170/00 1,162/50 1,035/00
ENGINEERING & METAL										
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,820	.. .. ..	100	331/00 397/00 260/00
6,00,000	40,232	4,15,000	1,35,480	Just's Engineering	3 115	1,32,296	1,448	10	50	109/00 98/50 50/00
11,00,000	89,09,097	36,76,765	65,43,180	Larsen & Toubro P.	3 351	35,42,552	98,943	12 1/2 12 1/2 12 1/2-18*	100	39/00 38/50 33/50
11,00,000	89,09,097	36,76,765	65,43,180	Larsen & Toubro P.	7 283	..	1,016	12 1/2 12 1/2 ..	100	125/00 125/00 99/00
2,50,000	1,03,70,225	3,45,914	..	McKenzie	12 284	3,35,178	59,192	.. .. ..	300	198/00 194/00 315/00
1,31,250	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	3 269	3,12,68,341	2,47,359	9 1/2 9 1/2 12 1/2-14 1/2*	100	357/00 342/50 274/50
7,99,97,300	14,75,46,919	2,38,57,403	19,00,730	Tata Eng. & Locomotive P.	3 269	1,35,12,683	34,084	11 9 1/2 9 1/2-10 3/8*	750	148/00 147/00 145/25
27,55,42,550	1,16,76,04,980	27,67,22,141	10,28,87,517	Tata Iron & Steel P.						
INSURANCE COMPANIES										
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	.. .. ..	10	12/60
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 35	38,951	4,65,416	.. .. ..	15	13/00
1,42,42,125	23,46,782	8,80,68,938	9,41,74,741	New India	12 179	92,81,250	44,28,397	26 1/2 38 ..	15	60/30
15,99,270	..	29,41,860	59,86,789	Vulcan	12 255	6,05,803	3,81,242	.. .. ..	10	16/40
MISCELLANEOUS										
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	.. .. ..	50	284/00
89,25,000	3,12,19,918	3,85,22,130	1,89,74,736	Bombay Burmah Trading	5 285	1,05,24,759	1,47,502	18 19 30	125	263/90
42,00,000	3,72,90,392	2,55,50,890	3,03,35,918	Hindustan Lever	12 91	4,16,85,436	74,67,336	15 24 ..	50	614/00
5,57,00,000	3,085	19,47,386	1,28,40,392	Industrial Investment Trust	12 299	6,81,949	2,83,136	.. .. ..	100	222/50
99,99,250	13,82,957	7,34,142	14,05,223	Kemp (Chemists)	3 87	88,232	16,942	.. .. ..	50	50/00
11,00,000	7,40,36,031	2,03,71,160	27,33,061	National Rayon Corporation	12 352	1,69,61,638	4,41,151	14 22 ..	200	75/50
2,41,12,100	11,27,88,680	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6 198	19,73,450	..	6 1/2 6 1/2 ..	100	298/75
10,46,390	26,54,55,046	2,03,71,160	11,88,06,181	Scindia Steam Navigation	11 146	20,89,883	4,942	80 52 80	10	549/00
2,51,87,260	62,89,145	81,00,000	7,82,912	Shivrajpur Synd. (Manganese)	6 269	27,36,290	14,509	74 74 ..	10	99/00
70,07,475	5,01,48,266	3,44,851	22,85,772	Tata Chemicals P.	3 269	40,26,521	28,409	10 13 23-23*	25	17/24
2,55,00,000	1,54,67,225	55,28,586	53,64,595	Tata Oil P.	3 360	1,21,89,824	4,24,409	9 13 13	100	73/50
83,57,915	47,37,672	47,37,672	51,69,297	Volta	12 274	1,03,58,118	4,53,615	11 16 16	100	284/00
2,75,00,000	2,73,48,669	1,90,54,525	13,64,595	India Match						

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. Anderson Wright Ltd.—4, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.
3. S. N. Bera—6, Middle Road, Hastings, Calcutta.
4. Hazareemall Heeralal—141, Cotton Street, Calcutta.
5. Amritlal Oina & Co., Ltd.—"Security House" Netaji Subhas Road, Calcutta.
6. Alcock N. C.—Hullstrol Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street, Calcutta-1.
8. Agarwala S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214 Hornby Road, Bombay.
12. Associated Planters Ltd.—8, Mc-Nicholls Road, Madras.
13. Antony M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sussan Building, Douglal Road, Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/42, Dana-yapeta, Rajahmundry.
17. Amte & Co. Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macneil and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Oja Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.
23. Bahall & Co., Ltd.—13 Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21 Netaji Subhas Road, Calcutta.
25. British India Corporation Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras) Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11 Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W. A. & Co. Private Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhall Road, Uda-Malpet (S. I. Ry.).
31. Ratan Lal Bhargava—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. Sir John Brown—9, Hare St., Calcutta.
35. Ramdutt Ramkissandani—9, Brabourne Road, Calcutta.
36. Bajajia & Co.—27, Brabourne Road, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla, B. M.—"India Exchange", Calcutta-1.
39. Sir John Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K.—Monali Masjid Road, Badshahpur (O. & T. Ry.).
41. Bihari Lal Lohoty—161-1, Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.
43. Briljal Bilawal & Co.—Agakhan Buildings, Dalt Street, Fort, Bombay.
44. Punam Chandra (Private) Ltd.—Circular Garden Road, Calcutta.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M. A. R. G. Naidu & Co.—Colimbar, Calcutta.
47. Chetty, R. K. S. & Bros.—Singapuram, Calcutta.
48. S. R. Poddar—33, Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chandra, A. P.—15, Taratola Road, Calcutta.
51. Shonbridge, E. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew D.—Britannic House, Finbury Circus, London, E.C.2.
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Ringhinston Circus, Fort, Bombay.
55. K. S. R. Ver—Imperial Bank Buildings, Bank Street, Fort, Bombay.
56. Chinoy F. M. & Co., Ltd.—Radio House, Apollo Bunder, Bombay.
57. Chamberbath & Co.—Colombo.
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.
59. M. K. Jain—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—3, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street, Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.
64. Duff Thomas & Co.—2 and 3, Clive Row, Calcutta.
65. Dass Bros. 20 and 30, Strand Road, Calcutta.
66. A. K. Das—15, Netaji Subhas Road, Calcutta.
67. Day P. E.—Alderman's House, Bishopsgate, London, E.C.2.
68. Hari Brothers—Imperial Bank Building, House, New Delhi.
69. Dattabhai Sir M. B.—Kamote Road, Civil Lines, Nagpur.
70. N. D. Banarkar—14, Netaji Subhas Road, Calcutta.
71. B. C. Roy—Hindustan Buildings, 4, Chittaranjan Avenue, Calcutta.
72. Datta J. C. & Co., Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.
73. Roy J. 25A, Netaji Subhas Road, Calcutta.
74. Davenport & Co., Private Ltd.—8, Church Lane, Calcutta.
75. Desai R. M. 14, Nicol Road, Ballard Estate, Fort, Bombay.
76. Godwell & Co., Ltd.—Glennie Street, Hare Street, Calcutta.
77. Dureksh Small & Co., Ltd.—Alleppey.
78. Dattabhai B. A. & Co. Hare House, Sir Phipposhah Mehta Road, Fort, Bombay.
79. B. N. Ghosh & Co., Private Ltd.—2 and 3, Old Court House, Corner, Calcutta.
80. Eastern Corp., Ltd.—4, Wellesley Place, Calcutta.
81. Ewing A. F.—Rawalpindi, Calcutta.
82. Padmar P. L.—130, Canning Street, Calcutta.
83. Pratapsingh Mathuradas—9, Wallace Street, Fort, Bombay.
84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A. Pirpo, Jr.—18/2, Chowringhee, Calcutta.
86. Forbes Forbes Campbell Ltd.—Forbes Bldgs, Home Street, Fort, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place, Calcutta.
90. H. C. Bowker—"Victoria House", Calcutta.
91. K. I. Chandry—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4, Seindia House, New Delhi.
93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.
94. R. K. Deva—93-A, Dharamtalla Street, Calcutta.
95. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.
96. John Luckham—37-B, Free School Street, Calcutta.
97. Govan R. G. & Co.—Seindia House, Connaught Circus, New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
99. Abhinash Chandra Das—Jaipalguri, Guha, Nalini Kumar—18/11/1-B, Raja Raj Ballav Street, Calcutta.
100. Hare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.
101. George A. V. & Co., Ltd.—Ancheril, Bank Bldgs., Kottayam, Travancore.
102. Kudila G. Sekaria—139, Meadow Street, Fort, Bombay.
103. Gopikisan Piramal—Soparibaug Road, Parel, Bombay-12.
104. P. E. G. W. Parlin—Gillander House, Netaji Subhas Road, Calcutta.
105. F. W. Helgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
106. Howrah Trading Co. Ltd.—8, Dalhousie Square, East Calcutta.
107. F. Harvey Ltd.—Madurai.
108. Holmes Wilson & Co., Ltd.—"Stephen House", Calcutta.
109. R. G. Khanna—Solan Brewery Simla.
110. K. M. Thandani—4, Wellesley Place, Calcutta.
111. Glass L. O. B.—Bilhad House, 36, New Broad Street, London, E.C.2.
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117. Hormusjee Sons & Co.—605, Girgaum Road, Dhobi Talao, Bombay-2.
118. Ramnarayan Sons Ltd.—Bombay.
119. Industrial Financing Co.—63 College Street, Calcutta.
120. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.
121. Indra Singh & Sons Private Ltd.—12, Wellesley Place, Calcutta.
122. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.
123. R. Raja Rao—Honnawal Road, Shimoga.
124. Iyer, T. R. S. Naidu & Bros. Ltd.—Pushpagiri, Trichur.
125. N. Sirur & Co. Private Ltd.—70, N. Forbes Street, Fort, Bombay.
126. F. R. Bagley—2, Metcalfe St., Calcutta.
127. Jardine Henderson Ltd.—4, Clive Row, Calcutta.
128. S. S. Bhimwal—1, Chowringhee Road, Calcutta.
129. Jhalharla Bros. Ltd.—138, Harrison Road, Calcutta.
130. Jain K. K. & Co., Ltd.—"Devashram", Arrah, Shahabad.
131. J. K. Industries (Private) Ltd.—1, Council House Street, Calcutta.
132. James & Co., Ltd.—25, Netaji Subhas Road, Calcutta.
133. Jute Industries Ltd.—4, Lyons Range, Calcutta.
134. John V. C. Kottayam, Travancore State.
135. Jones H. Edwin—Oriental Building, Bombay, Elec. House, Amherstabad.
136. John Kurian—Kottayam, Travancore State.
137. Kettlewell Bullen & Co., Ltd.—21, Strand Road, Calcutta.
138. Kilburn & Co. Private Ltd.—4, Fairlie Place, Calcutta.
139. Karamchand Phanner & Bros. Private Ltd.—3, Royal Exchange Place, Calcutta.
140. Kuthan & Sons—Armenian Street, Madras.
141. R. Survanarayan Rao—Channanpata, Calcutta.
142. S. L. Dhanuka—P-15, Bentinck Street, Calcutta.
143. Khalidan D. & Sons—14, Netaji Subhas Road, Calcutta.
144. P. S. Wilkinton—1, Waterloo Street, Calcutta.
145. Killick Industries Ltd.—Home Street, Fort, Bombay.
146. Kurian John, Alleppey.
147. Kurian Makani & Co.—Ballard Pier, Fort, Bombay.
148. K. H. A. S.—2-6, 2nd Line Beach, Madras.
149. Krishna & Co., Ltd.—3, Avenue Road, Bangalore City.
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278. J. K. Industries (Private) Ltd.—1, Council House Street, Calcutta.
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287. Kuthan & Sons—Armenian Street, Madras.
288. R. Survanarayan Rao—Channanpata, Calcutta.
289. S. L. Dhanuka—P-15, Bentinck Street, Calcutta.
290. Khalidan D. & Sons—14, Netaji Subhas Road, Calcutta.
291. P. S. Wilkinton—1, Waterloo Street, Calcutta.
292. Killick Industries Ltd.—Home Street, Fort, Bombay.
293. Kurian John, Alleppey.
294. Kurian Makani & Co.—Ballard Pier, Fort, Bombay.
295. K. H. A. S.—2-6, 2nd Line Beach, Madras.
296. Krishna & Co., Ltd.—3, Avenue Road, Bangalore City.
297. Bharat Ram Bhagat & Co.—45, Fargra Road, Calcutta.
298. Dattabhai B. A. & Co. Hare House, Sir Phipposhah Mehta Road, Fort, Bombay.
299. B. N. Ghosh & Co., Private Ltd.—2 and 3, Old Court House, Corner, Calcutta.
300. Eastern Corp., Ltd.—4, Wellesley Place, Calcutta.
301. Ewing A. F.—Rawalpindi, Calcutta.
302. Padmar P. L.—130, Canning Street, Calcutta.
303. Pratapsingh Mathuradas—9, Wallace Street, Fort, Bombay.
304. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
305. A. Pirpo, Jr.—18/2, Chowringhee, Calcutta.
306. Forbes Forbes Campbell Ltd.—Forbes Bldgs, Home Street, Fort, Bombay.
307. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.
308. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
309. Gladstone Lyall & Co., Ltd.—4, Fairlie Place, Calcutta.
310. H. C. Bowker—"Victoria House", Calcutta.
311. K. I. Chandry—India House, Fort Street, Bombay.
312. Govan Bros. (Rampur) Private Ltd.—4, Seindia House, New Delhi.
313. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.
314. R. K. Deva—93-A, Dharamtalla Street, Calcutta.
315. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.
316. John Luckham—37-B, Free School Street, Calcutta.
317. Govan R. G. & Co.—Seindia House, Connaught Circus, New Delhi.
318. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
319. Abhinash Chandra Das—Jaipalguri, Guha, Nalini Kumar—18/11/1-B, Raja Raj Ballav Street, Calcutta.
320. Hare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.
321. George A. V. & Co., Ltd.—Ancheril, Bank Bldgs., Kottayam, Travancore.
322. Kudila G. Sekaria—139, Meadow Street, Fort, Bombay.
323. Gopikisan Piramal—Soparibaug Road, Parel, Bombay-12.
324. P. E. G. W. Parlin—Gillander House, Netaji Subhas Road, Calcutta.
325. F. W. Helgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
326. Howrah Trading Co. Ltd.—8, Dalhousie Square, East Calcutta.
327. F. Harvey Ltd.—Madurai.
328. Holmes Wilson & Co., Ltd.—"Stephen House", Calcutta.
329. R. G. Khanna—Solan Brewery Simla.
330. K. M. Thandani—4, Wellesley Place, Calcutta.
331. Glass L. O. B.—Bilhad House, 36, New Broad Street, London, E.C.2.
332. Hoare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.
333. Harrison & Crossfield Ltd.—Calcutta.
334. A. D. Shroff—The Great Social Bldgs., Sir Phipposhah Mehta Road, Fort, Bombay.
335. Hill Tiller & Co.—Calcutt.
336. Hart Sons—Aylur (Cochin) State.
337. Hormusjee Sons & Co.—605, Girgaum Road, Dhobi Talao, Bombay-2.
338. Ramnarayan Sons Ltd.—Bombay.
339. Industrial Financing Co.—63 College Street, Calcutta.
340. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.
341. Indra Singh & Sons Private Ltd.—12, Wellesley Place, Calcutta.
342. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.
343. R. Raja Rao—Honnawal Road, Shimoga.
344. Iyer, T. R. S. Naidu & Bros. Ltd.—Pushpagiri, Trichur.
345. N. Sirur & Co. Private Ltd.—70, N. Forbes Street, Fort, Bombay.
346. F. R. Bagley—2, Metcalfe St., Calcutta.
347. Jardine Henderson Ltd.—4, Clive Row, Calcutta.
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during the past couple of years considering the warm response they have got.

The average rate of ordinary dividends increased from 9.0 percent in 1958 to 11.8 percent in 1959. The rise does not necessarily mean that shareholders got more, since the system of prior tax deduction from dividends was introduced by the Finance Act, 1959. Taking into account the tax deducted from dividends at source, it is doubtful whether net payments to shareholders increased. The disappointing trend in net dividends has done much to divert the attention of investors to the growth prospects of shares rather than the yields. This is unfortunate, since investors ought normally to consider both dividends and growth prospects when choosing shares. The profitability of companies, as measured by the ratio of gross profits to sales and by the ratio of gross profits to total capital employed, rose considerably in 1959. The improvement was particularly noteworthy in the case of textiles, chemicals, tea plantations and matches. But coal, shipping, coffee and rubber plantations showed a striking decline in profitability. The iron, steel, textile and engineering industries contributed greatly to the increase in sales. As far as the coal, shipping and coffee industries are concerned, the prospects remain far from encouraging. The coal industry is suffering because transport shortages have led to a large accumulation of stocks at pitheads. The working of the shipping companies has been adversely affected by the keen competition in freight markets, and by the

steep rise in operating costs. The coffee industry faces over-production and the price of the commodity has become unremunerative.

The decline in gross capital formation during 1959, compared with 1958, is not surprising, considering that industrial growth slackened partly in response to the drastic import cuts and partly because the investment programmes of various industries under the second plan were completed. The iron and steel industry, for instance, had by then completed a major portion of its expansion programme. Gross capital formation in the entire public limited companies sector is estimated at Rs. 159 crores in 1959, with gross fixed assets amounting to Rs. 139 crores and inventories to Rs. 20 crores. On the same basis, during the four years from 1956 to 1959, gross capital formation in the public limited company sector is estimated at Rs. 952 crores, of which gross fixed assets may have been around Rs. 739 crores. An interesting feature is that the number of companies managed by managing agents declined further during 1959. Of the 1,001 companies, 621 were managed by managing agents, against 657 in 1958. But the number of companies managed by secretaries and treasurers almost doubled from 25 in 1958 to 49 in 1959. The trend is due mainly to the various restrictions concerning the number of companies which managing agents are legally allowed to manage and the remuneration they are entitled to receive.

THE LABOUR CONFERENCE

THE 19th session of the tripartite Labour Conference in Bangalore on 9th and 10th October was the last one to be held before the general elections, so it naturally provided the Central Labour Minister with a platform for restating his philosophy on labour relations. Mr. G. L. Nanda did not mince his words. India, according to him, was in need of economic and social change. While vast masses were without the means for satisfying the basic needs of life, "the manner in which the income and the wealth of the country is being shared reflects an order of inequality which appears to be excessive, untenable and lacking justification, in relation to any social or economic criteria." But he maintained that the right way to bring about change was not by compulsion, but by a process of voluntary transformation, responsibility for which must be assumed by groups of individuals in free association. Nevertheless, one of the proposals before the Conference was to give the Government power to enforce compulsory deductions from pay for investment in Government securities in a kind of non-contributory provident fund. The Conference, taking its cue from the Minister's speech, looked askance at such a proposal. It contented itself with declaring that there is still scope for mopping up savings on a voluntary basis, and that employers and employees should give more active support to the National Savings drive.

Discussing what he called a "vital process of decentralisation" in industry, Mr. Nanda advocated a sharing of responsibility by management and labour within each industrial unit in such matters as health, safety and discipline, and also in increasing efficiency. Workers' participation in management would provide a crucial test for the zeal and capacity of the workers and the sincerity and understanding of the employers. He gave an optimistic report on the 18 units so far studied which have been experimenting with workers' participation; a closer understanding between labour and management has developed and in only one has there been any stoppage of work since the introduction of the scheme. According to Mr. Nanda, the Code of Discipline is no longer on trial, but has established its worth in one direction at least by bringing about a steady drop in the number of working days lost through disputes since it was introduced in 1958. For more effective implementation, greater internal sanctions are needed in the various organisations. Both workers' and employers' associations need strengthening, since the strength of these bodies constitutes the true support of the various codes and agreements.

For the first time at an Indian Labour Conference, the accent was on the need for increased productivity. Much of Mr. Nanda's speech was devoted to the subject. Quoting the third five year plan that "surpluses are a social product, to which neither the employer nor the working class can lay an exclusive claim", he underlined the other claims to be met from increased productivity—formation of additional capital, reduction in the prices of products and improvement in competitive capacity in export markets. He added that there could be no satisfactory growth in employment opportunities without a corresponding increase in productivity a worker, and he admitted it as a weakness that the workers were not yet aware of this. Although he gave the need-based minimum wage first priority, Mr. Nanda made it clear that at each stage in development there is a "limit to

the amount that can be spent for the satisfaction of the workers' needs." What was available, he said, should be spent in ways which help to improve efficiency, such as canteens, co-operative stores, co-operative banks and workers' education. This seems to suggest a principle which the Bonus Commission would do well to ponder when it considers the question of an upper limit for bonus. Turning to public sector undertakings, the Central Labour Minister was firm that they must abide by the labour policy laid down for industry in general, and that the "only privilege they could expect to get was the facility for doing better than the private sector." They should be model employers, providing the leadership for others. His political theory made no sharp distinction between the public and the private sectors. India was already committed to a socialistic pattern of society and the private sector should "bear the essence of a socialist economy." Mr. Nanda did not, however, elaborate this point. One would like to know whether he wishes to make the public sector more like the private sector, or vice versa.

The Code of Efficiency and Welfare was the most important item on the Conference programme. The idea of a further convention on these lines was first raised by the Labour Minister at the 17th session of the Conference and then referred to a special committee under the chairmanship of Mr. V. K. R. Menon, Director of the I.L.O.'s Indian Branch. The report of this committee, strongly favouring an elaborate draft code, was before the Conference, but delegates' reactions were not too favourable. Only the I.N.T.U.C. has urged its immediate implementation. The A.I.T.U.C. has taken the view that it is not concerned with productivity since the workers do not benefit thereby. Employers' associations on the whole seem to think that they have enough on their plate at present with the Code of Discipline, but Mr. Naval Tata has supported the new Code in principle, although he feels that more time is required to consider it. After protracted discussion, the draft was referred to a tripartite committee, which is to meet within three months after workers' and employers' organisations have had time to study the draft in detail. The fate of the new Code is thus still very doubtful. A study of the draft, the preamble to which characterises the Code as a concerted effort towards increasing efficiency in industry, suggests that, after all, what it sets out are mainly the principles of good management, which have been aptly described as "getting results through people". Thus, management and workers under the Code are to promise to avoid waste and inefficiency, to make better use of available resources, to investigate absenteeism and labour turnover, and so on. Management will try to improve working conditions and welfare and "bring about conditions which will enable workers to give of their best," to associate workers in the implementation of laws and regulations on health and safety, to make positive efforts to generate an atmosphere of mutual trust and co-operation. This is but a statement of the principles embodied in good personnel management, whose objective has been defined as maintaining relationships which enable all those engaged in an undertaking to make their maximum contribution to effective working.

While the principles are on the whole sound and unobjectionable, the draft Code is surely too detailed. The more detail in a general convention of this kind, the more scope there will be for argu-

ment as to whether or not there has been a breach of a particular clause. Thus, how is one to interpret the clause that management is to ensure that workers receive their due share of the gains from increased productivity? What the workers' due share is, no expert on productivity has yet been able to say. Finally, the question arises whether tripartite proceedings of this kind are all mere talk. It is easy to be cynical about them, but at least they have an important catalytic function in forming opinion in industry. Through regular meetings of the Indian Labour Conference, the Government has been able not only to test out reactions to proposed labour policy, but to encourage both sides of industry to see the value of the voluntary principle in labour relations. In spite of doubts in the first instance about the efficacy of tripartite conventions, the Code of Discipline is beginning to bear fruit in improved relations.

COMMONWEALTH AND THE COMMON MARKET

SERIOUS negotiations are commencing between the U.K. and the European Economic Community, better known as the Common Market or the Six, and it is generally believed that the deadlock reached in 1955 and again at the end of 1958 will be broken. The question whether agreement will be reached has, however, become almost academic. Nobody can doubt that a large volume will have to be added to the Treaty of Rome (which already runs to several hundred pages) if the U.K. signs; much the same volume will be required if some form of association is worked out. What matter are the terms of the agreement. The U.K. Government has made it clear that it intends to safeguard the interests of the Commonwealth in any agreement that is reached. This will, however, be a formidable task since Commonwealth interests are complex and in many ways divergent. The Commonwealth is not a homogeneous unit economically. The economic threat of the E.E.C. to the Commonwealth lies in the fact that it involves a system of tariffs towards the outside world combined with almost free trade within the bloc. It does not in general erect more or higher barriers against the outside world. The effect of the common external tariff system will be a lowering of duties in France and Italy, little change in West Germany, and some increases in the Benelux countries. In view of this, and of clauses allowing for some tariff-free quotas, the overall effect is a slight lowering of barriers. The abolition of all tariffs between the Six and the Associated Territories, however, means that the preferential effect will be strong and must, at least to some extent and for some time, have an adverse effect on the trade with the Common Market of all those outside it.

The E.E.C. contains some 170 million people with a standard of living that is high compared with that of the world in general. What is perhaps even more important, production has been rising in these countries for the last decade much faster than in the U.K., the United States or any other area at least in the western world. This progress is confidently expected to continue and even be accelerated as the Common Market comes into being. Commonwealth exporters to a market of this importance naturally are alarmed at the prospect of preference in favour of other suppliers. The main divergence of Commonwealth interests stems from the degree of importance to different countries of this market. From the narrow U.K. point of view (that is, disregarding the general Commonwealth aspect), it is significant that some 15 percent of U.K. exports go to the Six. Many of these are highly competitive lines, so that tariff discrimination against them might reduce the share. On the other hand, the domestic market would have to be thrown open if the United Kingdom joined the Common Market. The view appears to be prevailing that the chilly wind of competition might prove stimulating in some sections of British industry and that this might therefore be a minor sacrifice to set off against the threat to U.K. exports. The dangers to British agriculture could probably be averted by a special agreement, particularly in view of the fact that the Six have not yet worked out their agricultural policy in detail.

The overseas Commonwealth also finds the E.E.C. countries a valuable market, although the importance varies greatly from country to country in the Commonwealth. For many of these countries, according to the *Overseas Review* of Barclays Bank D.C.O., the exports are mainly industrial raw materials such as minerals, cotton, wool and jute, for which the E.E.C. is heavily reliant on external sources and which it is therefore admitting free of duty. Other than the U.K., only Canada exports manufactured goods on any appreciable scale from the Commonwealth to Continental Europe. This leaves foodstuffs as the third main

* This is the first of a series of three articles.

category of exports from overseas Commonwealth countries to the Six and these are divisible, roughly, into temperate and tropical foodstuffs. In the case of temperate foodstuffs, it comes as a surprise to find how near to self-supporting the E.E.C. already is. Imports of temperate foodstuffs by the E.E.C. countries are usually relatively small and largely from non-Commonwealth sources. For tropical foodstuffs, however, the position is very different. These will be admitted free of duty from the Associated Territories, which are the former colonial and trust territories of the members of the E.E.C. Of greatest importance from this aspect are the countries which formerly constituted French Africa, which already receive preferential treatment in the French market and supply it with a large proportion of its requirements and in some cases have a surplus for other markets. The Commonwealth producers of these products—that is, those in West and (to a lesser degree) East Africa—are naturally alarmed at the prospect of their competitors receiving new preferences in five European countries for which the Commonwealth cannot possibly be compensated by some lowering of barriers in the sixth, France.

Current News and Comment

Calcutta Tramways Pays More

The Calcutta Tramways Co. Ltd has increased the ordinary dividend from 3½ percent to 5 percent, tax-free, for the year ended December 1960 due to the fact that a sum of £59,919 has been transferred to the shareholders' account, against £41,123 in 1959. Under the agreement with the Government, a maximum amount of £87,457 can be transferred to the shareholders' account, if possible. In his chairman's address (a fuller version of the speech is printed on a later page in this issue of *Capital*) at the annual general meeting in London recently, Mr. David E. Webb said that the balance on revenue account is unlikely to be sufficient for several years to come to allow for the maximum transfer to the shareholders' account. The outlook for dividends has, therefore, to be viewed carefully. Mr. Webb said that the impact of increased fares has been reflected in the accounts for 1960. Although traffic receipts have increased, they have largely been used to finance maintenance and repairs. Substantial funds are being diverted towards renewals and replacements in view of the rising costs of materials and labour. The increased earnings have been used to improve the permanent way and roads to a considerable extent.

Fort Gloster Pays Less

Fort Gloster Industries Ltd has reduced the taxable ordinary dividend from 25 percent to 10 percent for the year ended March 1961. It is covered more than twice and offers a yield of 3.4 percent at the present price of Rs. 297 a share. After increasing depreciation from Rs. 10.29 lakhs to Rs. 21.79 lakhs, the profit has declined from Rs. 24.67 lakhs to Rs. 12.98 lakhs. Development rebate reserve receives Rs. 77,000 (against Rs. 13 lakhs), debenture sinking fund Rs. 1.75 lakhs (same) and taxation Rs. 7.10 lakhs (against Rs. 4.25 lakhs). There is a carry-forward of Rs. 72,385, against Rs. 72,060 brought in.

Commenting on the prospects for the jute section, the directors say that in view of abundant fibre supplies during the current year, the mills should be able to do "simultaneous business" at a small margin of profit. The modernisation of the sacking web spinning section is likely to be completed soon. Orders have been placed for importing silver spinning frames. The cable factory of Fort Gloster has done well. In spite of increased competition, the directors hope that the demand for cables will rise due to the expansion of power generation capacity. Steps have been taken to expand and diversify the activities of the cable section. Fort Gloster has obtained an industrial licence for producing paper insulated underground cables and various other cables of special sizes.

Assam Sillimanite Expanding

The ordinary shares of Assam Sillimanite Ltd have been steady around Rs. 10.19 for some time. The confidence is likely to be reinforced by the encouraging speech of Mr. S. M. Wahi, chairman, delivered at the annual general meeting of the Company held recently in Gauhati. Mr. Wahi was optimistic about the expansion programmes. (A fuller version of the speech is printed on a later page in this week's issue of *Capital*.) The refractory factory has started producing sillimanite blocks

A more detailed study, commodity by commodity, is required to decide how far the alarm is well-founded. For some of these products, such as tea and bananas, the E.E.C. provides only a very small share of the market for Commonwealth exporters. The situation is more uncertain for vegetable oils and oilseeds, about which expert opinion seems to vary. As for coffee, the producers of the higher grades hope actually to benefit as duties in West Germany will be lowered and the consumption should be stimulated, but the producers of Robusta may find still greater competitors. The most serious difficulty is likely to be for Ghana and (to a lesser extent) Nigeria as cocoa exporters; West Germany and Holland are both larger consumers of cocoa than the U.K. and the 9 percent preferential tariff may enable the ex-French territories to dispose of their cocoa crops, leaving Ghana and Nigeria with unsold surpluses or even more depressed prices.

Commonwealth preferences have been neglected in surveying the position above. They are important enough to call for separate consideration later.

(To be continued)

and shapes and has at present an installed capacity of 5,500 tons. It is proposed to undertake further expansion when the loan of Rs. 65 lakhs is obtained from the International Finance Corporation. The demand for fireclay bricks and shapes is excellent, and enquiries have been received for 3,076 tons valued at Rs. 22 lakhs. Mr. Wahi said that in order to provide the factory with fireclays, steps have been taken to develop mines around the factory. It is intended to meet the requirements of fireclays from Assam Sillimanite's own mines. When the latter are fully developed, fireclay may be sold to other factories.

During the year ended March 1961, the production of sillimanite amounted to 7,540 tons, against 6,957 tons in 1959-60. An output of 9,000 tons may be obtained during the current year. Total sales rose from Rs. 22.71 lakhs in 1959-60 to Rs. 25.76 lakhs in 1960-61. The profit improved from Rs. 2.35 lakhs to Rs. 2.94 lakhs. The taxable ordinary dividend of 6 percent has been maintained. It is covered more than one-and-a-half times, and offers a yield of 5.8 percent at the present price. The diamond saw plant in Paharpur, near Calcutta, has done well. It is intended to double the capacity of the factory for producing sillimanite blocks and shapes which are largely used in the glass and ceramic industries. The expansion scheme may be completed by early 1962. Commenting on the move to restrict sillimanite exports, Mr. Wahi said that foreign customers should be permitted to buy as much as they want because these exports help earn foreign exchange.

Rights from New Manbhoon

The ordinary shares of the New Manbhoon Coal Co. Ltd have been steady around Rs. 15.62 during the past month or so due to two factors. Firstly, the Company has increased the taxable ordinary dividend from 7½ percent to 9 percent for the year ended March 1961; the dividend is covered more than two-and-a-half times and offers a yield of 5.8 percent at the present price.

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Secondly, it proposes to issue ordinary rights shares in the proportion of two new shares for every three held at a premium of Rs. 2.50 a share. During the year ended March 1961, raisings increased from 142,220 tons to 147,702 tons and despatches from 118,432 tons to 124,954 tons. After providing Rs. 59,567 (against Rs. 60,919) for depreciation and Rs. 1,561 (against Rs. 9,792) for development rebate reserve, the profit has declined to Rs. 1.47 lakhs from Rs. 1.73 lakhs. General reserve is allocated Rs. 1 lakh (against Rs. 1.50 lakhs). The carry-forward is Rs. 51,230, against Rs. 56,603 brought in. The directors point out that the working has been hampered by wagon shortages. The second stowing and crushing plant may start operating by the end of 1961.

A Maiden from Kalinga Industries

Kalinga Industries Ltd has produced satisfactory results for the year ended March 1961. It has earned a profit of Rs. 9.58 lakhs, after reducing depreciation from Rs. 4.87 lakhs to Rs. 4.16 lakhs and providing Rs. 27.14 lakhs (against Rs. 13.55 lakhs) for taxation. Bringing in a loss of Rs. 4.05 lakhs and paying the arrears of preference dividends, there is a credit balance of Rs. 3.68 lakhs. A maiden ordinary dividend of 5 percent, taxable, has been declared to absorb Rs. 1.94 lakhs. The carry-forward is Rs. 1.38 lakhs.

The directors say in their report that the low-shaft furnace factory has worked satisfactorily. Its present production capacity is for 30,000 tons of foundry pig iron a year. During the year, pig iron exports amounted to Rs. 30 lakhs. In exchange for the foreign exchange earned, Kalinga Industries has been permitted to import 600 tons of galvanised plain sheets for free sale. The profit from the imports may be reflected in the current year's accounts. The Company has approached the Government of India for permission to extend the production capacity of the factory to 100,000 tons a year. It is also proposed to set up a spun pipe plant. The directors say that the light engineering factory has increased the output of refrigerators. The production of fluorescent lighting fittings has also increased. The new factory in Chowdwar, Orissa, is expected to start assembling refrigerators soon. Electrolux India Ltd, it is stated, will soon start producing cooling units. The capacity of the tubular structures factory has been expanded. Besides, it is intended to diversify the activities further by producing agricultural implements, concrete spun pipes, paper and boards.

Triveni Engineering Share Offer

The Triveni Engineering Works Ltd proposes to set up a factory in Naini, near Allahabad, for manufacturing sugar machinery, steam turbine and other heavy industrial plant and machinery. The British firm of Booker Brothers McConnell and Co. Ltd, which is collaborating in the venture through its subsidiaries—the Bookers Sugar Machinery Group Ltd, George Fletcher and Company and Duncan Stewart and Company—is taking up for cash 50 percent of the equity and preference shares to be issued by Triveni Engineering. (Fuller details appear on a later page in this week's issue of *Capital*.) Under the collaboration agreement, the subsidiary firms will act as technical consultants and sell technical know-how to Triveni Engineering at a consideration of £50,000. They will also advance a loan of £50,000, free of interest, repayable within ten years. For manufacturing turbines and air compressors, Triveni Engi-

neering has secured the technical collaboration of the Peter Brotherhood and Co. Ltd. England, whose products are well known throughout the world. The latter will charge a lump-sum of £40,000 for the technical know-how and it has also agreed to advance an interest-free loan of £40,000, repayable within ten years. Land for the Naini factory has been acquired and a major portion of the plant and machinery, both imported and indigenous, has reached the site and is being erected. Production is expected to start early next year. Machinery worth Rs. 30 lakhs is being imported from the U.K. and Italy. Capital equipment worth Rs. 12 lakhs is being imported from the U.S.A. against a D.L.F. loan. The annual production on the basis of a single-shift working is estimated around Rs. 1 crore. It is expected to rise to between Rs. 2 crores and Rs. 2.5 crores on a three-shift working which is likely to be attained in two or three years. The promoters are optimistic about a satisfactory return on investment once the factory begins to have normal production. Triveni Engineering has an authorised capital of Rs. 1 crore, made up of 800,000 equity shares and 200,000 9.3 percent cumulative redeemable preference shares of Rs. 10 each. The issued capital will be Rs. 60 lakhs, consisting of 425,000 equity shares and 175,000 preference shares. The promoters, directors and their associates are taking up 108,375 equity shares. The foreign collaborating firm will take up half of the equity and preference capital issued by the Company. The balance of 104,125 equity shares and 87,500 preference shares are being offered to the public. The capital outlay on the project is estimated around Rs. 82.5 lakhs, of which Rs. 69 lakhs is being raised through share capital and Rs. 22.5 lakhs is to be raised through debentures.

Bombay Burmah Earns More

The improvement in the shares of Bombay Burmah Trading Corporation Ltd from Rs. 571 to Rs. 635 since the end of August seems more than a mere correction of the preceding steep decline from the June high of Rs. 666.50. It reflects optimism about the Company's outlook based on a higher dividend and the encouraging working results for the year ended May 1961. The increase in the dividend from 30 percent to 33 percent follows a substantial improvement in the earnings. The preliminary figures about the working results show an increase of Rs. 16.57 lakhs in the gross profit from Rs. 1.32 crores to Rs. 1.49 crores. After providing Rs. 26.58 lakhs (against Rs. 26.67 lakhs) for depreciation and Rs. 59 lakhs (against Rs. 48.20 lakhs) for taxation, the net profit amounts to Rs. 62.91 lakhs, against Rs. 57.04 lakhs in 1959-60. To this has been added Rs. 1.47 lakhs being the amount brought forward from the previous year. Credit has been taken for Rs. 4.35 lakhs, being the income attributable to previous years. In addition, Rs. 2.81 lakhs has been transferred from reserves, against Rs. 1.83 lakhs in the preceding year. From the disposable profit, Rs. 3.18 lakhs (against Rs. 2.44 lakhs) has been set aside for development rebate reserve. The allocation to other reserve and accounts amounts to Rs. 22.62 lakhs, against Rs. 15.75 lakhs. The proposed dividends absorb Rs. 44.13 lakhs, against Rs. 40.12 lakhs, leaving Rs. 1.60 lakhs to be carried forward. Against its subscribed capital of Rs. 1.33 crores, Bombay Burmah has reserves and surplus amounting to a little over Rs. 4 crores. The management is said to have assured a deputation of the Bombay Shareholders Association that it will consider the question of bonus issue soon. Informed sources believe that the Company is likely to issue bonus shares in the ratio of one share for every four held. Reliable reports indicate that Bombay Burmah is considering new expansion schemes. Negotiations with an Italian firm for setting up a plastic lamination plant are said to be in an advanced stage.

Delhi Cloth Shows Good Results

The impressive rise in the shares of Delhi Cloth General Mills Ltd (Rs. 25-paid) from Rs. 48.50 to Rs. 54 within a few days of the release of the directors' report for the year ended June 1961 seems well justified. It is mainly because the Company has done exceedingly well in 1960-61. The sales rose by 12.9 percent from Rs. 31.78 crores to Rs. 35.88 crores while the gross profit shot up by 33.5 percent from Rs. 2.88 crores to Rs. 4.33 crores. The ratio of gross profit to sales shows a considerable improvement from 9 percent to 12 percent. After providing Rs. 77.80 lakhs (against Rs. 70.16 lakhs) for depreciation, Rs. 15 lakhs (against Rs. 16.50 lakhs) for development rebate and Rs. 1.71 crores (against Rs. 1 crore) for taxation, the net profit at Rs. 1.49 crores shows an increase of about 80 percent over the previous year's figure of Rs. 82.79 lakhs. With the carry-over of Rs. 2.72 lakhs from the previous year, the disposable profit amounts to Rs. 1.52 crores. From this, the directors have set aside Rs. 50 lakhs (against Rs. 18 lakhs) for development rebate re-

serve, and another Rs. 50 lakhs (against Rs. 10 lakhs) have been allocated to the reserve for fall in prices. The dividend has been raised by only 1 percent from 12 percent to 13 percent as the directors considered it advisable to plough back profits in order to finance the Company's modernisation and expansion programmes. The dividends, both preference and ordinary, absorb Rs. 48.38 lakhs, against Rs. 44.99 lakhs in 1959-60, leaving Rs. 3.72 lakhs to be carried forward.

The directors state that the textile units in India and Pakistan continued to show good results. The working of the chemical division and the *ronaspoti* section continued to be satisfactory. The results of the sugar section were normal. Delhi Cloth has undertaken to set up two new plants in Kotah in order to diversify its activities. The P.V.C. plant will have a production capacity of 20 tons a day, and it will have ancillary units of calcium carbide and chlorine and caustic soda. The rayon tyre cord plant will have a capacity of 10 tons a day. The Company has made arrangements with reputed firms of Japan and the U.S.A. for the supply of technical know-how and machinery. The foreign exchange requirements are proposed to be met from deferred payments and long-term loans from foreign financing institutions. The rupee requirements are proposed to be met partly by issuing ordinary and preference shares and partly by securing loans and advances from banks and other sources and the issue of debentures. The sanction of the Controller of Capital Issues has already been received for the issue of 400,000 equity shares of Rs. 25 each at a premium of Rs. 5 a share and 200,000 redeemable cumulative preference shares of Rs. 25 each at par. The directors also propose to issue 6½ percent debentures of the value of Rs. 2.50 crores. The existing 5½ percent debentures can now be redeemed earlier than 15th December, 1962. The company has a paid-up capital of Rs. 4.11 crores and its reserves and surplus amount to Rs. 6.04 crores. The gross block of Rs. 15.69 crores has been written down to Rs. 6.81 crores.

Rights Issue from Premier Automobiles

The directors of the Premier Automobiles Co. Ltd have recommended a dividend of Rs. 9 a share (Rs. 100-paid), subject to deduction of tax, for the year ended June 1961. This is the same as that paid in 1959-60, but it is on the increased capital and is likely to cost the Company an additional Rs. 15 lakhs or so. The capital was increased last year by issuing 184,600 additional equity shares of Rs. 100 each and by the conversion of debentures. The ordinary paid-up capital now stands around Rs. 5.46 crores. Premier Automobiles has not released the preliminary figures about its working along with the dividend announcement, but reliable reports indicate that it has fared better than in the previous year. Both production and sales are said to have recorded a satisfactory improvement. Realisations from the sales of motor-cars and lorries are placed around Rs. 22.72 crores, against Rs. 20.95 crores in 1959-60 and Rs. 17.43 crores in 1958-59. Apart from the fact that the Company will have to distribute some Rs. 15 lakhs more due to the increased capital, the directors' decision to maintain the dividend at 9 percent, taxable, might have been influenced by the impending rights issue which will increase the Company's paid-up equity capital by another Rs. 2 crores. The Company has applied to the Controller of Capital Issues for permission to issue rights shares at par in the ratio of one share for every three held. Additional funds are needed to finance the expansion schemes. The Company has already obtained a D.L.F. loan of Rs. 3.4 crores. It is negotiating a fresh loan for about Rs. 1.42 crores from the D.L.F. Premier Automobiles expansion plans include a body building project apart from substantial expansion in the tool-room facilities and the replacement of some old machinery. Under the proposed expansion scheme, the production capacity for motor-cars is expected to be increased from 15,000 to 20,000 and that of lorries from 15,000 to 18,000 a year. This is nearly three times the present annual production.

Morarjee Goculdas Profit Up

The working of the Morarjee Goculdas Spinning and Weaving Co. Ltd for the year ended June 1961 shows an impressive improvement over the previous year's performance. Sales have risen by about 26.4 percent from Rs. 3.94 crores to Rs. 4.98 crores and the gross profit of Rs. 61.34 lakhs shows an increase of about 50 percent over the previous year's figure of Rs. 41.09 lakhs. Costs of raw materials have increased by only 11.8 percent from Rs. 1.58 crores to Rs. 1.77 crores and manufacturing and sales expenses have risen by 21.9 percent from Rs. 83.89 lakhs to Rs. 1.02 crores. The ratio of gross profit to sales shows considerable improvement from 10.43 percent to 12.32 percent. This improvement is attributed to the favourable trading conditions in internal and export markets which have enabled Morarjee

Goculdas to reduce its stocks of finished goods from Rs. 67.47 lakhs to Rs. 14.60 lakhs. After providing Rs. 15.91 lakhs (against Rs. 11.91 lakhs) for depreciation and Rs. 16.50 lakhs (against Rs. 10 lakhs) for taxation, the net profit amounts to Rs. 24.55 lakhs, against Rs. 15.93 lakhs in 1959-60. It gives an earning of Rs. 45.5 a share, against the proposed dividend of Rs. 24, taxable. The dividend in the previous year was Rs. 21.5 a share, taxable. The allocation to general reserve has been raised from Rs. 2.5 lakhs to Rs. 5.5 lakhs. The provision of development rebate is also higher at Rs. 4.50 lakhs, against Rs. 3.15 lakhs. The ordinary dividend absorbs Rs. 12.42 lakhs and the preference dividend Rs. 1 lakh. The carry-forward amounts to Rs. 1.54 lakhs, against Rs. 42,000 brought in.

The directors state that the Company made additions to plant and machinery of the value of Rs. 22.01 lakhs during the year. It placed further orders for machinery worth Rs. 27.50 lakhs. Plant and machinery of the value of Rs. 4.50 lakhs have been ordered since the close of the Company's financial year. The modernisation and expansion programme should enable Morarjee Goculdas to show better results in the future. Its financial position is sound. It has a paid-up capital of Rs. 69 lakhs, of which Rs. 51.75 lakhs have been raised through the capitalisation of reserves from time to time. The reserves and surplus amount to Rs. 62.15 lakhs. The gross block of Rs. 3.25 crores has been written down to Rs. 94.38 lakhs. The Company's borrowings have been reduced substantially from Rs. 65.83 lakhs to Rs. 2.50 lakhs. The Rs. 100-paid shares of the Company, which could be bought around Rs. 310 early in the year, are now quoted around Rs. 396. In 1960, the shares had recorded a low of Rs. 250.

Hindustan Electric Expanding

The Hindustan Electric Co. Ltd is going ahead with a huge expansion programme in technical and financial collaboration with the Swiss firm of Brown Boveri and Company. The total capital outlay on the expansion project is estimated between Rs. 2 crores and Rs. 3 crores. The foreign exchange expenditure is placed around half of the total capital outlay, but it is likely to be fully met by the foreign firm's share in the venture. The Company does not intend to raise all the additional capital at present because the expansion programme will be spread over a period of three years or so. For the present, it proposes to raise only Rs. 80 lakhs in equity shares, of which Rs. 60 lakhs are being taken up by Brown and Boveri. The present paid-up capital of Hindustan Electric consists of Rs. 40 lakhs in equity shares and Rs. 20 lakhs in preference shares, both of Rs. 100 each. The proposed issue will raise the paid-up capital to Rs. 1.40 crores, of which Rs. 1.20 crores will be in equity shares. The Company has works in Faridabad, Howrah and Baroda. In Faridabad, it manufactures electric motors up to 500 horse-power, all sizes of overhead transmission and distribution lines cables, overhead lines accessories and iron-lad switches. The Faridabad works has also a non-ferrous rolling mill and ferrous and non-ferrous foundry. The Howrah works make transformers up to 10,000 kVA. The Baroda works manufacture transformers and control gears up to 500 horse-power. The Company's fourth factory for manufacturing A.C.S.R. and all-aluminium cables is being erected near the Rihand dam in Uttar Pradesh. It has now secured a licence for substantial expansion of its works in Faridabad, Howrah and Baroda. The Government of India has approved the technical and financial arrangements which the Company has made with Brown and Boveri and Company for collaborating in the proposed expansion project. Under the expansion programme, Hindustan Electric's Faridabad works will undertake the manufacture of A.C. and D.C. generators, A.C. and D.C. motors of special types and welding sets. The Baroda factory will produce high tension and medium tension air blast circuit breakers up to 220,000 volts, high tension and low tension switchboards and electric furnaces of all types. The Howrah works will be expanded to take up the manufacture of transformers of all types up to 25,000 kVA and 220 kV.

The Rs. 100-paid shares of Hindustan Electric, which could be bought below par, around Rs. 91, early in the year, touched a high of Rs. 185 early in October. The spectacular rise from Rs. 100 to Rs. 185, which occurred in a matter of weeks, was caused by sustained influential investment support based on optimism about the outcome of the Company's negotiations with Brown and Boveri to collaborate in the implementation of the expansion schemes. The shares were quoted around Rs. 175 on 10th October when the company announced that it had finalised technical and financial collaboration arrangements with the Swiss firm and that these had been approved by the Government. But the shares declined sharply from Rs. 175 to Rs. 151 within a few days of the official announcement. The decline followed the report that the additional equity capital—excluding the foreign collaborator's share—would be offered not only to

the existing shareholders but also to the public. This, it was stated, was being done at the instance of the Government. In order to meet the Government's wishes that new shares should be offered to the public, the directors, who hold nearly 50 percent of the present equity shares, were reported to have agreed to give up their rights. The shares again shot up to Rs. 180 within a day after the chairman, Mr. Dharmsinh D. Desai, clarified the position concerning the new issue at the annual general meeting on 17th October. There had been some misunderstanding about the issue of 20,000 equity shares of Rs. 100 each to be issued for cash at par to shareholders, Mr. Desai said. Clarifying the position, he said that the new shares will be offered to the existing shareholders in accordance with the provisions of Section 81 of the Companies Act. The offer of additional shares would also be invited from them. Only if the shareholders renounce their rights in whole or in part will be unallotted shares be disposed of at the ruling market price. One might ask whether the "misunderstanding" could not have been avoided. The chairman has not confirmed his earlier statement to the Press that the directors are relinquishing their rights to participate in the new capital the Company proposes to issue. Mr. Desai confirmed in his annual speech that under the agreement with Brown and Boveri, the present managing agency will be terminated. He also stated that with a view to centralising production and control of the A.C.S.R. and all-aluminium cable works, the factory will be located in Ghaziabad instead of Rihand. The rolling mill attached to the A.C.S.R. and all-aluminium cable works in Faridabad will be able to roll aluminium rods for both Faridabad and Ghaziabad works.

Outlook for Cooper Engineering

The working of the Cooper Engineering Co. Ltd for the year ended June 1961 does not show any material changes from the previous year's results, but the outlook for the Company seems promising because of the various expansion schemes. Sales are up by only Rs. 6.60 lakhs at Rs. 2.09 crores, but closing stocks are substantially higher at Rs. 20.90 lakhs, against Rs. 6.79 lakhs a year ago. The gross profit shows a small increase of Rs. 3.21 lakhs at Rs. 32.63 lakhs. After providing Rs. 9.35 lakhs (against Rs. 4.82 lakhs) for depreciation, Rs. 5.92 lakhs (against Rs. 2.99 lakhs) for development rebate and Rs. 7.50 lakhs (against Rs. 11.50 lakhs) for taxation, the net profit amounts to Rs. 7.68 lakhs, against Rs. 7.65 lakhs in 1959-60. The allocation to general reserve has been maintained at Rs. 1 lakh, but contingency reserve gets Rs. 1.47 lakhs, against Rs. 1 lakh. The taxable dividend has been maintained at Rs. 13 a share (inclusive of a bonus of Rs. 3), and it absorbs Rs. 5.87 lakhs.

The directors state that the Company continued to make good progress in the manufacture of its existing lines as well as new lines, namely, planing and slotting machines. Cooper Engineering's new machine tool factory in Chinchwad has gone into regular production. It has received licences for manufacturing single column vertical turret lathes and horizontal boring machines at the Chinchwad factory. The collaboration agreement with a German firm has been approved by the Government. The Government has also permitted the Company to set up a new pattern shop in collaboration with the British firm of G. Perry and Sons. Cooper Engineering holds two more licences, one for manufacturing 600 automatic looms a year and another for the production of 500 high-speed diesel-engines a month. Diesel-engines are to be manufactured in collaboration with Ricardo and Company of the U.K. and arrangements are being made for securing foreign collaboration for manufacturing automatic looms. In order to finance the various expansion schemes, the Company issued during the year 45,200 equity shares of Rs. 100 each at a premium of Rs. 25 a share. These were fully subscribed. It proposes to issue debentures of the value of Rs. 50 lakhs carrying interest not exceeding 7 percent and redeemable after 30 years, for which the Government's sanction has already been secured. The Rs. 100-paid shares of the Company are currently quoted around Rs. 188.

Jam Mills Earn More

The working of the Jam Shri Ranjitsinghji Spinning and Weaving Mills Co. Ltd for the year ended June 1961, shows an impressive improvement over the previous year's performance which was far from encouraging. While sales have risen by 39 percent from Rs. 1.06 crores to Rs. 1.46 crores, the gross profit has shot up from Rs. 3.07 lakhs to Rs. 11.72 lakhs. The profit margin is, however, still low around 8 percent. After providing Rs. 6.43 lakhs (against Rs. 2.34 lakhs) for depreciation and development rebate, the net profit amounts to Rs. 5.29 lakhs, against Rs. 73,180. The dividend has been maintained at Rs. 60 a share, subject to tax, which absorbs Rs. 82,000. The balance of Rs. 4,180

lakhs has been set off against the arrears of depreciation and development rebate. The directors state that capital expenditure during the year amounted to Rs. 14.25 lakhs, of which machinery accounted for Rs. 11.50 lakhs. The Company has made an agreement with the Maharashtra State Electricity Board for the supply of power. The change-over to electrification is expected to lead to a substantial saving in power costs.

Usha Spinning Share Offer

The Usha Spinning and Weaving Mills Ltd, which proposes to set up an up-to-date and automatic spinning plant in Badarpur, near Delhi, will enter the market shortly to raise through public subscription Rs. 22.25 lakhs, made up of Rs. 12.25 lakhs in equity shares of Rs. 10 each and Rs. 10 lakhs in 9.3 percent taxable redeemable cumulative preference shares of Rs. 100 each. The entire amount which is being offered to the public has been underwritten. The underwriters include the Punjab Government, Industrial Finance Corporation, the L.I.C., Punjab National Bank, Dena Bank and certain prominent stockbrokers' firms. The Company has an authorised capital of Rs. 1 crore, consisting of Rs. 80 lakhs in equity shares and Rs. 20 lakhs in preference shares. The issued capital is made up of Rs. 25 lakhs in equity shares and Rs. 10 lakhs in preference shares. Out of this, equity shares of the value of Rs. 12.75 lakhs have been taken up by the directors and their friends. The Industrial Finance Corporation has granted the Company a loan of Rs. 30 lakhs and a deferred payment guarantee for Rs. 10.2 lakhs for importing plant and machinery. Usha Spinning has already acquired 40,000 square yards of land for setting up the factory and office buildings. Orders for plant and machinery have also been placed. Production is expected to start by about the middle of next year. The output will be of medium yarn which has a good demand in the handloom, powerloom and hosiery industries.

Nonsuch Tea Profit Down

The Nonsuch Tea Estates Ltd has earned a gross profit of Rs. 15.60 lakhs during the year ended 1961. This is Rs. 83,000 less than in 1959-60, although the crop at 1,382,000 lbs is 106,000 lbs more than in the previous year. The cost of production of tea declined from 133.27 cents a lb to 127.32 cents a lb, but the average price realised declined more sharply from 275.90 cents to 259.94 cents a lb, thereby nullifying all the advantage from the increased production and lower costs. After providing Rs. 77,000 (against nil) for depreciation and Rs. 5.94 lakhs (against Rs. 6.25 lakhs) for taxation, the net profit amounts to Rs. 8.16 lakhs, against Rs. 9.49 lakhs in 1959-60. The allocations include taxation relating to previous years Rs. 37,419, development rebate Rs. 9,294, contingency reserve Rs. 50,000 and development reserve Rs. 2.25 lakhs. The dividend, which has been maintained at 20 percent, taxable, absorbs Rs. 4.62 lakhs, leaving Rs. 22,735 to be carried forward. The estimates for the 1961-62 year provide for a crop of 1,157,000 lbs at a cost of 144.29 cents a lb. These compare unfavourably with the 1960-61 figures. The Rs. 10-paid shares of the Company are currently quoted around Rs. 28.60.

Good Results from Asher Textiles

The Asher Textiles Co. Ltd, Tirupur, has done well during the year ended June 1961. While sales are up by 10.2 percent from Rs. 80.80 lakhs to Rs. 90.08 lakhs, the gross profit has shot up by 50 percent from Rs. 10.46 lakhs to Rs. 15.69 lakhs. The ratio of gross profit to sales works out to 17.4 percent, against 12.9 percent in 1959-60. In view of the two successive cuts in yarn prices during the year and the higher prices of imported cotton, the marked increase in the profit margin is creditable. The Company has apparently begun to reap the benefit of modernisation and expansion. After providing Rs. 2.82 lakhs (against Rs. 2.49 lakhs) for depreciation and Rs. 5.25 lakhs (against Rs. 2 lakhs) for taxation, the net profit amounts to Rs. 6.40 lakhs, against Rs. 5.11 lakhs. From this, the directors have set apart Rs. 23,484 towards the bonus for the previous year. The transfer to gratuity reserve has been maintained at Rs. 50,000, but the allocation to general reserve has been raised from Rs. 50,000 to Rs. 1 lakh. The provision for development rebate reserve has, however, been reduced from Rs. 2.50 lakhs to Rs. 90,000. The ordinary dividend, which has been increased from 12½ percent, taxable to 30 percent, taxable, absorbs Rs. 3.60 lakhs, against Rs. 1.50 lakhs, leaving only Rs. 386 to be carried forward, against Rs. 3,044 brought in.

The directors have reported satisfactory progress concerning modernisation, expansion and additions to machinery. An American combing plant (Whitins) costing Rs. 4.38 lakhs was erected during the year and put into commission in June this year.

One Japanese double winder (Kamitsu) has been erected and will be commissioned soon. Orders have been placed for four doubling frames of 400 spindles of indigenous make. These are estimated to cost Rs. 1.15 lakhs. The delivery of two frames is expected shortly and the remaining two frames are likely to be received in December. Humidification and ventilation plants for the combor department have already arrived. Orders have been placed for a German hank yarn mercerising machine which will cost about Rs. 1.15 lakhs. The present installed capacity of the mill is 24,800 ring spindles. In addition, Asher Textiles has 824 doubling spindles, three cone winders of 120 spindles each and four combors. The Company has applied for permission to install 6,000 additional ring spindles for balancing the preparatory equipment of the mills. The Rs. 100-paid shares of the Company are currently quoted around Rs. 225 cum dividend, offering a gross yield of 15.4 percent.

Hindustan National Glass Earns Less

The working of the Hindustan National Glass Manufacturing Co. Ltd for the year ended March 1961 shows a substantial setback. Both sales and the gross profit are down: sales by 4.4 percent from Rs. 95.28 lakhs to Rs. 91.09 lakhs and the gross profit by 26.6 percent from Rs. 28.05 lakhs to Rs. 20.57 lakhs. The directors attribute this to the closure of both furnaces for repairs and relining. Besides, the movement of raw materials and coal was at a standstill during July 1960 due to the Central Government employees' strike. After providing Rs. 5.98 lakhs (against Rs. 5.70 lakhs) for depreciation, Rs. 2.25 lakhs (against Rs. 19,859) for development rebate and Rs. 5.50 lakhs (against Rs. 10.25 lakhs) for taxation, the net profit amounts to Rs. 6.84 lakhs, against Rs. 11.90 lakhs in 1959-60. With Rs. 2.16 lakhs brought forward from the previous year, the disposable surplus amounts to Rs. 9 lakhs. From this, the directors have allocated Rs. 5 lakhs to general reserve. The ordinary taxable dividend of Rs. 2 a share (Rs. 10-paid) absorbs Rs. 2.5 lakhs. The preference dividends amount to Rs. 89,600. After making these appropriations, there remains Rs. 53,101 to be carried forward.

The directors have decided to increase the Company's capital by issuing 100,000 equity shares of Rs. 10 each. The Industrial Finance Corporation of India has approved a loan of Rs. 32.50 lakhs in foreign exchange for importing capital equipment. Orders will be placed when the import licence is received.

Panyam Cements Does Well

The Panyam Cements and Mineral Industries Ltd has reported satisfactory results for the year ended August 1961. This has enabled the Company not only to wipe out all the outstanding loss but clear arrears of the preference dividend up to 31st August, 1960. After providing Rs. 10.19 lakhs (against Rs. 9.33 lakhs) for depreciation, the Company has earned a profit of Rs. 11.79 lakhs in 1960-61, against Rs. 8.08 lakhs in 1959-60. Sales of cement increased from Rs. 62.72 lakhs to Rs. 65.08 lakhs. The production of clinkers rose from 60,808 tonnes to 65,297 tonnes. The production of cement, however, declined from 78,242 tonnes to 71,385 tonnes because the backlog of clinker available for cement grinding at the beginning of the year was less than that available at the commencement of the previous year. The directors state that the production of cement also suffered due to the acute coal shortage. The supplies have since improved considerably, it is stated. The demand for cement continued to be high throughout the year.

After adding to the year's net profit the excess development rebate reserve of Rs. 13,865 written back, the disposable surplus amounts to Rs. 11.93 lakhs, against which is set off a loss of Rs. 7.51 lakhs brought forward from previous years, leaving Rs. 4.42 lakhs. Out of this, the directors have written off other items of expenditure—preliminary expenses, commission and brokerage on the issue of shares and the value of land for constructing houses under subsidised industrial housing scheme—totalling Rs. 52,346. Development rebate reserve gets Rs. 7,253. The arrears on the 6 percent tax-free cumulative preference shares up to 31st August, 1960, absorb Rs. 3.73 lakhs, leaving Rs. 9,694 to be carried forward. No provision has been made for income tax and super tax, as there would be no assessable income for income tax purposes. The directors state that Panyam Cements' expansion project has shown steady progress. Orders have been placed for the supply of the main mechanical equipment for the 300-tonne-a-day cement plant with Messrs A. C. C. Vickers, Babcock Ltd. The new plant is expected to go into commercial production during the second quarter of 1963. The total capital outlay on the project is estimated around Rs. 1.20 crores, which will be financed by an issue of further shares.

Steps have now been taken to manufacture the capital, long-term borrowings and internal resources. The Company has received the Government's permission to issue further share capital amounting to Rs. 46.36 lakhs.

New Ventures of Montecatini

Montecatini of Milan, a powerful group of Italian industries with world-wide interests, proposes to collaborate with Indian entrepreneurs in setting up four projects involving a capital outlay of about Rs. 30 crores. The projects relate to the manufacture of polypropylene plastics, industrial and mining explosives, methanol and formaldehyde and polystyrene resin. The Indian collaborators are said to have approached the Government for industrial licences. The Italian firm is not new to this country; it is already collaborating with Indian Dyestuff Industries, Amar Dye-Chem and Madras Aluminium. The urea plant in Neyveli has also been designed by Montecatini. So far, its investments in Indian ventures are said to be worth Rs. 3 crores. With the implementation of the contemplated projects, its investments are likely to increase to Rs. 12 crores to Rs. 15 crores. Montecatini is expected to participate in the equity capital of the new Indian companies to be formed to undertake the implementation of the new projects. Besides, the firm will arrange for the provision of credit facilities by Italian banks to cover the foreign exchange requirements of the projects. The plant for manufacturing polypropylene plastics will be located in Bombay. Propylene gas, which is the main raw material for this project, is to be obtained from the oil refineries. The initial capital outlay on the project is estimated around Rs. 10 crores. This will be increased to around Rs. 15 crores in the second stage. The capacity of the plant is mentioned around 7,000 tons a year. The third plan has fixed a target of 90,000 tons of thermo-plastics, of which 15,000 tons will be accounted for by polypropylene plastics. The location of the plant for manufacturing industrial and mining explosives has yet to be decided, but the capital outlay on the project is estimated around Rs. 8 crores in the first stage. This will rise to Rs. 11 crores in the second stage. The methanol and formaldehyde plant is proposed to be located in Gujarat. The project which will involve an outlay of about Rs. 6 crores will have a production capacity of 100 tons of methanol a day from which 40 tons of urea formaldehyde will be obtained. The polystyrene resin plant, which is also likely to be set up in Gujarat, is estimated to cost about Rs. 5 crores. The plant will have a capacity of 5 tons a day.

Bombay Steam Discontinues Services

The Bombay Steam Navigation Co. Ltd, a subsidiary of the Scindia Steam Navigation Co. Ltd, has decided to discontinue its passenger service between Bombay and Konkan as well as the services at the harbour from 1st December. About a million people travel every year between Bombay and Konkan by the Company's steamers—last year's figure being 911,000. Although Bombay Steam Navigation has a monopoly on this run, the fares are controlled by the Government. Announcing the management's decision to discontinue these services at a Press conference in Bombay last week, Mr. D. M. Khatau, chairman of Scindia Steam, and Mr. J. P. Patel, chairman of Bombay Steam Navigation, stated that these services could not be operated without an increase in fares to match the rising operational costs. But the Government is not agreeable to an increase in fares. Uneconomic operations have led to the accumulation of huge losses amounting to Rs. 31.62 lakhs on 30th June, 1961, which exceeded the Company's subscribed capital.

Five years ago, the Government permitted the Company to raise the fares by 10 percent, against its demand of 33 1/2 percent. Since the 10 percent increase was found quite inadequate, Bombay Steam continued to press its claim for a further increase. Last year, the Rau Committee, after enquiring into all aspects of the Konkan services, made recommendations to help the Company meet the shortfall in revenue over expenditure as well as enable it to earn a 4 1/2 percent return on the share capital. The recommendations were (1) an increase of 8 percent in fares with immediate effect, (2) an interest-free loan by the Government of India yielding a concession of Rs. 1.89 lakhs a year on an average, (3) an equal amount of annual subsidy by the Government of Maharashtra and (4) a further increase of 7 percent in fares after the acquisition of three ships to replace the old vessels. The Central Government accepted the Rau Committee's recommendations, since it agreed to give the Company an interest-free loan of Rs. 1.20 crores to meet the cost of construction of the three ships. The Maharashtra Government agreed in principle to grant a matching subsidy equivalent to the Central Government's interest-

free loan, but it did not favour any immediate increase in the fares. Mr. Khatau said that the Bombay Steam Navigation Company fully accepted the Committee's recommendations, although they did not go far enough to enable the Company to earn 4 1/2 percent return on the capital. But since the Government is unwilling to implement the Committee's recommendations, there is no prospect of making good the shortfall in revenue in the foreseeable future. Referring to the interest-free loan, Mr. Khatau said that it would not be enough to meet the cost of construction of the three ships which was estimated around Rs. 1.60 crores. Besides, there have also been an increase in wages of shore and floating staff since the submission of the Committee's report which the Government had not taken into account. In view of the above considerations and having due regard to shareholders' interest, the Company has no other option but to discontinue its Konkan sailings, Mr. Khatau said.

Deccan Sugar Cuts Dividend

The announcement of a lower final dividend of 13.5 percent by Deccan Sugar for the year ended May 1961, making a total of 21 percent (against 25 1/2 percent last year), led to a drop in the quotation to Rs. 12.55 c.d. According to the preliminary statement, the net profit for the year amounts to Rs. 21.15 lakhs, against Rs. 29.62 lakhs in the previous year. Taxation provision is allocated Rs. 10.50 lakhs, after transferring Rs. 45,000 (against Rs. 13,14,848) from taxation equalisation reserve. This leaves a balance of Rs. 10.64 lakhs, after taxation. With Rs. 1.29 lakhs brought forward, the total available surplus for appropriation is Rs. 11.94 lakhs. Out of this, development reserve gets Rs. 45,000 (against Rs. 1.25 lakhs). A sum of Rs. 1 lakh (against Rs. 2.20 lakhs) is transferred to general reserve. The 7 percent tax-free preference dividend accounts for Rs. 63,700. The interim dividend of 7.5 percent on the ordinary shares absorbed Rs. 2.99 lakhs. The proposed final dividend of 13.5 percent on the ordinary shares will absorb Rs. 5.38 lakhs. The balance of Rs. 1.48 lakhs is carried forward.

Seshasayee Industries Share Offer

The Seshasayee Industries Ltd has announced its proposal to issue fresh capital of Rs. 40 lakhs in the form of equity shares to the existing shareholders. This issue is to meet the financial requirements of the Company's expansion programme. Seshasayee Industries has already obtained a licence to increase the installed capacity for manufacturing high-tension and low-tension insulators from the present level of 1,200 tons to 3,000 tons a year. It also proposes to install a tunnel kiln and augment the production facilities in the foundry. The entire expansion is estimated to cost about Rs. 55 lakhs. The foreign exchange content of the programme is estimated just over 50 percent of the total cost. Although the proposed capital of Rs. 40 lakhs will be offered in the first instance to the existing shareholders, arrangements have also been made to issue to the public any portion of the capital which may remain unsubscribed by the existing shareholders. The present paid-up capital of the Company is Rs. 40 lakhs, consisting of Rs. 31.60 lakhs in equity capital and Rs. 8.40 lakhs in preference shares. The proposed issue of equity capital of Rs. 40 lakhs is expected to be offered to both preference and equity shareholders at the rate of one share for every one held, at par.

Canara Bank Rights Offer

In relation to the issue of 50,000 equity shares of Rs. 50 each at a premium of Rs. 15 a share, the Canara Bank has revised its original proposal to issue the shares to holders as on 15th November, 1961. Instead, the shares are offered to the shareholders as on 3rd October, 1961, at two shares for every five held. The consent of the Government has been obtained for this issue.

Madras Vanaspathi Shows Loss

During the year ended April 1961, the Madras Vanaspathi Ltd has incurred a loss of Rs. 1.44 lakhs. No depreciation has been provided on the assets, as the plant has not gone into production yet. It will be recalled that the Company's factory in Villupuram has not been able to begin production so far due to financial impediments. The directors, after negotiations with the Government of Madras, took possession of the factory in July 1960. The State Government granted valuable concessions consisting of an extension of the period of repayment of the loan and arrears of interest and a waiver of a portion of the interest of Rs. 1.64 lakhs charged on the State Aid loan. Encouraged

by this help, the directors put through a reorganisation scheme. According to this scheme, the preference shareholders waived and relinquished all their rights to the arrears of dividends up to the year ended April 1961. All the members of the Company also agreed, subject to the confirmation of the court, for the reduction of the ordinary paid-up capital by Rs. 11.90 lakhs, representing capital which has been lost or is unrepresented by available assets at the rate of Rs. 70 a share each of the 15,000 equity shares of Rs. 100 each and at Rs. 7 a share for each of the 20,000 equity shares of Rs. 10 each and also for reducing the nominal amount of the equity shares in the Company's capital from Rs. 100 and Rs. 10 to Rs. 30 and Rs. 3 each, respectively. According to the scheme, the unsecured creditors agreed to forgo the entire interest due to them up to the year ended April 1961. The court has now confirmed the reduction of capital. The Company will in due course notify to the shareholders for the submission of the share certificates for the purpose of making the endorsement of the reduction of capital. The results of the reorganisation scheme are expected to be reflected in the next year's accounts. The directors are now making efforts to start the factory as early as possible. They feel that the preliminary arrangements, as may be required for starting the factory, can be completed in due time.

Travancore Sugars Pays Less

A fall in sugar sales due to the restricted releases by the Government and lower profits highlight the working of the Travancore Sugars and Chemicals Ltd during the year ended April 1961. The net profit amounts to Rs. 5.78 lakhs, against Rs. 9.49 lakhs in the previous year. Out of this, taxation provision, less a transfer of Rs. 90,000 from taxation equalisation reserve, amounts to Rs. 2.82 lakhs (against Rs. 4.60 lakhs). This leaves a net profit of Rs. 2.95 lakhs after taxation. With Rs. 1.24 lakhs brought forward, the profit available for appropriation amounts to Rs. 4.20 lakhs. Out of this, Rs. 29,000 (against Rs. 24,000) is transferred to capital reserve. The preference dividend, subject to deduction of tax (6.5 percent, subject to tax), amounts for Rs. 97,500. The proposed dividend of 7.5 percent (against 10 percent), subject to deduction of tax on the ordinary shares, will absorb Rs. 2.25 lakhs. The balance of Rs. 68,170 is carried forward.

During the year, the crushing season lasted for 157 days. During this period, 118,281 tonnes of sugarcane were crushed and 10,502 tonnes of sugar produced. The recovery percentage was 3.88. It was 0.59 percent higher than in the previous year, but the tonnage crushed was slightly lower. Sales of sugar were considerably reduced due to restricted releases. Total sales amounted to Rs. 1.18 crores, against Rs. 1.64 crores. The sales of spirit continued at a satisfactory level although the profit margins were narrower due to increased competition. In the pharmaceuticals division, sales were satisfactory, but the profit margins were affected by the increased cost of raw materials and labour. As on 30th April, 1961, capital and revenue reserves, excluding taxation equalisation reserve, amounted to Rs. 12.38 lakhs, against Rs. 12.88 lakhs. The excess of current assets over current liabilities and provisions amounted to Rs. 30.04 lakhs, against 31.05 lakhs.

Higher Profit for Textool

The Textool Co. Ltd shows a substantial increase in the net profit for the year ended April 1961. The directors' report has stimulated fresh optimism about the future. The equity shares of the Company have been receiving good support since the publication of the preliminary figures. The net profit for the year amounts to Rs. 12.22 lakhs, after providing Rs. 4.05 lakhs for depreciation. The net profit for the previous year was Rs. 8.35 lakhs, after providing Rs. 3.97 lakhs for depreciation. With Rs. 4,566 brought forward from the previous year and with Rs. 5,891 being the refund of sales tax, the available surplus for appreciation amounts to Rs. 12.32 lakhs. Out of this, taxation provision in allocated Rs. 5.50 lakhs (against Rs. 2.60 lakhs) and development rebate reserve Rs. 84,166 (against Rs. 60,000). The proposed dividend of 15 percent, subject to deduction of tax, will absorb Rs. 5.74 lakhs. The outlay on the dividend in the previous year at 15 percent on the old capital amounted to Rs. 3.29 lakhs. After making the above appropriations, the balance of Rs. 17,127 is carried forward.

The turnover of finished products during the year showed some improvement over that of the previous year. Their sales amounted to Rs. 1.73 crores, against Rs. 1.66 crores. The profit margin is also better than that of the previous year. But the production of ring frame and fly frame was affected due to the shortage of imported items.

items in India, so the directors are anticipating regular and increased supply of these items in future. Good demand is reported for all items of textile machinery manufactured by the Company, and it has booked orders to full capacity for about 20 months. As far the future pattern of demand, the directors anticipate an increasing demand for the Company's products, with the issue of licences for additional spindleage.

Textool has also substantially increased the production of diesel-engines. Another important aspect of the Company's manufacturing programme is the new line of railway signalling equipment. The report says that the sales of these will appreciably increase during the current year. The production of alloy steel has also increased considerably. This has enabled the Company to market some special steels to selected engineering industries, besides meeting its own requirements of these items. A resolution to increase the authorised capital from Rs. 50 lakhs to Rs. 1 crore is proposed to be passed at the annual general meeting. The Company will also apply for the Central Government's sanction for issuing further shares worth Rs. 20 lakhs.

Bonus Commission

It was at the end of 1960 that the Central Labour Minister announced his intention of setting up a special commission to enquire into the problem of bonus, but controversy arose over the personnel of the commission, and then its terms of reference were referred to a sub-committee of the Standing Labour Committee. Now the revised terms, as drafted by the committee, have been published, and they set the Bonus Commission a very wide task. First it has to define the concept of bonus, and then to consider the question of payment of bonus based on profits in relation to "industrial employments"—a new term which has been defined to include not only employment in the private sector, but also in establishments in the public sector not departmentally run, which compete directly with the private sector.

The Commission has to recommend the principles for computing bonus and also methods of payment. In doing so, it has to consider the extent to which the quantum of bonus should be influenced by the prevailing level of remuneration and the need to improve productivity—the latter being an addition which did not appear in the original Government draft. The Commission also has to determine how prior charges should be calculated and whether bonus should be considered unit-wise, industry-wise or (as at present favoured in adjudication) industry-cum-region-wise. All these various aspects of the bonus problem have been tackled at one time or another by the Supreme Court, and one wonders whether the Commission can break away from principles already so firmly established through industrial adjudication. The Commission should, however, consider the practical problems with which industry is faced in applying these principles. That there can be a single golden rule laid down for payment of bonus does not seem possible, for in addition to the many court awards, there are also many variants of the bonus formula worked out in negotiations and established through collective agreements.

The Government is apparently still hankering after payment of part of bonus in National Savings, and this is a further point the Commission is to consider. It has been tried in certain cases, but not always with success, for a bonus in cash is worth more than one in the form of National Savings to most workers. Another new suggestion for the consideration of the Commission is a lower and upper limit for bonus, with some arrangement for carrying forward profits and losses over a prescribed period to allow for levelling out between prosperous and lean years. There is no reference, however, to consideration of the minimum ratio of profits to be ploughed back into the business. There has always been uncertainty about how much of the "available surplus", when calculated, industrial tribunals would award as bonus, and some direction on this point would be useful.

Producing Tetra Ethyl Lead

The Bombay firm of Ind. Com. Corporation has secured a licence for manufacturing 3,000 tons of tetra ethyl lead a year. It has also been permitted to manufacture ethyl chloride, ethylene dibromide and ethylene dichloride which constitute three of the five raw materials needed for manufacturing tetra ethyl lead. The other two raw materials, namely, lead and sodium, will have to be imported. Tetra ethyl lead is an anti-knock compound which is an essential requirement of oil refineries. Its annual imports are at present valued at a little over Rs. 1 crore. The proposed plant, which will be located in Bombay, is said to be first of its kind

in India and is the sixth plant in the world to manufacture this petro-chemical. The manufacture of tetra ethyl lead requires high technical skill, and the Company has obtained the technical and financial collaboration of Societe Lavorazioni Organiche Inorganiche di Italy. The capital outlay on the project is estimated around Rs. 2 crores, of which Rs. 1.25 crores are likely to be spent on plant and machinery. Machinery worth Rs. 40 lakhs will have to be imported. The foreign exchange requirements of the project are likely to be covered by the Italian firm's share in the capital of the Company. A new enterprise is being formed to undertake the implementation of the project. It will have an authorised capital of Rs. 2 crores. The details of the capital issue are being worked out. The collaborating firm is likely to take up shares worth Rs. 40 lakhs. The plant is expected to go into production in 1963. According to the phased programme of production, the Company will initially produce 1,500 tons of tetra ethyl lead a year. The licensed capacity will be reached by 1965.

Scrap Export Policy Criticised

The scrap trade in Bombay is passing through a difficult time. The owners of scrap processing yards have decided to close their factories on every Saturday, and it is feared that factories may soon have to be closed indefinitely if the trade's legitimate grievances are not redressed. According to the Scrap Traders and Exporters Association, exporters have been compelled to cancel their freight bookings because of official inaction. In spite of repeated appeals to the Iron and Steel Control authorities not to withhold inspection of scrap shipments on the technical ground of the failure of furnace owners to lift the levy against the shipments, no steps have been taken so far to remedy the situation. Apart from the disappointing foreign demand for inferior scrap and low export prices, the trade has been seriously handicapped by severe restrictions and penal levies on exports. Besides, the trade has also to put up with the further increase of 5s a metric ton in the freight rate. The situation has been complicated by the directive of the Iron and Steel Controller that the trade should extend credit facilities to Mysore Iron and Steel Works in relation to supplies to be made by the trade under the existing export policy. Exporters of No. 2, 2a and 3 bables and turnings and borings have got to offer a levy of heavy melting scrap to the domestic furnace owners in the ratio of 2 tons, against every 10 tons of the former and 1 ton, against every 10 tons of the latter. Mr. Sultan A. Nathani, president of the Association, stated at a recent Press conference in Bombay that the latest directive of the Iron and Steel Controller constituted a direct interference in the financial affairs of the export trade and that the credit facility demanded from the trade was beyond its capacity. He added that in order to pay the levy on their shipments of unwanted trade scrap, exporters were forced to make spot purchases of heavy melting scrap from the open market at Rs. 180 a metric ton but were reimbursed only at a rate of Rs. 113 a metric ton by furnace owners. Mr. Nathani warned that if the authorities did not change their present policy, not only would the foreign exchange earned from scrap exports be lost, but there would be a stoppage of scrap collection, causing widespread unemployment.

Dissolving Pulp from Cotton Linters

Reliable reports indicate that the Government of India has decided not to consider for some time any further proposals for manufacturing dissolving pulp from cotton linters because of the inadequate supplies of the latter. Already, nine schemes have been licensed for manufacturing dissolving pulp from cotton linters with a total capacity of 35,100 tons. Of these, three schemes with a capacity of 14,400 tons a year are for commercial sale and the other six schemes are for manufacturing linter pulp for own consumption by the rayon and other cellulose products manufacturing units. The total annual requirements of cotton linters for these licensed schemes are of the order of 44,000 tons. The fuzzy type of cotton seeds derived from long-staple cotton is only suitable for delinting. The total availability of fuzzy cottonseeds is estimated around 923,000 tons a year. If the entire quantity of fuzzy cottonseeds available in India could be harnessed, the maximum possible output of linters would be 46,000 tons, out of which 15,000 tons will be first-cut linters and the balance of 30,500 tons will be second-cut ones. Only second-cut linters are considered suitable for manufacturing dissolving pulp while the first-cut ones will be useful for manufacturing specialty papers. Therefore, against the requirements of 44,000 tons of licensed schemes, the maximum possible quantity that could become available indigenously is only 30,500 tons. The excess licensing is said to have been

done in order to give an incentive for better collection of linters and because of the likelihood of some of the schemes failing to materialise. The recovery of linters at present is poor, barely around 1,400 tons a year, and it is doubtful whether linters to the extent of 40,000 tons would become available by the third plan period. The Cellulose Products Ltd, Ahmedabad, who had been granted licence for manufacturing linter pulp for commercial sale on the condition that the import of raw materials would not be allowed, has recently requested the Government to allow it to import linters since sufficient quantities are not available within the country. The Government thinks that it will be essential for any new scheme for dissolving pulp based on linters to depend on imported linters.

The rayon manufacturers are at present being allotted foreign exchange for importing pulp. If they were to make dissolving pulp from cotton linters and these linters were to be imported, there will be a saving of about 45 percent in the foreign exchange at present allowed to them for importing pulp as linters cost only about Rs. 600 a ton, against the price of Rs. 1,000 a ton of wood pulp. In the case of the schemes for manufacturing linter pulp for commercial sale, additional foreign exchange will have to be found for the import of linters. Besides, the cost of production of linter pulp for commercial sale will be much higher than in an integrated unit manufacturing rayon pulp and yarn because of the need for drying, baling, handling, freight and manufacturers' profit, which commercial manufacture will involve. The Government thinks that it is not desirable to encourage the manufacture of dissolving pulp from cotton linters for commercial sale. But it considers it advantageous to encourage the existing manufacturers of rayon yarn and cellulose film to manufacture rayon grade pulp in their own units. Seven schemes have so far been licensed for manufacturing dissolving pulp from bamboo or hardwoods with a total production capacity of 276,600 tons a year. In addition, nine schemes for manufacturing dissolving pulp from linters with a capacity of 35,100 tons have been licensed. This brings the total licensed capacity for rayon grade pulp to 311,700 tons. Out of these, one bamboo-based scheme with an annual production capacity of 54,000 tons and two linter-based schemes with a capacity of 7,200 tons have been granted import licences. The schemes are now being implemented. Another linter-based pulp scheme for commercial sale with a capacity of 7,200 tons had been cleared by the C.G. Committee but the party has not pursued the matter further. At its recent meeting, the Licensing Committee is reported to have recommended the rejection of all the pending applications. No further schemes for manufacturing pulp from cotton linters will be considered by the Government for a year or so.

Making Furnace Type Carbon Black

Messrs Kamani Brothers, Bombay, Hind Traders, Bombay, Carbon Black Industries, Calcutta, and Mr. C. H. Bhabha had recently applied to the Government of India for licences for manufacturing furnace type carbon black. It is reliably understood that of the four schemes, only Mr. C. H. Bhabha's project has been approved by the Government. Kamani Brothers had proposed to set up a plant in Baroda for manufacturing 6,000 tons of furnace type carbon black by using the natural gases available from Cambay and Ankleshwar oilfields. Institute Za Naftu, Zagreb, Yugoslavia was to collaborate in the venture. The scheme has been rejected by the Government on the ground that the availability of the chief raw material, that is, natural gas, is still uncertain, and the purpose for which this gas should be used has yet to be decided. Besides, the firm did not work out the economic feasibility of the project. Hind Traders had a scheme for the setting up of a capacity of 3,000 tons of carbon black a year in Chanda in Maharashtra. It proposed technical collaboration with the East German firm of Dia Invest Export, Berlin. The firm holds an industrial licence for manufacturing 96,000 tons of pig iron a year by using non-cooking coal. It had proposed to use the tar from its coke-oven plant for manufacturing furnace type carbon black. The Government is reported to have rejected the proposal on the ground that the capacity proposed would not be economical. One of the existing carbon black units in Durgapur, that is, Phillips Carbon Black, is said to be finding it difficult to get adequate quantities of tar required for manufacturing carbon black. The Government is of the view that it would be better if the tar from Hind Traders' coke-oven plant is made available to Phillips Carbon Black rather than permitting Hind Traders to set up a small unit, for carbon black of uneconomic size. Carbon Black Industries of Calcutta wanted to set up a plant with an annual production capacity of 12,000 tons somewhere in western India depending on the availability of suitable raw materials required

by it. The scheme proposed collaboration with Continental Carbon Company of the U.S.A. which was to participate up to 35 percent in the equity capital with a provision for the payment of royalty of 5 percent. The Government has already approved the collaboration of Continental Carbon Company with P.J.B. Industries of Calcutta for the setting up of the furnace type carbon black plant in Assam based on the use of natural gas available there. Carbon Black Industries' project has been rejected on the ground that the firm has yet to locate an indigenous source of raw material supply.

Mr. C. H. Bhabha's scheme, which has been approved by the Government, proposes technical and financial collaboration with the United Carbon Company of the U.S.A. for manufacturing 13,600 tons of furnace type carbon black a year near Bombay. The cost of the plant is estimated at Rs. 1.35 crores, of which the foreign exchange component is valued at Rs. 50 lakhs. The issued capital would be about Rs. 1.62 crores. Shares worth Rs. 50 lakhs would be issued to the foreign collaborating firm for U.S. dollars. This amount would be adequate to cover the cost of the imported plant and machinery. Free shares of the value of Rs. 15 lakhs are to be given to the foreign collaborator for supplying the necessary manufacturing and technical know-how, patent rights, marketing assistance and trade marks. No royalty, research, engineering or any other fee are to be paid. Exports are to be freely permitted and the overseas firm undertakes to export 5 million lbs of carbon black a year to the neighbouring countries. The financing arrangements are on the basis of majority equity participation of 40 percent by the United Carbon Company and 60 percent by the Indian Company. The project proposes to manufacture furnace type carbon black from petroleum feed stock. Although the feed stocks currently available are of low quality, these will be used till those of satisfactory quality become available from the lubricating oil plant which is to be set up near Bombay by Stanvac. It is proposed to synchronise the commissioning of the carbon black plant with the availability of feed stocks from the lubricating oil plant. An additional attraction of United Carbon's scheme is that it is prepared to make an additional investment of Rs. 2 crores for manufacturing about 100 tons of ammonia a day from the waste gases from the carbon black plant. The Indian rubber pro-

ducts industry is familiar with the grade of carbon which is proposed to be manufactured by the United Carbon Company. Nearly 50 percent of the requirements of carbon black in India are being supplied by United Carbon. The demand for various grades of carbon black by 1965-66 is estimated around 90 million lbs. On the basis of an operational efficiency of 80 percent, the capacity which would be required to achieve a production of 90 million lbs would be 113 million lbs. Against this, the capacity which has already been licensed or approved amounts to 80 million lbs. Therefore, there is scope for the creation of additional capacity of 30 million lbs. Mr. C. H. Bhabha's project is expected to fill this gap.

Textile Rationalisation in Kanpur

Both textile employers and workmen have submitted their memoranda to Dr. Sampurnanand, the former U.P. Chief Minister, who has been entrusted with the task of evolving an agreed scheme of rationalisation for the Kanpur mills. The Employers Association of Northern India has stated that five mills in Kanpur are already rationalised and, therefore, the wages paid in those mills should be taken as the standard for the rest. The Association's memorandum further states that the personal wages of the workers should be adjusted against the increase awarded by the Wage Board. The employers have expressed themselves in favour of Sunday working on the ground that it would not only absorb all labour rendered surplus by rationalisation, but that it would also increase the earnings of workers. They have also asked for three-shift working without any loss of working hours. Not all the temporary or substitute workmen can possibly be absorbed in permanent vacancies as these are likely to be reduced after rationalisation. The employers have recommended the B.I.C. scheme of gratuity to all those who are retrenched or who retire voluntarily. And finally, they have stipulated that any agreement reached by a mill with its workers would supersede the award of the arbitrator. The Suti Mill Mazdoor Sabha, on the other hand, has demanded the "Bombay wages for the Bombay workload", which works out to Rs. 105 a month as the basic wage, exclusive of the dearness allowance. It has also opposed the scheme of Sunday working. It has rejected the B.I.C. scheme of gratuity and demanded that workers who are

retrenched should be given both gratuity and retrenchment relief. On the question of the mechanical, physical and operational conditions, the Sabha has accepted the proposals of the Bind Basni Prasad Rationalisation Enquiry Committee, but has opposed the increased workload of doffers at 3,000 doffs which, according to it, is the highest in the world. The memoranda submitted by the Textile Labour Association and the Rashtriya Textile Mazdoor Union generally support the stand taken by the Suti Mill Mazdoor Sabha.

U.K. Textile Machinery Exports Rise

One section of the British capital goods industries, which is maintaining an excellent export record, is that which produces textile machinery. Over recent years, the expansion of its overseas trade has been almost continuous, and in the six months ended June the value of its exports was £32,169 million, compared with £26,344 million in the first half of last year. The volume of the trade rose to 39,000 tons, compared with 34,700 tons. In the first half of the current year, as in that of 1960, Russia was the industry's largest overseas market. It took exports valued at £5,039,000, compared with £3,371,000 a year previously, while India remained the second largest market with £2,375,000, compared with £2,386,000. West Germany dropped from third to fourth place, although it reached a higher figure, with £1,946,000, compared with £1,820,000. Australia moving up into third place, with £1,970,000, compared with £1,170,000. Exports to New Zealand also rose sharply to £805,978, compared with £430,000. In the trade with dollar markets, exports to the United States—now the fifth largest overseas outlet—increased a little further to £1,704,000, against £1,627,000, but those to Canada were slightly smaller at £799,000, against £800,000. Of the other Dominions, the Union of South Africa did a somewhat larger trade with £812,000, against £752,000, but there was a fall to £770,000, against £907,000 in exports to Pakistan. Several European countries took larger quantities. Exports to Italy, now the sixth on the list, rose to £1,445,000, compared with £947,000, and those to France, the seventh, rose to £1,306,000, against £844,000 in the first half of last year. A striking increase brought out in the returns is the rise to 60,851 cwts., compared with 10,708 cwts., in the export of machinery for extruding man-made fibres. This may help explain the increase in the value of total shipments to Russia. Spinning machinery for cotton and staple fibre increased to 62,436 cwts., compared with 29,863 cwts., and machinery for processes preparatory to spinning for those fibres increased to 70,508 cwts., compared with 60,804 cwts. Another big increase was that to 47,998 cwts., compared with 36,880 cwts., in automatic looms.

A CENTRAL BANK FOR INDIA

WE publish in another column some official correspondence regarding the proposed establishment of a Central Bank, which, we see, has for the moment been relegated to limbo. We think that in this matter Lord Curzon has acted most wisely, not only in submitting the question to public discussion and for the other steps taken by interviews between the financial authorities, the Treasury, Banks and the mercantile community, but also in deferring to public opinion, when it was found that three independent banking reserves were preferred to one. We notice that it is in contemplation to revive the scheme when opportunity offers; but we cannot but think that it will be a serious drawback to have a threat of this kind hanging over the heads of the Indian money markets. As it seems to us the better course for the Government to take would be to strengthen the three Banks in the manner that they were disposed to strengthen the Central Bank, namely, by granting these Banks a share in the Government Note circulation; by increasing the Government deposits with them; and by allowing them to borrow in the London money markets on the rare occasions when the supply of money in the Presidency Banks and in the Treasuries or Paper Currency Reserve is insufficient for local requirements. If the Government market would be improved, as the Government believe, by the grant of these facilities through the medium of a Central Bank, why deny them to the three existing institutions, which the public prefer to a Central Bank? It must not be forgotten that India's trade is a seasonal one, and, therefore, the demand for monetary accommodation varies at different seasons. The resources of the Presidency Banks instead of being inelastic as at present, should be made capable of being expanded and contracted in accordance with the varying demands of the money market, and we do trust that His Excellency the Viceroy will see that the facilities which he contemplated bestowing on the proposed Central Bank will give elasticity to its resources are not withheld from the three Presidency Banks.

FROM

CAPITAL
24th October, 1961

CAPITAL, 26th October, 1961.

A Ditcher's Diary

ASPECTS OF THE RECENT ROW BETWEEN CHINA AND Albania on the one hand, and Russia on the other, are distinctly amusing. The more-marxist-han-thou attitude adopted by everyone involved must make Karl Marx turn in his grave. While I appreciate Mr. Chou En-lai's discomfort at the fact that he thoughtless Mr. Khrushchev should have brought the whole dispute out into the open to the great enjoyment of the non-communist world, I do not see what else the Kremlin could do—short of going to war with China and Albania. All private efforts to resolve the very real differences, which I am sure have very little to do with ideology or interpretation, must have failed before Mr. Khrushchev decided on public rebuke, because the affair must be no less embarrassing for Russia, and I cannot see the embarrassment coming to an early end. China seems altogether too proud to bend; and although Mr. Khrushchev has on occasion shown great flexibility, on the proposed German peace treaty for instance, anything that may appear as a surrender to Peking would have incalculable consequences. Mr. Chou can be trusted to turn every single concession to advantage; and Mr. Khrushchev knows his uncomradely adversary. Not enough recognition has been accorded Mr. Khrushchev's service to the free world. Stalin had quarrelled with Tito; but the whole process of what I have called the inner contradictions of communism has been laid bare only now, and by Mr. Khrushchev himself. The Chinese leader's coy protest that it is only a family difference which has been exhibited is unlikely to reverse the trend; we will hear of many more disputes. And why not? If General de Gaulle's failure to smile broadly at the sight of Mr. Macmillan at Orly airport can be paraded round the world as evidence of serious Anglo-French hostility, why should we not know of the total lack of cordiality between Mr. Khrushchev and Mr. Chou at the Kremlin? But Mr. Chou would be unwise to go beyond talking and start overplaying his hand. If nothing else, Monday's "big blast" was intended for him as much as for Mr. Kennedy and others. As that between East and West, the "cold war" between Moscow and Peking is likely to be a protracted and many-blundered thing.

THE UNITED NATIONS WAS 16 YEARS OLD THIS WEEK and I wish I could say it is fast attaining its majority. I wish, too, that I could honestly wish on the U.N. the distinction of becoming a really powerful body. At 16, it sometimes seems an immature child of six; in terms of consolidation, it looks 61 and in some ways already obsolescent. I am not forgetting its considerable achievements, nor Mr. Hammarskjöld's dedication, nor the good work of W.H.O., U.N.I.C.E.F. and such other agencies, nor the excruciating but inherent difficulties it must work under. But, looking at the debris of delusions still piling up in the Congo, I recommend a closer and harder look at the United Nations, bearing in mind what it never can hope to be in a world such as we live in. When the U.N. moved its motley force into Belgium's former

colony, some saw the nucleus of a world government. If everybody were frank, we would know that nobody—and I exclude nobody—wants a world government. A world body can be useful; I would even say that if there were no United Nations it would be necessary to invent one. But only by limiting its purpose can it fulfil that purpose. And in the Congo affair the U.N. went beyond the limit of its powers. I do not mean the powers given it by the Charter. It simply does not have equipment; it simply will not be given the funds and the backing needed. The Russians, who want a bigger say in the U.N. but refuse to contribute generously to its expenses, have already brought the world body virtually to a standstill; brought the world body to a crisis which had been created by the Soviet Union as long ago as September last year. I am not suggesting that the West has always fully co-operated with the U.N. The point to note is that one side's refusal to back the world body is enough to wreck it altogether. Yet it is unlikely that the United Nations will soon cease to be, for both East and West still find it useful in a limited way. The moment this condition vanishes, so will the U.N.—its existence is that precarious. The nations in the middle of the road need the U.N. most; but for those who sustain it, that is a consideration of only secondary importance.

PERHAPS IT WAS NOT A MATTER OF ANY GREAT moment. Perhaps no fundamental principle was involved. But the brief, singularly unrevealing reports in the newspapers, followed by some cyclo-styled documents of unknown origin on my desk, did make me reflect on the uproar that would have been caused had an Indian journalist been deported from the United States in comparable circumstances. As far as I can see, the Indian Government gave no reasons at all for refusing to renew the visa of the journalist concerned. She, I find, was working for a journal called *Mankind*, of which I cannot remember having seen a copy. I understand Dr. Ram Manohar Lohia is also associated with the publication. I have never been able to take Dr. Lohia seriously; but it had not on that account occurred to me that he or his few followers constituted a threat to the security of India. At their worst they are a nuisance. But I am not really concerned with the particular instance of Miss Margo Skinner's somewhat summary expulsion from a country as ostensibly free as India, if only because I do not know what is involved. That is precisely the point: why do I not know? I find it distinctly odd that the Government should not have thought it necessary to explain its apparently illiberal action; odder still that the Press, as far as I have seen, should have asked the Government so few questions. Oddest of all, the United States embassy does not appear to have lodged any protest with the Government of India, although it was an American citizen who was involved. From New Delhi, unofficially, comes the story that the United States Government does not much like this particular journalist, as I am sure there are lots of

Indian journalists abroad whom the Government here does not exactly love. Miss Skinner was probably disliked by both Governments. This, in a journalist, I would usually regard as a positive virtue, an enviable qualification. In my profession those the Governments like lie young, and I mean lie. What is unpleasantly significant is that in Miss Skinner's particular instance official disfavour, if that is what it was, has been translated into successful action, presumably as a result of dangerously friendly co-operation between two national authorities. I do not usually care for such speculative comment. But again, why do I have to speculate?

ONE OF THE FIRST NEWSPAPER HEADLINES I SAW ON returning to Calcutta after the Puja holidays announced the welcome news that winter had arrived in the city. Now I am inclined to be sceptical about the incidence of cooler weather in Calcutta: as with the English summer, the prospects of a rebate on one's income tax, and the possibility of negotiating with the Russians, this is an all-too-fruitful field for disappointment. However, the year has to be marked off somehow whether the prevailing conditions warrant it or not; and officially, if I am not mistaken, winter begins on 1st November, which seems as convenient a date as any. One of the things it brings with it is, of course, the annual series of concerts presented by the Calcutta School of Music. I am glad to see that these still continue, despite the financial problems which I know have to be faced year after year in a city which seems to be progressively less interested in western classical music with every one that passes. I can only hope that this year's concerts will be better patronised than last year's, if only because this link with western culture has now become such a tenuous one. The list of soloists who will be appearing with the Calcutta Symphony Orchestra contains many celebrated names, with a preponderance this year, I note, of pianists. In fact, the only instrument featured other than the piano is the harmonica, or mouth organ as it is no doubt known in strictly "U" parlance. And who plays the harmonica at concert standard other than our old friend Larry Adler? Mr. Adler has visited Calcutta twice before, and I distinctly remember commenting in this diary on the excellent performance he gave here some time in 1955 I think it was. This is one concert I shall make a point of not missing; its date is 6th December and it is the second in the series. The others, in order, feature Mr. Wilhelm Kempff, of international fame, on 15th November; Miss Moura Lyman, of no less world renown, on 13th December; Miss Daphne Spottiswoode, who is already familiar to Calcutta music lovers, on some date in January 1962; Miss Liesl Stary, Calcutta's own pianist, in February; and also in that month, for the last concert of the series, Mr. Eric Harrison. In addition to the programme of concerts, another date on the season's musical calendar will be 2nd March, 1962, when the London Philharmonic Orchestra, under its conductor, Sir Malcolm Sargent, will be playing here, an event for which the British Council shares responsibility. The Calcutta Symphony Orchestra will once again be under the baton of Mr. Bernard Jacob.

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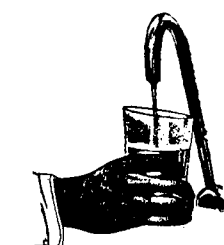
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THIS IS ONLY AN ANNOUNCEMENT—NOT A PROSPECTUS

Consent of the Government of India has been obtained to this issue by an order of which a complete copy is open to public inspection at the registered office of the Company. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them.

A copy of the Prospectus, having attached thereto the documents specified in Section 60 of the Companies Act, 1956, has been delivered to the Registrar of Companies, Delhi, for registration.

A licence under the Industries (Development & Regulation) Act, 1951, has been obtained from the Government of India for the establishment of this new industrial undertaking at Naini, District Allahabad, of which a copy is open to public inspection at the registered office of the Company. It must be distinctly understood that in granting this licence the Government of India do not undertake any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it.

Applications have been made to the Delhi, Bombay and Calcutta Stock Exchanges for permission to deal in and for an official quotation of the shares of the Company. The subscription list will open at the commencement of banking hours on 30th October, 1961 and will close at the close of banking hours on 31st November, 1961, or earlier at the discretion of the Directors, but not before the close of banking hours on 31st November, 1961.

THE TRIVENI ENGINEERING WORKS LTD.

(Incorporated under the Companies Act, 1956, on 7th January, 1961)

SHARE CAPITAL

AUTHORISED:

Rs. 1,00,00,000/- divided into 8,09,000 Equity Shares and 2,00,000 9.3% Cumulative Redeemable Preference Shares of Rs. 10/- each.

ISSUED:

Rs. 60,00,000/- divided into 4,25,000 Equity Shares and 1,75,000—9.3% Cumulative Redeemable Preference Shares of Rs. 10/- each.

The issued capital is payable as follows:—

- Along with application at the rate of Rs. 2/- per share—whether Equity or Preference.
- The balance Rs. 8/- per share—whether Equity or Preference, on allotment.

PREFERENTIAL ALLOTMENTS AND RESERVATIONS

Out of the above issue of Rs. 42,50,000/- worth Equity Shares and Rs. 17,50,000/- worth 9.3% Cumulative Redeemable Preference Shares of Rs. 10/- each at par amounting to Rs. 60,00,000/-

1,08,375 Equity Shares of Rs. 10/- each at par are reserved for issue to the Indian Promoters, the Directors, the companies with which they are associated, and the employees of the company Rs. 10,83,750

2,12,500 Equity Shares and 87,500—9.3% Cumulative Redeemable Preference Shares of Rs. 10/- each have been issued and subscribed for cash at par by the collaborator concern to be utilized for import of plant and machinery required for the Project Rs. 30,01,000

The balance 1,04,125 Equity Shares and 87,500—9.3% Cumulative Redeemable Preference Shares of Rs. 10/- each will be issued to the public at par.

RIGHTS OF PREFERENCE SHARES

The Preference Shareholders will be entitled to a fixed dividend of 9.3% per annum payable in priority to the Equity Shares, free of company's income-tax but subject to deduction of tax at source at the prescribed rates. In the event of winding up Preference Shareholders will be entitled in priority to Equity Shareholders, to repayment of the capital paid-up at par plus all accrued dividends whether earned, declared or not declared and also declared but not paid.

The Preference Shares are redeemable at par on expiry of seven years at the option of the Company on giving three months' notice but shall definitely be redeemed on or before expiry of ten years from the date of issue.

The voting rights of the Preference Shares will be as per Section 87 of the Companies Act.

VOTING RIGHTS

On a show of hands every member present in person has one vote and every person present either as a general proxy, as defined in the Articles of Association or a duly authorised representative of a body corporate has one vote. On a poll the voting rights of a member are in proportion to his share of the paid-up equity capital of the Company. A member holding Preference Shares is entitled to vote in respect of such shares only when the dividend due on such shares or any part thereof is two years in arrear or on a resolution which directly affects the rights attached to the Preference Shares.

PRESENT ISSUE

The balance capital will be issued at par to the public as follows:—

1,04,125 Equity Shares of Rs. 10/- each;
87,500—9.3% Cumulative Redeemable Preference Shares of Rs. 10/- each

The entire issue of 87,500 Preference Shares has been underwritten by (1) Life Insurance Corporation of India, 60,000 shares (subject to firm allotment of 40,000 shares to them) and (2) M/s. Harbans Singh Mehta & Co., New Delhi 27,500 shares

PROSPECTUS, APPLICATION FORM AND ALLOTMENT OF SHARES

Copies of the Prospectus, on the basis of which alone applications will be considered and Application Forms may be obtained from the Registered Office of the Company or offices of the Company's Bankers and their branches mentioned in the Application Form or Brokers and Underwriters.

Applications have to be made for a minimum of 50 shares, or multiple thereof in the case of Equity Shares and 100 shares or multiple thereof in the case of Preference Shares, and in all cases these must be accompanied by remittance of the amount payable on application.

Applications must be completed in accordance with the directions contained therein and delivered before the closing of the subscription list to the bankers or brokers, but not to the registered office of the Company.

If no allotment will be made the application money will be returned in full, and where the number of shares allotted is less than the number applied for the balance amount, if any, left after adjustment of allotment money on the shares allotted will be returned to the applicants by cheques either through the post or otherwise within two months from the date of allotment.

The Share Certificates will be ready for issue by the Company within four months from the date of allotment of shares.

LOAN CAPITAL

The Company has no Loan Capital at present but intends to raise at an early date Rs. 22½ lacs by means of a debenture loan.

FINANCIAL REQUIREMENTS

The financial requirements of the Company are comprised of:

Cost of land and factory and office buildings	Rs. 12,00,000
Cost of imported plant and machinery	Rs. 39,75,000
Cost of indigenous machinery and Drawing Office equipment etc.	Rs. 13,00,000
Freight, insurance, custom duty, transport charges erection and technical service, etc.	Rs. 8,60,000
Motor Cars, furniture, Administrative contingent and miscellaneous expenses	Rs. 7,50,000
Preliminary Expenses	Rs. 1,65,000
Total	Rs. 82,50,000

FINANCIAL RESOURCES

By capital subscription from Equity Shares	Rs. 42,50,000
By capital subscription from Preference Shares	Rs. 17,50,000
By Debentures Loan	Rs. 22,50,000
Total	Rs. 82,50,000

DIRECTORS

- Shri Balmokand Shah Sawhney, Businessman and Industrialist, 20, Prithviraj Road, New Delhi.
- Shri C. W. Tyrrell, F.C.A., Director, Booker Brothers, McConnell & Co. Ltd., Chairman, Bookers Engineering Holdings Ltd., Director, Bookers Sugar Machinery Group Ltd., Bucklebury House, 83, Cannon Street, London, E.C. 4.
- Shri Mehr Chand Mahajan, Retd. Chief Justice of Supreme Court of India, 47, Friends Colony, New Delhi.
- Shri C. W. Murray, D.F.C., D.L., M.I. Mech.E., Director, Booker Engineering Holdings Ltd., Chairman, Bookers Sugar Machinery Group Ltd., George Fletcher & Co. Ltd., Duncan Stewart & Co. Ltd., Masson Works, Litchurch Lane, Derby, England.
- Shri Kanhava Tai Sawhney, Businessman and Industrialist, Bookwood, Simla.
- Shri Puran Chand Sawhney, Businessman and Industrialist, 1, South End Road, New Delhi.
- Shri T. P. Houghton, A.C.A., Director, Bookers Engineering Holdings Ltd., Director, Bookers Sugar Machinery Group Ltd., Bucklebury House, 83, Cannon Street, London, E.C. 4.
- Shri Dev Chand Sawhney, Businessman and Industrialist, 19, Prithviraj Road, New Delhi.

REGISTERED OFFICE

National Insurance Building (1st Floor),
5, Parliament Street,
New Delhi.

BANKERS

- State Bank of India, Parliament Street, New Delhi.
- The Punjab National Bank Ltd., Parliament Street, New Delhi.
- The Central Bank of India Ltd., Parliament Street, New Delhi.

AUDITORS

A. F. Ferguson & Co.,
Chartered Accountants,
Scindia House, Curzon Road, New Delhi-1.

MANAGING BROKERS

- Place, Siddons & Gough Pvt. Ltd., 6 Lyons Range Post Box No. 592, Calcutta 1.
- Harbans Singh Mehta & Co., 33, Regal Building, Post Box No. 300, New Delhi-1.

BROKERS

Merwanjee Bomanjee Dalal,
Allahabad Bank Buildings,
Anold Street, Fort, Bombay-1.

CONSENTS

The consents in writing of the directors, auditors, managing brokers, bankers, brokers, and solicitors to the issue of the Prospectus and the Application Forms have been obtained and filed with the Registrar of Companies, New Delhi, and none of them has withdrawn the consent so given.

MINIMUM SUBSCRIPTION

The directors will not proceed to allotment until the whole of the present issue has been subscribed.

HISTORY AND OBJECTS

The Company was incorporated on 7th January, 1961, for the purposes stated in its Memorandum of Association. The immediate object in particular is to carry on the business of Engineering and to that end to erect and establish at Naini, District Allahabad, U.P., a plant for the purposes of manufacture and other heavy industrial plant and machinery.

Amongst the main objects of the Company, as contained in its Memorandum of Association, are:—

- To carry on the business of general manufacturing engineers, manufacturers and repairers of heavy machinery of all kinds and component parts thereof as well as complete factories and plants and in particular for the following industries:—
Sugar, paper, ice-making, flour, steel rolling, rubber processing, textiles, power plants.
- To carry on the business of iron-founders, millwrights, boiler makers, electricians, machinists, copper-smiths, makers of motors, accumulators, generators, builders of all kinds of property, ships, shipowners, brokers and general merchants in all the branches thereof, and
- To carry on the business or businesses of manufacture of agriculture, and other implements of all kinds and other machinery, bridge builders, brass foundries, metal works, iron and steel converters, smiths, wood workers, builders, metallurgists, etc. and water work engineers, tool makers, water carriers and to buy, sell, manufacture, repair, components, rolling stock and hardware of all kinds or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of the Company's property and rights for the time being.

SCOPE AND PROSPECTS

As the Second Five Year Plan could be called a Steel Plan so might the Third Five Year Plan which operates from early 1961, well be called India's Machinery Plan, since under it the production of machinery in the country is designed to rise nearly three-fold.

The Sugar Industry is the second largest and one of the first to be established in the country. With a rapidly rising population and with the improvement of living standards this industry has expanded from a production of 10 lakh tons in 1953-54 to 28 lakh tons for the season 1960-61 and this production is scheduled to rise to 35 lakh tons at the end of the Third Five Year Plan.

To take full advantage of the experience and know-how in the Sugar Industry of the Indian and United Kingdom promoters the production programme of the Triveni Engineering Works Ltd. will be based on the manufacture of sugar machinery. However, to avoid to select the most profitable business available the heavy engineering lines including industrial process licensed in the Private Sector.

SITE FOR THE WORKS

The site for the Works has been chosen at Naini, on the outskirts of Allahabad, near the physical centre of India. The location is in the middle of Uttar Pradesh-Bihar Sugar belt and six railway systems meet at or converge on Allahabad. Moreover it is

ASSAM SILLIMANITE LIMITED

GROWING DEMAND FOR SILLIMANITE ESPECIALLY FOR GLASS AND CERAMIC INDUSTRIES

CHAIRMAN, MR. S. M. WAHI'S STATEMENT

The Tenth Annual General Meeting of Assam Sillimanite Ltd. was held on October 14, 1961 at the Registered Office at Gauhati, Assam.

Mr. S. M. Wahi, the chairman in the course of his statement said:

Gentlemen,
This year has been a period of great stress and strain—stress, because, while our production even though increased from the previous years, was not found to be enough to meet the growing demand for Sillimanite the World over as also the increased requirement from within the country; and strain, since our valued clients in Europe—most of the large Refractory Works—got a shock to find the Government of India's policy announced early in 1961 restricting exports to one third of the best year's export. These Works had switched over their production to Sillimanite products on account of the good quality as well as continuity of supplies being maintained by your Company during the last couple of years. Thanks to the efforts of your Managing Agents, export market for Sillimanite had been well established in Europe, Japan and several other countries.

With certain adjustments we had to make for meeting the immediate but reasonable needs of the indigenous industries, the Government of India was good enough to approve of the export of the quantities for which we had entered into a firm commitment for export during 1961. So, while some of our customers abroad had some difficulties in receiving supplies expected by them, the position of meeting their orders for 1961 has been resolved. To frame the programme for 1962, the Ministry of Commerce & Industry, Government of India, has issued circulars to all indigenous Refractory Works to submit to us their requirements for 1962. We had also asked our overseas buyers to place their firm requirements in our hands at an early date so that we may be able to finalise arrangements for 1962. As in 1961, we expect some sort of satisfactory formula for export would be worked out on the basis of firm commitments after keeping a reasonable quantity for indigenous industries. It would be a pity to lose the World Market and the foreign exchange so earned out of the export of Sillimanite. To restrict indiscriminate buying we had to ask for one-third advance with orders, so that our old and genuine buyers continue to get their genuine needs met.

Rise in Production

The gradual increase in production as anticipated is working out despite heavy odds under which the mine has to be operated. Larger sums of money had

to be expended in the maintenance and improvement of the Company's 22 miles of hill section road. New approach roads and bridges had to be made to reach new deposits. The transport and excavation machinery has had rough beating, resulting in heavy depreciation.

The production however, was 7540.01 tons in 1960-61 as against 6957.80 tons in 1959-60. In 1962 we expect to reach a production of 9000 tons. The sales had also increased to Rs. 25,26,344.09 in the year under review. Presently orders in hand are for 9374 tons valued at Rs. 33.75 lakhs. This does not include the 4366 tons already supplied upto August 1961.

Emphasis has been laid on increasing production of sawn blocks and additional capital expenditure was incurred for developing the facilities for Diamond Saw Plant at Paharpur in Calcutta to meet the growing demand of Sillimanite blocks and shapes for the Glass and Ceramic industries. While quite a number of back log orders have been completed during the year, we have received fresh orders valuing Rs. 7.40 lakhs which with the present installed capacity could only be completed by 1964. It has, therefore, been decided to double the capacity of the existing plant so that the orders in hand could be completely executed by the end of 1962 or early 1963 and we may be in a position to satisfy the growing demand of the industry by accepting fresh orders for sawn blocks, cut to size and shape, from the individual clients. It is expected that the import licence which has been recommended by the Industry Ministry for this additional plant, would be in our hands and additional capacity set up early in 1962.

Refractory Plant

I am glad to report that the progress of work on the initial Refractory Plant at Ramgarh has been quite satisfactory. The Plant has gone into production and is producing Sillimanite blocks and shapes, fireclay bricks and shapes, crucibles and some quantities of Thermocouple sheaths have also been successfully experimented. The present Plant has been erected entirely from machinery indigenously procured and has an installed capacity of 5,500 tons. We have in hand firm enquiries awaiting confirmation by us for 3076 tons valuing Rs. 22.00 lakhs. It is proposed to concentrate on the production of Sillimanite shapes and tank blocks by adding a couple of our existing customers, by adding a couple of other technical obstacles to International Finance Corporation's investment of Rs. 65.00 lakhs in the Company for the import of the 46,000 tons Main

Plant have been resolved. According to the Companies Act, certain resolutions have to be passed by the Shareholders to implement the Investment Agreement. These are being placed before you at the Extraordinary General Meeting for approval.

Last year I had mentioned to you about the developing of the mines of fireclays, both plastic and non-plastic, near Ramgarh. For the manufacture of Refractories, both plastic and non-plastic fireclays, kyanite, chrome and magnesite are essential raw materials. Excellent deposits of fireclays have been located near about our Ramgarh Refractory Plant. Lease and other formalities for some of these deposits have been completed with the Government of Bihar, while for certain others the formalities are still to be completed. Operations on one of these plastic fireclay deposits have commenced. A prospecting licence and the relative lease agreement have also been signed with the Bihar Government for some Kyanite deposits in Chybassa District. Work on these mines would be started soon after the rains are over. With the mines of some of these raw materials gradually developed, the Refractory Plant would have largely its own sources of raw material supplies. It is intended to develop sufficient production of these mines so that some of the existing Plants and other Refractory Works could also get supplies and avail themselves of our services.

Liquid Resources

It may be of interest to the shareholders to know that it has been your Company's general policy to continually expand and invest in developing the properties and assets of the Company. This continuous process during the past few years has taken away some of your liquid resources, which otherwise could have built general Reserves. This has resulted in greatly increasing the value of your property and assets. Furthermore, this diversification of the activity to cover the Refractory field, from out of the existing resources of the Company, has opened the vast potential for your mining Company to serve the Refractory needs of the country and obtain its fair share of business.

Once again, this year, I would like to thank our workers for the devotion to duty and service rendered especially at the mines in Assam, where working conditions have been extremely difficult and, during the rains, even hazardous. Major MacLeod has kept up the team spirit of the personnel and maintained good relations with the people of the area, which is an important aspect of any business operation in the present day. The Company has also to recognise the endeavours of Mr. N. C. Whiter, Project Manager, who along with Mr. K. G. R. Nayar, our Refractory Engineer, have been responsible for erecting and putting the present Ramgarh Plant in operation. A good team of technicians and workers at Ramgarh is being built up and trained and their experience would greatly assist in the successful and economical operation of the Main Plant. This promises an excellent future for the Company in its service to the Refractory Industry in India, which is the basis of the Industrial and the relative Economic development of a country.

(The above statement is not a report of the proceedings of the Annual General Meeting referred to.)

THE TRIVENI ENGINEERING WORKS LTD.—Cont'd.

well placed for the supply of raw materials from India's Steel Industry and the Government Foundry Forge Development at Ranchi.

Approximately 26 Acres of almost level land for the Company's Works has been acquired by the Uttar Pradesh Government and possession given to the Company. This is near the Naini Station, adjacent to the proposed Rihand Power Sub-station and bordered by two roads, one of which is the Grand Trunk Road.

POWER, MACHINERY AND EQUIPMENT

Government of U.P. have promised the utmost help for the early supply of Government "Hydro Electric Power." In the meantime arrangements have been made for generation by the company of electricity by Diesel Engines at site.

Major portion of the plant and machinery—both imported and indigenous, has reached the site and is under installation. It is hoped that the production will commence early in 1962.

TECHNICAL COLLABORATION

As many as one-quarter of the sugar plants in operation in India today have been manufactured either by George Fletcher & Co. Ltd., of Derby, England, and/or by Duncan Stewart & Co. Ltd., of Glasgow, Scotland and there is hardly a sugar factory in India which does not contain some items of equipment supplied by one or other of these companies. Both companies are subsidiaries of Booker Brothers McConnell & Co. Ltd. which company has taken up for cash 50% of the Equity and Preference Shares to be issued by the Triveni Engineering Works Ltd.

COLLABORATION FEE

Under an agreement, Bookers Sugar Machinery Group Ltd., George Fletcher & Co. Ltd., and Duncan Stewart & Co. Ltd. agreed to act as the Technical Consultants and sell outright in London to the Company at a consideration of £50,000 sterling the technical know-how to be in the exclusive use of the Company in India and they have also agreed to advance to the Company a loan of £50,000 sterling free of interest and repayable by the Company within a period of ten years and tax liability thereon, if any, would be borne by the Company.

For Turbines and Air Compressors, Peter Brotherhood & Co. Ltd., of Peterborough, England, whose products are well-known throughout the world, has entered into an agreement to give full and continuing technical collaboration and assistance to sell in India at a consideration of £40,000 sterling the technical know-how to be in the exclusive use of the Company in India. They have also similarly agreed to advance to the Company a loan of £40,000 sterling free of interest and repayable by the Company within a period of ten years and tax liability thereon, if any, would be borne by the Company.

IMPORT LICENCES

Import Licences No. 997663/60/HQ/CE/I dated 1-2-61 and 997664/60/HQ/CE/II dated 1-2-61 have been

received from Government of India for import of nearly Rs. 30 lacs worth of capital equipment from the U.K. and Italy, against the foreign investment. In addition Rs. 12 lacs worth of capital equipment will be imported from U.S.A. against a D.L.F. Loan sanctioned vide Government of India Letter No. 41(43)/61-DLF dated 21st February, 1961.

PROFITABILITY

Annual production on one shift working is estimated at about Rs. 1 crore. It is expected to rise to between Rs. 2 and 2.5 crores on three shift working, which it is hoped to attain in two to three years. The experience of similar engineering concerns in India catering to specialised markets for industrial plant, shows that the Company's estimated rates of production should return a satisfactory profit.

SPECIAL BENEFITS

The Company will enjoy the special benefits under the "Indian Income-Tax Act" inasmuch as:—

- Development Rebate equal to 20% of the cost of machinery installed will be allowed.
- Under Sec. 15C the profits upto 6% of the employed capital will be exempt from tax for the first five years of production. The shareholders will also enjoy relief on the dividends received by them in accordance with this section of the Income-Tax Act in respect of any dividend paid as is attributable to that part of the profits of the Company, which obtained the foregoing exemption and
- Under Sec. 56A of the Income-Tax Act, Super-Tax will not be payable on dividends received by the Company holding shares in this company.

BROKERAGE

Brokerage will be paid to the brokers, banks and underwriters at 10 nP per Equity and Preference Share of Rs. 10 each offered to the public in respect of shares allotted on applications bearing their stamps. In addition brokerage at 7 nP per share will be paid to the Managing Brokers only in respect of 1,04,125 Equity Shares being offered to the public.

UNDERWRITING COMMISSION

Underwriting commission of 2½% will be paid to the Life Insurance Corporation of India and Messrs. Harbans Singh Mehta & Co.—the underwriters, in respect of Cumulative Redeemable Preference Shares of Rs. 8,75,000/- underwritten by them.

PRELIMINARY EXPENSES

The Preliminary Expenses and the expenses of the Issue including Underwriting Commission and Brokerage are estimated at Rs. 1,65,000/- and are payable by the Company.

INTEREST OF PROMOTERS

The Promoters of the Company are Booker Brothers McConnell & Co. Ltd. and R. B. L. Tirath Ram

Shah (India) Ltd. The Promoters are receiving no remuneration for their services as such but the latter company is entitled to be reimbursed for expenses borne by them. Bookers Sugar Machinery Group Ltd., George Fletcher & Co. Ltd. and Duncan Stewart & Co. Ltd. are subsidiaries of Booker Brothers McConnell & Co. Ltd. The Promoters are interested to the extent of the shares allotted to them.

DIRECTORS' INTEREST

All the Directors will be interested in the remuneration payable to them as fee for the meetings attended and travelling expenses, if any, for the purpose.

Shri Balmokand Shah Sawhney, Shri Kanhaya Lal Sawhney, Shri Fural Chand Sawhney and Shri Devi Chand Sawhney are Directors or Members of R. B. L. Tirath Ram Shah (India) Ltd., promoters of the Company. Each of them is also a director or member of The Ganga Sugar Corporation Ltd., The Upper India Sugar Mills Ltd., The Mahalakshmi Sugar Mills Co. Ltd., and The Ramkula Sugar Mills Co. Ltd., and are interested to the extent of the shares to be allotted to each of these companies and to themselves.

Shri C. W. Tyrrell is a director and member and Shri C. W. Murray is a member of Booker Brothers McConnell & Co. Ltd., one of the promoters of the Company. Shri C. W. Murray is Chairman and Shri T. P. Houghton a Director of Bookers Sugar Machinery Group Ltd. and Shri Murray is also Chairman of George Fletcher & Co. Ltd. and of Duncan Stewart & Co. Ltd.

BORROWING POWERS

The Directors may from time to time raise or borrow and secure the payment of any sums of money for the purposes of the Company provided that the amount borrowed and outstanding (apart from temporary bank loans obtained in the ordinary course of trading) shall not at any time exceed the aggregate of the paid-up capital of the Company and its free reserves, except with the consent of the Company in general meeting.

POWERS OF THE DIRECTORS

No restrictions are imposed by the Articles of Association on the Board's powers of the management and the control of the Company's affairs is vested in the Board and save in so far as provided by the Companies Act, 1956.

AUDITORS' REPORT

In accordance with Clause 24 of Para II of Schedule II of the Companies Act, 1956, we report that the Triveni Engineering Works Ltd. have not made up accounts for the period from the incorporation of the Company (7th January, 1961) to three months before the issue of the Prospectus.

THE CALCUTTA TRAMWAYS COMPANY LIMITED

BENEFIT FROM FARES INCREASE

CHAIRMAN, MR. DAVID WEBB'S SPEECH

The Annual General Meeting of The Calcutta Tramways Company Limited was held on October 11 at 30, Curator Street, Chancery Lane, London, E.C.

Mr. David E. Webb, F.C.A., chairman of the company, presided.

Mr. B. H. Clark, representing the secretaries, Messrs. Hays, Alkers & Hays, read the notice convening the meeting and the report of the auditors.

The Chairman said:

It is with great regret that I have to record the death on July 30 of Sri Anandi Lal Poddar. He joined our board on January 1, 1957, and, as the first Indian representative, became a most enthusiastic and helpful member. I know I speak for my fellow directors when I say that we have lost not only a wise and farseeing colleague but a personal friend. His brother, Sri Badri Prasad Poddar, was invited and he agreed to fill the vacancy, and we extend to him a hearty welcome. He is well-known to us as he has acted as alternate to his brother in the past and already has a grasp of some of the problems with which we are faced. Mr. Poddar now retires and later you will be asked to consider a resolution for his reappointment.

Considerable Strides

The accounts before you reflect the first full year's benefit from the increase in fares implemented in November, 1959. Traffic receipts increased by some £255,000 and this result, whilst falling short of what was considered to be necessary to remove the backlog of maintenance and renewals in a reasonable time,

has nevertheless enabled us to make considerable strides in improving the condition of the permanent way and roads.

You will notice that in the revenue account expenditure on maintenance and repairs has increased from £452,950 to £575,406, whilst in the balance-sheet expenditure charged against renewals and replacements account totals £102,801 against £71,877 in the preceding year. These figures are impressive but there is still a great deal to be done. As I mentioned last year, overtaking a great backlog of maintenance is a formidable task and it will take a considerable time to achieve. As will be seen from the accounts, expenditure under all other headings increased. This was due in large measure to the rise in the rates of wages paid to our employees in India amounting in total to over £100,000. The surplus on revenue account showed an increase of £60,000, but this was reduced to £40,000 in the general revenue account by an increase of £20,000 in the allocation to renewals and replacements account making £100,000. This is very necessary in view of the rising costs of materials and labour.

Finally, after reserving almost £74,000 for Indian taxation and crediting £8,000 tax deducted from debenture interest, the balance transferred to shareholders' account amounted to £59,919 compared with £41,123 in the preceding year. This figure still falls far short of the sum of £87,457 allowed under the agreement with Government, but it was felt that no effort or expenditure should be spared at the present time in bringing back the undertaking to the high

standard of efficiency which it enjoyed not long ago. Your board do not, therefore, anticipate that the balance on revenue account will be sufficient for several years to come to allow for the maximum transfer to shareholders' account. From the outstanding balance on this account it is recommended that a dividend of 5 per cent free of tax should be paid.

Staff Relations

Relations with our staff in India were on the whole good throughout the year. Receipts lost through unofficial strikes and demonstrations were reduced very considerably and the efforts made by our employees to help the travelling public were appreciated. In the current year, however, the receipts have been affected by a wave of absenteeism. This is no new worry but its incidence has increased very considerably. We are actively pursuing talks with the unions at the present time in an endeavour to reach a solution which will at the same time reduce absenteeism and produce an incentive to our workers whereby they can earn higher wages. These talks emphasize once more what has been explained to the staff so many times, that if they will not produce the extra effort necessary to ensure higher receipts there are no funds out of which to pay them increased wages. The only alternative measure is an increase in fares, but this is only justifiable after every endeavour to augment funds from other sources has been made. So often we are faced with the spectacle of union leaders seeking higher wages for the men and staging demonstrations which in themselves, through loss of receipts, remove any hope of a surplus of funds out of which those wages could be paid. I hope to be in Calcutta myself later this year and to have talks with the unions and Government.

I would like once more to pass on the appreciation of you all to our agent and senior staff in Calcutta. They have all had a hard year and the results of their efforts are demonstrably clear in every department of the Company. The full brunt fell on the Maintenance and Traffic Departments, but they could not have functioned efficiently without the cooperation of our workshops and the assistance of our head office staff with all their wide ramifications.

The report and accounts were adopted and the other formal business duly transacted.

Money

THE CALCUTTA MONEY MARKET

CALL RATE REMAINS HIGH

Wednesday, 25th October.

THERE has been very little movement of funds in the Calcutta money market during the past fortnight due to the incidence of holidays. On the whole, however, the trend of demand has been upward and the total shows a slight increase chiefly on account of improved demand from the engineering industries and against grains and seeds storage. The jute industry has also shown a significant increase in offtake. On the other hand, the requirements of the sugar mills are slightly down and those of the cotton industry remain about the same. In the interbank market, the tightness continues and the call rate is unchanged at 4½ percent.

Turnover in the exchange market has been restricted due to the holidays, but some tea and gunny bills have come to hand. Remittance demand has remained moderate. In the London money market, the pound has maintained its firm trend and closing quotations show gains against all Continental currencies, with the exception of the French franc.

BULLION WAS QUIET WHEN THE MARKET REOPENED after the Puja holidays. Silver declined from Rs. 242 quoted a fortnight ago, to Rs. 241.25 for ready and the rate for forward delivery was quoted at Rs. 206.40. The London and New York prices were 80½d and 91.375 cents.

Gold was soft in sympathy with silver and the price fell from Rs. 148 to Rs. 147.25. But the sovereign at Rs. 98.50 showed a rise of Rs. 1.50.

DURING THE WEEK ENDED 13TH OCTOBER, Government of India Treasury bills for Rs. 165,70,50,000 were sold in favour of the Reserve Bank.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills, sold from 11th October to 14th October, amounted to Rs. 10,00,000.

DURING THE WEEK ENDED 20TH OCTOBER, GOVERNMENT of India Treasury bills for Rs. 1,67,77,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 24th October. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.375 were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.500 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 30th October.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 25th October to 28th October at Rs. 99.391 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 16th October to 21st October amounted to Rs. 1,85,00,000.

ACTIVE NOTES DECLINED BY Rs. 2.23 CRORES TO Rs. 1,903.90 crores, according to the return of the Reserve Bank of India for the week ended 20th October, 1961, but the total note issue rose by Rs. 38 lakhs to Rs. 1,919.42 crores. Notes held in the Banking Department consequently increased by Rs. 2.61 crores to Rs. 15.52 crores. Deposits of the Government of India declined by Rs. 11.15 crores to Rs. 49.92 crores, while other Government accounts rose by Rs. 24.62 crores to Rs. 28.60 crores. Balances of commercial banks at Rs. 84.49 crores showed an increase of Rs. 2.39 crores. Balances held abroad increased by Rs. 18.25 crores to Rs. 28.27 crores. Investments were Rs. 19.37 crores higher at Rs. 201.08 crores. Other loans and advances declined from Rs. 136.18 crores to Rs. 135.93 crores, of which advances to scheduled banks against usance bills amounted to Rs. 7.20 crores (Rs. 6.91 crores). Ways and means advances stood at Rs. 59.45 crores, against Rs. 63.37 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 13th October, 1961, shows a rise of Rs. 99 lakhs to Rs. 531.30 crores in total deposits. Investments in Government securities are down by Rs. 6.97 lakhs to Rs. 249.31 crores, while other authorized investments are up by Rs. 2 lakhs to Rs. 9.26 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have increased by Rs. 32 lakhs to Rs. 244.88 crores. Cash and balances are, in consequence, shown at Rs. 31.11 crores, or Rs. 6.13 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 13th October, 1961, shows Demand and Time liabilities at Rs. 841.43 crores (Rs. 21.82 crores on account of borrowings from banks) and Rs. 1,135.60 crores (Rs. 18.42 crores), compared with Rs. 838.16 crores (Rs. 20.95 crores) and Rs. 1,138.74 crores (Rs. 18.81 crores), respectively, in the previous week. Cash has declined by Rs. 24 lakhs to Rs. 45.38 crores, while balances with the Reserve Bank have increased by Rs. 2.25 crores to Rs. 77.17 crores. There is a drop of Rs. 2 lakhs to Rs. 611.63 crores in invest-

The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 6.2 percent and 63 percent, against 6.1 percent and 63 percent.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 27-10-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
27-10-61	28-1-62	2,00.00	Rs. 2.500%
13-10-61	14-1-62	2,00.00	Rs. 2.500%
6-10-61	7-1-62	2,00.00	Rs. 2.500%
29-9-61	30-12-61	2,00.00	Rs. 2.500%
22-9-61	23-12-61	2,00.00	Rs. 2.500%
15-9-61	16-12-61	2,00.00	Rs. 2.400%
31-8-61	1-12-61	2,00.00	Rs. 2.400%
25-8-61	26-11-61	2,00.00	Rs. 2.400%
18-8-61	19-11-61	2,00.00	Rs. 2.400%
11-8-61	12-11-61	2,00.00	Rs. 2.390%
4-8-61	5-11-61	2,00.00	Rs. 2.300%

(Monthly Maturities 000's omitted)

November 1961	8.00.00
December 1961	8.00.00
January 1962	6.00.00

Total 22,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay Rs. (thousands)
13-10-61	80.76.00	88.01.13
6-10-61	82.35.00	79.58.16
29-9-61	82.35.00	94.41.90
22-9-61	88.52.00	1,02.00.68

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FOR INSULATION OF BOILERS, STEAM PIPES & COLD STORAGE, ETC. & ALSO FOR GENUINE BLUECROSS 85% MAGNESIA HARD SETTING COMPOSITION, BOILER COMPOSITION, ETC., ETC.

J. D. JONES & CO. PRIVATE LTD.

(ESTD. 1893)

CALCUTTA, MADRAS, KANPUR, COIMBATORE, AHMEDABAD & BANGALORE.

L.I.C. BONUS ANNOUNCEMENT 1959 VALUATION RESULTS

WHOLE LIFE ASSURANCES

Rs. 16.00

per thousand per annum

ENDOWMENT ASSURANCES

Rs. 12.80

per thousand per annum

The Life Insurance Corporation has pleasure in declaring the above rates of bonus as a result of the second Valuation of its liabilities and assets as at 31st December 1959. These bonus rates are applicable to with-profits policies issued by the Corporation and in force as at the date of Valuation.

As regards the bonuses on with-profits policies issued by former insurers, these have been declared proportionately in accordance with the Scheme of Differential Bonuses approved by the Central Government and published in the Gazette of India dated 14th October, 1961.

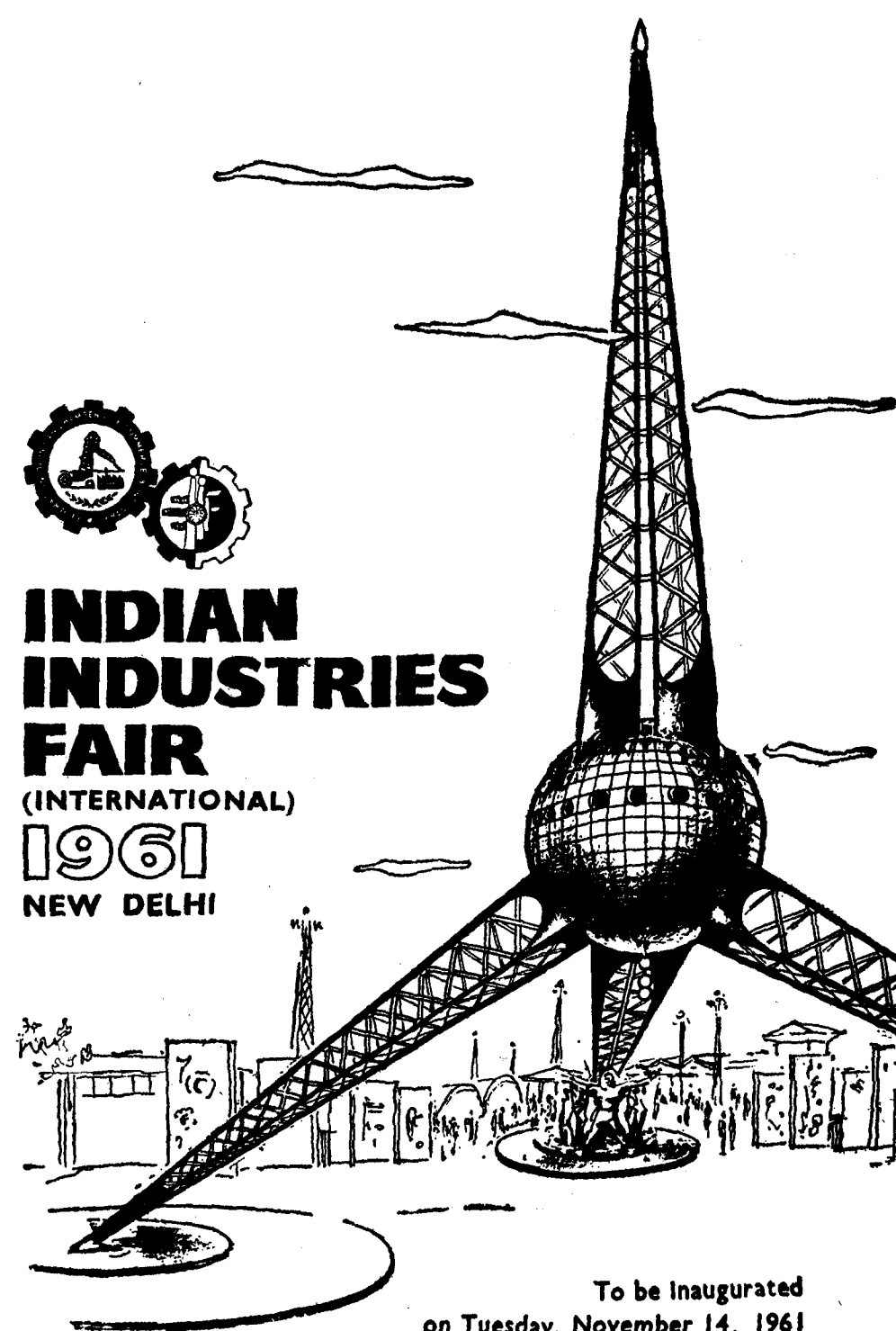
The bonus rates applicable to all the policies are the same as those declared on the basis of the preceding Valuation as at 31st December 1957.

As at the date of the present Valuation the total sum assured under the policies was Rs. 1,997 crores, including bonuses, and Rs. 105 lakhs per annum under Annuities. Out of the gross profits disclosed by the Valuation, a sum of Rs. 24.47 crores has been utilised for allotting bonuses at the above rates to policy-holders, after providing for income-tax liability amounting to Rs. 4.58 crores and Government's share of Surplus amounting to Rs. 1.28 crores.

As already announced, bonus intimations in respect of both the first and second Valuations will be sent out to the policy-holders as soon as possible.



Life Insurance Corporation of India



INDIAN INDUSTRIES FAIR (INTERNATIONAL) 1961 NEW DELHI

To be inaugurated on Tuesday, November 14, 1961 (open to public from November 15, 1961 to January 1, 1962)

ORGANISED BY THE FEDERATION OF INDIAN CHAMBERS OF COMMERCE & INDUSTRY WITH THE ACTIVE SUPPORT OF THE GOVERNMENT OF INDIA

THE LARGEST INDUSTRY AND TRADE FAIR OF ASIA

SAVINGS BANK INTEREST

3% PER ANNUM



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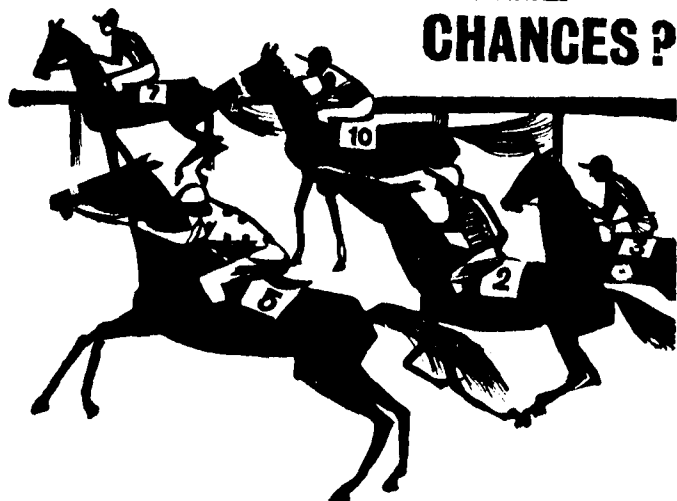
Branches in Calcutta :

14, India Exchange Place,
35, Janunlal Bajaj Street (Burrabazar),
125, Cornwallis Street (Shyambazar),
224/5, Cornwallis Street (College Street Market),
111, Shyama Prasad Mukherjee Road (South Calcutta).

AD-18

M. J. Maclaren,
GENERAL MANAGER.

WHY TAKE CHANCES?



In what you do every day, you are taking many chances. For example, take the things that you buy in the market. Are you always sure of their quality? Do you get good value for the money you spend?

And yet, you can be sure if you know that the goods you buy have been made to a given standard. Standardization benefits not only you, the consumer, but also the producer, the distributor and indeed, the country as a whole.

The Indian Standards Institution has prescribed standards for industrial as well as consumer goods. To manufacturers producing to relevant standards, ISI grants licences to apply on their goods its certification mark which is the guarantee of quality. The next time you buy anything, don't take a chance; look for the ISI mark.

INDIAN STANDARDS INSTITUTION
NEW DELHI • BOMBAY • CALCUTTA • MADRAS • KANPUR

RESERVE BANK ISSUE DEPARTMENT (In 000's of Rupees)

	20-10-61	13-10-61	21-10-60
Liabilities—			
Notes in Banking Dept. ...	15,22.44	12,91.01	10,45.48
Notes in Circulation ...	19,03,86.62	19,06,12.62	18,12,01.74
Total Notes issued ...	19,19,42.27	19,19,03.63	18,22,47.22
Assets—			
A Gold Coin and Bullion ...	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities ...	1,16,86.07	1,16,86.07	1,23,00.89
Total of A ...	2,34,62.10	2,34,62.10	2,40,76.92
B Rupee Coin ...	1,25,94.10	1,25,55.36	1,29,81.40
Rupee Securities ...	15,58,86.17	15,58,86.17	14,31,88.90
Total ...	19,19,42.27	19,19,03.63	18,22,47.22

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	3,00.00	3,00.00	3,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund ...	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	5,00.00
Deposits—			
(a) Central Govt. ...	49,92.07	61,07.01	53,21.83
Other Govts. ...	28,60.24	3,97.52	32,89.99
(b) Banks ...	84,49.13	82,09.70	1,03,40.77
(c) Others ...	1,46,78.00	1,47,12.23	90,46.09
Bills Payable ...	19,89.31	18,38.49	21,41.38
Other Liabilities ...	19,98.57	18,54.69	21,60.95
Total ...	4,90,67.99	4,72,20.04	4,53,01.01
Assets—			
Notes ...	15,52.44	12,91.01	10,45.48
Rupee Coin ...	1.69	1.73	1.46
Subsidiary Coin ...	3.11	2.35	5.87
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury ...	...	...	...
Balance held abroad ...	32,44.73	50,04.90	6,97.81
Loans to Govt. ...	28,27.20	10,02.48	17,93.49
Loans to Govt. ...	59,45.11	63,36.88	25,89.26
Other Loans etc. ...	1,35,92.56	1,36,18.41	1,30,91.23
Investment ...	2,01,07.79	1,81,71.39	2,48,41.63
Other Assets ...	17,93.17	17,90.89	12,34.98
Total ...	4,90,67.99	4,72,20.04	4,53,01.01

SCHEDULED BANKS (In 000's of Rupees)

(I) Demand Liabilities—			
(a) Unclaimed Deposits ...	45,02.55	45,97.12	...
(1) From Banks ...	1,18,95.56	1,17,44.97	...
(2) From Others ...	21,82.20	20,95.03	...
(b) Borrowings from Banks ...	55,01.85	53,79.10	7,75,96.69
(c) Others ...	...	...	...
(II) Time Liabilities—			
(a) Time deposits ...	19,45.75	19,98.59	...
(1) From Banks ...	10,73,50.17	10,75,74.29	...
(2) From Others ...	18,41.38	18,81.43	21,87.60
(b) Borrowings from Banks ...	24,21.94	24,10.37	11,42,46.30
(c) Others ...	...	...	...
(III) Borrowing from State Bank—			
(a) Demand Liabilities ...	7,98.01	8,31.27	11,19.25
(b) Time Liabilities ...	10,02.00	9,97.10	72.00
(iv) Borrowing from Reserve Bank ...	14,08.95	16,44.49	30,20.64
(v) Cash ...	45,37.73	45,61.89	47,50.04
(vi) Balances with the Reserve Bank ...	77,17.39	74,92.00	1,07,76.44
(vii) Balances with other Banks in current account ...	15,29.55	15,35.61	15,99.19
(viii) Money at call and short notice ...	46,18.00	45,91.25	30,25.40
(ix) Investments in Central and State Govt Securities ...	6,11,62.77	6,11,64.86	7,07,72.38
(x) (a) Loans Cash credits & Overdrafts ...	10,57,12.60	10,56,65.88	9,08,14.22
(b) Due from Banks ...	11,18.78	11,49.28	...
(xi) Inland bills purchased and discounted ...	1,30,71.49	1,29,91.38	97,74.95
(xii) Foreign bills purchased and discounted ...	46,99.22	47,39.14	50,22.35
(xiii) Total of X XI and XII ...	12,46,02.00	12,45,43.96	11,16,12.12

STATE BANK OF PAKISTAN ISSUE DEPARTMENT (In 000's of Rupees)

	Week ended 29-9-61	Week ended 22-9-61
Liabilities—		
Notes in Banking Department ...	13,35.08	12,00.11
Notes in Circulation ...	3,46,74.47	3,48,04.54
Total Notes issued ...	3,60,09.55	3,60,04.65
Assets—		
A Gold Coin and Bullion ...	24,93.90	24,93.90
Approved Foreign Exchange India Notes representing assets receivable from the Reserve Bank of India ...	11,54.96	7,06.87
B Rupee Coin ...	43,01.64	43,01.64
Govt. of Pakistan Securities ...	3,89.21	3,84.31
Held with Reserve Bank of India pending transfer to Pakistan ...	2,10,79.78	2,11,27.87
Gold Coin and Bullion ...	19.02	19.02
Sterling Securities ...	4,40.65	4,40.65
Govt. of India Securities ...	1,00.96	1,00.96
Rupee Coin ...	29.51	29.51
Total ...	3,60,09.55	3,60,04.65

BANKING DEPARTMENT

Liabilities—			
Capital Paid up ...	3,00.00	3,00.00	3,00.00
Reserve Fund ...	4,85.00	4,85.00	4,85.00
Rural Credit Fund ...	2,00.00	2,00.00	2,00.00
Deposits—			
(a) Central Government ...	21,17.59	25,35.10	...
(b) Provincial Government ...	2,32.33	95.54	...
(c) Banks ...	18,26.64	17,17.43	...
(d) Others ...	1,15,21.38	1,13,18.42	...
Bills Payable ...	20.18	11.06	...
Other Liabilities ...	6,98.68	8,07.24	...
Total ...	1,73,82.50	1,74,49.84	...
Assets—			
Notes ...	13,35.08	12,00.11	...
Rupee Coin ...	...	...	...
(a) Pakistan ...	72	70	...
Subsidiary Coin ...	...	...	...
(a) Pakistan ...	65	61	...
(b) India ...	...	...	...
Bills—Purchased and Discounted—			
(a) Internal ...	...	...	...
(b) Govt. Treasury Bills ...	16,20.49	17,41.69	...
Loans and Advances to Govt. Provincial Govt. Debtor Balances ...	42,19.21	42,74.14	...
Investments ...	92,46.04	91,97.95	...
Other Assets ...	9,60.31	9,51.44	...
Total ...	1,73,82.50	1,74,49.84	...

Stocks and Shares

EQUITY PRICES REMAIN AROUND PRE-PUJA LEVELS

TECHNICAL POSITION HEALTHY BUT OPERATORS MOVE CAUTIOUSLY

Wednesday Evening.

THE stock market has reopened quietly after the Puja holidays, and today's settlement has been uneventful. The moderate carry-forward charges appear to indicate a fairly healthy technical position, but trading has been slow and cautious. The trend has become indecisive because the news has been mixed in character. In the circumstances, bulls are not inclined to extend their commitments and bears lack the courage to sell. The closing prices are about the same as those prevailing before the holidays. Selling pressure is being restrained by good corporate news. Many companies propose to extend and diversify their activities by issuing rights shares. As the domestic market is growing with the help of import restrictions, it is thought that industry will not find it difficult to sell its products profitably. The prospect of an increase in the ex-factory price of cement and the retention price of steel is being interpreted bullishly.

Lyons Range has been impressed by the deliberations of the Business International round table conference held in New Delhi. At this conference, U.S. business men appear to have taken a more constructive view of the Indian Government's economic policy. Official spokesmen have explained the scope for investment by pointing out that in spite of the expansion of the public sector, there is a large field for private enterprise. The Government has no intention of discouraging private industry in spheres where the State does not intend to operate.

But there are a number of factors which are likely to promote caution. The effect of the widespread floods remains to be assessed carefully. The election campaign will soon gather momentum. Although the Madurai session of the A.I.C.C. gave the impression that the Congress Party's economic policy will not contain any major shocks for the stock market, it would be optimistic to think that election speeches would be free of socialist fire. A few days ago, Dalal Street was disturbed by a rumour that the margins for share advances would be increased beyond the existing level of 50 percent. But such a move is now considered highly improbable because the margin of 50 percent is already large enough. Still, there are indications that the stock market might face a growing shortage of funds in the near future. The busy season demand will increase soon, and large resources are likely to be siphoned off into new issues. A long queue of such issues is expected during the next few weeks.

Indian Iron have closed at Rs. 24.15. Engineering shares have been bought selectively. Texmaco are steady on speculative support. Interest has been taken in Guest, Keen, Williams, Burn, Jessop and Britannia Engineering.

In the miscellaneous section, Dunlop have been prominent on the prospect of an early issue of bonus shares. The high carry-forward charges for these shares are due to the closure of books for the purpose of issuing bonus shares. Indian Copper have improved on favourable corporate rumours. Hindustan Motors are subdued because the lock-out is continuing. Routine business has been transacted in Rohtas, Indian Aluminium and Hindustan Cable. Support has been forthcoming for Sullat Cable. Martin Burn have attracted interest on the prospect of dividends. Electric company shares are steady and institutional support has been extended to Calcutta Electric. Tobacco shares have weakened. National Tobacco and Imperial Tobacco have been sold at lower prices. Paper shares are quietly steady. Orient have improved on replacement buying. Seshasayee Paper, Titagur and Ballarpur have met with support. Sirsik have been neglected, although the company has been permitted by the Controller of Capital Issues to issue rights ordinary shares. Cement shares have improved on the belief that the ex-factory prices of the commodity will be fixed at a fairly satisfactory level.

Interest has broadened in jute shares due to the decision of the industry to increase production. Fort William, Fort Gloster, Kinnison, New Central and Howrah have been bought. The trend is likely to be cautious considering that many mills are believed to have incurred substantial losses during the first six months of the current year.

Coal shares have become sluggish due to reports that the working of many collieries has been hampered by transport shortages. Burrahar have fluctuated narrowly. Scattered support has been forthcoming for Bengal, Amalgamated, New Beerbhoom and East Indian. Central India and Mangunge are freely available at the present

prices. Pench Valley have weakened on a predominance of sellers.

Cotton textile shares have become steadier on the hope that the working of mills during the current year will show a considerable improvement. Dunbar, Bowreah, Elgin, Bharat Commerce and J. K. Rayon have been maintained.

Except for selective support for Assam and Doonars gardens, tea shares have generally become softer due to the uncertain outlook for the marketing of the commodity. Reports of increased production in north India have disturbed investors. Hasimara, Basmatia, Betjan and Bishnauth are in demand, but Hantapara have weakened.

Sugar shares have declined and buyers are difficult to locate. The report that exports of Indian sugar to the U.S.A. may be slashed has caused concern. The decision to cut production during the coming season has induced some selling. Carew, Belsund, S.K.G. and Cawnpore have lost on balance.

Government securities are steady in restricted turnover. Sellers of short and medium-dated issues are fewer. The 3 percent Conversion loan 1986 has closed at Rs. 72.75.

Nagri Farm Tea

A dividend of 30 percent, subject to tax, has been declared by the Nagri Farm Tea Co. Ltd for the year ended December 1960, against 20 percent, taxable, in the previous year. The profit has amounted to Rs. 2.78 lakhs, against Rs. 85,000. Taxation is allocated Rs. 1 lakh (against Rs. 1.88 lakhs, and general reserve absorbs Rs. 46,250 (against a balance of Rs. 1,25,071, which is to be carried forward, against Rs. 1,29,955 brought in. The crop manufactured was 216,638 kilograms, against

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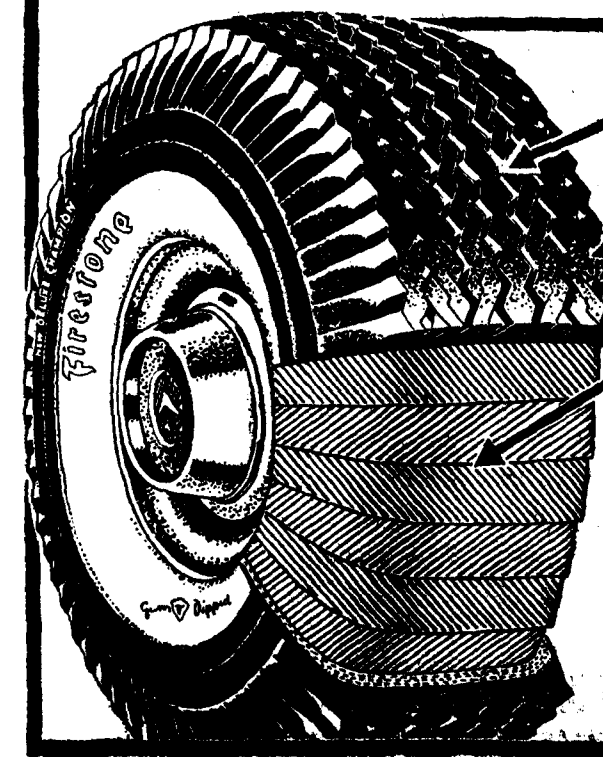
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23,736 kilograms. The average sale price was Rs. 6.30 a kilogram, against Rs. 6.92 a kilogram. The estimate for 1961 provides for a crop of 196,600 kilograms of tea at a cost of Rs. 5.76 a kilogram.

Seajuli Tea

The Seajuli Tea Co. Ltd has earned a profit of Rs. 1.99 lakhs for the year ended December 1960, against Rs. 1.33 lakhs, after providing Rs. 34,875 (against Rs. 33,460) for depreciation. A dividend of 22½ percent, subject to tax, has been declared, against 17½ percent, taxable, in the previous year. Taxation absorbs Rs. 90,000 (against Rs. 47,000). After making all necessary adjustments, there is a carry-forward of Rs. 92,249, against Rs. 91,288 brought in. The crop amounted to 203,694 kilograms (against 213,521 kilograms). The



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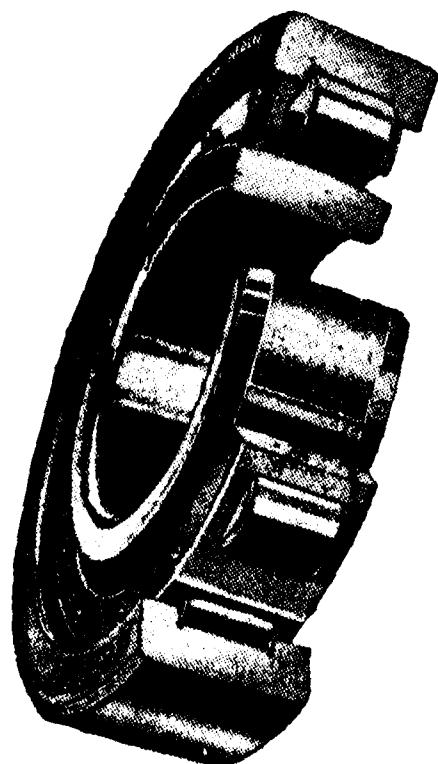
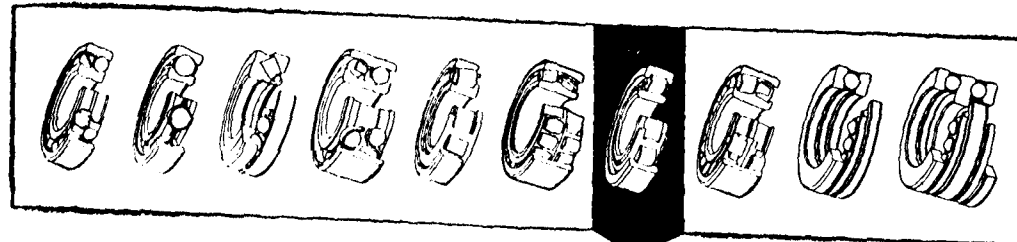


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Bombay Markets

UNCERTAIN TREND IN THIN TRADING COTTON TEXTILE SHARES STEADY

Tuesday Evening.

TRADING in the Bombay stock market was interrupted by holidays during the past fortnight. Business was thin and the trend uncertain. At first, sentiment was disturbed by a rumour that the margin on share advances would be increased further. Later, the undertone improved and the new account started on a steady note. The higher carry-forward charges were considered understandable since the next clearing would take place after three weeks. Good corporate news, combined with the absence of any *hazala* rates for shares, induced support. At the close, there was a reaction due to profit-taking and activity declined considerably.

Tata Steel closed at Rs. 144.25 and Indian Iron were subbed at Rs. 24.24 on easier advices from Lyons Range. Engineering shares were steady, and Tata Locomotive improved to Rs. 355 on replacement buying. Premier Construction were taken at Rs. 192.50 and Alcock Ashdown were placed at Rs. 331. Larsen and Toubro came to hand at Rs. 38.75 and Mukand Iron were dealt in at Rs. 28. Hindustan Motors were quiet at Rs. 19.20 on continuation of the lock-out, but Premier Automobiles attracted support at Rs. 157 on prospects of expansion.

Cotton mill shares were steady on the belief that the working of the mills would be satisfactory during the current year. Reports of further modernisation and expansion by many units helped broaden support. Century met with hectic support at Rs. 582 and Bombay Dyeing were taken at Rs. 67.60. Kohinoor were bought at Rs. 314.50 and Simplex were done at Rs. 168.50. Svadeshi were in demand at Rs. 274 and Morarjee were dealt in at Rs. 392. Shree Niwas were bought at Rs. 282 and Finlay were placed at Rs. 324. India United ordinary were steady at Rs. 15.16, but Apollo were offered freely down to Rs. 1.96. Tata Mills met with support at Rs. 69.50.

Miscellaneous shares moved in line with the general trend. Cement shares met with replace-

average sale price was Rs. 6.24, against Rs. 5.84 a kilogram. The estimate for 1961 provides for a crop of 196,600 kilograms of tea at a cost of Rs. 5.29 a kilogram.

ment buying on the hope that the ex-factory price of the commodity would be raised. Associated Cement improved to Rs. 169.50 and Digvijay to Rs. 182.25. Sugar shares were quiet, and Belapur lost at Rs. 271.50. Phalton were sold down to Rs. 133 and Walchandnagar Industries were available at Rs. 165.50. Mining shares were steady, and Shivrajpur Syndicate were bought up to Rs. 55. Steamship company shares produced mixed trends. Scindia Steam declined to Rs. 12.52 after an earlier rise. It was rumoured that the company might cut the dividend. Great Eastern Shipping were bought at Rs. 13.80. Bombay Burmah were steady at Rs. 633 on talk of a bonus issue. National Rayon improved to Rs. 541 and Gwalior Rayon were transacted at Rs. 48.75. Baroda Rayon were placed at Rs. 157. Voltas were supported up to Rs. 300 and Tata Oil met with interest at Rs. 77. Cent Tyre rose to Rs. 211.25 and Synthetics and Chemicals were done at Rs. 198. Chemical shares were steady, and Tata Chemical were in demand up to Rs. 16.80. Alembic were transacted at Rs. 242.50 and Indian Dyestuff came to hand at Rs. 461.25. Polychem were indicated at Rs. 190, and Colourchem were bought at Rs. 375.

Bank shares were steady, but turnover was limited. Bank of India were placed at Rs. 133 and Central Bank were taken at Rs. 61.70. Bank of Baroda were done at Rs. 104 and Dena Bank met with support up to Rs. 63.80. Insurance shares were quietly steady, and business was done in New India Assurance at Rs. 62.

There was scattered support for electric company shares, and Ahmedabad were done at Rs. 91. Tata Power came to hand at Rs. 1,107.50 and Bombay Suburban were placed at Rs. 102.

Madras Market

EQUITIES STEADY DESPITE SMALL TURNOVER BANK SHARES IMPROVE BUT SUGARS SUBDUED

Tuesday Evening.

THE Madras stock market was quietly steady during the past fortnight and business was done on a small scale. Outside support was negligible because of the holidays. Business in Government securities was largely confined to selected State loans. Miscellaneous shares showed mixed trends. Reports of rights issues by some companies helped broaden interest in various industries, but cement shares were sold freely on the fear that the Government might not increase the price of the commodity much. Bank shares were supported on the belief that the working during the current half-year would show considerable improvement. Sugar shares were subbed following a report that exports of the commodity to the U.S.A. have been cut. In the planting section, selected tea shares met with support, but rubber and coffee shares were not fancied. Cotton mill shares were cheerful on expectations of increased earnings during the current year.

Among banks, Punjab National were transacted at Rs. 19.90 and Indian Overseas at Rs. 196. Canara came to hand at Rs. 90.50 and business passed in Indian at Rs. 177. Among public utilities, Karaikal were wanted at Rs. 9.20 on paying a taxable ordinary dividend of 10 percent. South Madras were steady at Rs. 9.80 and Vellore were bought at Rs. 13.75.

Sellers predominated in sugar shares at lower prices. Deccan declined to Rs. 12.65 in spite of declaring a final ordinary dividend of 13.15 percent, taxable. Business was done in E.I.D. at the higher price of Rs. 39, but Kothari were sold down to Rs. 8.40 on passing the dividend. United Breweries declined to Rs. 104 on profit-taking, but Mysore were steady at Rs. 57.75. Travancore came to hand at Rs. 10.22 and K.C.P. were placed at Rs. 24.

In the planting section, Blue Mountain improved to Rs. 3.11 on replacement buying, but Cochin Malabar weakened to Rs. 7.37. Consolidated Coffee were sold freely at Rs. 20.10 and Devan were dealt in at Rs. 13.76. Sellers predominated in Nellithanam at Rs. 11 because of the decision to pass the dividend. Nonsuch were ordinary dividend of 10 percent. Panchura were supported up to Rs. 5.50 on paying a taxable ordinary dividend of 25 percent. Kil Kotagiri were steady at Rs. 4.90, but Oucherlony were easier at Rs. 3.66 and Business passed in Periakaramalai at Rs. 3.66 and Parkside were done at Rs. 29.70. Peermade were dealt in at Rs. 23.37 and Mysore Coffee were bought at Rs. 5.40. Nilgiri were steady at Rs. 8.75, as were Swinton at Rs. 2.92. Twyford were placed at Rs. 12 and United Nilgiri were done at Rs. 24.

In the textile section, Bangalore Woollen hardened to Rs. 218 and Buckingham to Rs. 252. Lakshmi were bought at Rs. 160 and Madura were firm at Rs. 39.10. Travancore Rayon were dealt in at Rs. 39.90 and South India Viscose were transacted at Rs. 182. Cauvery Spinning were bought at Rs. 14.80 and Kothari were steady at Rs. 13.10. Mettur were supported at Rs. 3.88 and Radhakrishna were dealt in at Rs. 40.25. Ramakrishna came to hand at Rs. 207.90 and Rangavilas were done at Rs. 45.

Among miscellaneous shares, Aluminium Industries were steady at Rs. 23.50 and Ashok Leyland were wanted up to Rs. 9. India Cement were weaker at Rs. 6.33 and F.A.C.T. lost at Rs. 9.37.

Madras Vanaspathi were sold down to Rs. 16.10 because the ordinary shareholders have agreed to reduce the paid-up value of their shares by 70 percent. Travancore Chemical and Manufacturing were wanted at Rs. 21 on the decision to issue ordinary rights shares at par in the proportion of one new share for every three held. Enfield were dealt in at Rs. 11.50 and Binny were bought at Rs. 297. Madras Rubber improved to Rs. 18.85 and Madras Aluminium were steady at Rs. 24.65. Maricar were bought at Rs. 69.25 on paying a taxable ordinary dividend of 25 percent, but Mysore Tobacco weakened to Rs. 9.40 on passing the dividend. Sellers predominated in Panyam Cement at Rs. 99 because the dividend has been passed. Tube Investment met with support up to Rs. 267 on the payment of a taxable ordinary dividend of 10 percent. Textool came to hand at Rs. 193 and Standard Motor were done at Rs. 16.25. Spencer were firm at Rs. 24.25 and Seshasayee Paper improved to Rs. 8.45. Parry's Confectionery were indicated at Rs. 4.73 and Kirloskar Electric were dealt in at Rs. 15.50.

THE TRANSACTIONS

(In the following list of Stocks and Shares in which transactions took place on 26th, 27th and 28th October, the figures indicate Opening, Highest, Lowest, Closing Quotations and Closing Quotations for the corresponding Date a Year Ago. The last name is shown in parentheses and will not be given where such a quotation is not available.)

CLEARED SECURITIES

Burrakur Coal—Rs. 13/31—18/31—17/94—18/00—(17/75).
Howrah Jute—Rs. 20/50—21/50—20/50—20/75—(20/44).
Indian Copper—Rs. 4/74—4/95—4/74—4/89—4/44.
Indian Iron & Steel—Rs. 24/34—24/48—24/16—24/16—(22/63).
Textile Machinery—Rs. 18/30—18/65—18/15—18/65—(22/55).
Dunlop Rubber—Rs. 54/56—54/81—54/25—54/44—(41/25).
Hindustan Motors—Rs. 19/06—19/34—19/00—19/31—(19/00).
Indian Aluminium—Rs. 35/19—35/50—35/12—35/25—(27/37).
Indian Cable—Rs. 36/06—36/31—36/06—36/06—(33/37).
Rohtas Industries—Rs. 16/50—16/81—16/44—16/62—(21/75).
Orient Paper—Rs. 35/50—35/60—35/50—35/50—(41/00).

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 99/18—99/18—99/18—99/18.
3% " (1966)—Rs. 72/50—72/50—72/80—72/80.
3% " (1963-65)—Rs. 98/75—98/75—98/75—98/75.
3% " (1966-68)—Rs. 96/20—96/25—96/20—96/25.
3% " (1970-75)—Rs. 90/85—90/85—90/85—90/85.
3½% " (1965)—Rs. 99/85—99/85—99/85—99/85.
3½% " (1969)—Rs. 99/93—99/93—99/93—99/93.
3½% " (1974)—Rs. 98/45—98/45—98/45—98/45.
4% U.P. (1962)—Rs. 99/52—99/52—99/52—99/52.
4% U.P. (1969)—Rs. 99/90—99/90—99/90—99/90.
4% U.P. (1971)—Rs. 98/05—98/05—98/05—98/05.
4% U.P. (1972)—Rs. 98/25—98/25—98/25—98/25.
4½% U.P. (1972)—Rs. 99/05—99/05—99/05—99/05.
4½% West Bengal (1972)—Rs. 99/25—99/25—99/25—99/25.
4½% Orissa (1972)—Rs. 98/50—98/50—98/50—98/50.

BANKS

Hindustan Commercial—Rs. 14/75—14/75—14/37—14/37—(16/50).
Punjab National—Rs. 19/50—19/50—19/50—19/50—(18/75).
United Bank of India (Rs. 10/- Paid)—Rs. 5/06—5/09—4/87—4/94—(5/12).
United Commercial—Rs. 91/00—91/00—91/00—91/00—(78/75).

RAILWAY

Dehri-Rohtas—Rs. 23/44—24/12—23/37—23/50—(18/00).
Bharat Commerce—Rs. 28/06—28/12—26/75—26/87—(17/56).
Bowbureh—Rs. 35/81—35/87—35/62—35/87.
Cawnpore—Rs. 9/12—9/12—9/00—9/06—(6/06).
Dunbar—Rs. 33/00—33/56—33/00—33/56—(22/00).
Elgin—Rs. 22/12—22/12—22/06—22/06—(18/00).
Jay Shree—Rs. 17/12—17/62—17/12—17/62—(14/75).
K. Rayon—Rs. 19/25—19/37—19/10—19/31—(15/12).
Jyajeero (Pref.)—Rs. 86/00—86/00—86/00—86/00.
New Victoria—Rs. 2/00—2/00—2/00—2/00—(1/19).
Do. (Pref.)—Rs. 3/69—3/69—3/62—3/62—(2/50).
Orissa—Rs. 11/06—11/12—11/00—11/00.
Shree Madhusudan—Rs. 14/87—14/87—14/87—14/87.

COALS

Amalgamated—Rs. 21/50—21/62—21/50—21/50—(20/25).
Bharat—Rs. 3/25—3/25—3/19—3/19—(4/75).
Bhilai—Rs. 5/12—5/12—5/12—5/12—(7/40).
Central India—Rs. 11/69—11/75—11/69—11/75—(10/87).
Dhemo Main—Rs. 7/00—7/00—7/00—7/00—(7/94).
Jaitly Central—Rs. 0/50—0/50—0/50—0/50—(360/00).
New Manbhoon—Rs. 15/62—15/62—15/62—15/62—(13/31).
North West (Conty)—Rs. 20/25—20/25—20/25—20/25—(18/12).
Raneegunge—Rs. 15/37—15/37—15/37—15/37—(16/75).
Western Bengal—Rs. 9/19—9/34—9/19—9/24—(7/69).

JUTES

Agarpara—Rs. 10/06—10/31—10/06—10/31—(12/00).
Auckland—Rs. 165/00—165/00—165/00—165/00—(151/00).
Bally—Rs. 229/00—230/00—229/00—230/00—(199/00).
Barnagore—Rs. 134/00—140/00—133/50—140/00—(130/00).
Belvedere—Rs. 141/00—141/00—141/00—141/00—(142/00).
Caledonian—Rs. 133/00—133/00—133/00—133/00—(136/00).
Delta—Rs. 145/00—149/00—145/00—149/00—(142/00).
Fort William—Rs. 29/00—30/62—29/44—30/62—(24/19).
Ganges—Rs. 11/19—11/50—11/06—11/25—(10/87).
Goures—Rs. 381/00—381/00—381/00—381/00—(360/00).
India—Rs. 14/00—14/00—14/00—14/00—c.t. s.t.
Kankarnagar (B' Ord.)—Rs. 75/00—75/00—75/00—75/00.
New Central—Rs. 11/94—12/12—11/94—12/06—(11/94).
Nudea—Rs. 49/50—53/00—49/50—53/00—(45/00).
Northbrook—Rs. 27/12—27/12—27/12—27/12—(22/75).
Presidency—Rs. 4/75—4/94—4/75—4/94—(5/18).
Rameswara—Rs. 7/25—7/25—7/25—7/25—(9/25).
Reliance—Rs. 5/31—6/00—5/31—6/00—(6/50).
Soorah—Rs. 20/50—21/62—20/37—21/62—(22/19).
Waverley—Rs. 31/87—3/87—3/87—3/87—(3/56).

MININGS

Assam Sillimanite—Rs. 10/25—10/25—10/25—10/25.
Christien Mica—Rs. 10/94—10/94—10/94—10/94—(11/44).
Do. (Defd.)—Rs. 7/37—7/37—7/37—7/37—(5/50).
Metal Corp.—Rs. 10/81—10/94—10/81—10/94—(10/12).
Cement—Rs. 9/12—9/19—9/06—9/06—(9/22).

Bengal Potteries—Rs. 6/37—6/81—6/37—6/81—(6/75).
Dalmia (Bharat)—Rs. 11/66—11/81—11/44—11/81—(11/12).
Jaipur Udyog—Rs. 11/19—11/87—11/12—11/69—(11/87).
Orissa—Rs. 14/69—14/87—14/69—14/81—(13/19).
Sone Valley—Rs. 4/84—4/87—4/78—4/84—(5/06).

CHEMICALS

Alkali & Chemical—Rs. 38/12—38/12—38/00—38/00—(32/19).
Bengal Chemical (7½% Pref.)—Rs. 11/69—11/81—11/69—11/81—(12/00).
Smith Stanistreet—Rs. 15/44—15/44—15/44—15/44—(14/69).

ELECTRICS

Agra—Rs. 127/00—127/00—127/00—127/00—(125/00).
Benares—Rs. 12/00—12/00—12/00—12/00—(14/12).
Calcutta—Rs. 15/37—15/44 x.d.—15/19—15/44 x.d.—(15/12).
Cuttack—Rs. 9/00—9/06—9/00—9/06—(7/75).
Jubbulpore—Rs. 10/44—10/44—10/44—10/44—(13/12).

ENGINEERING

Binani Metal—Rs. 12/00—12/19—12/00—12/00.
Britannia Eng.—Rs. 13/37—13/50—13/19—13/37—(14/31).
Burn & Co.—Rs. 497/00—498/00—497/00—498/00—(431/00).
Do. (6% Pref.)—Rs. 101/00—102/00—101/00—102/00—(108/00).

Calcutta Steel—Rs. 16/28—16/28—16/19—16/25—(16/31).
Chase Bright Steel—Rs. 11/50—11/50—11/50—11/50.
Escor's—Rs. 24/25—24/25—24/19—24/25.
Guest, Keen, Williams—Rs. 40/50—40/50—40/37—40/50—(50/00).
Indian Iron & Steel (Pref.)—Rs. 88/50—88/50—88/50—88/50—(92/00).
Indian Standard Wagon—Rs. 95/00—95/00—95/00—95/00—(87/00).
Indian Steel & Wire Pro.—Rs. 43/31 x.d.—43/31—43/31—(39/44).
Indian Malleable Casting—Rs. 5/37—5/37—5/37—5/37—(4/44).

Jay Eng.—27/62—27/75—27/31—27/50.
Jessop & Co.—Rs. 21/12—21/25—21/12—21/12—(20/50).
J. K. Steel—Rs. 21/00—21/62—20/56—21/62—(18/00).
Do. (New)—Rs. 19/50—19/50—19/50—19/50.
Kumardhubi—Rs. 6/81—6/81—6/81—6/81—(6/75).
Marshall's—Rs. 4/00—4/12—4/00—4/12—(4/94).

INSURANCES

New Asiatic—Rs. 7/12—7/31—6/87—7/25—(4/87).
Ruby General—Rs. 8/25—8/44—8/19—8/19—(7/94).

MISCELLANEOUS

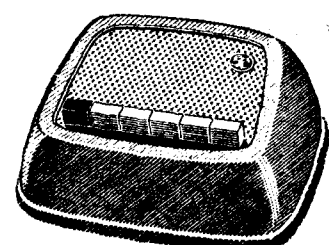
Associated Battery—Rs. 36/62—36/62—36/44—36/62—(37/75).
Aluminium Corp.—Rs. 15/31—15/37—15/31—15/31—(18/25).
Angelo Brothers—Rs. 23/12—23/19—23/12—23/19—(19/75).
Balmer Lawrie—Rs. 273/00—274/00—273/00—274/00—(214/00).
Bharat Nidhi—Rs. 9/25—9/31—9/25—9/31—(10/19).



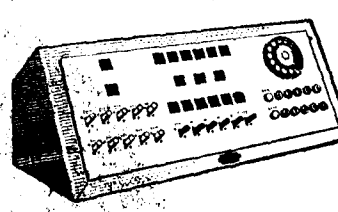
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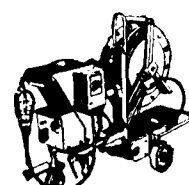
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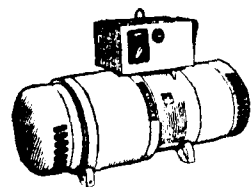
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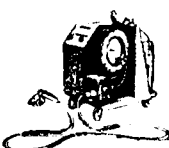
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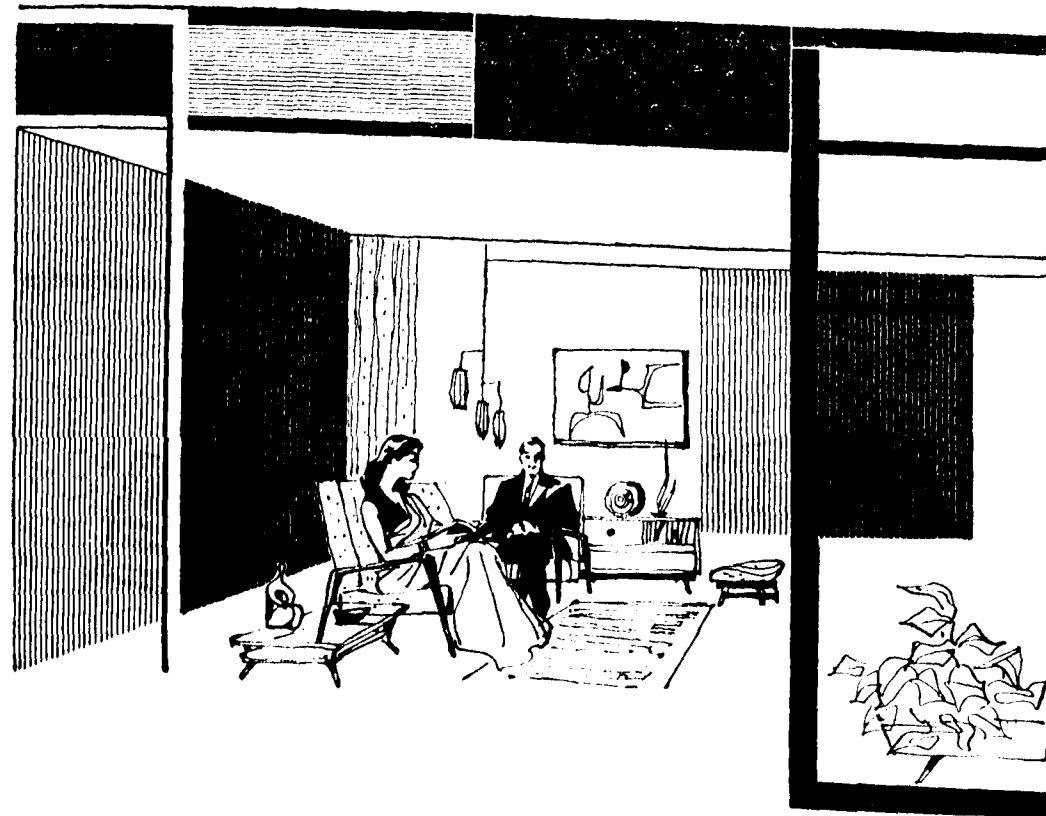
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British Paints—Rs. 27/00—27/00—27/00—27/00.
Bararee Coke—Rs. 15/97—16/00—15/97—16/00—(14/56).
Birds Investment—Rs. 12/81—12/81—12/81—12/81—(12/56).

Behar Rice—Rs. 2/50—2/50—2/50—2/50.
Dr. Paul Lohmann—Rs. 7/06—7/37—7/06—7/37.
Electric Construction—Rs. 14/00—14/12—13/87—13/94.
General Tyres—Rs. 6/25—6/31—6/10—6/25.
Gwalior Rayon—Rs. 48/12—48/37—47/87—48/37—(39/25).

Goodyear India—Rs. 38/00—38/00—38/00—38/00.
Hindusthan Aluminium—Rs. 13/62—13/75—13/50—13/56—(8/25).

Hindusthan Twyford—Rs. 18/00—18/62—18/00—18/62.
Hindusthan Development—Rs. 6/75—6/75—6/69—6/69.
Hindusthan Levers—Rs. 32/50—32/50—32/12—32/12.
Hindusthan Gas—Rs. 19/94—19/94—19/94—19/94.
Imperial Tobacco—Rs. 11/94—12/06—11/85—12/06—(11/69).

Isaac Holdens—Rs. 18/94—18/94—18/94—18/94.
Indian Plastics—Rs. 9/00—9/00—8/75—8/87—(11/00).
Indian Wood Pro.—Rs. 31/50—31/62—31/50—31/62—(27/50).

Jay Shree Industries—Rs. 17/81—18/00—17/81—18/00—(16/87).
J. K. Synthetics—Rs. 12/50—13/12—12/50—13/09.

Jardine Henderson (Pref.)—Rs. 55/00—55/00—55/00—55/00—(57/00).
Kesoram Industries—Rs. 30/19—30/62—29/62—30/62—(27/62).

Martin Burn—Rs. 28/56—28/75—28/50—28/50—(26/31).
National Tobacco—Rs. 15/94—16/25—15/94—16/25—(20/00).

National Insulated Cable—Rs. 36/87—36/87—36/87—36/87—(29/94).
Phillips Carbon Black—Rs. 20/00—20/06—19/75—19/75—(18/09).

Philips India—Rs. 34/00—34/00—34/00—34/00—(27/50).
Rallis India—Rs. 151/50—152/50—151/50—151/50—(123/50).

Shaw Wallace—Rs. 22/56—22/81—22/56—22/81—(24/81).
Sirsilk—Rs. 11/12—11/31—11/00—11/03—(9/28).

Spences Hotel—Rs. 1/50—1/50—1/50—1/50—(2/01).
Universal Cables—Rs. 10/34—10/37—10/25—10/31.
Do. (New)—Rs. 5/56—5/50—5/44—5/44.

Usha Martin—Rs. 6/50—6/50—6/41 s.t.—6/50.
Indo-Burma Petroleum—Rs. 28/00—28/00—27/87—28/00—(23/69).

Tide Water—Rs. 20/25—20/37—20/25—20/37—(16/35).
Ballarpur—Rs. 42/87—43/00—42/87—43/00—(58/50).
Bengal—Rs. 97/50—97/50—97/50—97/50—(84/00).

India Paper Pulp—Rs. 17/81—17/81—17/81—17/81—(20/44).
Straw Products—Rs. 9/12—9/12—9/12—9/12.

Sirpur—Rs. 16/37—16/56—16/31—16/37—(17/81).
Tilghur—Rs. 35/50—35/56—35/37—35/37—(37/06).
Thakur (Rs. 10 Paid)—Rs. 10/25—10/25—10/25—10/25.

SHIPPING
Bengal Assam Steamship—Rs. 124/00—125/00—124/00—125/00—(76/00).
India General Nav.—Rs. 61/50—62/50—61/50—62/50—(58/50).

India Steamship—Rs. 8/12—8/12—7/81—7/97—(10/50).
SUGARS
Carew & Co.—Rs. 13/12—13/12—13/12—13/12—(10/75).
Dyer Meakin—Rs. 35/00—35/00—35/00—35/00.

Raza Buland—Rs. 10/50—10/50—10/50—10/50—(13/50).
Shree Krishna Gyanoday—Rs. 10/75—10/87—10/75—10/87.

Tulsi—Rs. 5/00—5/12—5/00—5/12—(6/50).
TEAS
Birpara—Rs. 148/00—150/00—148/00—148/00—(185/00).
East India—Rs. 19/50—19/50—19/50—19/50—(18/56).

Gohpur—Rs. 12/94—12/94—12/94—12/94—(16/44).
Hantapara—Rs. 115/00—115/00—115/00—115/00—(122/00).
Hosmar—Rs. 31/25—31/31—31/19—31/19—(20/81).

Jutlibari—Rs. 32/50—32/50—32/50—32/50—(23/12).
Killcott—Rs. 19/56—19/56—19/50—19/50—(16/62).
Kyang Tea—Rs. 7/31—7/37—7/25—7/25.

Longview—Rs. 10/06—10/06—10/00—10/06.
Pussimbing—Rs. 8/75—8/75—8/75—8/75—(10/50).
Rajgarh—Rs. 25/25—25/25—25/25—25/25—(37/25).

Rydat—Rs. 26/75—26/75—26/19—26/19—(34/50).
Rungmattee—Rs. 52/00—52/00—50/75—50/75.
Tukvar—Rs. 7/50—7/50—7/38—7/38—(8/00).

Tezpur—Rs. 16/75—16/75—16/75—16/75—(13/50).

London Market

GILT-EDGED RISE IN STOCK MARKET

INDUSTRIAL EQUITIES LOSE

London, 25th October.

A FURTHER and substantial advance in gilt-edged securities provided the outstanding feature of the stock market during the past fortnight. Elsewhere, gold shares recorded a useful rise, although prices came back from their best levels. But otherwise, the market gave an unhappy performance. Industrial equities staged a modest rally at one time, but this proved to be short-lived and prices fell back again. With equities friendless, gilt-edged securities advanced strongly under the influence of the rate and confident expectations that it will not be long before there is another reduction in the rate. These hopes were raised even higher by the persistent strength of sterling in the foreign exchange market and the continuous fall in the Treasury bill rate. Medium-dated stocks were the chief beneficiaries and gains among these issues ranged to about 2 points, while other dated stocks were up to a point or so higher. There was virtually nothing to stimulate interest in industrials but plenty of adverse news. This included the disappointing September overseas trade figures, the F.B.I. survey, poor company news, labour troubles and the constant stream of new issues. Although there were one or two good spots, industrials as a whole fell back and prices were at or near the year's lowest levels. Among the biggest falls were in Cunard and P. and O. on their profit warnings. Coppers were subdued, but tin shares steadily lost ground. Oils also tended lower. Teas attracted a selective demand.

New Delhi

TECHNICAL TEAM REPORTS ON PHOSPHORUS PROJECT

LESS FOREIGN EXCHANGE AVAILABLE FOR MAINTENANCE IMPORTS

(FROM OUR NEW DELHI CORRESPONDENT)

AN Indian technical team was recently sent abroad to prepare a project report for a 6,000-ton-a-year capacity yellow phosphorus plant in India. Phosphorus is imported as yellow phosphorus for conversion to other chemicals, or as red phosphorus, or as other phosphorus chemicals. The requirements for products such as red phosphorus, phosphorus trichloride, phosphorus pentachloride, phosphorus oxychloride and phosphorus pentoxide for 1960, taken from actual import figures, were as follows:

Product	Import or manufacture in the country (in tons)	Equivalent yellow phosphorus required (in tons)
Red phosphorus	214	235.4
Phosphorus pentoxide	431	187.5
Phosphorus trichloride		
Phosphorus oxychloride	250	77.6
Phosphorus pentachloride		
Total		500.5

It will be thus seen that even the present consumption of phosphorus is not very much lower than the Planning Commission's estimate for 1965-66. Its advance estimated consumption of red phosphorus by the match industry, for example, is presumably based on a *pro rata* increase in the population. The consumption figures for cigarettes given below, however, show that the increase would be much more rapid.

Year	Production of cigarettes	Production of match boxes (60 sticks each)
1950	24,000 million	3,100 million boxes
1960	48,000 million	5,400 million boxes

If the likely increase in matches consumption from the greater use of town gas as well as L.P.G. increase in the demand for phosphorus would be much greater. Further, some consumers who use phosphorus compounds derived from the wet process phosphoric acid have indicated their preference for similar compounds derived from electrothermal phosphoric acid because of its greater purity. This would appear to be so in the case of phosphates used in bonderising compounds. The use of bonderisers is increasing rapidly with the greater availability of steel for engineering industries.

A Second Plan Project

The phosphorus project has been under active consideration since the early stages of the second plan and has figured in the publications of the Planning Commission as "a N.I.D.C. project included in the second plan period." Due to the complicated nature of the project and the difficulty of obtaining technical collaboration, it has not been possible to formulate a definite proposal, until after the report by the technical team was received in December 1960. Thus, the phosphorus project is really a spillover from the second plan.

Within the financial ceiling of Rs. 1,526 crores fixed for industries and minerals, a sum of Rs. 20 crores is likely to be provided for the National Industrial Development Corporation. While the greater portion of the allocation will be devoted to the modernisation of cotton and jute textile industries, the Corporation, it is suggested, should spend a portion of the allocation on projects considered essential to the country's economy. The phosphorus project is one of them. The 6,000 tons a year plan will require Rs. 10.5 million in foreign exchange. The foreign exchange saving will amount to Rs. 4.28 million, even on the assumption of conservative demands for phosphorus of about 1,200 tons a year by 1965-66.

It has been proposed to locate this project in Mangalore in Mysore State, because the rates offered by the Government of Mysore for power from the Sharavati project are about Rs. 125 a kW. If power is not available in the Sharavati area, other locations such as the Koyana area, the Trombay fertiliser project or the F.A.C.T. Alway, may also be considered. The Estimates Committee has recently expressed its concern at the appearance of a material just when a public sector project for the same becomes ripe for consideration. In this case, the same criticism might be made concerning the three applications received recently for the production of phosphorus from: (a) Messrs Star Chemicals, Bombay, for 1,500 tons a year of yellow phosphorus; (b) Messrs Bharat Phosphorus Works, Calcutta, for 300 tons a year of yellow phosphorus; (c) Messrs Kanoria General Dealers Private Ltd., Calcutta, for 1,500 tons a year of yellow phosphorus. It is suggested that these applications should be rejected and the proposed plant be placed in the public sector.

Industrial Advisory Council Meeting

The Central Advisory Council of Industries, meeting here on 28th October, will consider the

problems relating to industrial development and export promotion. The maintenance of the present tempo of industrial development in the country is closely linked with the foreign exchange resources available. In this matter, the position deteriorated considerably in 1960-61, and during the first six months of 1961-62. In 1960-61, the foreign exchange reserves declined by Rs. 59 crores. The rate of decline has increased in the following months, the loss by 8th September, 1961, being Rs. 59 crores. In spite of India's borrowing of Rs. 58 crores from the International Monetary Fund, the foreign exchange assets as on 8th September, 1961, amounted to only Rs. 136 crores, which is less than the value of imports for two months. In these circumstances, it has been found necessary to adopt a cautious policy in the matter of foreign exchange for imports as for other purposes. The broad policy is that the import of capital goods for establishing new units of substantial expansion is approved only against suitable methods of financing such as foreign investment, loans from foreign governments and financial institutions to the Government of India, long-term foreign exchange loans secured by private parties from financial institutions, imports financed by the National Small Industries Corporation under its hire-purchase scheme and trade and payment agreements between the Government of India and foreign countries. Applications for importing plant and equipment, which will build up the country's exports, are dealt with on the basis of a special priority. The import of raw materials, components and spare parts is financed primarily from export earnings. It has, however, been possible now to find some funds even from the various tied loans secured by the Government for the import of components and raw materials. This, however, is only on a limited scale, as the bulk of foreign credits is being used for capital goods.

World Bank Loan for Railways

The World Bank has made a loan equivalent to \$50 million to India, to assist the development programme of the railways. The loan will help meet the cost of equipment and materials to be imported over the coming year. Five commercial banks are participating in the loan, without the Bank's guarantee, for a total of \$1,075,000, covering the entire first maturity, due 15th February, 1965, and part of the second maturity, due 15th August, 1965. The banks are: the Bank of America N.T. and S.A., San Francisco; the First National City Bank of New York; the Manufacturers Hanover Trust Company, New York; the Fidelity-Philadelphia Trust Company, Philadelphia; and the First Pennsylvania Banking and Trust Company, Philadelphia. The Bank's loan is for a term of 20 years, and bears interest at 5 1/2 percent, including the 1 percent commission which is allocated to the Bank's special reserve. Repayment of the loan will begin in February 1965.

Cotton Textile Exports to U.K.

With effect from 1st January, 1962, all cotton textiles exported to Britain will require an export licence issued by the Joint Chief Controller of Imports and Exports, Bombay. In order to ensure that exports arriving in Britain on or after 1st January, 1962, will be covered by a valid licence, it has been decided that shipments leaving India after 1st December, 1961, should be under a licence. The Exports (Control) Order, 1958, is being suitably amended.

Trade Missions

A number of trade missions are expected here either to negotiate new agreements or negotiate trade plans for 1962. The Ceylonese trade mission is already in the capital, having discussions with the Government of India. The Indonesian trade mission and one from Poland are expected during this week. Other missions expected are from East Germany on 4th November, from Uganda on 11th November, from Nigeria on 15th November, from Czechoslovakia on 20th November, from Yugoslavia on 4th December, from Rumania on 15th December and from Bulgaria on 4th January, 1962. An Indian trade mission already left for Burma and another will leave for Pakistan on 26th November. An India-Hungary trade plan for 1962 will be negotiated in New Delhi, but will be signed in Budapest.

Visit of U.S. Business Men

More than 50 leading U.S. industrialists and bankers have arrived in New Delhi for a week's informal discussions with their Indian counterparts and with the officials of the Central Government. The discussions, which will last from 22nd October to 27th October, will centre on Indian economic development and the contribution which the United States and Europe can make to it. The members of the group represent a variety of industries, from transistors and foodstuffs to roller

bearings, generators, steel and motor-vehicles. A spokesman for the group said that private foreign investors are becoming increasingly interested in India for many reasons, including India's potentially vast market, her stable, democratic government, her desire for increasingly better climate for such investment, the dedication of the government officials to economic development and their growing understanding of the practical problems of business, India's economic stability and the active stock market, the profit record of private industry in India and the freedom to remit profits permitted by the Central Government, and the prospects for long-term profitability assured by India's continued drive for overall economic growth.

Raw Materials for Cement

The Indian Government has set up a nine-member panel under the chairmanship of Dr. G. P. Kane, Senior Industrial Adviser in the Ministry of Commerce and Industry, to examine the various matters relating to the cement industry and make suitable recommendations. The panel will consider the availability of limestone and other calcareous minerals suitable for making cement, the possible use of alternate raw materials, the availability of suitable quantities and quality of fuels like coal and furnace oil, requirements of spares, balancing equipment and capital machinery for industry, diversification of production to manufacture special cement like slag cement, pozzolan cement, low heat and high early strength cements, etcetera, the bulk transport of cement, training programme for the industry and research and development. Besides Dr. Kane, the members of the panel will be: Mr. K. N. Sinha of the State Trading Corporation of India; Dr. R. R. Hattiangadi, technical director, Associated Cement Companies Ltd., Bombay; Mr. V. Ramakrishna, chairman, Messrs K. C. P. Ltd., Madras; Mr. T. S. Narayanaswami, director, India Cements Ltd., Madras; Mr. N. C. Roy, director, Messrs Orissa Cement Ltd., Calcutta; Mr. V. Podder, works director, Messrs Rohtas Industries Ltd., Dalmianagar; Mr. G. R. Tongaonkar, deputy managing director, A.C.C. Vickers-Babcock Ltd., Bombay, and Dr. S. P. Verma, development officer, Ministry of Commerce and Industry, New Delhi.

Equipment for Rourkela

Work under the third plan expansion programme for the Rourkela steel works has already started and international tenders for the following installations and equipment have been issued: five stand tandem cold rolling mills; twin stand tandem skin pass mill; continuous electrolytic degreasing line; coil annealing furnace; continuous strip annealing line; ingot buggy No. 2; sub-floor coiler No. 3; soaking pit plant; 1,040 m.m. (40in.) electrolytic tinning line; and power distribution equipment. All these comprise the major portion of the supply of machinery and equipment for Rourkela's expansion from 1 million tons to 1.8 million tons capacity annually.

New Metallurgical Coal Deposit

Rich deposits of metallurgical coal in the vicinity of North Karanpura coalfields in Bihar have recently been discovered by the Indian Bureau of Mines. Exposed in a nala cutting in Chano-Rikba area, the seams are of 10 feet to 12 feet thickness. The continuity of the seams has been proved to extend over a large area in the Chano-Rikba and contiguous areas. More than 50 million tons of such strongly coking coal with a high ash content have already been proved. The ash content, however, is likely to be less in depth.

Welfare of Village Community

A guarantee of employment in a programme of public works, widespread rural industrialisation and extensive educational assistance, are the principal recommendations made in the report of the study group on the welfare of the weaker sections of the village community. The group is emphatic that the uplift, welfare and emancipation of the weaker sections cannot be accomplished without "a comprehensive non-violent social revolution encompassing all facets of Indian society" and "the destruction, root and branch, of the caste system." The weaker sections are defined in the report as those families whose annual income is less than Rs. 1,000. They constitute 80 percent of the rural households. Next priority assistance is recommended to those families whose income is less than Rs. 500 a year and which form 50 percent of the rural households. Families whose income is less than Rs. 250 a year are classified as "destitute". It has been urged that they should be taken care of in the first instance by suitable welfare measures which should be the responsibility of the *panchayati raj* institutions. No "means test" is applied to the scheduled castes and scheduled tribes, the entire community of which has been regarded as forming part of the weaker sections and deserving assistance. Analysing the causes of economic backwardness of the weaker sections, the report concludes that "the basic cause is the social order resulting from the caste system, the feudal type of economic structure and the continued unbalance between population and resources." The study group has, therefore, made a series of recommendations of a far-reaching character relating to agricultural development, guaranteed employment in public works, rural industrialisation, co-operative land use, extensive educational assistance and full use of community development funds for the weaker sections.

Petty holdings which are far greater in number are responsible for keeping both agriculture and the majority of cultivators in "a chronically depressed condition". This socio-economic disease

requires a radical remedy, which, according to the study group, lies in village ownership and management of land. The report says that this is "the only complete answer to the problems of agriculture at once from the point of view of social justice and development of agriculture and preparing favourable conditions for rural industrialisation." It has been urged that encouragement and promotion of common ownership of land should be taken up as a prominent part of the educative and reorientation work of the community development organisation and its ancillary bodies.

Developing Heavy Electrical Industries

The Development Council for Heavy Electrical Industries recently devoted considerable time in studying various problems faced by the industries, such as the supply of raw materials, licensing of capital goods, transport problems, development of ancillary industries, etcetera. The Council noted that the difficulties mostly experienced by the industries relate to foreign exchange for the import of necessary capital goods, replacement plant and machinery, etcetera. Shortages of some of the essential raw materials, it was noted, continue to handicap the electrical industries. On the availability of steel, etcetera, it has been noted that the supply position is still not satisfactory and that certain special sections are not available freely. In so far as electric sheet steel and high tensile galvanised steel wire are concerned, the supply position continues to be bad, and even though licences are granted somewhat freely for the import of these, as most of these are to be imported under the U.S. Development Loan Fund grants, where prices are very high, compared with the prices quoted by other sources, it is feared that the cost of the finished products might increase substantially. A recommendation has been made that where possible, licences may be granted for the import of these items from sources other than the D.I.F. On the supply position of non-ferrous sections and extruded sections, it has been expressed that indigenous capacity not being adequate, licences should be granted for the import of such of those sections which are not available indigenously. For other raw materials such as ball bearings, insulating materials, small and semi-finished components, etcetera, it has been recommended by the Council that these basic ancillary industries should develop quickly in order that the electrical industries may become self-sufficient in these and that imports may be substantially reduced. In so far as ball bearings are concerned, the Council was of the opinion that early efforts should be made to establish more capacity. It has been felt that there is not enough tool-making capacity in

the country and in this connection, the Council has made the following suggestions:

(a) An adequate supply of tool steel in a large quantity should be made available and steps should be taken for proper distribution at reasonable prices.

(b) It is necessary to train a very large number of tool makers. A special and intensive course in tool-making at the technical high school level is required to be encouraged with adequate facilities and scholarships.

(c) The present tool-making establishments should be encouraged to expand and further steps should be taken to encourage the formation of new tool making shops.

(d) The import of equipment required for tool-making should be liberalised. Special machine tools, heat treatment plants, testing equipment, etcetera, should be licensed freely.

(e) Various training schemes in different countries abroad are formulated for the training of Indian engineers. In all such schemes, special arrangements should be made for training engineers in tool-making techniques.

Production and Requirement of Machine Tools

The Development Council for the Machine Tool Industry feels that it might not be possible for the country to be self-sufficient in machine tools even towards the end of third five year plan period and that substantial imports may have to be allowed. It has, therefore, recommended that a target of Rs. 35 crores production may be indicated for this industry by 1965-66. The Council also has submitted a detailed memorandum to the Planning Commission concerning the foreign exchange requirements to achieve the above production target. The Council recently discussed the question of export of machine tools. All the members agreed that the export of machine tools is absolutely necessary and more so in view of the foreign exchange shortage. On behalf of the Government, it has been pointed out that it cannot directly engage itself in the export trade. Every incentive, however, will be given and steps taken to remove the difficulties faced by the units in promoting the export trade. It will be thus seen that on the one side the Council wants foreign exchange to expand the industry on the plea that it may not be possible to become self-sufficient in machine tools even in 1966, and on the other side, it pledges itself to launch an export drive in machine tools.

Increasing Basic Chemicals Output

With progressive industrial development, it should be the aim to produce the basic chemicals

at competitive rates comparable to the international prices; in order to achieve this, the minimum economic size of the plant for the principal basic chemical, namely, sulphuric acid, may preferably be set at 50 tons a day capacity. Licence for new units to be installed in the third plan may be for not less than the unit size of 50 tons a day, except under special circumstances. The estimated requirements of sulphuric acid for the various consuming industries (in thousands of tons) are as follows:

Name of the item	Estimated sulphuric acid requirements in 1960-61	Estimated requirements of sulphuric acid in 1965-66
Superphosphate /ammonium phosphate (in terms of P ₂ O ₅)	180	580
Ammonium sulphate (acid process)	115	147
Pickling of iron and finished steel	47	83
Rayon yarn and staple fibre	93	190
Aluminium sulphate	20	40
Petroleum refining	8	20
Titanium dioxide	9	27
Bichromates	3.2	6.5
Phosphoric Acid	2.0	8.0
Alum	2.5	7.5
Hydrochloric acid/ sodium sulphate	2.0	4.0
Nitric Acid	2.1	4.2
Magnesium sulphate	1.7	2.0
Copper sulphate and ferrous sulphate	2.0	4.0
Miscellaneous (tanning dye-stuffs and intermediates, dyeing, chromic acid, drying of chlorine, industrial explosives)	110.0	120.0
Total	597.5	1243.2
or, say,	600.0	1250.0

In order to achieve a production of 1.25 million tons of acid, a capacity of 1.5 million tons has been recommended. The additional capacity may be reached by:

(a) the expansion of existing units; and	225,000 tons
(b) setting up new units (mostly with capacity of 50 tons of acid a day)	495,000 tons
Total	720,000 tons

The investment requirements are likely to be as follows:

	Total investment	(Rs. in million) Machinery component	Foreign exchange component
30 new units (each of 50 tons a day)	54.4	39.6	19.8
Expansions	18.0	13.5	6.8
Total	72.4	53.1	26.6

The current consumption of sulphur is of the order of 200,000 tons, and this is estimated to exceed 500,000 tons by 1965-66. If the sulphuric acid production target is raised to 1.65 million tons, the requirements of sulphur will be stepped up to 677,500 tons.

Indian Wool Exports

The exports of home-grown wool from India fell appreciably in the first quarter of 1961, when they amounted to 5.2 million lbs actual weight; this was 34 percent lower than in the previous quarter and 44 percent down on a year earlier. Compared with October-December shipments to Russia, the decline from 2 million lbs to nil and those to the U.K. and the Common Market fell by 12 percent and 37 percent, respectively, to 2.6 million lbs and 700,000 lbs. By contrast, exports to the United States rose by 72 percent between the two latest quarters to 1.7 million lbs.

EXPORTS OF RAW WOOL FROM INDIA IN 1,000 LBS ACTUAL WEIGHT						
	1959 Fourth quarter	1960 First quarter	1960 Second quarter	1960 Third quarter	1960 Fourth quarter	1961 First quarter
Belgium	1,235	585	105	82	201	263
France	760	537	305	206	648	274
West Germany	1,444	143	272	135	121	41
Netherlands	128	24	120	150	116	120
Italy	47	49	47	1	17	—
Total Common Market	3,614	1,338	849	574	1,103	698
Russia	3,718	1,606	3,099	841	2,000	—
U.S.A.	4,339	3,652	2,780	1,884	2,935	2,574
U.S.A. A.	1,696	2,244	1,704	711	1,018	1,746
Other countries	403	356	542	555	760	163
Total	13,170	8,974	4,565	7,816	5,183	—
of which:						
Greasy	12,628	8,716	8,336	4,240	7,193	4,780
Scoured	1,144	479	638	325	623	397

Rise in Imports

Seaborne imports of raw wool rose almost five-fold between the final quarter of 1960 and the first three months of this year to 2 million lbs which was also 43 percent up on the first quarter of 1960; marked increases occurred in receipts from all sources. Tops imports during the first quarter of 1961 at 3.4 million lbs were 3 percent greater than a quarter earlier although 5 percent down on the comparable quarter of 1960. Compared with October-December, the main reduction occurred in receipts from Australia which fell by 49 percent to 800,000 lbs and offset increases from Japan and Britain.

London

MR. LLOYD TO ANNOUNCE DECISION TO SET UP NEW PLANNING BODY

EMPLOYERS WORRIED OVER COERCION FROM U.K. TREASURY

(FROM OUR LONDON CORRESPONDENT)

SWIFT action is likely to follow the second meeting between the U.K. Chancellor of the Exchequer and the employers' organisations on Mr. Selwyn Lloyd's "planning" proposals. The U.K. Treasury stated after the meeting that Mr. Lloyd would have further discussions with the Trades Union Congress this week. It is likely that the Chancellor will then call a joint meeting of employers and unions—provided the unions agree to take part—at which he will announce his decision to set up a National Development Council and announce the name of an independent director appointed to take charge of a permanent "planning office."

The recent meeting arose out of the letter which the Chancellor sent to all the organisations concerned on 23rd September. In this, he set out his ideas about "a new approach to economic planning on a national scale." He suggested a "two-tier system"—a council under the chairmanship of the Chancellor and a full-time staff drawn partly from the Civil Service and partly from outside, with an independent director. This letter caused great uneasiness in industrial quarters. It was feared that the planning staff, as defined in the U.K. Chancellor's letter might become merely a working party for the council and that any plans, targets, or directives might then come down to industry with the authority of the Government. This is certainly not the kind of planning the management organisations have been expecting. They asked for a further meeting with Mr. Lloyd as they wanted to stress again that, in their view, a planning body which was to assess future national growth and to indicate targets would have to have a high degree of independence from the Government machinery. No doubt they urged this view when they saw him. They feel strongly that everything depends on the man selected to take charge of the planning staff. Both the director and the "office" should be clearly seen to be reasonably independent of the U.K. Treasury.

This is important because industrial opinion, while strongly in favour of the experiment in co-ordinating the plans of individual industries with an independent estimate of potential national growth, would refuse to go along with any scheme that might lead to compulsion or direction from the centre. Another reason why so much emphasis is being laid on independence is that industry fears the risk of placing into the hands of a possible future Labour Government a ready-made instrument of "coercive planning." The representatives of the employers' organisations found that the U.K. Chancellor shared their basic view on these matters. That is what Mr. Cyril Harrison, president of the Federation of British Industries, meant when he said, on leaving the Treasury: "We are in tune with the U.K. Chancellor on this."

Business Outlook Less Hopeful

Industry is becoming less hopeful about the business outlook as the U.K. Chancellor's squeeze tightens. This is the upshot of the latest F. B. I. enquiry into industrial trends. Returns made recently by 686 firms show that the industrial output is still rising slightly and may go on rising for some time. But the inflow of new orders has slowed down and order-books have shortened. Fifty-one percent of the firms said that they are working below capacity. The shortage of labour has not increased since June, when the previous survey was made. Plans for capital expenditure show a clear downward trend.

By contrast, industrial views on export prospects are fairly confident. About one quarter of the firms have reported increasing export orders level. The preliminary views on export trade in the next few months indicate that only a few firms still expect foreign orders to fall off. But prices are still an important obstacle to expanding export trade. The F.B.I. comments that the continuing growth of output reflects the fulfilment of orders booked earlier. For industry in general, the main brake on production is now the lack of orders rather than the shortage of skilled labour as it was in June. The rising industrial costs are again reported by many, and this has brought more pressure on profit margins.

Details of Paris Talks

The Lord Privy Seal, Mr. Heath, met the Commonwealth High Commissioners in London last week to explain the proceedings at his meeting with the Council of Ministers of the European Common Market in Paris. While in Paris, he saw High Commissioners Ambassadors, but later gave the talks. He explained that, in view of the great importance of maintaining the confidential character of the negotiations, the actual texts of the Paris

million. Figures issued by the U.K. Treasury in a balance of payments White Paper show that comparison on a longer term basis also shows an improving trend. In the first half of 1960, the payments deficit was £91 million and in the second half of last year £245 million. Most of the improvement has been in Britain's visible trade. The import bill has stopped rising and the export picture has also begun to look a little brighter.

Investment Abroad Rises

The United Kingdom's investment abroad is now known to have risen last year at a faster rate than had been thought. Figures published in the *Board of Trade Journal* show that direct investment overseas (other than in oil and insurance) amounted to £249 million, compared with an earlier estimate of £185 million. This was 27 percent more than in the year before and nearly 75 percent above the 1958 level. The volume of investment—particularly outside the sterling area—is known to have continued to rise this year. On 25th July, the U.K. Chancellor had announced stricter exchange control tests and measures to increase the proportion of earnings brought home.

The United Kingdom's investment in other sterling countries accounted for 64 percent of the total sum placed abroad last year, and the rate of increase seems to have been greater in these countries than in western Europe. Among Commonwealth nations, there was a marked increase in British investment in Australia, while within Europe, increasing amounts went to the European Common Market area. Chiefly because of a falling-off in the profits made and retained by enterprises in Canada, British investment in North America as a whole last year was only 17 percent of the total invested abroad, against 26 percent in 1959.

New overseas investment in the United Kingdom last year was £141 million—little changed from the previous year. U.S. interests accounted for 65 percent of this, compared with 68 percent in 1959. Two-thirds of the 1960 earnings from British industry's overseas investment came from sterling countries, among which Australia contributed the most and South Africa only a little less. American ventures earned more than three-quarters of last year's total earnings here by overseas companies.

Steel Production Falls

Steel production in September was 17 percent lower than in the same period of last year. The industry was operating during the month at about 77 percent of its production capacity. The industry, although it is finding it more difficult to export, is keeping overseas shipments up at a rate higher than in 1960. Imports of steel are continuing to fall as contracts run out and as a result of this scissors movement, net exports of steel are better than ever before. In January to August, net exports were 223,000 tons, more than in the whole of 1959, the previous best year. In a comment on the motor industry's demand for steel (the largest single demand the industry has to meet), the U.K. Iron and Steel Board says that although it predicted motor-car production of about 1.56 million in 1965 (an estimate close to the National Institute's 1.6 million), it assessed the future steel capacity needs on a substantially higher figure for car production. "The Board's calculations," it is stated, "were carried out over a year ago, before the impact of the present recession in the motor-car industry and before consideration of the entry of the United Kingdom into the Common Market had reached its present active stage."

Payments Deficit

In the first half of the current year, Britain incurred a deficit of £83 million in her current transactions with the rest of the world. But of this total, £68 million arose in the first quarter, the deficit in the second quarter falling to only £15

Capital Authorised ... Rs. 5,50,00,000
Capital issued & subscribed Rs. 5,50,00,000
Capital Paid-up ... Rs. 3,00,00,000
Reserve Fund ... Rs. 3,10,00,000

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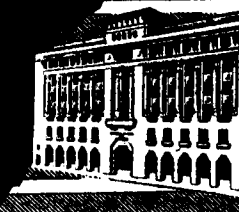
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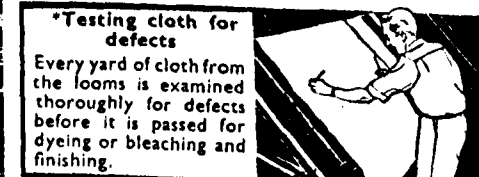
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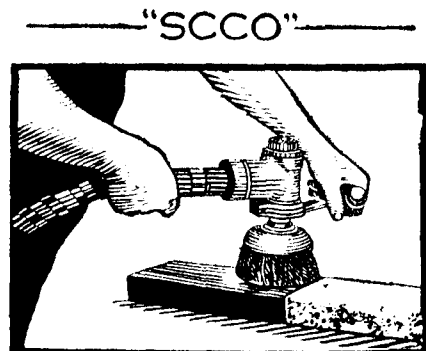
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MINIMUM WAGES AND CAPACITY TO PAY

By Mary Sur



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IN 1958 in the case of the Crown Aluminium Works* the Supreme Court declared that "no industry has a right to exist unless it is able to pay its workmen at least a bare minimum wage." This is one of the fundamental tenets of the "social justice" theory which has quite ousted the so-called "law of master and servant" in the last decade. But it is still being challenged in the courts. The Supreme Court had occasion to repeat its dictum in a recent case** which arose over the notification of minimum wages in the tile industry in Kerala, and it went on to declare that, in fixing minimum wage rates for an industry as contemplated by the Minimum Wages Act, "the hardship caused to individual employers or their inability to meet the burden has no relevance. . . . What is being prescribed is minimum wage rates which a Welfare State assumes every employer must pay before he employs labour."

Six tile factories had filed a case under Article 32 of the Constitution against the Government of Kerala, challenging both the validity of the Minimum Wages Act and of the Government notification, and alleging that the minimum wages fixed were much above the proper level of minimum wages, and that the notification was invalidated because the employers' capacity to pay had not been taken into account. They illustrated their case by citing the fact that 62 factories in

Trichur had closed down following the notification through inability to pay the new rates.

The case illustrates the confusions that can arise in discussions on minimum wages. The petitioners sought to draw a distinction between minimum wages fixed by industrial adjudication and the statutory minimum fixed under the Minimum Wages Act. It was argued that, whereas the "bare minimum" or "subsistence wage" could be fixed irrespective of the capacity of the employers to pay, the minimum wage under the Minimum Wages Act, which contemplates not merely ensuring the bare subsistence of the worker and his family, but also his efficiency as a worker, lies somewhere between the "bare subsistence" wage and the "fair wage", and could not be fixed without reference to the capacity of the industry to pay. The Supreme Court did not accept this distinction, remarking that it would be illogical to say that, whereas a minimum wage could be laid down by an industrial court without reference to an employer's capacity to pay, the same could not be fixed by statute. It rejected entirely the argument that in prescribing minimum wage rates under the Minimum Wages Act, the State Government should consider the capacity of the employers to bear the burden of the notified wage.

The Supreme Court then set itself to consider the wage structure notified by the Kerala Government for the tile industry and whether it was in fact above the level of the minimum wage properly so called, and came to the conclusion that it was not so, particularly as regional differences had been recognised by the introduction of five different regional grades.

Social Justice Theory

The Supreme Court, by declaring that capacity to pay does not come into the picture at all in the fixing of minimum wages, does seem to have given a rather extreme interpretation of the "social justice" theory. In fact capacity to pay is often argued before industrial courts, although it is admittedly only one of the factors that they take into consideration in adjudicating a minimum wage dispute. Even the Minimum Wages Act, although its object is to prevent the exploitation of labour in "sweated" or unorganised industries, provides for the setting up of an advisory committee to assist the State Government in fixing minimum wages, and such a committee usually represents both employers and employees in the particular industry. It did so in the Kerala case. The advisory committee not only had two employers on it, but it issued a questionnaire to all the tile factories in the State, considered their replies and personally visited a number of them. It can hardly, therefore, be said not to have taken account of the financial position of the industry. Indeed it was the advisory committee which recommended five regional grades and hoped that this would enable the backward areas, by improving their efficiency, to come up to the level of the more advanced areas. The committee was unanimous in its main recommendations, and the Government notification substantially followed the lines laid down by the committee.

An odd side issue arose in this case over the closure of the 62 tile factories in Trichur. These closures threatened unemployment to nearly 6,000 workmen, and the State Labour Minister felt bound to intervene. As a result, a compromise settlement was reached allowing for a lower minimum wage than that fixed by the notification. But this was a contravention of the Act, and the Labour Minister's action was ultra vires. If the Government felt that a settlement was necessary in respect of the Trichur factories, the Supreme Court observed, they should have withdrawn the notification in respect of that area, and in fairness should also reconsider the problem in respect of other areas and decide whether any modification in the notification is required.

The situation that arose in Kerala highlights the problem that is created when "social justice" has to draw a balance between exploitation and unemployment. Most people would subscribe to the general theory that no industry has a right to exist if it cannot pay at least a bare minimum wage to its employees, but where the practical application of this principle leads to closure and unemployment, the results are equally deplorable in the eyes of the Welfare State. If the employers themselves have to choose, there is no doubt trade unions would take. Whatever the Supreme Court may say, capacity to pay cannot be entirely ignored in practice, even at the lowest level.

It should be added that for awards of wages above the minimum the Supreme Court is equally definite that capacity to pay must be considered. In the appeal of Jaswant Sugar Mills Ltd., Meerut,† for instance, the Supreme Court set aside the award of an Industrial Court, declaring that "there can be no question that before any increase could be ordered by any industrial adjudicator the adjudicator had to be satisfied positively that the financial condition of the employer is such as will enable it to bear the additional burden imposed."

* 1958 I L.L.J. 1.
** Writ petition No. 102 of 1958,
Peals Nos. 239 & 240 of 1958.

Jute

SPECULATIVE DEMAND LIFTS GUNNIES FOR EARLY DELIVERY

MILLS ACCELERATE FIBRE PURCHASES

THE numerous holidays during the past fortnight have affected business in the jute and gunny markets, and there have been no outstanding developments to record. As usual, some trading was done even during the Pujā closure, and a struggle developed between jute operators and the consumers of manufactured goods. The latter have been holding off in the hope of lower prices for jute goods, encouraged by the prospect of a large crop. On the other hand, cultivators and ryots have been led to believe that the consumption of raw jute will be at least equal to the crop output, so that if they delay sales, they will get higher prices. Since farmers and middlemen have secured a certain amount of relief from debt payments and have had a good rice crop, they have been able to sell their jute more slowly than usual. As a result, they have got better prices than expected considering the size of the crop. The consequence is that there is a firmness emanating from the mofussil which, combined with the sudden surge of foreign interest in jute goods, has made itself felt throughout the market. Jute sellers in Calcutta are afraid to "bear" the market or to discount the firmness of the mofussil, and this has had its effect on speculators in gunnies.

Mills have restricted their purchases for a long time, but they were very active over the Pujā holidays and bought at rates rather above those at which they indicated that they would enter the market. This was principally because in the goods market, foreign interest, combined with local shipper and speculative covering against previous commitments, forced up gunny prices. B Twills, for instance, showed a rise of nearly Rs. 10 in the near position since the break, but it was obvious that this was mainly due to speculative activity, as other constructions showed a smaller increase. The demand for B Twills did not justify such a spurt in prices. Raw jute naturally followed the rising trend, and this kept mills from being cheap sellers of manufactured goods. Although there is considerable keenness to secure orders, and mills have met the demand willingly, there has been no cutting of prices in order to force sales. There has not been so much interest in the forward positions, but quotations have improved in sympathy with the near deliveries. In the earlier part of the past fortnight, consacks also came in for attention. The necessary stimulus was provided by reports of favourable weather conditions in Australia, including good rains, which improved prospects of a large crop. The demand for October shipment was not fully satisfied, and at one stage October consacks stood at a premium of Rs. 10 over B Twills. This gap was considerably narrowed before the close, but the general undertone was very firm.

International Situation

The latest rise in the prices of manufactured goods makes one wonder whether it is justified in the circumstances. It is true that conditions outside the industry have had a psychological effect on speculators. One of the chief factors in the bullishness is the international situation. Nowadays no statesman makes a public pronouncement without referring to his country's desire for peace, but also the imperative need to be ready for war and to prepare for it. Such speeches have created a feeling in some quarters that a conflict is inevitable. Those who believe this are also quite sure that jute goods, being essential to modern warfare, will meet with greater demand. This is a cause outside the industry. Are there any grounds within the industry for optimism? One recalls that the development of the jute industry has not been steady. It has been marked by periods of prosperity, when the means of production expanded beyond immediate requirements, alternating with periods of depression until the increasing demand for jute goods created an outlet for the additional productive capacity of the mills. A difficult period has just ended when the industry was threatened by a jute crop failure, and it is now gradually recovering. It has been suggested that another period of expansion might now be starting without everybody recognising it.

The recent curtailment of production allowed Calcutta's stocks of jute goods to fall to dangerously low levels. The general recovery in world trade has increased the demand for jute goods. There is no evidence, however, that the low level of stocks in Calcutta is offset by increasing stocks abroad, for the stocks in the United States bear an even lower ratio to the monthly consumption than they have done for many years past. Even with the reported recovery of world trade, finding consumers for jute goods is still a problem with the growth of substitutes. But this is not the only problem. At present prices, very few fabrics show a reasonable manufacturing profit. It may be, of course, that the price of finished goods will advance further or that the price of raw jute will fall, but in either event someone will suffer. If goods rise, it will speed the turn to substitutes.

the industry in general, the current situation is thus fraught with difficulties, and although optimism exists, it is tempered with the knowledge that the unforeseen often happens, especially in the jute trade.

THE JUTE MARKETS

Manufactured Goods: Between 12th and 25th October, there were only six official working days. This did not prevent business being carried on during the holiday period, but it is generally believed that much of it was covering, either against previous sales, or in anticipation of foreign buyers entering the market. Both hessians and sacking were covered for shipment up to the end of the year, but mainly the ready position came in for interest and prices were well maintained. Good business was transacted in heavy goods and mills were able to place large quantities of Cees, B Twills and consacks. Hessians came in for less interest and only moderate business passed, but prices were maintained in sympathy with sacking. The market opened steady with B Twills at Rs. 136.50 for October shipment and 40in 100z. hessians at Rs. 56. At this stage, consacks were Rs. 10 higher than B Twills. During the day, prices moved up slowly, but with the approach of the holidays conditions eased, and both sections recorded losses. Over the holidays, heavy activity, both speculative and real goods, caused sacking prices to fluctuate by about Rs. 3. By the morning of 20th October, B Twills had risen to Rs. 139. In the absence of foreign interest in hessians, however, 11-porter fell back to Rs. 53.50. Speculative activity continued after the holidays. B Twills rose to Rs. 143 but the interest was confined to the near deliveries, as was proved by the fact that the premium over forward shipment rose to Rs. 14, against Rs. 10 at the beginning of the period.

Opening quotations on Wednesday morning were as follows:

	October	November	December	Jan.-March
40in. 71oz.	40.25	38.50	36.75	35.75
40in. 80z.	43.00	41.00	39.25	38.25
40in 100z.	54.50	51.00	48.75	47.50
B Twills	144.00	140.50	134.25	129.50
Heavy Cees				
(Plain)	144.00	141.50	135.25	129.50
A Twills	171.00	168.50	163.00	158.00
Liverpools	163.00	160.50	154.00	146.50
Consacks	146.00	145.50	136.50	132.50

Raw Jute: Mills showed only limited interest before the holidays, and nominal quotations were Rs. 33 to Rs. 33.50 for Assam Bottoms. Immediately the holidays commenced, however, mills became buyers, and over the next four days substantial business was conducted. This caused prices to firm up, and by the time the market opened, sellers were reserved and asking up to Re. 1 higher. Buyers lost interest at the higher rates, however, and prices gradually fell back to the opening levels. Imports upcountry naturally declined over the holidays. Arrivals in Cossipore were also small, and during the period from 12th to 24th October, a total of 650 wagons were reported.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills	Shipment
	Rs. a 100 kilos	Rs. a md.
Assam	89.75	33.50
Northern	89.75	33.50
Purnea Desal	85.75	32.00
Daissee White	88.50	33.00
Assam Tossa	92.50	34.50
Selected Daissee	96.50	36.00

Old Crop Mesta :
Assam-Northern 85.75 32.00
Desal 85.75 32.00
Daissee 85.75 32.00
Pakistani Cuttings 120.00 a bale

I.J.M.A. PRODUCTION FIGURES FOR SEPTEMBER

The Indian Jute Mills Association reports the total production of jute goods for September as follows:

	Description	Quantity
1. Gunny Bags		
(a) Hessian	5,341 metric tons (5,257 tons)	
	1,53,54 thousand metres (1,67,9 lakh yds.)	
	98.1 lakh nos.	
(b) Sacking	35,108 metric tons (34,553 tons)	
	7,50,48 thousand metres (8,20,8 lakh yds.)	
	3,65.0 lakh nos.	
2. Gunny Cloth		
(a) Hessian	25,170 metric tons (24,772 tons)	
	8,55,90 thousand metres (9,36,0 lakh yds.)	
(b) Sacking	1,156 metric tons (1,138 tons)	
	22,07 thousand metres (24.1 lakh yds.)	
3. Other Manufactures	9,336 metric tons (9,189 tons)	
4. Total Production		
(All kinds)	76,111 metric tons (74,909 tons)	

	Summary					
	(000 metres and 00,000 yds.)			(000 metric tons and tons)		
	Sept. 1961	August 1961	Sept. 1960	Sept. 1961	Aug. 1961	Sept. 1960
Hessian	10,09.44 (11.64)	9,44.48 (10.33)	11,19.33 (12.24)	30.5 (30.0)	28.6 (28.1)	33.0 (32.5)
Sacking	7,72.56 (8.45)	7,43.76 (8.13)	10,28.79 (11.25)	36.3 (35.7)	34.9 (34.3)	48.7 (47.9)
Others				9.3 (9.2)	14.8 (14.6)	8.1 (8.0)
Grand total				76.1 (74.9)	78.3 (77.0)	90.8 (89.4)
Hours worked				181.0	187.0*	192.0

* Based on 42½ hours a week and does not take into account the hours lost by mills which worked lesser number of hours.

N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai with estimates for two non-member mills. The figures in brackets are in British units.

THE FOREIGN JUTE MARKETS

FIRM TREND IN FIBRE AND GOODS

(FROM OUR DUNDEE CORRESPONDENT)

THE Pujā holidays have had little or no effect on the Calcutta goods market, and even the fact that the mills have started working 48 hours a week, has not created any weakness in prices. Time was when there used to be no news of the Indian markets over the Pujās, but this time there have been offers of goods quite freely each day. Pakistani shippers of raw jute have also plenty of offers forward at very firm prices from most shippers, but there has been an occasional seller willing to accept less than the general quotations. It is suspected that these parcels are held by speculators who wish to take their profit. As much as £2 to £3 a ton less is quoted for these lots. For example, Mill Lightnings can be bought at £133, Mill Hearts at £109 and Grade Hearts at £90, but many shippers are asking more. Indeed, business has been done at higher rates than

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these. Grade Tossa-2/3 is offered at £140 a ton, four at £127 and Continental Tossa-2/3 from £112, which rates have ruled unchanged for the past few weeks. Only white jute has shown weakness, as have Cuttings. Since the last change in the local values of yarns and cloth, which was on 22nd September, Mill Lightnings have fallen £7 a ton, Mill Hearts £4 a ton, and Grade Hearts £6 a ton, but so far no change has been made. It used to be that a change was effected if prices for the fibre went up or down £5 a ton. Changes have been very frequent this year, and many complaints have been heard. Perhaps the authorities wish to give the trade a "break".

Offers of Calcutta goods have not been so freely made here, due to the holidays. Hessians have gone down a little at 79s 9d for 40in. 10oz. and 59s 3d for 7½oz., October, 74s 9d and 57s November, 71s 9d and 54s December and 70s 3d and 52s 9d January-March, with B Twills at 207s 9d, 202s, 197s 6d and 193s for the respective positions of shipment, i.e., Calcutta.

Good business has been done in jute yarns and there has also been further trade in jute cloth and bags at firm and unchanged rates. For 8 lbs C.H.W. cops 18.87d is still the price, and 20.02d for 8 lbs warp, with 40in. 10oz. hessians at 16.01d and 8oz. at 13.51d a yard, less the usual 3 percent discount for prompt cash.

THE PAKISTANI JUTE MARKETS

UNCERTAIN TREND IN FIBRE

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE market conditions during the past fortnight may best be described as hesitant and uncertain. The upcountry markets, the baling centres as well as the pucca bale market have

throughout shown a quieter undertone giving every indication of prices to fall, but this has happened only in some transactions in the pucca bale market while Cuttings have steadied. There has been sporadic business at about the same levels in overseas markets, but more recently, there seem to be more sellers of white jute. Buyers have taken advantage of this to force down prices.

Loose jute arrivals throughout the country continue to be normal for this time of year, with the usual increase in the tossa quantity. The quality, however, both in white and tossa, has shown a marked deterioration. Yet the sellers are not inclined to reduce prices, so that in spite of a slackening of interests on the part of buyers and even perhaps a reduction in the prices paid for unsorted lots, the gradewise prices remain unchanged and in one large baling centre, the prices have, in fact, risen. The deterioration in quality is becoming more and more serious, and already sales of Export Hearts are being made at very low prices. Reports indicate that except for Export Firsts and probably Cuttings, Pakistani balers have a long position in white jute mainly in the lower grades, but also in Export Lightnings. A noticeable feature of the recent jat arrivals is first-class fibre for Export Lightnings spoiled by heavy spack. Such fibre cannot possibly be put in to an Export Heart. The tossa quality, although not so full of spack, has more than one would normally expect in this fibre. The small amount of Dacca Tossa-5 and Dundee Tossa 3 has now disappeared.

In the Narayanganj pucca bale market, activity has been restricted to purchases of Cuttings at an average price of Rs. 90 a bale for most positions, which is roughly the equivalent of £57 slightly better than the overseas market. After the Pujas, three of the larger operators came in to the market doing business of Export Lightnings and Export Hearts as a combined business at prices averaging slightly below the overseas market. One

of the mills also bought large quantities for forward delivery at discount prices.

The general feeling in the Narayanganj market is one of bullishness. It is thought that a 6.5-million to 7-million-bale crop will produce a supply of 500,000 bales less, which will barely suffice to meet a 3.6 million bales or so requirement of overseas buyers, and one of 2 million bales of the local mills. They take into account a purchase of at least 500,000 bales by India and some 300,000 bales to 400,000 bales smuggled, leaving little or no carryover. Although statistics can be made to prove almost anything, this season there is no doubt that these are corroborated by the strength of the primary seller. Furthermore, the low quality outturn of the crop will maintain steady prices in the yarn grades, even if the market as a whole goes down. If the quality continues to be worse, one may even begin to regard Export Lightnings as a rare grade. Against this has to be offset the fact that continental buyers have now got aloft and in stock sufficient jute to enable them to resist steadier price trends. They have got accustomed to buying hand-to-mouth and have managed to increase their purchases and stocks, if not to a normal level at least to a healthier level. Furthermore, there has been a very heavy buying of white jute by local balers, which suggests that at least some of the larger balers are running into a long position. The high prices of this season combined with the losses of the last season and credit restrictions may easily produce a financial squeeze, if balers are indeed long, especially when almost all balers are short of tossa and will have to concentrate on this grade rather than white.

The overseas buyers, contrary to expectations, purchased only 197,404 bales during the first half of the month. The U.S.A. was the largest buyer at 25,404 bales. India bought 23,566 bales, the U.K. 17,406 bales, South Africa 14,420 bales, Japan 14,125 bales, Belgium 12,650 bales, Spain 12,264 bales, France 11,850 bales, Egypt 11,760 bales and Poland 9,800 bales. West Germany bought only 3,000 bales. The fact that registrations are so small after reports of heavy buying, may be due to the fact that E.P.C. figures generally, except for the higher grades, are above the overseas market prices.

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption was disappointing in September, being 12 million yards lower than a year ago and 3 million yards less than in August this year. Last month's bag cut-out was 46.5 million yards and piecegoods deliveries 17.1 million yards, compared with 57.8 million and 18.5 million yards, respectively, in 1960. U.S. burlap stocks at the end of last month declined by 14 million yards, being at the lowest level since October 1954. At 203 million yards, 96 million yards were spots and 107 million yards afloats. Appearing below are the two tables which include the September figures — (1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. burlap consumption (as reported to T.B.M.A.) (Million yards)			U.S. burlap consumption (estimated industry total) (Million yards)		
	1961	1960		1961	1960
Jan.	67	53	Jan.	73	71
Feb.	67	61	Feb.	73	75
Mar.	63	75	Mar.	70	81
Apr.	54	66	Apr.	59	72
May	53	67	May	57	74
June	51	65	June	55	71
July	52	54	July	56	59
Aug.	62	63	Aug.	67	67
Sept.	60	71	Sept.	64	76
Total	529	580	Total	574	646
Mo. Av.	59	64	Mo. Av.	64	72
Oct.	63		Oct.	67	
Nov.	65		Nov.	72	
Dec.	66		Dec.	72	
Total	744		Total	857	
Mo. Av.	65		Mo. Av.	71	
U.S. burlap stocks (as reported to T.B.M.A.) (Million yards)			U.S. burlap stocks (estimated industry total) (Million yards)		
	1961	1960		1961	1960
Jan.	222	217	Jan.	257	251
Feb.	212	219	Feb.	246	251
Mar.	208	239	Mar.	237	276
Apr.	202	230	Apr.	228	262
May	194	229	May	218	263
June	194	236	June	220	266
July	185	236	July	207	265
Aug.	191	228	Aug.	217	253
Sept.	179	222	Sept.	203	261
Oct.	206		Oct.	203	232
Nov.	223		Nov.	203	255
Dec.	224		Dec.	203	257



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THE DOCTRINE OF BUSINESS CONNECTION

By K. C. Khanna

THE way of taxpayers is hard and the legislature does not go out of its way to make it any easier, observed Lord Sumner. By enacting the provisions of Section 9(1) (i) of the Income Tax Act, 1961, the Indian Parliament has given practical proof of Lord Sumner's observations. To those who had earnestly hoped that the legislators would rise to the occasion and resolve forever the enigma of "business connection", the recommendations of the Select Committee appointed to consider the Income Tax Bill, 1961, and their subsequent adoption by the Lok Sabha, without further clarification and amendment, came as a sad disappointment. Mr. M. R. Masani's lone but valiant attempt to have the "vague and nebulous concept of business connection" substituted by something more precise and definite was thwarted by the Finance Minister's somewhat bumptious statement: "The term business connection is now well understood in all commercial circles."

Section 9(1) (i) of the Income Tax Act, 1961, corresponds to some of the notorious provisions of Section 42 of the 1922 Act, and lays down that all income accruing or arising, whether directly or indirectly, through or from any business connection in India, shall be deemed to accrue or arise in India. The effect of this provision is to relate some income to an Indian origin regardless of its actual origin, and thus to tax income which would not otherwise be taxable. The extent of taxability of the income is, however, limited to such portion as is reasonably attributable to operations carried out in India. Thus, if a non-resident manufactures goods abroad and sells them in India, his total profit is apportioned between the manufacturing profit and selling profit and only the latter is taxed. Similarly, where a non-resident sets up a purchasing agency in India, only that fraction of the profits which can be reasonably attributed to the operations of the purchasing agency is deemed to accrue or arise in India. However, the existence of a business connection in India does not, of itself, render liable to tax the income from all transactions entered into with India; it is only income derived "through or from" the business connection which is charged to tax. The business connection doctrine will not apply where the income of the non-resident is in no way connected with the activities of the resident as, for example, commission earned by a foreign purchasing agent of a resident in India.

Complaints of Harassment

The term "business connection" has, unfortunately, not been defined in either of the Income Tax Acts. According to the Tyagi Committee, "the absence of such definition has caused considerable uncertainty as to its precise meaning and application. There have, consequently, been several complaints of harassment as well as a good deal of litigation on this issue." (Page 61 of Report). The vexed question of what constitutes "business connection" has been considered by Indian courts from time to time in cases arising under the 1922 Act, and it would appear from the rulings given that a "business connection" in India arises if there is a business in India, there is a connection between a non-resident and that business, and the non-resident has earned some income through that connection. But there must be some continuity of the relationship between the non-resident and the Indian connection; the business connection doctrine is inapplicable where there is merely an isolated transaction or several discontinuous transactions. Decided cases on the meaning of "business connection" are merely illustrative and based on these decisions the following instances may be cited as established examples of what constitutes a "business connection":

- (a) maintenance in India of a branch office, or appointment of an agent in India, for the purchase of goods,
- (b) maintenance of a factory in India for processing raw materials for export,
- (c) establishment of an Indian subsidiary company to purchase products of the foreign parent and resell them in India,
- (d) maintenance of close financial association between a resident company and a non-resident company, and
- (e) the grant to a resident of a continuing licence to exploit in India an asset of a non-resident.

Although the Indian courts have suggested tests and criteria for the determination of "business connection", the legal concept still remains wide enough to embrace almost any combination of trading circumstances. Non-residents selling to India or buying from India through any kind of business connection, no matter how remote, are technically liable to Indian taxation. Their position is always uncertain. In its publication, *An Outline of Direct Taxes in India*, the Ministry of Finance admitted that the expression "business connection" was not conducive to any precise

legal connotation. The Central Board of Revenue has tried to clarify the position and restrict the scope of a "business connection" assessment by the issue, from time to time, of executive instructions some of which are summarised below:

Non-resident Exporter

(a) *Non-resident exporter selling goods from abroad to Indian importer:* No liability will arise on accrual basis to the non-resident on the profits made by him where the transactions of sale between the two parties are as principal to principal. A question may arise whether there is any liability of the non-resident on the basis of receipt of the sale proceeds including the profit in India. If the non-resident makes over the shipping documents and sends them for collection to the bankers in India, who present the sight or usance draft to the resident importer and deliver the documents to him against payment, no attempt should be made to assess the non-resident on the receipt basis. Even if the shipping documents are not discounted in the foreign country but are handed over in India against payment or acceptance, no assessment should be made on any portion of the profit if no other operation is carried on in India on behalf of the non-resident.

(b) *Non-resident company selling goods from abroad to its Indian subsidiary:* In such a case, if the transactions are actually on a principal-to-principal basis and are at arm's length, and the subsidiary company functions and carries on its business on its own instead of functioning as an agent of the parent company, the mere fact that the Indian company is a subsidiary of the non-resident company will not be a valid ground for assessing the non-resident.

Selling Goods to Indian Importers

(c) *Sale of goods to an Indian importer on instalment basis:* Where the transaction of sale and purchase is as between principal and principal and the exporter and the importer have no other business connection, the fact that the exporter allows the importer to pay for the same in instalments will not, by itself, render the exporter liable to tax on the ground that the income is deemed to arise to him in India. The Indian importer will not, in such a case, be treated as an agent of the exporter for the purpose of assessment.

(d) *Foreign agents of Indian exporters:* A foreign agent of an Indian exporter operates in his own country and no part of his income arises in India. His commission is usually remitted directly to him and is, therefore, not received by or on his behalf in India. Such an agent is not liable to Indian income tax on the commission.

(e) *Non-resident person purchasing goods in India:* Where a resident person acts in the normal course of his business in making purchases for non-residents, the resident commission agent should not normally be regarded as an agent of the non-resident except, where the non-resident sets up a purchasing agency in India, or the agent is closely connected with the non-resident.

Assessable Profit

(f) *Extent of the profit assessable:* In a case where a commission agent in India obtains orders for a non-resident and the sales are made directly by the non-resident to the resident customers, the profit deemed to accrue or arise to the non-resident will be taken to be the difference (excess) of the actual sale proceeds from the Indian transactions and the amount which would have been realised if the goods had been sold directly without the mediation of the Indian agent subject to a deduction for the expenses incurred for the sales operations in India, for example, commission paid to the agent. If the amount of commission paid is substantial, the amount of net profit attributable to the operations in India may conceivably be reduced to even nil. Even where an overriding commission is paid on all sales, there will be no assessment for direct sales provided the agent does not perform any services for those direct sales and such sales are effected on a principal-to-principal basis, with the contracts of the sale being made outside India. The above instructions do constitute an improvement on the position as established by law, but the fact remains that these instructions lack the authority of law; chronic uncertainties about liability to taxation, therefore, still persist. Would a non-resident be assured of his liability under the Indian taxation statutes merely because of the existence of executive instructions? What guarantee is there that Indian revenue authorities will never have recourse to court decisions and enforce rigidly the narrow legal concept of "business connection"? As stated by Mr. Masani in his minute of dissent, at a time when India needs to boost her exports and is equally keen to import capital goods and invite foreign collaboration, it is essential that appropriate amendment is made in the law which will restrict the non-resident's liability within reasonable limits.

Profit Outside India

The Taxation Enquiry Commission recommended that a suitable provision should be inserted

in the law itself stating that profits from transactions on a principal-to-principal basis should not be deemed to accrue in India (Report—paragraph 32, Page 24, Vol. II). The Tyagi Committee recommended that the Government should consider the feasibility of adding an explanation to Section 42(1) of the 1922 Act (corresponding to Section 9(1) (i) of the 1961 Act) so as to incorporate the spirit of the various circulars and instructions issued by the Central Board of Revenue concerning the term "business connection". It is true that an explanation has been added to Section 9(1) (i) of the Income Tax Act, 1961, but to what purpose? The said explanation is an unimaginative imitation of the law of a highly developed country and is directly opposed to the recommendation of the Taxation Enquiry Commission and the Tyagi Committee. Both the Commission and the Committee had recommended that, having regard to the changed economic conditions in India and the necessity of developing her export trade, it should be laid down in the Act that when goods are purchased in the country, whether through a regular agency or otherwise, and are not subjected to any manufacturing or other process before export, no profit should be attributed to such purchasing operations. (Page 34 Vol. II, The Taxation Enquiry Commission's Report). But the explanation referred to above provides quite the contrary! It adds a proviso to clause (b) stating that if the non-resident has an office or agency in India, income from purchasing operations shall be deemed to accrue or arise in India. Why appoint high-powered commissions and expert committees if their considered views have to be ignored and brushed aside without any rhyme or reason? Why invite representations and memoranda if these are not to be heeded to? It is obvious that the said proviso is ill-advised, ill-conceived and ill-suited to the economic conditions of the country and should, therefore, be deleted.

Executive Instructions

It may be argued that the incorporation of the executive instructions summarised above in the form of an explanation to the relevant section will constitute an unwieldy or cumbersome piece of legislation. If so, would it not be feasible to add a sixth schedule to the 1961 Act incorporating therein the instructions issued by the Central Board of Revenue? This will be in conformity with the recommendations of the Taxation Enquiry Commission as well as those of the Tyagi Committee, as also in accordance with the numerous representations made to the Ministry of Finance by trading bodies and individuals both within and outside the country. The existence of authentic clarification in the body of the statute itself will allay the fears, howsoever unfounded, of non-residents wishing to trade or collaborate in India and will go a long way in meeting the demand for a clearer tax policy voiced by foreign business. It is regrettable that the Select Committee did not recommend the inclusion of the executive instructions in the body of the Act; perhaps the promptness, for which it was complimented by the Finance Minister, stood in its way. Lord Herschell is said to have remarked that the law would be imperfect even if it were made by a committee of archangels; it would therefore, be too much to expect that the imperfections of law would be removed by a select committee "rushing in where a committee of archangels would fear to tread". Improvements in law must, however, continue to be made and one can only hope that, at the time of the presentation of the next Finance Act, suitable amendments will be moved to add a sixth schedule to the Income Tax Act, 1961, incorporating in it the executive instructions outlined earlier in this article.

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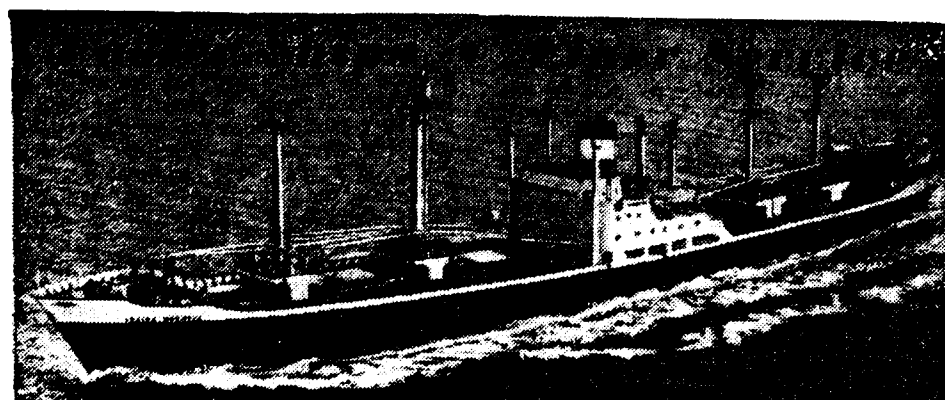
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Calcutta Markets

TRAMP RATES RISE IN FREIGHT MARKETS

CHARTERING in the freight markets recently has been extremely slow, but tramp freights stand at appreciably higher levels than those ruling a year ago. The feature from the Gulf was the fixture of a 30,000-ton tanker to the Continent for eight consecutive voyages at a flat rate of \$(U.S.) 4. This covers 250,000 tons of grain to be shipped in one vessel. Better rates were noted in the Australian wheat trade. The Chinese remained somewhat inoperative but the Russians are keenly seeking vessels on both a time charter and a voyage basis. A fixture for bagged rice from Burma to Ceylon, it is reported, has been concluded at 42s 6d f.i.o. and stowed, and tonnage is required for the movement of up to 40,000 tons of bagged rice one or two ports Burma to one or two ports Ceylon. A Liberty size vessel has accepted 53s f.i.o. and trimmed for the movement of 6,000 tons 10 percent coals Calcutta-Japan. Some 9,500 tons of 10 percent iron ore has been fixed Bombay-Rotterdam at 44s f.i.o. and trimmed. Berthing position in Madras has improved, and at present, foodgrain vessels for lightening are unlikely to wait more than two to three days. Liner vessels are obtaining berths after waiting one or two days only. The first foodgrains vessel at Haldia anchorage is expected to arrive on or about 10th November. Draft in the river Hooghly is still causing anxiety to shipping interests.

HIDES AND SKINS STEADY

The market was steady. Stocks were higher than in the previous week.

Bazaar Sales

(Between 17th October and 23rd October, 1961)

Cowhides: Wet salted (slaughtered) 13,500 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 19.50 to Rs. 29.

Goatskins: Wet salted (Patna, Daissee, Kustia) 35,700 pcs. on the basis of Rs. 240 to Rs. 260, Rs. 300 to Rs. 325 and Rs. 430 to Rs. 450; Wet salted (he-killed) on the basis of Rs. 4.37 and (she-killed) on the basis of Rs. 4.12 a piece; Assam-Dinajpur-Murshidabad 6,100 pcs. on the basis of Rs. 250 to Rs. 280, Rs. 280 to Rs. 300 and Rs. 330 to Rs. 350; Purneah-Kissenganj 17,700 pcs. on the basis of Rs. 290 to Rs. 315 and Rs. 330; Patna 2,000 pcs. on the basis of Rs. 250 to Rs. 260; Malda (heavy) 5,500 pcs. on the basis of Rs. 650 to Rs. 680.

Bazaar Stocks

(23rd October, 1961)

Cowhides: Wet salted 92,800 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 23,000 pcs.; Assam-Dinajpur 65,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 151,000 pcs.

SHELLAC UNCHANGED

During the week ended 20th October, the market was unchanged. The range of quotations was as follows:

Shellac and Buttolac hand-made	Rupees a package of 74.40 kilos	Buyers	Sellers
Superior Kusmi			
Buttolac	187.33	192	
Light Pure Buttolac	177.33, 175.50	182	
Pure I Buttolac	162.67, 160.50	166.67	
Special Kusmi Lemon Shellac			
Special Kusmi Lemon Shellac	188.67, 186.50	190.50, 194	
Lemon I Shellac	177.33, 175.50	179, 182	
Lemon II Shellac	161.50, 162	165.50, 167.33	
Superfine Shellac	151.50	153.50, 157.33	
Standard I Shellac	142.50, 142	146, 145.50, 146	
Pure TN Shellac	137.50, 137	141.50, 141, 142	
Pure ITN Shellac 3%	121, 121.50	125, 126.67	
Pure ITN Shellac 4%	105	109, 110.67	
Seedlac	96, 95.50	99, 98.67	
Golden Kusmi	149, 154	154.67	
Kusmi I	135, 134.67	140.67	
Golden Bysack	125, 124.67	130.67	
Manbhumi Fine Bysack	129.33, 130	133.33, 132.50	
Fine Bysack	115.33, 114	120, 118.50	
Genuine Bysack	106.67, 106	111.50, 110.50	
Grade I Class A	98.67, 98	101.50, 101	
Grade II Class B	144	145.50, 145	
Grade II Class A	125.33, 124	127, 126.67	
Grade II Class B	127	130	
Grade II Class B	108	109.50	

Shipments during October until the 11th were 9,491 packages.

BOOKS RECEIVED

Company Administration under the New Company Law as Amended by Companies (Amendment) Act, 1960. By Tanubhai D. Desai and Indulal H. Shah. (Published by A. S. Pandya for N. M. Tripathi Private Ltd, Princess Street, Bombay 2. Price Rs. 6, pages 105.)

Survey of Engineering Industry in India (1958-59). (Published by V. S. Sarma, Research Officer, Engineering Association of India, India Exchange, Calcutta 1. Price Rs. 10, pages 160.)

Provisions Relating to Balance-sheet and Profit and Loss Account under the Companies Act. By M. C. Bhandari. (Published by the Association of the Company Secretaries and Executives, 134/1 Mahatma Gandhi Road, Calcutta 7. Price Rs. 2, pages 20 + 26.)

Plantation Topics

ADVERSE EFFECTS OF THE COFFEE SALES POLICY

NO INCENTIVES FOR QUALITY PRODUCTION

(FROM OUR SOUTH INDIAN CORRESPONDENT)

PLANTING opinion has been for a minimum of controls in the marketing of coffee in India. The present regulated system was introduced when coffee production in India was barely sufficient to meet the home demand. Since then, the output has increased from 20,000 tons to 67,000 tons, while the domestic market has failed to show any appreciable growth. The country is now faced with the problem of finding out a market abroad for well over 30,000 tons, and this exportable surplus is sure to expand almost every year. But there is no well planned export drive. The return to the grower has progressively fallen to a figure well below the cost of production as estimated by the Coffee Board. In short, the existence of the coffee industry itself is in jeopardy and unless remedial measures are taken immediately, it will be ruined. A reorientation of the marketing policy is essential under the changed circumstances.

It is argued by leading planters that the running of the coffee industry should be done strictly on commercial lines. At present under the pool system of marketing, a grower's coffee loses its identity and becomes merged in a common bulk which is sold at approximately flat rates for each particular grade, and the grower gets very little premium for quality production and at the same time very little discount for poor preparation. Consequently, the best is not always obtained from the producer of what can admittedly be very fine coffees, nor does the consumer receive coffees in a wide price range so that he can exercise his choice as to the qualities and price he prefers. Therefore, Mr. R. Radcliffe, chairman of the Mysore State Planters Association, recommends that the return to the grower should be based more on the market performance of his coffee, coupled with a strict classification to certain recognised standards, and that a greater attempt should be made to sell coffees on an individual basis. This was possible in the past and just because bulking is easier and dictation to the domestic market is possible by reason of the Coffee Board's monopoly in the field of marketing, it should not mean that improvements cannot or should not be made at once. Mr. Radcliffe said while addressing the annual meeting of his Association recently. In his opinion, coffee produced must be sold under the same rules that apply to all other commercial articles. To aid better sales and to introduce well-known commercial forces, a system of open auctions should be introduced for the sale of coffee on both the export and domestic markets. At these sales, individual coffees should, as far as possible, be exposed and sold on their own merits and a return based on this sale price be made to the producer in a manner which will reflect the care he has taken in production and processing, he suggested.

The Present System

This does not mean that the present regulated co-operative system of marketing should be done away with. Mr. Radcliffe admits that the regulated system is essential for the well-being of the industry and there is no doubt that such regulation has assisted the growth of the Indian coffee industry and put it on a far sounder footing than it was before 1940. "But regulation does not mean protection carried to undesirable limits. It is a fact that if protection and support of an industry is carried too far, then that industry will assuredly suffer and become weak and unable to cope with the ordinary stress and strains of commercial life," he added. There are signs of this in the coffee industry today, for far too often the grower is heard to say that he wants a guaranteed return, and types he requires at fixed or decreased prices and the dealer that the coffee must be sold to him near his area of operations in the types and quantities he demands. The producer is not always ready enough to tackle his own difficult economic problem of reducing costs and neither is the dealer prepared to expand his trade and seek from farther afield the coffees of the quality and types he requires. The consumer is not willing to accept fluctuations in price or a shortage of particular grade at any time of the year whatever the reasons. Mr. Radcliffe says that these "fundamental weaknesses" must be removed and can be quite easily modified by a system of sales and price-return to the grower.

Under the present system, huge quantities of coffee are stockpiled by the Coffee Board, and the whole responsibility of storing this coffee is on its shoulders. There are approximately 30,000 tons of coffee in stock today and within two months, the next harvest begins. When the total consumption in India is approximately 30,000 tons to 32,000 tons a year, this figure is staggering. Coffee is a perishable article and due to the geographical situation of nearly all the curing works of the industry, long storage of this coffee is undesirable by them if quality is to be maintained. Mr. Radcliffe wonders why the trade should not be asked to share some of the burden of storage, as it does with other articles it sells. When production

reaches 80,000 tons, a target aimed in the national plan, then it is quite possible that the storage in October under the present system could reach a figure of 40,000 tons or more.

Payment to Producers

By the present system of sales, the producer is not paid fully for his crop until about 20 months after he commenced his harvest, and he is thereby put to considerable financial difficulties if his crop has been a short one. According to Mr. Radcliffe, to enable such a payment this year a sum of Rs. 10 crores was borrowed by the Coffee Board on which interest has to be paid. Even then, only approximately 60 percent of the estimated value of the 1960-61 crop has been disbursed. It is more than probable, in his opinion, that there will be no further payments on the present crop to be actually received until December this year. The total value of this year's crop may be as little as Rs. 190 a point and certainly not in excess of Rs. 2 a point and with such a low return, the tardy payments are causing great financial hardship to many growers, even to the extent of fertilisers not having been bought and in some cases spraying not done. It is, therefore, apparent that whatever virtues the present regulated system of marketing may have, it should now be subjected to an economic scrutiny and because it has been useful in the past it should not be blindly accepted that the same system is desirable today.

Open Export Auctions

The Union Industry Minister, Mr. K. C. Reddy's recent announcement that open auctions for export coffee will be introduced from early 1962 is welcomed in planting circles. They have been wanting this for quite some time now. They want open auctions for internal sales as well. The Coffee Board has sold up to the end of September 24,798 tons of coffee for export, out of the 1960-61 crop. The Board's pool has already received well over 67,000 tons from this crop. The export sale figure for the corresponding period of the previous season was 9,798 tons. A delegation of the Coffee Board led by its chairman, Mr. Sitarama Reddy, is now in Europe to explore the possibilities of selling more Indian coffee there. Its programme abroad includes visits to the U.K. and important coffee centres in Holland, West Germany, Switzerland, France and Italy.

Cashew Crisis

The crisis that has been hanging over the cashew processing industry of Kerala has been temporarily averted by a recent agreement among the processors reached at the instance of the State Government. The terms of this agreement stipulate that raw nut imports will be suspended temporarily and those who have excess stocks will give them to those processors who are in need of raw nuts at reasonable prices. Prior to this agreement, one section of the processors was demanding immediate restriction of raw nut imports from Africa in view of the accumulated stocks of both raw nuts and processed kernels in the country and lack of buying support for the finished products from abroad. Another section was opposing this demand and asking for the free import of nuts. Several factories in the Quilon area issued closure notice and the State Government was confronted with a serious labour problem. It was with considerable effort that the quarrelling cashew factory owners were brought to terms as to the remedial measures to be taken for the deteriorating cashew situation. A committee with the representatives of the Government and the factory owners has been constituted to implement the agreement. The State Government has asked the Central Government to suspend raw nut imports from Africa until the situation improves.

The State Trading Corporation of India also has been approached for its assistance in the disposal of huge stocks of processed kernels which, according to reports, will amount to at least 500,000 cases of 50 lbs each. These factories which have issued closure notices have agreed to withdraw them. However, the main problem of the industry still remains unchanged and that is that the foreign demand is very poor and the present offer of 45 cents a lb is not a remunerative price.

Kerala Plantation Workers not to Strike

The plantation workers of Kerala have withdrawn their direct action threat in the light of an understanding reached at the last meeting of the State Plantation Labour Committee, which was held recently in Bangalore in the presence of the Central Labour Minister, Mr. Nanda, and the Kerala Labour Minister, Mr. Achuthan. According to this agreement, the State Government will convene a conference of the plantation owners and the workers soon to discuss the report of the Wage Revision Committee appointed some time ago by the Kerala Government and explore the possibilities of bringing about an agreement on the basis of the recommendations of this committee. The Central Labour Minister, it is reported, has made it clear that there is no objection to some interim adjustments in wages with mutual consent being made before the completion of the national wage board's work. The workers have been asking for an interim relief in view of the increase in the cost of living, but the employers have been opposing this demand. They are not prepared to commit themselves before knowing the recommendations of the recently constituted national wage board for plantations.

NORTH INDIAN TEA OUTPUT INCREASES

THE NEED TO EXPLORE NEW MARKETS FOR EXPORTS

(BY A SPECIAL CORRESPONDENT)

WITH the producing season in north India more than half way through, the time is ripe for a review of the possible results this year of the working of Calcutta rupee companies. Taking production first, it will be remembered that last year the north Indian crop was short by 34 million lbs because of the drought. Therefore, in comparing last year's output with the current figure, it is necessary to take the figures for the past three plucking seasons in order to arrive at what should be accepted as a normal increase in production over three years. The 1959-60 north Indian crop was 561 million lbs. If one allows for an annual increase of, say, 3 percent, this year's production should work out around 590 million lbs. Actual figures to the end-September are 405 million lbs, and adding to this the possible figures for October, November and December at 170 million lbs, one gets a total of 575 million lbs. On this reasoning, the higher yield from north India is not excessive when considered with the production in other areas, but the situation is actually different. Pakistan intends to move ahead and has planting programmes not only in Sylhet, but in parts of west Pakistan. Ceylon is out to increase her exports. Fortunately, this year developments in east Africa show no great advance. One must, however, take into account Mozambique, Mauritius and some Latin American territories which have output plans of their own.

Chinese Exports

China and Russia are tea-drinking countries, but the first-named is compelled to step up her exports in order to earn foreign currency, and from such information as occasionally becomes available, Russia is already producing tea to meet her own internal demand. With all these new sources of supply added to the steadily increasing output from the main producers, it becomes evident that the search for expanding markets is now a must. The Food and Agricultural Organisation has already stated that world production will exceed consumption by 15 percent in a few years. Should that situation be allowed to develop, a number of marginal estates in India will have to close. But the outlook is by no means so bleak.

What is an encouraging development is that producing countries are steadily increasing internal consumption. For example, Pakistan with an estimated crop this year of 60 million lbs, proposes to export 10 million lbs only. The Indian home offtake may now be running around 300 million lbs a year, and needs to be stepped up to 400 million lbs. There is scope for expanding exports to some countries of south-east Asia. In Africa, too, new markets can be found.

Possibilities in Common Market

The U.S.A., Egypt as well as Russia are all taking more tea from the Calcutta auctions, but shipments to the Sudan have been falling and that is a matter for investigation. The same is the case with exports to west European countries. Last year, western Europe took less than 1 million lbs from Calcutta, whereas the U.K. alone imported 230 million lbs, that is, nearly half the tea consumed in the U.K. came from north India. In Britain, the per capita consumption is between 9 lbs and 10 lbs a year, whereas western Europe takes from India less than 1oz a head. The Common Market holds possibilities of one of the greatest developments for an affluent consumers' market. Western Europe alone could take care of any excess in Indian production, provided the situation is skillfully exploited. Hamburg is a likely place for another tea house on the lines of the Indian Tea Board's venture in Cairo, and why not take advantage of the German troops now stationed in Wales? They could help to spread the tea habit through West Germany. If one adds up these potential markets—another 100 million lbs within India itself, another 200 million for Africa, and within five years, a new European demand of 100 million to 200 million lbs—the whole situation becomes bullish. Some financiers are already reasoning on these lines, for in spite of the world increase in production, tea prices have steadied in Calcutta and London, and of equal importance is the fact that Indian financiers are in the market for established tea gardens in Assam and the Doors.

Outlook for Tea Companies

Reverting to production, this season's crop from north India will probably be around 570 million lbs. The last normal year, 1959, gave 561 million lbs. On this reckoning, the local surplus shows only a small and natural increase. Hence the renewal of buying interest in the Calcutta tea auctions. Higher output and the lower cost of production should help sound tea companies to work to a fairly profitable result. Quality producers should have a normal year.

COCHIN TEA SALES

At Sale No. 43, 511,000 kilograms of tea were on offer. There was a useful demand, particularly for broken and whole leaf grades. Low mediums and mediums were firm while good mediums were easier. High-grown were irregular with quality. Plain and stalky descriptions were easier.

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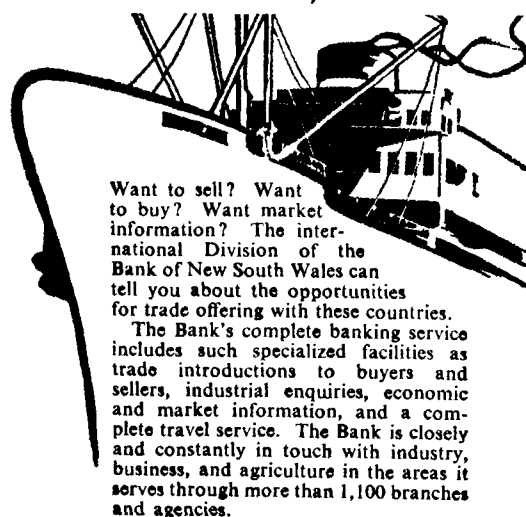
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Commodity Markets

**BRITISH TEXTILE REVIEW
GROUPING FOR EXPANSION**

A NEW textile group, comprising familiar components, came into formal existence at the beginning of October. Its name is Viyella International, and its principal members are William Hollins, Gainsborough Cornard, and Seedhill Finishing Company. Discussing the new group last month, Mr. J. Hyman, chairman of William Hollins and vice-chairman of Viyella International, disclaimed any intention to become an industrial holding company or to acquire other companies for the sake of financial growth. "Spinning is the basis of our business," he said, "and above all we shall be spinners." But he revealed a plan for "tremendous development" of the group's clothing business, with a new factory employing about 1,000 operatives; and he said that research would be emphasised even more strongly than in the past. Another progressive British textile business, Cyril Lord, plans to develop with the aid of American money. Burlington Industries, of North Carolina, reputedly the biggest textile manufacturer in the world, is providing \$2.8 million in the form of a convertible loan, whereby it will eventually gain a substantial share of the ordinary capital of the British Company. The two groups, both of which are widely diversified, will exchange technical information and services, and they will explore together the potentialities of the U.K. and continental-European markets. The U.K.'s intention to apply for membership of the Common Market must have interested Burlington Industries.

More Thoughts on the Market

October is, for better or for worse, an important month in the U.K.'s relations with the Common Market, and the textile industry has further clarified its ideas on the subject. Even if it were known whether Britain would eventually be in or out of the Market Community, no detailed assessment of the implications would be possible. Present thinking inclines to the view that if the U.K. participated, the only section of the industry that could be sure of benefiting from the move would be the worsted section. The position of the U.K. man-made fibre industry is difficult to visualise. For the cotton industry continental competition might be painful—unless it were counteracted by an arrangement whereby the pressure of Commonwealth supplies of cotton goods on the U.K. market were eased. It is necessary to emphasise, however, that individual firms in the various sections of the textile industry would succeed or fail according to their management and organisation. And it is wise to allow for the possible loss of Commonwealth markets. Until the Commonwealth Finance Ministers met in Accra in September, U.K. companies were inclined to underestimate the damage to this part of their export trade that could result from a move by the U.K. "into Europe".

It is pointed out, however, that the present rate of exports is far from satisfactory. Even the wool industry, whose record of export sales is excellent, is experiencing more than usual difficulty in securing orders abroad—and it is not much consolation to that last year's principal exporter of wool goods to the U.S.A., Italy, is faring even worse in view-market. The question is whether, from the viewpoint of the U.K. wool industry, it would be better to "trade" a reduction of Commonwealth tariffs against an increase in Commonwealth tariffs—bearing in mind that countries such as Australia are tending anyway to satisfy from their own production a larger proportion of their requirements. It is natural, but from the Government's viewpoint nonetheless disturbing, that the U.K. textile industry is inclined to emphasise more than usually the importance of its home market. The chairman of an old-established textile firm whose opinions were published recently in *The Director* said that the uncertainties of export trade made a substantial home market the more necessary, and that the "erosion" of the home market by imports (his particular problem was the higher-price trade) compelled firms to fight more vigorously to maintain their share of the market, so that their effort on the export side was weakened.

Qualified Optimism

The outlook for trade at home is at present regarded rather more hopefully, after the recent period of doubt. Retailers' caution, which caused them to reduce their orders and consume stocks, should be modified by the generally healthy state of final demand. A credit squeeze (at any level of Bank rate) makes most traders cautious, but it should not be forgotten that lack of credit has in the past turned consumers' attention from "durables" to "soft" goods. The cotton industry has not appreciably reduced its output. The International Wool Secretariat's latest assessment of the position of raw wool has helped sustain the wool industry's confidence. But the man-made fibre industry is experiencing one of its phases of uncertainty. Overall sales of such fibres as Terylene have increased, but not by virtue of the home trade: in the case of Terylene the cut in prices in mid-year has considerably increased sales abroad, where competition is very keen. Last month, Imperial Chemical Industries started production of a new high-tenacity polypropylene filament yarn, called Ulstron. At present, it is coming only from a pilot plant, but by the year-

end, the first commercial-scale plant, with a capacity of 5 million lbs a year, will begin producing, and, of course, extensions to it are visualised. Ulstron is regarded as potentially one of the most important industrial yarns. D. Byford has introduced a new stretch sock that it claims to be the first of its kind. The sock is made of wool, reinforced with nylon at the toe and the heel and above the heel. A loop-formation knitting technique imparts additional "stretch". It is not particularly cheap, but the public knows these days that good quality socks have long lives.

**TIN PRICE STABILISATION DECISION
DEFERRED**

The long-postponed meeting of the International Tin Council ended inconclusively when a plan to raise the stabilisation price range from £730-£880 to £800-£1,000 failed to command the required degree of consumer support. This was recently announced by the Council. It added that members had agreed that the present floor and ceiling prices were "not appropriate for the attainment of the objectives of the agreement." The subject is to be resumed at the next meeting on 14th February, 1962. The existing price limits for the Tin Council's buffer stock have been ineffective since June, when tin supply was exhausted in an effort to hold the price at £880 a ton. The Council said in its statement that the producer countries jointly proposed the higher price range but that only 121 of the 1,000 consumer country votes were cast for it, since "a majority of consumer countries considered that this was not the time to modify the price range." To pass, the proposal would have needed a majority of both producer and consumer country votes. Voting strength varies with the size of trade, and it is clear that the United Kingdom, France and Japan, among others, opposed the producers' plan. The Council had nothing to say about the progress of its approach to the U.S. Administration for releases from the strategic stockpile to ease the world tin shortage. There may, however, be significance in the choice of mid-February as the date of the next meeting, for in January the U.S. Congress will take up the Administration's project for an early release of 10,000 tons. Developments then may help consumer countries to decide on an acceptable new price range. Meanwhile, prices in the London metal market hardened on the news, for the Council has at least made it likely that the price range will rise, and the present supply shortage of perhaps 20,000 tons a year has not changed.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) declined by 0.7 per cent to 123.5 during the week ended 7th October, 1961, compared with 124.1 for the earlier week. The index was also lower by 0.9 per cent and 1.8 per cent, respectively, when compared with the corresponding week of the previous month and that of a year ago.

**INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)**

Groups and Sub-Groups	7-10-61	Week Ended 30-9-61	8-10-60
I. Food Articles:	112.7	120.7	122.0
(a) Cereals	102.9	102.7	107.0
(b) Pulses	89.0	88.5(R)	94.7
(c) Fruits and vegetables	140.0	144.7(R)	110.3
(d) Milk and ghee	119.2	113.2	119.6
(e) Edible oils	148.3	150.4	154.6
(f) Fish, eggs and meat	135.2	135.2	123.7
(g) Sugar and gur	119.0*	122.6	134.3
(h) Others	170.1	184.3	169.3
II. Liquor and Tobacco:	99.5	99.5	103.5
(a) Tobacco	96.0	96.0	103.7
III. Fuel, Power, Light and Lubricants:	121.5	121.4	119.9
IV. Industrial Raw Materials:	135.8	137.6	145.5
(a) Fibres	127.0	128.6	153.2
(b) Oilseeds	150.4	153.8	149.4
(c) Minerals	94.8	94.8*	97.9
(d) Others	127.7*	127.4*	123.2*
V. Manufactures:	125.6	125.9	123.5
A. Intermediate Products:	140.9	140.5	129.4
B. Finished Products:	123.1	123.5	122.5
(a) Textiles	123.7	124.3	125.5
(i) Cotton	128.2*	128.2*	131.4*
(ii) Jute	114.9	117.5	122.8*
(iii) Woolen	123.1*	123.1*	110.1*
(iv) Silk and rayon	118.6*	118.6*	101.3*
(b) Metal products	147.1	147.1	146.8
(c) Chemicals	111.9	111.9	105.0
(d) Oilcakes	144.3	144.2	139.1*
(e) Machinery and transport equipment	113.6	113.6	112.0
(f) Others	121.1	121.3	116.0
All Commodities	123.5	124.4	125.7

*=Estimated

R=Revised

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to September 1961. As compared with August, the September Index for Food shows a decline of 8 points, while that for Clothing rose by 4 points. The indices for Fuel and Lighting and Miscellaneous remain unchanged at 294 and 308 points, respectively. Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living declined by 4 points during September 1961.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100

Groups	Weights	Group Indices											
		Sept. 1960	Oct. 1960	Nov. 1960	Dec. 1960	Jan. 1961	Feb. 1961	Mar. 1961	April 1961	May 1961	June 1961	July 1961	Aug. 1961
Food	53.6	544	536	530	521	518	522	528	531	532	535	546	558
Fuel and Lighting	4.4	289	288	289	287	287	287	287	287	287	292	294	294
Clothing	12.4	519	517	519	519	519	519	581	581	581	581	581	584
Miscellaneous	29.6	301	301	303	303	301	304	306	308	308	308	308	308
Combined Index	100.0	465	461	456	454	452	454	458	461	461	463	469	476

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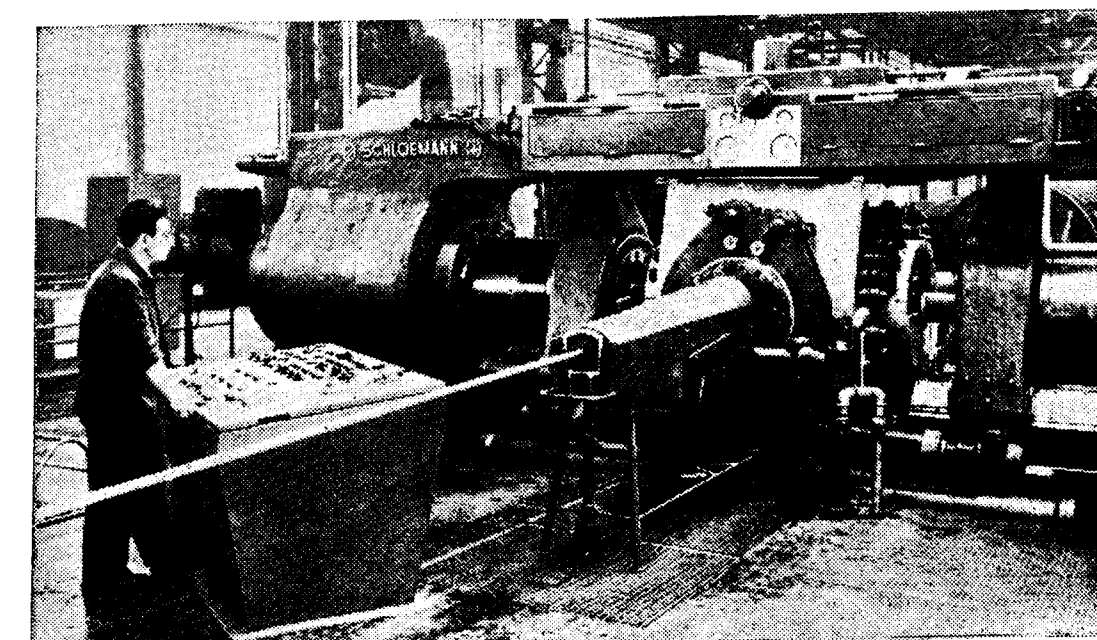
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- DESIGN AND ESTIMATES OF EXTENSIONS
- PRODUCTION PLANNING AND CONTROL
- CONSUMABLE STORES CONTROL
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- MECHANICAL HANDLING
- OPERATIONAL RESEARCH
- BUDGETARY CONTROLS

ON LABOUR—

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- JOB EVALUATION
- PERSONNEL RECORDS
- HUMAN RELATIONS
- REORIENTATION LECTURES
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COMPANY AND PUBLIC NOTICES

NEW CENTRAL JUTE MILLS COMPANY, LIMITED

Regd. Office: 11, Clive Row, Calcutta-1
NOTICE

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Company will be held on Thursday, the 9th November, 1961, at 11-30 A.M. at the Registered Office of the Company at 11, Clive Row, Calcutta to transact the following business:—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st March, 1961.
2. To declare dividends.
3. To appoint a Director in place of Shri M. L. Shah who retires by rotation and has attained the age of 65 years on 19.10.1959 and, in this connection, to consider and if thought fit to pass the following resolution of which a special notice as required by Sections 281 and 190 of the Companies Act, 1956, has been received by the Company, and is hereby given by the Company to its members:—
"Resolved that pursuant to the provisions of Section 281 and other applicable provisions, if any, of the Companies Act, 1956, Shri M. L. Shah, who has attained the age of 65 years and retires by rotation, be and is hereby reappointed a Director of the Company and it is hereby specifically declared that the age limit for Directors prescribed under Section 280 of the said Act shall not apply to him."
4. To appoint Auditors for the current year and to fix their remuneration. The retiring Auditors, Messrs. N. C. Jain & Co., Chartered Accountants, being eligible, offer themselves for reappointment.

As special business:—

5. To consider and if thought fit, to pass with or without modification the following resolution which will be proposed as a special Resolution:—

"Resolved that pursuant to sub-sections (4) and (7) of Section 309 of the Companies Act, 1956, and subject to the provisions of Article 100 and other provisions of Articles of Association of the Company, the members of the Company hereby authorise continuance of payment to the Directors of the Company and each of the Directors be and is hereby authorised to continue to receive in respect of each of the five financial years of the Company upto and including the financial year ending on 31st March, 1966 a share of commission of 1% of the net profits of the Company computed in the manner referred to in sub-section 198 of the said Act."

By Order of the Board,
For NEW CENTRAL JUTE MILLS CO., LTD.,
For SAHU JAIN LIMITED,
A. P. JAIN,
Director,
Managing Agents.

Calcutta,
7th October, 1961.

N.B. A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.

An explanatory statement pursuant to the provisions of Section 173 of the Companies Act, 1956, has been forwarded along with Notice issued to the members of the Company.

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HUKUMCHAND JUTE MILLS LTD.

Notice to Share-holders

NOTICE is hereby given that the next Annual General Meeting of the Share-holders will be held at the Registered Office of the Company, 9, Brabourne Road, Calcutta, on Friday the 17th November, 1961 at 4 P.M. for the following purposes:—

1. To receive and pass the Directors' Report and Audited Accounts for the year ended 31st March, 1961.
2. To declare Dividends.
3. To elect Directors in place of those retiring.
4. To appoint Auditors.
5. As special business to consider and if thought fit to pass with or without modifications the following resolutions:—

(i) As Ordinary Resolution:

RESOLVED that Rai Bahadur Moongtural Tapuria, a Director of the Company, retiring by rotation, who has attained the age of 74 years, be and is hereby re-appointed a Director of the Company and that the age limit prescribed under Section 280 of the Companies Act 1956 shall not apply to him.

(ii) As Ordinary Resolution:

RESOLVED that M/s. The Bhagwati Trading Co. Ltd., associates of the Managing Agents, be and are hereby authorised to retain any commission which they receive or are entitled to receive as Agents of the insurers of the Company.

(iii) As Ordinary Resolution:

RESOLVED that the Board of Directors be and are hereby authorised to contribute to charitable and other funds, not directly relating to the business of the Company or the welfare of the employees, such amounts upto a total of Rupees Three Lacs only in any financial year notwithstanding that such amounts in any financial year will exceed Rs. 25,000/- or 5% of the Company's average net profits as determined in accordance with the provisions of the Companies Act 1956 during the three financial years immediately preceding, whichever is greater.

(iv) As Ordinary Resolution:

RESOLVED that the sanction of this Annual General Meeting be accorded to the expenditure amounting Rs. 2,75,422/-, already incurred by the Board of Directors under the head of donations and subscriptions, during the financial year ended 31st March, 1961.

(v) As Special Resolution:—

RESOLVED that the Company do hereby approve of the Contracts entered into or to be entered into separately with each of the undernoted parties who are or may be deemed to be the associates of the Managing Agents of the Company providing for the purchase, sale and/or supplies of jute goods, machinery, machinery parts, stores, spare parts and materials which the Company and/or the said associates manufacture, stock and/or can deal in, by or to the said associates provided that:—

- (1) for any property supplied or sold by the Company the said Associates shall make payment to the Company within one month from the date of supply or sale of goods.
- (2) The prices or amounts charged to or received by the Company shall be at rates which shall not be less favourable to the Company than the market rates or which shall be otherwise reasonable.

- (i) Octavius Steel & Co., Ltd.,
- (ii) Duncan Brothers & Co., Ltd.,
- (iii) Central Cotton Mills Ltd.,
- (iv) Bhagwati Trading Co., Ltd.

Dividends, if declared, will be paid to Registered Share-holders only.

The Share Transfer Register of the Company will be closed from the 6th November, 1961 to 17th November, 1961, both days inclusive.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Managing Agents.

9, Brabourne Road,
Calcutta,
the 11th October, 1961.

A member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.

Explanatory Statements in connection with the special business will be sent to the individual Share-holders.

THE INDO-BURMA PETROLEUM COMPANY LTD.

Registered Office
Gillander House, Netaji Subhas Road, Calcutta 1,
In the State of West Bengal.

NOTICE is hereby given that the Board of Directors have declared an Interim Dividend of Re. 1/- (Rupee one) per share less tax to be deducted in accordance with the provisions of Section 18(3D) of the Indian Income Tax Act, on the Ordinary Share Capital of the Company for the year ending 31st December, 1961, payable on the 27th November, 1961, to those members whose names appear on the Register of Members on the 6th November, 1961.

The Ordinary Register of Members of the Company will be closed from the 6th November, 1961, to the 27th November, 1961, both days inclusive.

By Order of the Board,
STEEL BROTHERS & COMPANY LTD.,
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta,
12th October, 1961.

APPOINTMENT VACANT

Old-established weekly in Calcutta seeks financial journalist for senior editorial post. Main qualifications required are ability to write on Indian economic problems, including investment topics; excellent command of English language; and sub-editing experience. Highly attractive terms for the right man. Applications considered in strictest confidence. Reply Box No. 4803, "Capital", Calcutta.

BROOKE BOND ESTATES INDIA LIMITED

Notice of the Fourteenth Annual General Meeting

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Brooke House, 2, Metcalfe Street, (Ganesh Chandra Avenue), Calcutta, on Wednesday the 29th November, 1961 at 11-30 a.m. for the following purposes:—

1. To consider and to adopt the Profit and Loss Account for the year ended 30th June, 1961, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
2. To declare dividends on Ordinary and Preference shares.
3. To appoint Directors in the places of those retiring.
4. To re-appoint the Auditors and to fix their remuneration.

Notice is also hereby given that the Register of Members of the Company will be closed from the 3rd November, 1961 to the 29th November, 1961, both days inclusive.

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"That Article 94 of the Articles of Association of the Company be amended by deleting the first sentence thereof and substituting the following sentence therefor:

"With effect from the 29th November, 1960 and unless otherwise determined by the Company in General Meeting, each Director shall be entitled to receive out of the funds of the Company for his services, a fee of rupees two hundred and fifty for each meeting of the Board or Committee of the Board attended by him."

By Order of the Board,

BROOKE BOND ESTATES INDIA LIMITED,
C. A. BROWN,
Director.

Note: A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

Calcutta, 25th October, 1961.

EXPLANATORY STATEMENT

Relating to the Special Business
At the Thirteenth Annual General Meeting of the Company held on 29th November, 1960 a special resolution was passed amending Article 94 of the Articles of Association by altering the sum of Rs. 200/- per mensem payable to each Director to a fee of Rs. 400/- per Director for each meeting of the Board or Committee of the Board attended by him. An application was made to the Central Government to approve this alteration in the remuneration of Directors under Section 310 of the Companies Act, 1956 and the Central Government by its letter No. 1(495)-C.I/60 dated 28th January, 1961 approved a fee of Rs. 250/- per Director for each meeting of the Board or Committee of the Board attended by him instead of Rs. 400/- mentioned in the resolution. It is, therefore, necessary to alter Article 94 again to bring it into line with the fee approved by the Central Government and the resolution set out in the Notice which will be proposed as a Special Resolution is intended for this purpose. All the Directors of the Company are interested in this resolution.

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COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Champdany Jute Co. Ltd.	26-10-61	3-30 p.m.
National Rolling & Steel Ropes Ltd.	30-10-61	3-30 p.m.
New Central Jute Mills Co., Ltd.	9-11-61	11-30 a.m.
Hukumchand Jute Mills Ltd.	17-11-61	4 p.m.
Brooke Bond Estates India Ltd.	29-11-61	11-30 a.m.

DIVIDENDS DECLARED OR PROPOSED—Orissa Minerals Development Co. Ltd.—10 p.c. (Int.) (o), subject to tax; Seebore Coal Co. Ltd.—Re. 1 per share (Int.) (o), subject to tax; Muzafferpore Electric Supply Co. Ltd.—12½ p.c., subject to tax; Calcutta Electric Supply Corporation Ltd.—4 p.c. (actual) (f) (o); Indo-Burma Petroleum Co. Ltd.—Re. 1 per share (Int.) (o), subject to tax.

PHILLIPS CARBON BLACK LIMITED

Regd. Office: 31, Netaji Subhas Road,
Calcutta.

NOTICE

NOTICE is hereby given that at the meeting of the Board of Directors of the Company held on 30th September, 1961, the Directors have resolved that the Second and Final Call of Rs. 2.50 per share be made on the 1250000 shares of the Company and that the amount of the Call be payable to The First National City Bank of New York at Calcutta and Bombay on or before 15th November, 1961. Any amount unpaid on 15th November, 1961 will bear interest at 12% per annum from the above date till the date of payment.

The Call Notices have been posted to the respective shareholders. Those shareholders who have not received the Call Notice may contact the Company. Cheques accompanied by Call Notices should be sent to the Bankers and not to the Company.

By Order of the Board,
DUNCAN BROTHERS & CO., LD.,
Secretaries & Treasurers.

Calcutta, 12th October, 1961.

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"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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Figures given after stroke (/) mean Naye Paise.

Wednesday, 25th October, 1961.

GOVERNMENTS LOANS										PORT TRUST LOANS										IMPROVEMENT TRUST LOANS									
Outstanding Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations
GOVERNMENT OF INDIA										CALCUTTA										BOMBAY									
2,48,91,35,000	3	1946	1986 or later	72/80																									
					99,24,300	4	1914	1974	98/25	36,50,000	4	1904	1964	97/00	50,00,000	4	1934	1964	99/25										
8,93,33,000	3	1896-97	At the option of the Government of India after 3 months notice	72/10	76,90,100	4	1915	1975	98/25	35,00,000	4	1905	1965	97/00	35,00,000	3 1/2	1935	1965	96/00										
1,16,17,46,000	3	1938		98/75	68,02,300	3	1921 2nd	1981	82/00	44,00,000	4	1907	1968	97/00	50,00,000	3	1937	1962	97/00										
1,10,11,78,000	3	1947		96/25	1,50,00,000	6 1/2	1921 2nd	1981	144/00N						20,00,000	3	1938	1963-68	92/00										
75,86,72,000	2 1/2	1948	2nd issue	99/18	£892,600	5	1923	1953-83	£63						80,00,000	4	1952	1962	100/00										
				99/13	£901,000	5	1924	1954-84	£63						75,00,000	4	1903	1968	97/00										
30,33,10,000	3	1950		83/50	1,24,00,000	4 1/2	1957	1987	99/50	56,00,000	4	1910	1971	97/00															
14,77,48,000	2 1/2	1946		90/85	1,30,00,000	4 1/2	1958	1988	99/00	75,00,000	4	1911	1972	97/00															
1,15,05,83,000	3	1945		90/85	50,00,000	4 1/2	1959	1989	99/00																				
1,58,17,95,000	3 1/2	1954		99/90																									
1,53,67,92,000	3 1/2	1955		99/85																									
63,81,83,000	3 1/2	1956		99/00	80,00,000	4	1931	1991	93/00						30,00,000	4	1902	1962	99/00										
58,05,92,000	3 1/2	1958		99/05	£835,100	5 1/2	1932	1962	£96	£892,600	5	1923	1953-83	£63	60,00,000	4	1903	1963	99/00										
86,63,53,000	3 1/2	1956		99/52	60,00,000	3 1/2	1935	1965	99/00						50,00,000	4	1904	1964	98/00										
1,07,27,36,000	3 1/2	1956		99/90	50,00,000	3	1946	1976	84/75	£901,000	5	1924	1954-84	£63	50,00,000	4	1904	1964	98/00										
56,99,30,000	3 1/2	1957		100/10																									
49,17,27,000	4	1957		100/30						£835,100	5 1/2	1932	1962	£96	20,00,000	4	1906	1966	98/00										
49,51,44,000	4	1958		100/20											15,00,000	4	1907	1967	98/00										
					50,00,000	3	1945	1-2-2005	74/00																				
					50,00,000	3	1945	1-2-1975	85/00																				
5,29,96,700	3	1949		99/60						£566,600	4	1908	1968	£95N															
2,92,97,200	3 1/2	1951		99/80	25,00,000	3	1938	1963-68	93/00	28,48,275	3 1/2	1947	1977	A	£333,000	4	1910	1970	£100/00										
3,40,34,300	4	1952		100/00	50,00,000	2 1/2	1947	1977	74/00						25,00,000	4	1912	1972	97/00										
5,10,78,800	4	1953		100/00	50,00,000	3	1948	1978	83/75	9,88,000	3	1947	1977	A	25,00,000	4	1912	1972	97/00										
6,57,22,800	4 1/2	1957		100/10						8,00,000	3	1949	1979	A	13,00,000	4	1913	1973	97/00										
6,58,20,700	4 1/2	1958		100/50	50,00,000	3	1950	1980	82/00						50,00,000	4	1914	1974	97/00										
4,35,25,000	4 1/2	1958		100/50	50,00,000	3	1951	1981	81/75						25,00,000	4	1916	1976	97/00										
					1,50,00,000	3 1/2	1951	1961	99/75						60,00,000	6	1920	1955-80	118/50										
2,03,28,800	3	1948		96/75	50,00,000	4	1953	1963	100/00						25,00,000	4	1927	1961-70	99/75										
1,02,18,100	4 1/2	1951		99/75	90,00,000	4	1955	1985	97/50						10,00,000	3	1936	1966	94/00										
					77,00,000	4	1956	1986	97/25																				
					1,00,00,000	4	1959	1969	99/50																				
5,24,81,200	4	1952		99/92																									
10,33,70,600	4	1953		99/75																									
5,55,57,300	4 1/2	1958		100/65																									
1,55,31,200	3	1936		93/00																									
1,86,21,600	3 1/2	1951		99/75																									
5,89,13,900	4	1952		99/05																									
5,58,25,400	4	1953		99/05																									
7,65,58,900	4 1/2	1958		99/05																									
1,75,00,000	3 1/2	1951		99/75	10,00,000	5 1/2	1932	1952	102/50	20,00,000	4	1913-18	1974	97/00	15,00,000	3 1/2	1951	1961	107/00										
2,00,00,000	4	1952		100/00																									
5,99,23,300	4	1953		100/00	33,91,000	3 1/2	1935	1965	96/00																				
7,58,72,200	4	1953		99/00																									
7,11,46,100	4	1956		99/00	72,50,000	4 1/2	1954	1979	100/00																				
5,10,49,700	4 1/2	1958		100/50																									
					60,00,000	3	1936	1966	93/00	10,00,000	5	1920	1980	102/00	15,00,000	3 1/2	1952	1962	107/50										
2,95,85,200	4	1953		100/30																									
3,33,47,200	4	1953		99/90	21,10,000	3 1/2	1942	1972	92/00																				
					87,36,000	4	1952	1962	99/75	2,00,34,000	3 1/2	1951	1966	94/00															
					2,22,72,000	4	1953	1983	97/25N	8,25,00,000	3 1/2	1947	1977	86/50															
2,12,21,800	4	1953		100/00																									
2,12,46,000	4	1955		98/00	1,67,32,000	4 1/2	1959	1970	101/00N	2,13,14,500	3 1/2	1949	1979	86/50															
					73,36,000	4 1/2	1959	1968	100/50	4,00,00,000	3 1/2	1950	1965	95/00															

MUNICIPAL LOANS

These notes refer to the Debentures on the next page.

(a) Option to repay at par on 6 months' notice—

(b) Option to extend the redemption period for further 10 years.

(c) At any time after.

(d) On or after 1-1-61.

(e) Option to redeem at 2 1/2% Prem. after 14-5-64 and before 15-5-69.

(f) Option to repay on 6 months' notice—

(g) At any time after 30-6-61 at 101%.

(h) At 101% between 1-1-60 & 31-12-64.

(i) At 102 1/2% after 30-6-59 but before 30-6-64.

(j) At any time after 30-6-65 at 101%.

JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are cumulative and shares carry a Preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued In '000's	Rate per cent	Paid-up per Share	Market Quotations			Year of Issue	NAMES	Amount Issued In '000's	Rate per cent	Paid-up per Share	Market Quotations		
		Rs.		Rs.	25-10-61	A year ago	Rs.			Rs.		Rs.	25-10-61	A year ago	
BANK															
1901	Allahabad Bank (May Nov.)	15.00	6	100	95/50	99/50	1936	Birds Investments (Dec.)	24.00	5 1/2	100	58/00	63/50		
COALS															
1895-97	Borra (June Dec.)	4.00	6 1/2	100	77/00	83/50	1918	Britannia Biscuit (Feb Aug.)	15	8	100	8/66	9/30		
1901-19	Burra (Jan July)	22.98	7	100	101/00	91/00	1920	British India Corporation (Feb.)	81.00	8	100	109/00	110/00		
1946	Burra (June Dec.)	4.00	6 1/2	100	7/65	7/31	1905-11	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	111/00	120/00		
1895	Chitab (May Nov.)	4.00	6	100	80/30	72/50	1935-99	Burn Engineering (Feb Aug.)	15.00	6	100	102/00	108/00		
1931	Khas Kaira (March Sept.)	1.93	5	10	8/25	8/25	1906	Calcutta Electric Supply (Mar Sept.)	£19.00	5	£1	9/16	9/00		
1926	New Beerboom (Jan July)	2.00	7	10	10/50	10/50	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12		
1898-00	Ondat (June Dec.)	2.00	6 1/2	100	74/50	74/50	1906	Calcutta Tramways (Jan July)	£25.00	5 1/2	£1	7/84	8/62		
COTTONS															
1902	Ahmedabad Advance (Apr Oct.)	10.00	5	100	70/50	81/50	1937	Dalmia Cement (Bharat)	35.00	6	10	7/69	8/33		
1884	Bangalore (Jan July)	6.00	6	100	111/64	117/00	1916	Delhi Flour Mills (Oct.)	90	7	100	101/00	101/00		
1938	Basant (Oct.)	5.00	6 1/2	100	8/56	9/25	1935	Deshnagar Power Supply "A" (Jan.)	16.00	5	100	70/00	78/50		
1896	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00	1940	Dunlop Brothers & Co Ltd	45.00	4	100	53/50	53/50		
1900	Bowreah "A" (Apr Oct.)	6.00	7	100	105/00	110/00	1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	108/50	111/00		
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	71/00	65/00	1936	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	78/00	82/00		
1919	Brydhury "B" (Jan Dec.)	14.85	7	50	50/00	53/00	1897	East India Distilleries (Jan July)	£200	7	20 sh	18/00	30/25		
1920	Buckingham & Carnatic (Jan July)	21.39	7 1/2	100	113/42	133/00	1908	General Investment & Trust (Feb Aug.)	1.00	5	100	58/00	68/00		
1928	Cambodia (July)	1.00	7	100	108/00	108/00	1947	General Investment & Trust (Feb Aug.)	1.00	5	100	49/00	59/00		
1912	Central India (Apr/Oct.)	50.00	4 1/2	25	18/48	16/63	1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5 1/2	100	58/00	54/00		
1912	Delhi Cloth & General (Oct.)	20.00	8	100	108/00	108/00	1947	Gladstone Lyall & Co Ltd	15.00	6 1/2	100	60/00	60/00		
1942	Elgin "B" (May Nov.)	11.00	8	10	8/47	7/62	1948	Gladstone Lyall & Co Ltd	15.00	6 1/2	100	57/00	55/50		
1919	Elmhurst (May Nov.)	25.00	7 1/2	100	66/50	64/50	1940	Gwalior Phillips India Ltd	30.00	5 1/2	100	62/00	66/00		
1919	Kesaria (June Dec.)	20.00	7	100	104/00	89/00	1936	Gwalior Sugar (Dec.)	6.75	7	100	62/00	66/00		
1925	Khatun Mahanaj (Nov.)	10.00	6	100	77/00	74/00	1936	Humayun Properties Ltd (Nov.)	12.00	6	10	6/50	7/13		
1937	Kothari (Nov.)	12.00	6	10	8/76	10/00	1936	Indian Aluminium (Mar Sept.)	40.00	5 1/2	100	69/00	70/00		
1900	Muir (Feb Aug.)	30.00	5 1/2	200	106/50	114/50	1927	Indo Burma Petroleum (Jan July)	50.00	7 1/2	100	80/50	87/50		
1913	New Great Eastern (Mar.)	8.00	6	5	3/62	2/50	1939	Indian General Nave & Railways	£244	6	£10	77/00	69/50		
1920	New Victoria (Apr Oct.)	16.00	7	50	88/50	88/50	1939	Indian Cable Co (Nov.)	12.88	6	10	34/00	33/25		
1933	Palani Andavar (Mar.)	2.00	5	100	88/00	95/00	1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	88/50	112/00		
1935	Sandesh (Bombay) (May)	15.00	6	100	74/00	71/00	1936	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00		
1927	Sandesh (Cawnpore) (Mar.)	35.00	6 1/2	100	94/75	105/00	1935	Investment and Finance (Feb Aug.)	2.00	6 1/2	100	60/00	60/00		
1931	Vasanta (Apr Oct.)	3.00	6 1/2	100	395/00	435/00	1937	James Wright (Jan July)	1.30	6	50	19/75	19/75		
1908	Vishnu (Apr.)	16.00	7	500	395/00	435/00	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	55/00	57/00		
JUTES															
1927	Agarpara (Jan July)	10.00	7	100	91/00	89/50	1941	Jessop & Co.	10.00	5	100	78/50	87/30		
1905	Alexandra (Feb Aug.)	9.00	7	100	88/00	90/00	1915	Kumardhobi Engineering (June)	12.00	5	100	70/00	83/00		
1895	Alliance (March Sept.)	15.00	6	100	64/50	65/00	1915	Martin Burn Ltd.	30.00	5	100	85/50	91/00		
1917	Anglo India (May Nov.)	40.00	7	100	93/00	83/00	1946	McLeod & Co.	10.00	5 1/2	100	50/00	50/50		
1909	Auckland (July Jan.)	10.00	5 1/2	100	71/00	70/00	1930	McLeod & Co.	40.00	5	100	58/25	62/00		
1945	Auckland (July Jan.)	15.00	4 1/2	100	56/00	61/50	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	97/50		
1918	Bally (Jan July)	20.00	7	100	93/00	93/50	1936	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	84/00	87/00		
1896	Barnagore (Oct Dec.)	£200	5 1/2	25	38/00	36/00	1938	Mysore Chemical Mfg. (Sept.)	2.00	6	10	8/50	8/40		
1906	Belvodere (Jan July)	7.00	7	100	90/00	88/00	1942	National Tobacco (June Dec.)	25.00	5	100	69/00	70/00		
1940	Bengal (June Dec.)	10.00	5 1/2	100	83/00	81/00	1944	National Tobacco (Jan Dec.)	20.00	4 1/2	100	66/25	61/50		
1919	Birla (June Dec.)	23.64	7 1/2	100	84/50	88/00	1917	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	101/00	101/00		
1894	Budde Budget (May Nov.)	9.00	7	100	86/50	90/00	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	77/00	86/00		
1934	Calcutta (Jan July)	6.00	6 1/2	100	45/00	49/00	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	69/00	83/50		
1915	Caledonian (June Dec.)	10.00	7	100	90/00	80/00	1922	Purtapore (Sugar) (Oct.)	6.00	10	10	11/12	11/75		
1910	Cheviot (June Dec.)	10.00	7	100	91/50	97/50	1936	Ramnagar Cane & Sugar (Aug.)	4.00	6	100	83/00	85/00		
1928	Chitaval (March Dec.)	5.00	6	100	89/00	87/00	1936	Rohas Industries (Apr/Oct)	20.00	7	100	115/00	117/00		
1900	Clive (First) (May Dec.)	8.00	6	100	66/00	66/50	1935	Rohas Industries "B" (Apr.)	88.00	4 1/2	100	56/00	58/00		
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	74/00	84/00	1936	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	65/25	70/25		
JUTE MILLS															
1903-13	Dalhousie (July Jan.)	11.76	7	100	86/50	94/00	1935	Shree Gopal Paper	7.50	8	100	102/00	92/00		
1897	Delta (June Dec.)	5.00	6	100	69/25	64/35	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	63/30	85/00		
1912	Empire (Jan July)	10.00	7	100	87/50	76/00	1938-38	Shree Krishna Gyanodaya Sugar "B" (Nov.)	12.00	5	100	54/25	63/75		
1890-08	Fort Gloster (Jan July)	14.00	7	100	100/00	114/00	1918	Smith Kristineel (Chemists) (Nov.)	5.00	10	50	63/12	69/62		
1948	Fort Gloster (2nd)	14.00	5	100	62/00	71/00	1937	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/50		
1911	Fort William (May Nov.)	10.00	7	100	92/00	105/50	1929	Spencer & Co "A" (Provisions) (Jan July)	23.20	6 1/2	10	10/12	11/00		
1916	Ganges (June Dec.)	6.00	8	100	110/00	73/50	1936	Spencer & Co "B" (Provisions) (Jan July)	30.90	5	100	73/50	78/50		
1895-04	Gouropore (June Dec.)	26.50	6	100	80/75	83/00	1925	Sural Paper (Apr Oct.)	10.00	5	100	107/00	105/00		
1913	Hastings (Aug Feb.)	25.00	6	100	78/00	83/00	1939	Tata Chemicals (Nov.)	60.00	5	100	85/50	91/00		
1913	Hongkong (July)	11.76	10	10	11/25	10/19	1910	Tata Hydric Electric Power (Sept Mar.)	89.28	7	100	101/25	100/00		
1890	Howrah (Jan July)	8.75	7	100	93/00	97/00	1906	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	103/75	109/00		
1903-06	Howrah "A" (Jan July)	17.50	7	100	92/00	92/00	1919	Tata Iron & Steel (Second) (May)	6.83.82	7 1/2	100	103/75	109/00		
1919	Hukumchand (June Dec.)	40.00	7	100	91/50	92/00	1928	Tata Paper Mills (Mar Sept.)	6.86.97	8	100	112/00	110/00		
1898-04	Kamrath (Apr Oct.)	18.00	6	100	68/00	92/00	1936	Titagarh Paper Mills "2nd" (Mar Sept.)	15.00	4 1/2	100	75/00	78/50		
1900	Kankarabari (Apr Oct.)	10.00	6	100	75/25	92/00	1934	Vellore Electric (Sept Mar.)	1.25	6	10	6/33	6/75		
1935	Kedarnath (Jan July)	2.00	7	100	90/50	85/00	1939	Fata Chemicals (Nov.)	60.00	5	100	85/50	91/00		
1907	Kelvin (Mar Sept.)	7.00	6	100	89/48	89/50	1910	Tata Hydric Electric Power (Sept Mar.)	89.28	7	100	101/25	100/00		
1895-08	Kharad (May Nov.)	9.00	6	100	76/00	70/00	1906	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	103/75	109/00		
1900-13	Kinnison (July Jan.)	15.00	7	100	90/00	86/50	1919	Tata Iron & Steel (Second) (May)	6.83.82	7 1/2	100	103/75	109/00		
1905	Lansdowne (July Jan.)	15.00	7	100	91/00	86/50	1928	Tata Paper Mills (Mar Sept.)	6.86.97	8	100	112/00	110/00		
1912	Lawrence "A" (July Jan.)	5.00	7	100	72/00	72/00	1936	Titagarh Paper Mills "2nd" (Mar Sept.)	15.00	4 1/2	100	75/00	78/50		
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	70/50	72/00	1934	Vellore Electric (Sept Mar.)	1.25	6	10	6/33	6/75		
1905-08	Nalhati (July Jan.)	7.50	7	100	112/00	98/00	1939	Fata Chemicals (Nov.)	60.00	5	100	85/50	91/00		
1917	Nalhati (July Jan.)	10.00	7	100	80/00	86/50	1910	Tata Hydric Electric Power (Sept Mar.)	89.28	7	100	101/25	100/00		
1939	Nellimarla (Apr Oct.)	5.00	6	100	76/00	76/00	1906	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	103/75	109/00		
1915	New Central (Jan July)	35.00	7	100	76/00	91/00	1919	Tata Iron & Steel (Second) (May)	6.83.82	7 1/2	100	103/75	109/00		
1908-09	Northbrook (July Jan.)	15.00	7	100	92/00	91/00	1928	Tata Paper Mills (Mar Sept.)	6.86.97	8	100	112/00	110/00		
1935	Rameshwara (Jan July)	7.00	8	10	8/75	9/62	1936	Titagarh Paper Mills "2nd" (Mar Sept.)	15.00	4 1/2	100	75/00	78/50		
1906-12	Reliance (Jan July)	20.00	7 1/2	100	92/00	92/00	1934	Vellore Electric (Sept Mar.)	1.25	6	10	6/33	6/75		
1928	Shree Ambika (Mar Sept.)	11.70	7 1/2	100	92/00	92/00	1939	Fata Chemicals (Nov.)	60.00	5	100	85/50	91/00		
1920	Shree (Feb Aug.)	10.00	7	100	93/50	101/00	1910	Tata Hydric Electric Power (Sept Mar.)	89.28	7	100	101/25	100/00		
1901-02	Union (July Jan.)	8.00	7	100	87/50	87/50	1906	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	103/75	109/00		
1918</															

COAL COMPANIES

O., Po., F and Dd indicate Ordinary Preferred Ordinary Founders and Deferred Shares respectively 'P' next to the name of the company indicate that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until	A year ago
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	25-10-61 13-10-61	13-10-61
25,50,000	53,87,660	79,20,700	5,13,895	Amalgamated	3 238	13,87,212	28,149	12 15	10-12-61	20/25
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal F.	10 2	88,96,792	10,50,529	17 25	10-12-61	33/100
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhaldee	12 368	43,397	4,471	2 1	10-12-61	3/48
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12 1	81,421	-24,902	Nil Nil	10-12-61	22/31
15,97,000	23,23,321	4,87,308	3,36,862	Bhalgore	9 152	2,62,417	21,275	.. ..	10-12-61	5/37
40,00,000	67,23,629	2,75,000	21,19,681	Bharat Collieries P.	6 335	11,80,816	2,129	.. ..	10-12-61	4/75
7,15,000	14,96,843	11,02,872	64,329	Bhulanbararee	12 302	-3,06,408	-4,92,536	.. ..	10-12-61	7/40
10,00,000	38,87,275	16,18,638	7,185	Bokaro & Ramguri	8-12 315	1,21,936	-79,196	.. ..	10-12-61	15/55
7,50,000	19,62,208	21,72,442	11,30,412	Borra P.	12 106	4,66,825	31,361	7 10	10-12-61	21/62
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6 21	36,97,372	1,49,292	8 13	10-12-61	17/75
49,97,000	51,37,679	6,32,979	4,23,379	Central India	3 168	13,94,028	1,11,870	5 5	8-10-61	10/87
8,00,000	18,69,439	12,91,490	98,046	Central Kurkud P.	12 1	214	214	5 5	10-12-61	11/25
6,00,000	..	1,55,159	6,85,872	Churulia	12 106	63,765	7,043	5 3	10-12-61	3/53
16,90,000	22,62,214	..	85,730	Chemo Main	12 1	2,81,461	-67,525	.. ..	10-12-61	7/94
2,240,000	2,732,015	2,739,627	2,109,000	East Indian	4 128	13,81,352	2,16,220	7 15	10-12-61	30/12
29,83,700	1,45,51,757	1,16,22,107	19,25,866	Equitable P.	12 19	13,81,352	1,10,574	15 7 1/2	10-12-61	15/75
10,00,000	6,74,708	2,07,489	3,32,973	Ghuzick & Musilla	3 407	12,979	..	.. ..	10-12-61	18/00
6,50,000	4,21,847	Nil	12,025	Guzdar Katoria	12 20	10,670	-14,705	.. ..	10-12-61	6/00
8,00,000	5,43,022	..	16,702	Hurridadih	12 39	-10,172	-3,65,025	Nil Nil	10-12-61	14/37
15,00,000	31,81,062	26,84,030	35,93,680	Karanpura Development	12 21	4,20,739	2,55,452	Nil Nil	10-12-61	16/06
20,00,000	32,95,668	7,72,592	10,048	Karanpura Collieries P.	2 21	11,34,936	40,019	5 5	7-10-61	158/00
14,88,460	17,77,269	15,10,178	8,84,040	Katras Jherriah	1 2	12,01,029	1,38,677	65 65	95-10-61	40/00
1,38,400	6,75,000	95,000	11,80,294	Khas Katoria P.	6-12 326	49,776	1,318	.. ..	10-12-61	12/00
6,65,750	5,95,833	Nil	9,780	Mundulpur	3 372	-1,60,535	-16,17,497	Nil ..	10-12-61	1/37
7,48,240	5,48,825	2,50,000	1,62,941	Nazim	12 347	1,28,839	91,963	7 10	10-12-61	8/81
17,78,230	56,25,477	27,39,886	1,73,557	New Beerbhoom P.	10 2	11,97,761	79,798	10 15	10-12-61	21/75
8,87,604	8,87,604	..	48,480	New Manbhoom	8 202	1,94,989	56,603	5 5	10-12-61	13/31
1,15,000	3,35,934	3,84,525	3,35,934	North West	3 ..	84,613	23,053	15 15	10-12-61	22/25
1,57,500	..	..	..	..	..	..	..	.. ..	10-12-61	18/12
7,50,000	1,41,600	13,20,008	22,84,204	Ordeal P.	12 106	1,50,237	35,298	5 5	10-12-61	17/36
8,34,000	21,88,808	1,47,292	4,83,817	Parvata P.	12 207	1,616	1,616	5 6-1/5	10-12-61	11/11
15,75,000	32,34,861	23,34,560	4,34,861	Pench Valley	3 236	3,88,127	52,139	20 10	10-12-61	20/62
2,50,000	5,42,405	7,500	11,330	Pure Sitalpur	6-12 3	18,581	..	.. ..	10-12-61	9/87
23,99,500	49,02,253	39,55,121	88,224	Raneerunge	3 370	15,46,213	50,804	10 10	15-17-61	16/75
13,50,000	21,76,810	16,73,199	12,95,383	Rewa	12 238	13,59,715	21,751	10 10	10-12-61	23/87
37,50,000	74,38,430	38,61,070	1,09,055	Samla	12 48	12,37,914	26,993	5 5	10-12-61	12/00
2,50,000	2,16,835	41,711	3,52,551	Sarale	1 353	-33,137	-26,193	Nil ..	10-12-61	1/72
2,80,000	10,06,931	11,14,420	9,52,808	Seepore P.	12 2	3,84,822	57,532	25 42	8-7-61	33/12
8,00,000	5,529	4,48,843	13,04,563	Sendra	12 108	1,111	..	.. ..	10-12-61	10/94
17,50,000	24,30,252	9,09,230	45,287	South Karanpura	8 21	1,18,506	20,181	7 15	10-12-61	12/50
8,00,000	1,30,001	15,49,010	26,75,735	Standard	12 108	2,16,451	20,718	12 15	10-12-61	10/50
2,50,000	4,38,303	3,23,000	36,660	Union	12 ..	1,37,973	1,77,952	.. ..	10-12-61	7/63
49,98,000	57,09,089	5,00,557	2,47,255	Western Bengal	3 168	9,51,617	15,503	4 4	6-7-61	7/63
7,00,000	31,03,736	Nil	14,077	West Jamburia	12 ..	-1,584	-3,49,103	.. ..	10-12-61	6/56

† 1961

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until	A year ago
Ra.		Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	25-10-61 13-10-61	13-10-61
15,00,000	14,109	356	14,96,683	3,15,002	12,59,341 Basanti P.	12 49	26,012	41,532	5 ..	10-12-61	8/69
1,71,280	36,000	932	17,17,120	2,20,369	30,842 B. S. Luxmi	3 27	3,66,177	47,818	.. ..	10-12-61	36/00
27,00,000	41,476	624	24,53,000	15,50,000	8,84,226 B. S. Nagpur P.	12 236	-23,239	18,199	.. ..	10-12-61	5/06
50,00,000	..	..	6,88,759	4,70,250	18,79,127 Bharat Commerce	12 394	22,40,024	94,375	Nil Nil	10-12-61	17/56
35,00,000	38,763	902	29,36,800	99,81,544	28,77,544 Birla Cotton	3 42	15,83,168	2,84,725	.. ..	10-12-61	20/00
24,00,000	42,872	641	84,71,758	14,14,706	1,36,896 Bowreah P.	12 138	18,46,639	4,13,590	Nil Nil	10-12-61	35/87
30,00,000	22,000	510	16,71,664	41,96,806	15,98,778 Cawnpore Textiles	12 25	19,70,398	56,518	Nil Nil	10-12-61	6/06
3,39,36,788	1,01,808	2,782	6,08,45,166	1,65,56,390	91,41,571 Delhi Cloth & Genl P.	6 238	1,82,78,641	2,12,401	5 10	10-12-61	35/37
28,50,000	42,944	516	59,13,983	40,48,114	1,89,836 Dunbar	12 138	32,07,034	2,16,475	Nil Nil	10-12-61	22/00
93,00,000	54,000	1,200	52,28,205	1,40,38,814	91,74,818 Elen P.	9 389	52,56,998	88,973	7 11 1/2	10-12-61	18/00
1,25,00,000	..	..	3,48,37,574	56,34,421	85,30,735 J. K. Cotton	12 158	19,28,764	1,22,796	.. ..	10-12-61	..
49,18,000	8,272	202	49,50,000	14,21,548	1,55,760 Jay Shree	12 22	18,64,599	21,280	8 12 1/2	10-12-61	..
1,60,00,000	49,250	1,812	4,56,54,099	2,98,94,887	49,29,631 Kesoram P.	3 42	96,64,344	2,44,931	24 2 1/2	10-12-61	27/62
30,00,000	36,000	1,825	47,44,548	52,18,301	92,05,055 M. P.	12 208	18,77,941	-1,77,290	.. ..	10-12-61	80/00
22,89,882 (4)	78,848	1,367	43,25,577	26,00,968	1,45,701 New Victoria P.	12 237	-18,83,371	-13,76,473	.. ..	10-12-61	1/65
19,47,500 (4)	..	..	1,08,10,352	78,144	2,34,188 Orissa Textiles P.	3 399	12,34,741	-22,17,524	.. ..	10-12-61	10/12
5,00,00,000 (4)	23,190	795	19,83,188	8,75,000	53,528 Rampooria Cotton	6 4	3,72,317	9,388	.. ..	10-12-61	2/37
1,57,50,000 (4)	1,14,836	2,077	4,48,19,351	2,63,83,071	24,15,189 Swadeshi (Kanpur) P.	12 333	76,20,241	5,044	Nil Nil	10-12-61	9/50
1,21,50,000	49,754	1,310	93,68,260	1,64,86,667	62,31,501 Bangalore W. C. Shik P.	12 26	43,29,729	2,49,477	10 10	10-12-61	197/00
1,71,47,000	1,20,012	2,770	3,85,80,546	3,56,19,100	20,50,956 Buckingham & Carnatic	12 26	47,53,104	2,17,300	10 10	10-12-61	197/50
20,00,000	26,000	..	25,10,322	19,18,500	92,376 Cambodia P.	12 210	-14,64,375	27,598	.. ..	10-12-61	10/00
35,89,600	23,814	..	70,31,015	39,48,813	8,26,408 Combadora Cotton	12 48	13,54,827	..	6 12	10-12-61	10/00
21,76,000	72,832	407	47,91,212	7,98,181	22,227 Combadora Spk & Wvg	6 48	-1,52,342	-10,23,340	.. ..	10-12-61	45/50
67,20,000	30,512	200	1,18,99,156	27,51,055	7,51,345 Kothari Textiles P.	12 141	9,80,918	44,107	10 10	10-12-61	12/00
1,08,50,000	48,756	..	1,44,63,523	82,80,960	28,10,916 Lakhmi	12 186	49,92,398	17,876	12 20	10-12-61	145/00
1,75,02,400	50,000	..	2,14,19,800	4,63,35,125	58,40,329 Madura	12 108	1,57,01,845	7,21,441	15 15	10-12-61	33/85
60,00,000	24,252	603	15,77,715	20,61,175	53,22,884 Mettur Industries	3 29	34,71,254	1,53,265	25 30-30	10-12-61	380/00
4,00,000	20,137	Nil	3,36,608	6,00,000	24,24,008 Palani Andava P.	12 60	7,39,437	2,687	.. ..	10-12-61	250/00
21,00,000	48,974	270	32,69,254	38,84,274	10,80,967 Vasantha P.	12 47	4,02,820	..	.. ..	10-12-61	228/50

BOMBAY COTTON MILLS

O., Po., C. and Dd indicate Ordinary Preferred Ordinary Contributory and Deferred Shares respectively 'P' next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed for Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Ra.	Spindles Looms	Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	24-10-61 17-10-61	17-10-61
40,00,000	48,652	1,016	1,28,56,156	46,70,828	20,69,878 Ahmedabad Advance P	2 269	10,39,744	26,620	5 7 16	100	186/00 186/00	175/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394 Apollo	12 229	1,49,501	2,24,486	.. ..	2	1/96 1/92	1/32
40,00,000	41,135	989	43,32,511	11,42,781	4,76,501 Benarimal Ramcharan	3 350	1,42,728	..	Nil Nil Nil	100	81/00 81/00	28/50
2,50,88,000	2,03,942	4,911	5,57,95,986	1,56,27,968	54,06,237 Bombay Dyeing etc.	12 199	54,97,118	65,826	10 14 14	25	67/60 67/50	63/30
10,00,000	35,052	848	8,48,718	25,25,756	11,44,104 Bradbury P.	3 262	11,48,739	9,53,042	.. ..	50	137/50 137/50	132/00
1,27,75,700	1,18,296	2,760	4,98,32,541	4,26,61,468	25,80,000 Century	12 22	80,66,350	9,53,042	22	100	528/00 577/50	465/25
46,87,500	15,188	2,062	31,47,113	10,75,722	6,55,595 Central India P.	1 269	-8,93,325	-90,16,85	Nil Nil Nil	100	134/00 133/60	111/00
26,00,000	24,916	713	37,34,829	32,52,434	1,01,653 Coorla	3 88	7,46,029	1,28,751	.. ..	100	135/00 135/00	133/00
16,00,000	43,512	..	13,26,022	26,53,597	18,49,580 Dawn	12 262	2,92,576	107,563	.. ..	50	129/00 129/00	134/50
34,00,000	49,164	920	30,75,487	37,58,286	14,81,779 Edward Textiles	12 360	18,79,603	-2,39,972	7 8 9	200	305/00 305/00	267/50
29,85,050	47,760	886	70,70,242	27,81,207	7,15,037 Elphinstone P.	12 50	18,54,076	23,591	Nil 7	100	109/00 102/00	55/00
39,04,700	63,212	784	35,32,658	71,82,852	16,838 Finlay	12 241	4,09,432	37,155	16	100	324/00 325/00	348/00
12,00,000	77,996	..	19,75,309	43,25,176	23,64,706 Gokak	12 56	12,85,623	85,195	.. ..	100	201/00 201/00	169/00
	40,856	1,116	64,14,595	68,13,239	10,75,932 Hindoostan	3 305	4,27,954	5,195	.. ..	1,000	6,550/00 6,550/00	4,950/00
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629 India United	12 15	1,32,22,197	5,89,816	.. ..	10	15/16 15/20	12/10
60,00,00,000									.. ..	100	2/20 2/13	1/60
8,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274 Indian	3 305	..	..	.. ..	1,000	3,200/00 3,200/00	2,270/00
50,00,000	50,074	1,426	36,57,318	14,88,806	29,00,858 Indore Malwa United	12 103	17,32,998	16,193	5 7 84	100	175/00 171/00	120/00
58,85,000	65,260	1,514	1,07,21,545	82,79,165	25,00,707 Khatau Makanji P.	6 149	76,87,297	38,751	16 32 100	436/25 440/00	475/00	
1,00,00,000	1,11,464	1,846	1,28,34,510	1,16,16,718	7,92,919 Kohinoor	12 148	18,08,506	20,794	10 94 15	100	314/50 308/50	287/50
32,00,000	51,972	1,213	46,62,692	57,65,347	1,89,223 Lakshmi P.	12 83	6,15,295	41,563	6 10 250	100	620/00 620/00	501/00
51,75,000	71,652	1,652	85,82,397	50,69,550	94,821 Morarjee Goudaldas	6 104	25,82,840	42,652	21 10 21 1/2	100	392/00 391/00	345/00
29,78,100	48,784	500	48,38,882	47,47,617	28,05,461 Mysore Spr & Mfr P.	2 261	6,89,163	24,961	10 14 50	100	61/00 61/00	79/00
24,00,000	45,944	432	23,52,707	7,45,700	10,79,000 New City of Bombay	12 42	15,87,753	8,456	.. ..	100	131/00 121/60	142/50
30,00,000	46,884	1,029	22,27,088	25,72,424	27,32,568 New Great Eastern P	12 42	12,48,697	153	.. ..	100	249/00 244/50	189/00
48,00,000	54,244	728	53,94,222	50,22,899	1,54,21,522 Phoenix	12 119	21,027	22,000	.. ..	100	167/00 167/00	138/00
5,00,000	9,520	277	89,277	1,13,656	3,28,231 Sassoon & Alliance Silk	12 39	2,10,343	8,507	.. ..	10	15/00 15/00	10/10
25,00,000	60,240	1,288	47,75,324	60,49,474	4,59,465 Sassoon Spinning	2 476	22,21,693	10,145	.. ..	10	70/00 70/50	50/50
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,49,363 Simplex	12 527	9,30,816	25,207	10	100	168/50 168/00	166/00
1,00,00,000	65,068	1,846	76,92,600	46,03,455	1,24,46,400 Shree Nilwas P.	12 369	24,20,000	24,523	10 14 17	100	282/50 277/00	232/50
35,00,000	60,328	2,000	66,90,112	1,05,78,48	19,38,911 Wodheshi P.	12 141	8,20,551	26,062	25	100	274/00 270/00	236/50
63,78,875	43,248	1,800	58,16,834	71,73,330	7,774 Swan	12 269	31,74,545	26,322	9 10 20	25	69/50 68/50	49/27
32,75,000	54,280	1,495	53,80,823	3,44,910	4,68,608 Vishnu P.	12 83	3,80,553	-10,24,524	Nil Nil Nil	100	145/00 147/50	100/00
12,00,000	45,508	1,308	62,07,441	12,11,933	81,31,221 Western India	3 205	52,10,995	8,027	.. ..	1,000	4,725/00 4,300/00	4,300/00

TEA COMPANIES

O., Po. and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Output and Average Price per Kg./lb. realised for crop	Estimate	NAMES	Accounts closed	Net Profit including taxation	Dividends per cent	Paid-up Share	Latest Market Quotations as available until	25-10-61	13-10-61	A year ago
Rs.	Rs.	Rs.	Rs.	Kgs. Rs.	Kgs. Rs.	Kgs.			1958	1959	1960	Rs.	Rs.	Rs.
CACHAR														
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	..	..	..	..	..	..
4,00,000	5,96,687	..	488	..	..	..	..	..	..	..	..	..	..	..
11,00,000	20,14,621	8,54,266	1,475	5,14,722	4.62	3,80,752	4.99	495,527	..	..	..	7/00	7/00	7/00
7,00,000	7,01,210	Nil	696	3,96,640*	1.99	..	..	..	..	..	..	72/25	72/25	77/50
4,50,000	3,22,448	3,30,000	2,554	3,12,800*	..	..	..	..	..	..	..	2/94	2/94	2/94
12,60,000	17,69,294	1,300,800	2,208	6,46,860	4.10	5,25,805	4.43	653,172	..	..	..	85/50	85/50	102/00
3,60,000	3,80,904	1,15,000	629	..	..	..	..	..	..	..	..	9/94	9/94	10/31
5,63,690	5,31,101	57,990	533	1,60,644	4.23	1,33,364	4.60	152,407	..	..	..	3/94	3/94	4/62
7,00,000	17,48,509	8,77,182	2,204	13,40,880*	1.90	10,24,000*	..	1,360,000	..	..	..	4/50	4/50	10/00
2,59,050	5,44,476	1,238	531	2,40,114	4.34	1,94,142	4.63	217,724	..	..	..	170/00	170/00	149/00
7,00,000	9,12,461	4,03,703	638	2,88,485	4.96	2,72,635	4.96	301,933	..	..	..	7/25	7/25	6/25
5,25,000	11,18,524	11,52,014	722	2,75,246	4.56	2,37,869	4.95	290,300	..	..	..	15/69	15/69	15/31
4,00,000	7,32,712	..	612	..	..	..	..	..	..	..	..	50/75	51/03	75/00
..	..	..	..	..	..	..	..	..	..	..	..	9/12	9/12	9/12
DARJEELING														
3,99,750	7,05,059	6,936	562	..	..	..	..	..	..	..	..	3/62	3/62	2/25
2,79,900	3,35,300	1,50,000	165	63,605	8.09	82,007	7.75	82,210	..	..	..	8/81	8/81	10/31
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	..	..	..	142/00	142/00	130/00
2,00,000	2,09,184	1,79,921	488	..	..	..	..	..	..	..	..	100/00	100/00	102/00
2,00,000	5,32,800	3,04,488	507	2,51,120*	2.99	1,35,248	6.85	272,000	..	..	..	10/50	10/50	9/06
7,00,000	9,01,400	2,10,770	427	2,93,887	6.46	3,03,781	6.79	312,760	..	..	..	14/50	14/50	20/31
10,32,000	6,57,576	1,118	761	1,34,445	6.64	1,77,545	7.60	177,674	..	..	..	10/06	9/75	11/25
4,00,000	4,35,678	4,57,729	816	90,500*	7.63	99,400*	8.33	90,000*	..	..	..	11/51	11/50	13/87
1,59,000	3,39,095	3,72,229	1,871	1,83,736	6.92	2,16,638	6.80	196,600	..	..	..	191/50	191/50	211/00
2,99,800	5,47,500	5,36,000	279	..	..	..	..	..	..	..	..	26/00	26/00	24/25
1,00,000	6,60,675	2,11,500	505	..	..	..	..	..	..	..	..	38/00	38/00	35/50
3,30,000	4,89,830	2,19,079	816	..	..	..	..	..	..	..	..	10/00	10/00	9/01
3,00,000	3,45,443	..	478	68,622	6.36	1,11,914	6.46	83,500	..	..	..	7/37	7/37	5/56
2,05,000	4,43,342	2,07,203	570	..	..	..	..	..	..	..	..	8/75	8/75	10/50
1,40,000	2,67,139	5,43,000	341	86,991	6.83	1,06,900	7.00	83,500	..	..	..	38/00	38/00	35/00
3,00,000	4,26,511	3,65,458	389	94,492	6/20	1,01,790	6.16	..	..	..	..	8/50	8/50	10/50
6,25,000	6,27,883	1,459	..	1,29,530	6.36	1,36,071	5.95	..	..	..	..	37/25	37/25	6/37
3,00,000	9,72,022	65,000	582	..	..	..	..	..	..	..	..	5/67	5/67	35/50
3,00,000	4,08,200	5,15,000	224	141,637	6.99	152,998	7.44	139,400	..	..	..	11/12	11/12	13/44
6,25,000	12,67,911	10,81,267	745	174,361	7.43	196,711	7.96	181,450	..	..	..	13/75	13/75	13/06
3,20,000	10,01,300	4,00,000	718	376,479*	2.32	210,684	6.33	400,000*	..	..	..	7/38	7/38	8/00
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	..	..	..	..	..	..
DOOARS														
27,00,000	36,86,590	20,62,946	2,540	3,331,920*	2.31	..	..	..	..	..	..	307/00	307/00	303/50
12,00,000	21,52,781	20,45,938	1,078	699,059	4.82	721,569	..	671,310	..	..	..	27/25	27/25	24/12
9,00,000	16,03,323	18,59,804	1,112	543,477	4.59	558,147	4.94	580,600	..	..	..	17/25	17/25	16/75
9,00,000	19,38,251	19,74,000	555	602,301	4.96	543,381	5.32	580,000	..	..	..	148/00	145/00	185/00
6,00,000	9,99,244	9,41,000	602	326,587	4.61	305,122	5.01	272,200	..	..	..	145/00	145/00	159/00
9,00,000	18,75,998	14,48,310	365	499,406	4.83	533,300	5.15	526,000	..	..	..	267/00	267/00	261/00
3,00,000	5,24,825	4,91,000	488	205,606	4.56	171,106	5.09	203,200*	..	..	..	176/00	176/00	149/00
1,20,000	2,99,205	2,85,340	263	132,574	4.58	134,440	4.20	150,000	..	..	..	136/00	136/00	96/00
4,90,000	7,95,072	68,142	447	230,480	..	218,686	..	..	..	..	..	8/05	8/05	9/81
7,50,000	7,27,896	7,05,164	900	520,586	4.31	523,656	5.03	..	..	..	..	185/00	185/00	120/00
14,00,000	22,93,142	20,76,097	1,040	1,100,960*	1.97	1,137,760	2.11	1,380,000	..	..	..	19/62	19/62	22/32
36,00,000	49,31,234	39,89,000	1,022	1,415,815	4.83	1,401,804	4.99	1,460,277	..	..	..	115/00	115/00	122/00
32,00,000	58,67,000	70,92,249	4,225	5,881,520*	2.34	2,787,460	5.73	2,000,000*	..	..	..	31/19	31/19	28/61
8,25,000	13,94,500	22,66,578	1,452	1,941,351*	1.93	890,959	4.52	6,189,600*	..	..	..	29/12	29/12	21/00
7,00,000	5,62,387	5,13,133	246	243,500	4.78	215,100	4.91	254,000	..	..	..	19/59	19/59	15/06
9,00,000	17,91,119	1,81,600	936	1,43,263*	2.15	..	..	..	..	..	..	54/25	54/25	64/25
2,00,000	9,72,211	6,02,720	578	246,608	..	244,220	..	..	..	..	..	15/50	15/50	13/50
9,60,000	17,50,403	21,97,000	1,129	516,755	4.85	542,139	5.10	580,000	..	..	..	127/00	127/00	130/00
14,00,000	25,33,498	21,33,555	471	727,500	5.11	812,200	5.28	762,000*	..	..	..	15/50	15/50	16/37
6,40,000	8,64,815	6,27,528	288	116,337	4.48	112,988	4.14	290,200	..	..	..	16/62	16/62	14/87
2,50,000	4,08,123	3,80,000	280	273,846	3.85	291,297	4.10	204,690	..	..	..	15/00	15/00	14/87
6,00,000	9,06,156	11,07,534	764	368,971	4.67	368,971	4.67	368,971	..	..	..	16/62	16/62	14/87
7,65,000	14,75,649	16,29,050	1,435	486,615	4.74	457,276	4.96	493,543	..	..	..	16/62	16/62	14/87
14,92,800	32,58,054	29,85,328	1,764	981,282	4.93	854,415	5.21	978,306	..	..	..	26/19	26/19	30/50
3,46,000	9,38,534	7,85,220	688	348,500	4.45	300,700	4.79	..	..	..	..	35/00	35/00	40/00
TERAI														
4,50,000	10,77,787	79,289	607	..	..	..	..	..	..	..	..	8/12	8/12	6/50
5,00,000	2,37,595	5,25,850	624	529,128*	1.52	..	..	..	..	..	..	21/12	21/12	24/00
13,44,000	17,03,236	24,26,000	1,101	519,075	4.59	520,741	4.87	635,000	..	..	..	158/00	158/00	127/00
5,00,000	10,23,534	11,64,294	214	272,714	4.59	261,270	4.79	254,010	..	..	..	16/37	16/37	16/60
3,00,000	5,73,176	8,71,307	472	588,580*	2.06	253,883	4.72	261,259	..	..	..	33/50	33/50	36/25
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	..	..	..	31/62	31/62	23/00
5,85,000	6,39,619	6,40,000	994	..	..	..	..	..	..	..	..	26/50	26/50	26/51
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	..	..	..	48/00	48/00	45/00
2,20,000	8,08,739	9,75,250	543	..	..	..	..	..	..	..	..	49/00	49/00	50/00
CHITTAGONG														
2,25,000	1,25,000	1,59,950	473	..	..	..	..	..	..	..	..	9/25	9/25	12/12
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	..	..	..	8/06	8/06	10/50
2,00,000	2,00,000	51,360	547	..	..	..	..	..	..	..	..	8/06	8/06	12/00
SYLHET														
3,00,000	11,57,374	8,41,647	622	286,271	5.57	104,340	5.14	290,30						

MISCELLANEOUS COMPANIES—Contd.

O., Po., C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Assets, Securities, etc.	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until			
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	25-10-61 13-10-61 A year ago	Rs.	Rs.	Rs.
SUGAR, BREWERIES ETC.													
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466	5	8	8	5	2/50 2/50 2/94
19,49,025	18,83,798	10,14,682	9,55,450	Balsund Sugar	9	234	6,59,386	1,234	13	18	18	7	11/12 11/12 13/62
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	10	16	16	10	16/50 16/50 15/50
32,00,000	45,46,187	32,26,224	4,47,913	Carew (Sugar) P.	6	89	9,63,289	2,75,591	2	Nil	Nil	10	13/12 13/12 10/75
30,00,000	81,42,101	77,17,253	7,41,005	Cawnpore Sugar P.	10	25	13,44,484	-4,17,923	Nil	Nil	Nil	10	13/19 13/19 15/00
18,00,000	20,93,320	43,26,234	2,20,863	Champanan Sugar	6	25	10,17,202	27,968	10	15	15	10	16/69 16/69 20/44
26,00,000	2,67,55,929	31,58,160	95,306	Durbhanga	8	395	-85,227	2,40,501	15	20	4	10	12/05 12/00 15/87
16,20,630	12,59,649	10,38,916	41,32,151	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	35/00 34/02 19/00
15,93,000	23,89,532	2,24,653	3,84,912	Gwallior Sugar P.	9	237	-57,978	8,819	..	..	..	100	18/00 18/00 18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/69 5/09 5/31
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	..	..	..	10	12/00 12/00 13/37
16,59,820	38,43,905	47,47,789	9,177	Ramnugger Cane & Sugar P.	8	1	19,50,215	13,908	5	213/7	30	10	30/62 30/62 27/12
65,00,000	46,88,292	27,38,845	15,49,234	Raza Buland	10	92	30,94,938	65,217	12	12	12	10	10/50 10/50 13/50
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,24,492	13,204	..	..	..	10	12/12 12/12 13/25
11,99,000	22,10,161	18,54,067	2,09,163	Samsampur Central Sugar	7	35	-2,24,407	-2,20,853	..	..	..	10	10/44 10/44 13/12
39,99,000	67,63,905	25,83,624	21,94,758	Shree Krishna Granoday Sugar P.	7	35	16,75,658	34,778	10	15	15	10	10/87 10/81 14/12
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	9,991	..	..	..	10	7/12 7/12 11/10
9,99,930	19,68,392	24,660	1,35,177	Sitalpore Sugar	6	94	63,978	5,174	Nil	Nil	4	10	6/44 6/44 6/62
16,00,000	18,38,740	1,81,652	3,96,458	United Provinces	9	341	7,66,053	53,565	10	15	15	10	14/81 14/81 18/87
8,00,000	86,96,695	45,28,652	9,38,790	Upper Ganges Sugar P.	6	316	12,71,666	50,655	50	72	72	10	77/00 77/00 67/30
14,00,000A	14,24,740	23,74,436	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A	77/30 77/00 102/00
7,00,000B									12	12	12	10	7/75 7/75 8/75
MISCELLANEOUS													
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	5/90 5/90 7/00
62,50,000	3,09,17,555	2,17,59,602	64,73,159	Aluminium Corporation P.	3	132	27,07,469	1,33,107	9	10	12-12	10	15/31 15/37 18/25
20,00,000	42,19,616	16,50,000	52,45,374	Anderson Wright Ltd P.	12	382	9,56,334	60,514	Nil	10	11	10	11/50 11/50 11/50
30,00,000	10,76,020	40,54,326	19,58,077	Angelo Bros	8	268	13,94,413	2,22,752	15	20	25	10	23/19 23/19 19/75
80,00,000	18,69,152	27,88,863	21,89,176	Assam Match	12	274	23,04,298	1,42,995	12	18	18	10	25/12 25/12 16/37
13,99,998	18,08,266	19,46,899	71,286	Assam Saw Mills & Timber	9	348	30,609	-2,44,743	Nil	Nil	3	2/50	3/06
1,18,00,000	44,78,766	80,76,137	49,99,142	Associated Battery	8	391	52,37,075	8,73,110	24	40	25	10	36/62 36/44
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6	Nil	..	10	5/00 5/00 7/00
80,01,400	38,16,832	96,40,909	85,61,586	Balmer Lawrie & Co.	12	396	41,06,939	5,14,649	20	25	25	100	274/00 274/00 214/00
12,00,000	3,96,200	8,49,890	55,461	Barralee Cukt	3	128	-3,37,937	-5,53,532	6	Nil	Nil	10	16/00 16/00 14/56
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	-6,43,164	-1,18,103	..	..	..	100	14/00 14/00 15/25
20,00,000	88,69,197	73,09,206	64,92,115	Birds Investments P.	9	160	5,59,063	56,711	7	11	9	10	12/81 12/81 12/56
45,97,020	13,98,766	43,18,775	5,81,079	Britannia Biscuit P.	3	50	55,67,825	2,84,279	12	14	25-30	10	58/75 58/75 38/00
22,50,000	72,28,170	1,95,44,212	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	7	7/72	7/72
8,25,00,000	20,25,192	41,21,339	5,51,099	British India Corporation P.	12	33	90,93,242	3,34,066	Nil	Nil	4	5	9/78 10/19 7/25
60,00,000				British Paints	12	392	13,58,209	20,721	10	10	12	10	27/90 27/00
32,50,000A	290	1,00,000	1,25,31,067	Calcutta Gas Co (Propr) Ltd P	9	235	8,71,003	95,634	5	..	..	10A	4/70 4/70 4/70
32,50,000B									10B			10	7/12 7/12 7/00
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,386	..	..	..	10	8/12 8/12 8/44
1,38,80,000	18,83,851	1,12,80,000	1,88,88,667	Clive Row Investment	12	2	15,97,479	2,52,457	37/10	10	8	10	15/00 15/00 104/00
90,00,000	6,38,59,196	5,78,87,509	2,58,52,202	Dunlop Rubber Co Ltd P.	12	169	40,87,223	4,25,721	10	14	14	100	54/44 54/23 41/25
61,26,000	30,46,700	59,18,702	1,63,51,980	Eastern Investments Ltd P.	12	96	2,05,93,396	25,12,555	16	21	21	10	139/00 139/00 134/00
75,00,000	20,82,000	11,83,000	59,066	Electric Construction	10	388	9,70,815	27,282	10	14	10	10	13/34 13/34 17/03
30,00,000	12,98,300	21,97,641	1,02,21,271	F & C Osler (India) Ltd P.	3	34	-4,26,249	-5,26,954	..	..	..	20	1/03 1/03 41/00
			36,53,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	34/50 34/50
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3	19	9,57,975	70,927	15	17	17	100	216/50 216/50 214/00
2,25,000	55,892	58,920	5,58,135	General Investments Trust P.	2	21	27,475	5,151	2	3	5-5	75	43/00 43/00 43/00
65,00,000	32,08,088	36,24,200	1,42,66,151	Gillanders Arbuthnot & Co Ltd P	3	105	26,10,322	1,71,222	10	10	10	10	13/62 13/62 12/31
20,00,000	27,69,049	5,00,324	1,27,631	Gladstone Lyall & Co Ltd P	12	209	7,02,792	34,253	..	..	..	10	21/75 21/75 24/25
40,00,000	34,61,901	1,36,798	1,36,798	Godfrey Phillips (India) Ltd P	12	310	39,95,285	13,37,710	20	26	40	10	21/75 21/75 24/25
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	218/00 218/00 250/00
4,98,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	8	22	2,85,71,127	2,75,652	Nil	5	9-12	10	19/31 19/31 19/00
80,00,000	69,37,287	16,00,000	39,09,797	Hindusthan Pilkington	10	374	28,38,718	1,31,125	..	12	..	10	24/94 24/94 27/00
11,40,000	10,17,597	Nil	16,75,414	Hindusthan Tywifords P.	3	211	1,81,458	1,81,458	..	..	Nil	10	18/92 18/92
14,30,000	22,70,307	21,00,000	26,70,631	Hoare Miller & Co Ltd.	12	294	3,83,557	50,732	5	6	6	10	6/00 6/00 7/00
35,20,000	8,10,17,854	9,75,09,562	3,20,53,164	Imperial Tobacco	8	325	3,59,18,009	26,96,288	7	6	8-9	10	12/06 11/05 11/69
15,18,00,000	9,10,57,629	2,98,64,141	3,69,97,853	Indian Aluminium Co. Ltd P.	12	293	2,18,87,502	49,90,524	7	12	15	10	35/25 35/37 27/37
3,98,59,480	1,63,70,160	2,29,18,801	45,06,022	Indian Cable P.	3	34	1,52,22,157	48,72,642	15	15	22-22	10	36/06 36/25 33/37
2,35,77,700	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9	366	1,01,84,349	13,78,431	10	15	15	10	39/12 39/12 38/12
8,27,970	7,44,396	5,38,000	17,67,878	Indian Rubber Manufacturers P	8	173	1,79,618	32,616	..	..	..	10	17/00 17/00 18/25
20,00,000	5,73,795	22,98,143	20,17,510	Indian Wood Products	9	88	13,89,891	1,29,251	25	25	30	10	31/62 31/75 27/50
5,00,00,000	23,88,184	72,79,946	11,91,03,658	Industrial Credit and Inv Corp	12	374	62,60,561	77,237	4	5	5	100	..
28,00,000	44,16,678	..	13,11,798	Isaac Holdens	12	63	-6,39,700	-6,39,700	..	..	..	5	18/94 18/94
20,08,620	..	2,65,675	13,12,488	Investments and Finance P.	2	21	1,15,721	25,832	4	5	7	100	55/30 55/00 65/00
5,00,000	15,362	4,46,241	3,20,751	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/15 1/15 2/00
2,40,000									..	..	..	..	
5,87,500A	2,16,859	3,24,161	6,46,589	James Wright P.	12	281	80,996	1,550	..	..	..	50	2/75 2/75 1/56
1,17,500D	57,13,819	74,12,017	5,18,48,176	Jardine Henderson Ltd P.	3	39	24,61,919	5,09,716	2	5	7-7	10	00/43 00/43 00/69
2,00,00,000	3,17,363	6,02,958	3,21,617	Mactarlans & Co.	3	133	-4,0,078	-4,849	..	..	..	10	00/00 00/00 07/00
66,00,000D	1,03,65,214	89,58,858	2,09,67,467	Macnelli & Barry Ltd P.	3	334	-4,08,925	3,26,782	8	7	8-10	100	7/87 7/87 3/75
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9	309	84,87,054	2,60,369	21	27	27	10	93/30 93/00 104/00
40,00,000A	18,32,406	78,79,891	2,69,26,971	McLeod & Co P.	12	282	18,44,566	2,18,917	12	15	15	100	198/00 198/00 210/00
5,00,000B	2,21,34,788	1,82,75,151	24,83,547	Meta Box Co of India Ltd P.	3	167	1,22,98,651	28,85,973	17	10	10	100D	55/00 55/00 43

SOUTH INDIA TEA COMPANIES

P. Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average realised for crop	Estimate	NAMES	Accounts closed	Net Profits including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.	1958	1959			Rs.	1958	1959	1960
Lbs.	Lbs.	Lbs.	Lbs.								
10,98,990	12,68,619	6,86,010	579	429,554	..	Balanor P.	3 287	3,67,643	..	..	10
9,33,400	18,17,068	15,86,598	1,336	1,618,887	1,36	Chembar Peak	3 210	6,56,961	10	5	20
52,50,000	65,35,783	29,41,207	1,329	1,579,884	2,34	Blue Mountain	6 141	27,61,359	12	12	2
5,66,420	21,24,818	12,20,975	372	352,549	27,76	Coonoor	9 203	2,55,424	20	20	17
6,00,000	9,01,732	5,69,750	345	..	..	Dhevashola (Nilgiri)	12 212	2,20,003	20	20	10
4,48,090	7,35,952	4,51,387	450	278,379	..	Devon P.	3 287	93,052	..	..	10
18,00,000	20,55,348	12,93,397	886	..	..	Highland Produce P	12 270	51,794	..	..	10
6,00,000	11,83,359	8,86,159	466	464,700	..	Kalasa Tea Produce	3 210	4,14,877	12	15	20
3,00,000	4,71,751	2,37,500	524	401,665	..	Miamallay P.	3 135	95,610	..	..	25
12,00,000	20,89,971	10,71,980	623	928,200	..	Neillampathy P.	6 270	3,40,011	..	..	2
23,10,000	23,94,975	17,62,149	837	1,038,396	..	Nonsuch	6 14	5,86,865	..	..	2
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2,24	Ouchterlony	10 210	7,09,692	10	15	13
13,53,600	28,87,755	17,53,325	668	742,140	2,95	Parkside Neillcherry	10 203	9,02,078	25	27	10
17,00,000	27,60,629	11,57,787	1,557	2,254,940	1,85	Peermade P.	12 9	9,20,417	16	22	10
57,94,880	75,03,172	30,24,711	3,364	4,906,154	..	Perla Karmalal	3 210	26,86,596	10	12	13
21,93,280	28,26,694	11,88,027	1,702	1,399,000	..	United Nilgiri	3 250	5,73,712	..	..	10
31,50,000	54,71,548	32,96,030	997	12,13,200	1,85	Waterfall Estates P.	5 157	12,73,061	12	12	2

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	1958	1959	1960
Rs.	Rs.	Rs.	Rs.						
11,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12 16	10,73,622	4,636	..	10
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12 270	84,182	1,80,754	..	10
13,78,860	11,77,029	14,945	18,437	Indian Steel Rollins Mills P.	12 230	1,38,570	..	..	10
39,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5 218	29,62,040	1,29,253	25	23
2,549,960	2,688,443	21,156,000	2,220,884	East India Distilleries Sugar P.	9 319	2,754,515	2,82,296	20	28
20,00,000	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9 ..	19,68,060	4,30,236	..	10
21,79,280	58,42,839	91,10,602	81,10,602	Mysore Sugar	6 284	26,73,840	1,15,228	30	30
20,00,000	39,36,944	60,00,000	55,82,278	United Breweries	8 320	23,83,747	53,924	60	60
3,00,000	1,84,643	4,01,950	3,89,126	A V Thomas & Co. Ltd.	12 270	67,424	62,011	..	10
2,00,000	2,39,235	81,79,130	45,33,492	Parry & Co. Ltd. P.	12 162	15,01,757	2,19,303	..	10
80,00,000	1,01,06,835	26,37,965	23,58,213	Mettur Chemical Industrial Corp.	3 263	18,78,390	15,829	8	12
60,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemicals Mfg. P.	6 151	24,664	286	..	10
3,00,000	9,25,232	6,86,773	78,136	Mysore Chemical & Fertilisers	6 233	1,32,627	6,672	..	10
24,81,220	1,67,881	..	79,750	Mysore Match	9 134	12,839	862	..	10
25,00,000	50,08,043	32,92,809	4,40,241	Mysore Paper	3 226	7,47,235	51,968	10	12
4,30,000	17,94,415	..	4,079	Mysore Tobacco	3 201	10,039	45,631	..	10
40,00,000	76,41,391	1,01,92,354	93,23,584	Spencer (Provisions)	6 221	20,09,188	7,55,863	15	18

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accrue under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Net Profits including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.						Rs.	1958	1959	1960
Rs.	Rs.	Rs.	Rs.									
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	6 270	11,82,293	7	2/85	2/90
29,91,279	14,31,021	18,00,000	1,58,148	7,991	1,76,821	11,17,531	Coccoln Malabar P	2 210	69,330	10	7/37	7/37
4,00,000	6,25,576	27,780	62,783	423	1,77,546	..	Cottanad Plantation P.	3 12	11,32,150	..	10	10/65
27,00,000	10,03,233	8,84,049	1,37,680	2,535	2,25,786	..	Kalpetta	2 270	4,89,174	..	10	12/70
6,00,000	84,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod. P.	2 270	3,64,156	15	20	11/83
13,50,000	7,84,516	2,46,284	3,54,154	1,273	3,41,789	..	Peninsular Plantations	6 270	6,35,502	..	10	22/00
10,00,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod	6 172	4,92,914	..	10	19/85
41,00,000	21,06,379	25,000	1,69,125	1,872	4,25,438	..	Teekoy Rubber	12 9	4,92,914	..	10	5/00
41,00,000	68,42,809	15,07,631	12,26,603	1,195	5,50,862	..	Travancore Rubber P.	12 271	4,04,029	..	10	10/12
25,28,580	11,55,155	1,65,000	3,74,440	1,174	4,68,304	..	Tropics Plantations	12 174	30,798	..	10	18/87
4,00,000	6,72,252	2,11,412	2,48,341	738	1,74,873	..	Vaikundam	12 174	..	..	10	32/25

BOMBAY MISCELLANEOUS COMPANIES

O. Po. F. Dd., G. and R. indicate Ordinary, Preferred Ordinary, Founders Deferred Guarantee and Rebate Shares, respectively. P. next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960
Rs.	Rs.	Rs.	Rs.							
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7 53	3,26,62,603	42,961	6	11	12
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6	6	7
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P.	3 267	47,33,696	30,342	5	5	5
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Electric Supply P.	3 146	19,21,739	45	5	..	..
8,08,820	17,49,053	4,75,223	14,87,557	Poona Electric Supply P.	12 229	3,86,015	..	..	..	..
2,39,99,575	6,81,93,039	1,23,03,557	50,68,066	Tata Hydro Elec. Power Supply P.	3 267	50,95,364	26,096	5	5	5
5,15,36,000	17,20,26,193	3,10,34,432	49,49,221	Tata Power P.	3 267	1,13,12,419	32,801	5	5	5
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,829	..	..	..
6,00,000	40,232	415,000	1,35,480	Joist's Engineering	3 115	1,32,296	1,448	10	..	..
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3 351	35,42,552	98,448	12	12	12
2,50,000	1,03,70,225	3,45,914	..	McKenzie's	7 283	..	1,016	12	12	12
1,31,250	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,178	59,102	..	..	..
79,97,300	14,75,46,919	2,38,57,403	19,00,739	Pata Eng & Locomotive P.	3 269	3,12,68,141	2,47,359	9	9	9
27,55,42,550	1,16,76,04,980	27,67,22,141	10,28,87,517	Tata Iron & Steel P.	3 269	1,35,12,683	34,084	11	9	9
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	..	..	..
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 55	38,451	4,65,316	..	..	..
1,42,42,125	23,46,782	8,80,68,849	9,41,74,741	New India	12 179	92,81,241	44,28,397	26	38	..
15,89,270	..	29,41,860	59,86,789	Vulcan	12 253	6,05,893	3,81,242	..	..	..
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	..	..	..
89,25,000	3,12,19,918	3,85,22,130	1,89,74,736	Bombay Burmah Trading	5 285	1,05,24,159	1,47,502	18	19	30
42,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12 91	4,16,85,336	14,67,336	15	24	..
5,57,00,000	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12 239	6,81,949	2,83,136	..	..	..
11,99,900	13,82,957	7,34,142	14,05,223	Kemp (Chemists)	12 352	1,69,61,638	4,41,151	14	22	22
2,41,12,100	7,40,36,031	2,03,71,160	27,33,067	National Rayon Corporation	6 198	19,73,450	..	6	6	3
11,27,98,680	62,89,145	11,51,07,867	11,88,06,181	Scindia Steam Navigation	11 146	20,89,883	4,942	80	50	80
10,48,390	5,01,48,266	81,05,000	7,82,912	Shivrajpur Synd. (Manganese)	6 269	27,36,290	14,509	7	7	6
2,51,87,280	1,54,67,223	55,28,596	53,64,585	Tata Chemicals P.	3 269	40,26,521	28,809	10	13	23
2,55,00,000	83,57,915	47,37,672	51,69,287	Tata Oil P.	3 360	1,21,89,823	4,24,809	9	13	13
2,75,00,000	2,73,48,669	1,90,54,525	1,33,56,384	Western India Match	12 274	1,03,58,181	4,53,615	11	16	16

* 1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed Net Earnings Savings etc.	Net Earnings	Carry Forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
							1958	1959	1960		23-10-61	13-10-61	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	
CALCUTTA													
17,24,000	16,96,870	3,138	Ahmedpur Katwa	3 165	—1,90,063	..	2.25	2.25	1.90	100	30/00	30/00	35/00
21,69,300	34,83,819	6,00,000	Arrab Sasaram	3 32	3,43,735	4,013	3.75	3	5	100	25/00	25/00	35/00
34,00,000	33,06,373	13,865	Bankura Damoodar River	3 165	—5,79,472	..	2.12	2	1.90	100	30/00	30/00	42/50
17,80,000	18,89,617	7,317	Burdwan Cutwa	3 165	—2,93,271	..	2.19	2.19	1.90	100	31/50	31/50	36/80
31,00,000	28,10,290	44,296	Chaparmukh Silghat	3 32	1,75,694	8,276	2	2-2.90	..	100	27/20	27/20	35/00
4,75,000	1,98,439	4,99,369	Cheera Chhatrak Ropeway Co.	3 296	6,40,963	4,077	5	Nil	9-12	5	4/70	4/70	5/90
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3 101	42,389	4,003	..	..	..	10	6/25	6/25	7/70
30,00,000	52,58,957	12,52,000	Dehri Rohas	3 335	17,65,932	60,017	10	17	17	10	23/50	23/50	18/00
11,46,700	15,85,943	8,500	Futwab Islampur	3 32	37,217	102	1.64	1.65	1.90	100	28/70	28/70	34/50
16,00,000	19,68,287	14,40,652	Howrah Amta (P)	3 32	2,36,573	5,748	4.50	4.50	6	100	46/50	46/50	60/00
6,00,000	43,70,521	5,14,960	Howrah Sheakhala	3 32	98,376	1,965	4.50	4.50	6	100	39/75	39/75	51/00
8,91,100	11,74,348	17,302	Katakhal Lala Bazar	3 165	59,054	..	3.87	4	3.35	100	41/00	41/00	38/00
15,00,000	60,42,752	17,88,648	Shahdara (Delhi) Saharanpur	3 32	3,65,653	2,874	4.50	3.50	6	100	68/00	68/00	60/00

seems little point in holding such meetings at all. As it is, this tiresome pushing of blame from one set of shoulders to another is neither useful nor edifying. Industry's anxiety and the Government's intractable complacency, or worst still its stubborn lack of sympathy, are not such as to inspire confidence among the informed public. Everybody is aware that Mr. K. C. Reddy believes the country's performance on the industrial front has been "very heartening"; as one with responsibilities in the matter, it would be surprising if he did not. Similarly, there is not much doubt as to what Mr. Shah thinks about the present state of economic activity; once again, there are good reasons why he should be so predictable. But does this expression of official optimism really help the industrialist tackle an array of problems which threaten sooner or later to bring his activities to a standstill, or at least impose on them a series of costly interruptions? Official spokesmen might usefully ask themselves whether this attitude that all is for best in the best of all possible worlds is the one which is most likely to produce results in the end.

A certain amount of exasperation on the part of Government spokesmen is, perhaps, understandable, because most of the difficulties brought up at the meeting can be directly attributed to the defects in present planning policies. For that reason, it is not so much adjustment which industrialists are calling for, as radical changes in the third five year plan itself. And as everybody knows, especially this close to a general election, that is something the Government is highly unlikely to concede. How it is proposed to avoid the threatened breakdowns without a drastic revision of plan priorities is, however, a point generally avoided. For this, industry itself may be partly to blame. Sir Ramaswamy Mudaliar's apologetic reference to the fact that the old controversy about the public and private sectors is now dead does not suggest that industry is really aware of the true issues. If this controversy is in fact as dead as Sir Ramaswamy says it is, then it merely shows that the Government has cowed industry into conniving at its own discomfiture, because it is in this issue that the real cause of the present difficulties lies. If, for instance, the plans did not insist that public sector heavy industry be given priority of resources over private industry and what has come to be known as the "infrastruc-

ture" of the economy, then the present problems would scarcely have come about.

There was little to suggest in what was said at the Advisory Council meeting, that the Government is prepared to make the changes in the plan which will solve the transport and power problems—the two are, of course, closely related. Yet without them, the dismal prophecy of Mr. N. Stenhouse, President of the Associated Chambers of Commerce, that the power shortage will persist for years to come, is bound to be proved correct. It is inconceivable to the impartial observer that a plan which is directed, ostensibly, to increasing the progress of industry in the country, should fail to make adequate provision for a factor which more than any other except possibly foreign exchange, will govern industrial growth in the future. It is to be hoped that the Government's lack of concern in this matter is not due to an understanding that whatever shortages of transport and power arise, they will not be allowed to interfere with the public sector. It would not be altogether surprising if this were so; during the past few years of foreign exchange shortage it is the private sector which has had to stand the weight of all the cuts.

The Government is making a grave mistake by under-rating the effect these threatened shortages will have on industrial growth. Together they comprise an inevitable brake on the progress of the third plan. Industry has every right to feel apprehensive about the future and it is in the interests of the economy that this feeling be assuaged. But the attitude which many of the Government's spokesmen showed at the meeting were not calculated to do this. It may be reassuring to learn of progress achieved, and there may be consolation in finding that Government Ministers are sufficiently strong-willed to stick to their guns when challenged. But far better than these would be some unmistakable evidence of the fact that the difficulties of industry's present position are sympathetically appreciated and that the necessary changes will be made in the plan to ensure that they are reduced to the minimum. The only spokesman who showed the least sign of approaching this ideal was, perhaps, Mr. T. N. Singh. Planning Commission Member for Industry and Transport. Among the rest, the degree of complacency, or worse, was frightening, to say the least.

OUTLOOK FOR STERLING

THE recent placid state of the world's currency markets is unusual, and the financial community is wondering how long it will last. Seemingly suggest that it will be disturbed next year by the external payments deficit of either the U.S.A. or the U.K., but there is no basis yet for speculating against either the dollar or the pound. The world was not entirely convinced by the optimistic assessment of the dollar's position made by Mr. Douglas Dillon, U.S. Treasury Secretary, at the meeting of the International Monetary Fund in September. But persistently confident statements, reinforced by some statistical evidence, are gradually strengthening morale. Answering questions in London recently, Senator Paul Douglas said that neither the external payments account nor the budgetary deficit of his country should cause alarm, and the Chase Manhattan Bank foresees an overall surplus in the external account within a few years.

Estimates of the future of sterling do not usually look so far ahead. For the present, however, and presumably through most of next year at least, the currency is safeguarded by the credits

from the I.M.F. and the British Government's stringent policy, whatever its practical effects may be, has impressed opinion abroad. An important result of the world's regained confidence is a readjustment of the timing of payments. The accelerations and delays—the so-called "leads and lags"—caused serious disturbance between March and July, but in the process of readjustment they have strengthened the currency. The flow of short-term funds, which caused disturbances last year and again this year, is likewise much diminished. The idea that persisted for months after the revaluation of the West German mark last March that the value of that currency would soon be raised again is not convincing in the light of the recent diminution of West Germany's reserves; so that country is no longer attracting speculators. In any case, "the German problem" is not yet solved, and short-term money is never comfortable where a political crisis may erupt.

There is, then, no obvious reason why the serenity of the exchange markets should be disturbed by short-term movements or by economic developments. But economic developments are in progress all the time. They do not often erupt in crises, but they tend gradually to strain currencies. The mechanism of international agreements and co-operation and aid can relieve the short-term stresses, but long-term problems are beyond their power. The most serious doubts about the long-term situation must be in regard to sterling until it is demonstrated that the British Government has a plan to develop the nation's export trade and that the plan is effective. The problem is inseparable from the discussion of Britain's trading relations, particularly with Europe. Many people believe that if the negotiations to participate in the Common Market reach a positive conclusion Britain will enter that trading community with a devalued currency, because her industries are not fully competitive on the present monetary basis. Others believe that if the negotiations reach a negative conclusion, the currency will have to be devalued, because Britain will be "isolated". In this connection, a remark by Senator Douglas is worth quoting. If the Common Market's external tariff were not considerably reduced, he said, it might be necessary to raise the U.S. tariff, both to provide a bargaining weapon and to safeguard the U.S. balance of payments. For Britain particularly, this thought is significant. Britain outside the

from the U.S. market—which, despite the U.S. tariff, has recently been the principal buyer of Britain's exports. If the U.S. tariff discriminated against the Common Market (as Senator Douglas seemed to imply it might), Britain would be favourably placed in the U.S. trade if she were independent. It may yet be necessary to rely on the developing countries for long-term growth of the manufacturing countries', particularly Britain's exports. If so, it will be necessary to reconsider the benefits of favourable terms of trade. In the last decade, Britain's average export prices have risen by about 12 percent and her import prices have fallen by about 15 percent. The effect is an improvement of the terms of trade of some 25 percent, and it is certainly an important factor in Britain's balance of payments. But the change in relative prices has caused disharmonies that have hindered the growth of trade with the developing countries; they have not been able to finance development on the scale that was visualised. It cannot be supposed that the manufacturing countries will continue in harmony among themselves, even if they are so at present. Relative prices are always changing, and cumulative changes over a period of years can cause the stresses that demand adjustment of currencies.

COMMONWEALTH AND THE COMMON MARKET

IN last week's article* on the European Common Market and how U.K. participation in it might affect the Commonwealth, as seen by Barclays Bank's *Overseas Review*, it was suggested that the question of whether the United Kingdom should, or should not, join the Common Market is becoming of academic interest. At first sight, the great majority of politicians, business men, trade unionists, economists and journalists who have spoken or written on the subject recently, agree only to differ, to join or not to join, that is the question engaging their attention. Yet the most fervent advocates of the Common Market are united on the need for special terms to safeguard the interests of the overseas Commonwealth, while the strongest opponents of joining usually concede that some form of negotiations should be undertaken with the same end in view. Special agreements between the Commonwealth and the E.E.C. are required and what matter are the terms of those agreements. The first article attempted to summarise the economic effects of the E.E.C.—if and when fully implemented as visualised in the 1957 Treaty of Rome—upon the Commonwealth. It was shown that the preferential system of tariffs constituted a threat to two groups within the Commonwealth. The first is the U.K. as an exporter of manufactured goods and the second is that portion of the overseas Commonwealth which exports tropical foodstuffs. The questions to be decided are, therefore, how can the interests of these two groups be safeguarded, and, of even more importance, what price should be paid to achieve these ends?

Judging by the record of previous negotiations, the biggest part of the price demanded would be the liquidation of all Commonwealth preferences. The Six of the E.E.C. argue that if the U.K. is to have the privilege of being inside their preferential system, they must have equal privileges within the U.K. Up to a point, the argument seems logical, and it is clear that the U.K. manufacturer must face the competition of the Six in the domestic market in return for competing freely within their markets. The U.K. did, in fact, accept this principle and the European Free Trade Area could be considered as the outcome. It is probably also true that the U.K. could face increased competition to domestic agriculture as readily as any of the Six, but that means very little as there is great reluctance on the part of the Six to go very far in this direction. The full logic of the E.E.C. argument breaks down, however, when applied to the overseas Commonwealth. The Six are proposing to retain a preferential system in favour of their Associated Territories, but are requiring the U.K. to abolish its preferences in favour of the Commonwealth. At the time at which the Treaty of Rome was negotiated, the Associated Territories were colonies or trust territories of the Six, mainly of France, and no doubt it seemed right that the metropolitan powers should do their best to look after their *proteges'* interests in trade and the supply of investment capital. Now, however, these overseas countries are, in the main, politically independent territories to at least the same degree as the countries of the Commonwealth. Logically, if there are associated territories of the Six within the E.E.C., then the whole of the overseas Commonwealth should have the same status if the U.K. were to join.

Such a status would suit the economic interests of those Commonwealth producers of tropical foodstuffs that are endangered by the implementing of the external tariff of E.E.C. But this is a case

taking a sledge-hammer to crack a nut. The position of the Associated Territories is still being discussed within the E.E.C. and it is by no means certain that the relevant provisions of the Treaty of Rome will be fully implemented. The dangers of a split in Africa are becoming more obvious and the needs of the countries of tropical Africa for improved terms of trade, as well as for technical aid and development capital, have all the important features in common. Above all, their hopes of rising prosperity depend greatly on the consumption of their cash crops, particularly cocoa and coffee, being stimulated so that increasing harvests may still be marketed at remunerative prices. Agreements are required—and Britain might well take the initiative—to lower and gradually to abolish altogether tariffs on these products, including excise duties and other impediments to lower prices to the consumers. With the lowering of world prices, the U.K. specific tariffs of 14s a cwt. on both cocoa and coffee from foreign sources are more significant barriers than a few years ago: Commonwealth preference is only 2s 4d a cwt. for cocoa, but 9s 4d a cwt. for coffee. These are still a good deal lower than the proposed Common Market tariffs of 9 percent and 16 percent, respectively. It should not be impossible, however, to come to some agreement towards abolishing these tariffs altogether, if the United States agreed (as she probably would) to an arrangement which gave the Latin American producers equally favourable treatment, but prevented them dumping surpluses in Europe.

As far as the overseas Commonwealth is concerned, an agreement on tropical foodstuffs is the most pressing and vital need. For the U.K., the problem is quite different, although also urgent in

that if anything is to be done, it should be done soon. The one point on which there should be unanimity is that the U.K. should not attempt to gain advantage for her exports to the E.E.C. at the expense of the overseas Commonwealth. In other words, the U.K. has the right to offer to give up such preferential treatment as she receives in the overseas Commonwealth by agreeing to most favoured nation treatment for the Six if this is considered a price worth paying for free access to the Common Market. She has no moral right, however, to abolish Commonwealth preference in favour of overseas Commonwealth countries without their consent. It is quite clear that the producers of temperate foodstuffs, most of all New Zealand, depend for their prosperity on the U.K. market and cannot be expected to agree to yield a further share of that market in return for free entry into the Six who are almost self-supporting in such produce. It is also true that Canada is finding the U.K. an increasingly important market for manufactured goods thanks to preferential entry, but here it is possible that she has something to gain from obtaining more favourable treatment from the Six. To mention such points, however, does not finally preclude the U.K. from joining the E.E.C. The Treaty of Rome has numerous "escape" clauses designed to prevent upsetting existing trade arrangements. For instance, West Germany will be permitted to continue to import her whole banana requirements from Latin America. It may be that the Six will not agree to similar escape clauses in favour of dairy produce, for example, from New Zealand. But it does seem that the time is coming, or has come, for Britain to take the lead in approaching the E.E.C. on such matters.

(To be continued)

Current News and Comment

Bharat Reynolds Aluminium Project

The Bharat Reynolds Aluminium Corporation Ltd will be the name of a new enterprise which is being promoted by Mr. Murarji J. Vaidya to implement India's biggest aluminium smelter project. The proposed plant will be located in the Hubli-Karwar area in Mysore which is known to have ample deposits of high grade bauxite. The Mysore Government has assured the Company about the availability of cheap electric power from the Sharavathi hydro-electric scheme. The project proposes to have an initial production capacity of 30,000 tons of aluminium ingots, 60,000 tons of alumina and 15,000 tons of aluminium fabrications a year. The ingot capacity is proposed to be raised to 90,000 tons in ten years. The Company has secured the technical and financial collaboration of the Reynolds Metal Company of the U.S.A. Apart from the technical know-how, the foreign collaborator will provide sufficient foreign exchange to cover the cost of plant and machinery by sharing 40 percent of the equity capital of the new Company. The Governments of Mysore and Maharashtra are also expected to participate in the capital. Bharat Reynolds, it is stated, is likely to have an authorised capital of Rs. 50 crores. The project has been approved by the Licensing Committee. If all goes well, Bharat Reynolds will approach the capital market early next year.

Sirpur Paper Raises Dividend

The directors of the Sirpur Paper Mills Ltd have raised the dividend on ordinary shares (Rs. 10-paid) for the year ended June 1961 by 20nP from 65nP to 85nP a share, both taxable. Although the Company is known to have increased its production to 30,000 tons a year, the announcement of a higher dividend has come as a pleasant surprise, because the paper industry has not been faring well since the paper industry has not been faring well because of the uneconomic prices fixed by the Government. Besides, the increase in the dividend is quite substantial. Even so, the dividend for Sirpur Paper which rose from Rs. 16.44 to Rs. 18.60 after the dividend announcement, eased the market's dislike for paper shares. Meanwhile, a higher dividend is being proposed because of a marked increase in profits as a result of a larger output. So the working results of Sirpur Paper are awaited with interest. It is not unlikely that the dividend has been increased to facilitate the raising of additional capital. The latter is required to finance the expansion programme for producing special varieties of light-weight paper, including tissue paper. Sirpur Paper has already received the Government's permission to issue 7,62,762 equity shares of Rs. 10 each at par, of which shares worth Rs. 54.64 lakhs are being

allotted to the foreign collaborator, Kimberly Clark Corporation of the U.S.A., which will assist the Company in its expansion programme. The remaining shares are to be offered to the existing shareholders in the ratio of one share for every four held. With the proposed issue, the total ordinary capital of Sirpur Paper will be around Rs. 4 crores. The maintenance of the dividend at 85nP a share on the increased capital will require an additional Rs. 10.5 lakhs. The share of the Company, which is now quoted around Rs. 16.48, touched a high of Rs. 19.12 in March, after which it gradually declined to a low of Rs. 13.56 in the last week of August.

Good Results from Bombay Burmah

The preliminary figures about the working results of Bombay Burmah Trading Corporation Ltd for the year ended May 1961, released along with the dividend announcement, indicated that the increase in the total dividend for 1960-61 from Rs. 37.50 to Rs. 41.25 a share (Rs. 125 paid) was well justified. The directors' report, which is now available, shows an all-round improvement in the Company's activities which cover a wide field, ranging from tapoca to timber and extend from north Borneo to Tanganyika. The gross profit has increased from Rs. 1.41 crores to Rs. 1.59 crores. The gross trading receipts are up from Rs. 4.93 crores to Rs. 5.59 crores and "other income" shows a substantial improvement from Rs. 24.81 lakhs to

Rs. 41.74 lakhs. Receipts from timber, manufactured goods and coffee show an all-round increase, but the income from tea is slightly lower. The marked increase in the "other income" is in conformity with the expansion of activities through subsidiaries and associate Companies. While the gross profit for 1960-61 shows an improvement, the increase in manufacturing expenses has affected the profit margin, which has come down from 26.6 percent to 25.3 percent. The directors have provided Rs. 26.58 lakhs (against Rs. 26.67 lakhs) for depreciation and Rs. 59 lakhs (against Rs. 48.20 lakhs) for taxation. Transfers to reserves and other accounts amount to Rs. 25.80 lakhs (against Rs. 18.20 lakhs). The dividends absorb Rs. 44.13 lakhs (against Rs. 40.12 lakhs).

Bombay Burmah's south Indian estates produced 7,541,000 lbs of tea in 1960-61, against 7,536,000 lbs in 1959-60. But the unit cost of tea was up from Rs. 1.324 a lb to Rs. 1.359 a lb while the average gross return rose to a lesser extent from Rs. 2.336 a lb to Rs. 2.360 a lb. The production of coffee recorded a substantial increase from 907 tonnes to 1,368 tonnes, but the crop in 1961-62 is expected to be much smaller due to adverse weather conditions during the season. The acreage under cardamoms has been brought down considerably but increased attention given to selected areas has resulted in a larger crop of 18,354 lbs. against 9,812 lbs. In Burma, the proceeds from boat-building recorded a useful increase. The directors, however, report the lack of new orders. Receipts from repair work were a little better. There was a marked improvement in production and sales at the asbestos cement plant, but business at the concrete products plant declined, so production had to be restricted. In Namshan the production and purchase of tea amounted to 602,000 lbs (against 540,000 lbs). Sales totalled 315,000 lbs (against 641,000 lbs) and the closing stocks increased sharply from 162,000 lbs to 447,000 lbs. In Thailand, the Company has a 26-percent interest in the Joint Timber Co. Ltd, but it was unsuccessful in getting forest working permits renewed. So the activities of the Joint Timber Company were largely confined to the clearance of remaining log stocks. The production of starch by Thai Tapioca Ltd in 1960-61 totalled 7,712 tonnes (against 6,786 tonnes) and costs were further reduced. The sale prices improved slightly, but the general level remained depressed and a loss was again incurred.

In Tanganyika, Bombay Burmah had planted 919 acres under tea by the end of May 1961, and a further planting programme on the Company's Usambaras group continues. Development during the year was hampered by the shortage of rain. The group's first factory on the Herkulu estate has now been completed and trial runs are in progress. In north Borneo, the production and purchases of hardwood logs totalled 161,284 tonnes, against 125,131 tonnes in 1959-60. Mill production of sawn timber totalled 6,663 tonnes, against 7,161 tonnes. The market demand remained fairly satisfactory, resulting once again in a satisfactory year of working. The North Borneo Timber Ltd showed a further improvement in results. The opening up of the Quoin cocoa estate continued, and a total of 710 acres was planted by May 1961. The development of the Mostyn estates in which North Borneo Timbers has a 50 percent interest, progressed during the year. There was a sharp drop in the turnover of A.F.C.O. Ltd during 1960-61, so a loss was incurred. Regrouping of this Company's activities at the new Erangal yard was largely completed by the end of the year, and the trading position has since improved. The Rs. 125-paid shares of the Bombay Burmah Trading Corporation have been holding distinctly steady

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around Rs. 635 for some time. Market circles are optimistic about a bonus issue in the near future. The financial position of Bombay Burmah is strong. Its share capital of Rs. 1.35 crores is supplemented by reserves and surplus which total Rs. 3.74 crores. The fixed assets valued at Rs. 5.97 crores have been written down to Rs. 3.08 crores.

Delhi Cloth to Raise Capital

The Delhi Cloth and General Mills Co. Ltd proposes to issue 400,000 ordinary shares of Rs. 25 each at a premium of Rs. 5 a share and 260,000 redeemable cumulative preference shares of Rs. 25 each at par to finance its expansion schemes. It proposes to build two new factories in Kotah, Rajasthan. The first is a P.V.C. plant with a production capacity of 20 tons a day and with ancillary units of calcium carbide, chlorine and caustic soda. The second is a rayon tyre cord plant with a production capacity of 10 tons a day. Foreign collaboration has been arranged with reputed U.S. and Japanese firms. The foreign exchange requirements will be met partly from deferred payments and partly from foreign financial institutions. The directors also propose to issue 6½ per cent debentures for Rs. 2.50 crores.

Delhi Cloth has increased the taxable ordinary dividend from 12 percent to 13 percent for the year ended June 1961. It is covered more than seven times and offers a yield of 6.1 percent at the present price of Rs. 53.25 a share. The profit has risen from Rs. 2 crores to Rs. 3.35 crores, after increasing depreciation from Rs. 70.17 lakhs to Rs. 77.80 lakhs. Taxation absorbs Rs. 1.71 crores (against Rs. 1 crore) and development rebate reserve Rs. 15 lakhs (against Rs. 16.50 lakhs). Development reserve receives Rs. 50 lakhs (against Rs. 18 lakhs) and fall-in-prices reserve Rs. 48.39 lakhs (against Rs. 45 lakhs). The carry-forward is Rs. 3.72 lakhs, against Rs. 2.72 lakhs brought in. The textile units have worked satisfactorily and their renovation and modernisation have made good progress. The silk department has done well. The outlook for the sugar section has become uncertain due to excessive supplies.

Hukumchand Jute Maintains

The Hukumchand Jute Mills Ltd has maintained the taxable ordinary dividend at 23½ percent for the year ended March 1961, although its working has been adversely affected by the fibre shortage. The production cuts, combined with the increase in wages following the recommendations of the Wage Board, have raised unit costs. The profit, has, therefore, declined by Rs. 5.82 lakhs to Rs. 39.86 lakhs. The ordinary dividend is covered more than two-and-a-half times and offers a yield of 11.9 percent at the present price of Rs. 18.12 a share. Depreciation is allocated Rs. 11.42 lakhs (against Rs. 10.26 lakhs). This allocation was made before the profit figure was arrived at. A sum of Rs. 20.40 lakhs (against Rs. 20 lakhs) has been transferred to taxation. Development rebate reserve gets Rs. 45,000 (against Rs. 3,90 lakhs). The carry-forward is Rs. 1.62 lakhs, against Rs. 1.63 lakhs brought in. Sales rose from Rs. 4.47 crores to Rs. 5.81 crores. The directors predict an increase in raw jute supplies and think that the working during the rest of the current year should show fair profits.

Alexandra Jute Pays More

The Alexandra Jute Mills Ltd has shown satisfactory results for the year ended December 1960, in spite of the fibre shortage. The outlook for the current year is not considered encouraging, because adequate supplies of raw jute may not be available until the end of 1961. During the first six months of the current year, the mills' profitability has been affected by increased unit costs. After providing Rs. 3.25 lakhs (against Rs. 3.23 lakhs) for depreciation and Rs. 6 lakhs (against Rs. 2.05 lakhs) for taxation, the profit has increased from Rs. 5.15 lakhs in 1959 to Rs. 12.79 lakhs in 1960. The taxable ordinary dividend has been increased from 15 percent to 44 percent. It is covered more than three-and-a-half times at the present price. General reserve receives Rs. 2.50 lakhs (against Rs. 50,000) and development rebate reserve Rs. 13,600 (against Rs. 1.54 lakhs). There is a carry-forward of Rs. 2.22 lakhs, against Rs. 1.71 lakhs brought in. Sales rose from Rs. 1.56 crores to Rs. 1.89 crores and stocks of gummies increased from Rs. 11 lakhs to Rs. 19.16 lakhs.

Higher Profit for A.I.I.

There has been considerable improvement in the working of Air-India International during the year ended March 1961. The total capacity offered rose by 72.7 percent, compared with 1959-60. The

operating revenue has increased by Rs. 6.59 crores to Rs. 19.17 crores. The profit has amounted to Rs. 1.17 crores, against Rs. 18.26 lakhs. Insurance fund is allocated Rs. 32.90 lakhs, equipment renewals reserve Rs. 4.25 lakhs and reserve fund Rs. 6.50 lakhs. The carry-forward is Rs. 6.55 lakhs, against Rs. 15.03 lakhs brought in. The various partnerships formed with different airlines have proved beneficial for the Corporation. Although the long-term prospects are considered good, various difficulties might affect the current year's results. The partnership arrangements with B.O.A.C. and Qantas are expected to produce good results because through their joint efforts the three partners will obtain the maximum share of the total traffic available.

Hindustan Shipyard Fares Well

The working results of the Hindustan Shipyard Ltd for the year ended March 1961 show a general improvement. The value of production was higher than at any time before, and there was an increase of about 900 tons in the quantity of steel fabricated. The man-days spent on the construction of repeat vessels fell appreciably, but the problem of high costs remained, since the working of the Yard depended heavily on raw material imports. Explaining the improvement, the chairman, Mr. G. L. Mehta, said at the annual general meeting held in New Delhi last week that at one time there was a dearth of orders, but the order-book is now fairly full, although it would be necessary to secure more orders to keep the Yard engaged beyond the middle of 1964. The new orders which have been obtained are basically for repeats of the same series, and this provides the advantages of standardisation. In order to cope with the increased activities, the Shipyard has made arrangements with Mitsubishi Heavy Industries Reorganised Ltd, Japan, to train Indian draughtsmen during the next three years. It has accepted for the first time the principle of penalty for delay in executing new contracts. The dry dock project, the chairman said, is being indefinitely postponed. Although its importance is recognised, it does not find a place in the third plan. "May I say that, whatever be the considerations which weigh with the Government in determining priorities, the absence of docking facilities at Visakhapatnam is a serious impediment to the progress of Indian shipbuilding and this project must be taken in hand without further delay," Mr. Mehta suggested.

Discussing finances, the chairman said that the Company earned a small profit of Rs. 63,783 in 1960-61. Meanwhile, the working capital has been increased by Rs. 14.93 lakhs, representing the sum advanced by the Government to finance development works. The total of such advances so far is Rs. 2.65 crores, of which Rs. 3.98 lakhs is awaiting conversion into share capital. The share of Scindias, amounting to Rs. 1,04,25,000 in a total capital of Rs. 4,55,42,000, has been acquired at an accepted valuation of Rs. 20.38 lakhs. It has been agreed that this sum will be adjusted against instalments of the price payable by Scindias for the vessels, recently ordered from the Shipyard.

Shama Engine Valves Share Offer

The Shama Engine Valves Ltd proposes to set up a plant in Bhopal for manufacturing valves of all types for heat engines and internal combustion engines. The plant will have a licensed capacity of 600,000 valves a year. The Company has secured the technical collaboration of the West German firm of Bayerisches Leichtmetallwerk K.G., Munich. Apart from providing the technical know-how, the foreign collaborator will help Shama Engine Valves in the lay-out of the plant, the erection of the factory and the training of Indian personnel. The West German firm will receive a lump-sum of 30,000 deutschmarks after all the planning details are delivered to the Indian Company and also a royalty of 1 percent on the net sales. The project is estimated to involve a capital outlay of Rs. 26 lakhs which will be met by a capital issue of Rs. 15 lakhs, a long-term loan of Rs. 10 lakhs from the Madhya Pradesh Financial Corporation and bank borrowings totalling Rs. 1 lakh. Shama Engine Valves has an authorised capital of Rs. 30 lakhs, comprising 225,000 equity shares of Rs. 10 each and 7,500 9.3 percent taxable redeemable preference shares of Rs. 100 each. The issued capital will be Rs. 15 lakhs comprising Rs. 11.25 lakhs in equity shares and Rs. 3.75 lakhs in preference shares. Of the issued capital, the promoters, directors and their friends have agreed to take up equity shares worth Rs. 3 lakhs. The Madhya Pradesh Government is expected to take up Rs. 1 lakh worth of equity shares and the Life Insurance Corporation Rs. 1.25 lakhs of equity shares and Rs. 75,000 of the preference capital. The balance of the issue, consisting of Rs. 6 lakhs of equity shares and Rs. 3 lakhs of preference shares, is likely to be offered for public subscription within a month or so. The entire preference

capital offered to the public is being underwritten by the Madhya Pradesh Government, and arrangements are being made to get the equity issue underwritten by a few firms of stockbrokers.

Elecon Engineering to Raise Capital

The Elecon Engineering Co. Ltd, which is at present manufacturing various types of mechanical handling equipment at its factory in Goregaon, Bombay, proposes to expand the production of existing lines as well as to diversify its activities by undertaking the manufacture of other allied products, such as reduction gears and troughing idlers. New lines of production are to be undertaken at its new factory in Anand, Gujarat, which is already under construction. The Alfred Wiseman and Co. Ltd, Birmingham, is collaborating in the manufacture of worm reduction gear units up to 10½ inches in size. It is to be paid a lumpsum of £14,000 for supplying the technical know-how. The British firm is also participating in the capital of the Indian Company. The production of reduction gears is expected to start after June 1962. Another British firm, the Spencer (Melksham) Ltd, is collaborating in the manufacture of troughing (conveyor) idlers. Production is expected to be commenced in the second half of 1962. Negotiations are in progress for securing the technical collaboration of a well-known British firm for manufacturing portable belt conveyors, conveyor chains, etcetera. The turnover is expected to increase to over Rs. 1 crore after the implementation of the proposed expansion schemes. The entire expansion programme is estimated to cost about Rs. 1.03 crores. Elecon Engineering proposes to raise Rs. 50 lakhs by issuing equity shares of Rs. 100 each. It is negotiating with the Industrial Credit and Investment Corporation of India Ltd for a loan of Rs. 20 lakhs. The Refinance Corporation for Industry is being approached for a loan of Rs. 15 lakhs. The Company has an authorised capital of Rs. 1 crore, of which only Rs. 10 lakhs has been issued so far. It now proposes to issue 50,000 equity shares, of which 2,500 equity shares are being taken up by Alfred Wiseman and Company. The directors, their friends and the existing shareholders are said to have agreed to subscribe 18,000 shares. The remaining 29,500 equity shares are likely to be offered for public subscription early next year.

R.K. Chipboards Issue Soon

The Bombay firm of Arthur Import Export Company has obtained an industrial licence for manufacturing chipboards. The factory will be located in an industrial suburb of Bombay. The project, which will be operated by a new Company known as the R. K. Chipboards Ltd, proposes to manufacture 7,200 tons (about 8.10 million square feet) a year of chipboards of various thicknesses and sizes out of cheap wood which is available in plenty in Maharashtra. The only raw material which will need to be imported is urea of a special type, and this has been agreed to by the Government. The project involves an initial outlay of Rs. 50 lakhs, of which nearly half is likely to be spent on the imported plant and machinery. The latter are to be imported from Hungary on a rupee-payment basis. The required import licence has been obtained and equipment is expected to be delivered by about the middle of next year. Production is expected to start before the end of 1962. The Company will have an authorised capital of Rs. 1 crore, made up of Rs. 80 lakhs in equity shares and Rs. 20 lakhs in preference shares, both of Rs. 100 each. Of this, capital worth Rs. 50 lakhs is proposed to be issued in the beginning. The Company is likely to approach the market for raising capital before the end of the current year.

Castings from Industrial Steel Melting

Nigo's Corporation, Bombay, has promoted a new Company known as Industrial Steel Melting and Extruding Co. Ltd to undertake the manufacture of steel castings and extruded steel products. The Company has obtained an industrial licence to manufacture 3,000 tons of steel castings a year. The other licence for manufacturing 24,000 tons of extruded steel tubes a year is expected soon. In the steel extrusion plant, the Company proposes to manufacture seamless steel tubes for bi-cycles and furniture as well as boiler tubes and steam pipes. Both plants will be located near Ahmedabad, and arrangements have been made to acquire 250,000 square yards of land. Industrial Steel Melting is assured of adequate supplies of power and water. The production of steel castings is expected to start within a year of the capital issue while the steel extrusion plant will take a little longer time. The project is said to have considerable export possibilities. The Company has completed negotiations for importing a steel furnace from Demag-Hamburg. The steel extrusion plant is being secured from Scholeman of Hamburg. The steel

extrusion plant, it is claimed, will be the first of its kind in India. The promoters of the venture are negotiating with financial institutions in India and abroad for securing foreign exchange for the project which is estimated to be of the order of Rs. 50 lakhs. The total capital outlay on the project is estimated around Rs. 1 crore. The Company will have an authorised capital of Rs. 1.25 crores, of which Rs. 50 lakhs is to be issued in the beginning. The promoters, directors and their friends are likely to take up about 51 percent of the issued capital and the balance is likely to be offered for public subscription early next year.

Synthetic Cryolite from Gagalbhai

Reliable reports indicate that the Government of India has approved the application submitted by Gagalbhai Jute Mills Private Ltd, Bombay, seeking permission to set up a new undertaking for manufacturing 3,000 tons of synthetic cryolite, 1,200 tons of aluminium fluoride and 400 tons of sodium fluoride a year. The plant is proposed to be located near Surat in Gujarat State. The Company will need annually 9,000 tons of acid grade flourspar, 4,000 tons of sulphur, 2,500 tons of aluminium hydroxide, 1,700 tons of caustic soda, 2,000 tons of fuel oil and 540 tons of soda ash for manufacturing the required quantities of synthetic cryolite, aluminium fluoride and sodium fluoride. Excepting sulphur, which will have to be imported at an estimated cost of Rs. 6.40 lakhs, all the other raw materials are available from indigenous sources within a radius of 300 kilometres from the site of the proposed plant. The total outlay on capital equipment is estimated at about Rs. 85 lakhs and the foreign exchange component of plant and equipment at Rs. 55 lakhs, of which Rs. 54 lakhs will be from the sterling area and Rs. 1 lakh from the dollar and hard currency areas. The sponsors of the project propose to meet their requirements of foreign exchange by way of loan from the Industrial Credit and Investment Corporation of India. The firm does not propose to have any foreign collaboration, but it will engage for some time the services of three foreign experts on a salary basis. The project is claimed to be the first of its kind in India. At present, synthetic cryolite and aluminium fluoride are not indigenously manufactured, so they have to be imported from abroad. The total requirements of aluminium fluoride and cryolite in 1961 are estimated around 720 tons and 900 tons, respectively. These are expected to increase to 2,000 tons and 2,500 tons, respectively, in 1962 and further to 6,000 tons and 7,500 tons in 1965-66. When the proposed plant goes into full production, the factory will have an annual turnover of Rs. 50 lakhs and that would be the saving in foreign exchange. Since India's demand for cryolite and aluminium fluoride in 1965-66 will far exceed the capacity applied for by Gagalbhai Jute Mills Private Ltd, the Development Wing thinks that there is scope for setting up three more economic units in other parts of the country.

Industrial Furnaces from Khandelwal

The Khandelwal Udyog Ltd, Bombay, belonging to the Khandelwal group, is likely to enter the market shortly to raise Rs. 25 lakhs through the issue of equity shares to finance its project for manufacturing industrial furnaces. The Company has concluded a technical collaboration agreement with Ing. F. Ferre and Company, S.p.A. of Milan. The Italian firm, which is collaborating in the venture, is said to be one of the leading furnace manufacturers, and its equipment is being manufactured in other European countries under licence. The manufacturing programme of Khandelwal Udyog includes both electric and combustion furnaces designed to serve the growing requirements of the engineering, metallurgical, glass and ceramic industries. The range of production will cover various types of furnaces, including the bell-type furnaces for the bright annealing of wires and treatment of continuous automatic lines for heat It is expected that the major portion of the furnaces will be manufactured indigenously with the exception of the automatic controls and instrumentation. When in full production, the annual turnover of furnaces will be worth about Rs. 25 lakhs a year.

Cochin Plantations Profit Up

The working of the Cochin Plantations Ltd for the year ended April 1961, shows a net profit of Rs. 63,913, against Rs. 689 in the previous year. With Rs. 1,480 brought forward from the previous year, the total comes to Rs. 65,393. Out of this, taxation provision is allocated Rs. 45,000 (against Rs. 18,000). The proposed dividend of 6 percent will be carried forward. During the year, Cochin Plantations harvested a coffee crop of 2,348 bushels and

a cardamom crop of 16,936 lbs. The 1961-62 coffee crop is estimated at 2,500 bushels and the cardamom crop at 12,500 lbs.

Cloth Stocks with Mills Rise

Conditions in the cotton piecegoods market in Bombay continue to be extremely dull. The pre-Diwali demand for cloth is reported to have been unusually poor this year. Apart from the heavy damage caused by floods in several parts of India, the continued slackness in cloth offtake over the past many months is attributed largely to consumer resistance to higher prices and the production of numerous unwanted varieties by the mills in order to circumvent the price stamping scheme. Enquiries with the wholesale trade indicate that mills have been gradually reducing their prices with a view to stimulating offtake. Recently, mills are said to have offered certain varieties of cloth at 5 percent to 8 percent below the stamped prices, but offtake continues to be poor. Meanwhile, cloth stocks with the mills continue to rise and the September-end figure of 441,700 bales (1,500 yards each) shows a sharp increase of 74,400 bales over the previous month-end figure of 367,300 bales. The unsold stocks are up from 162,460 bales to 222,700 bales, and there is an increase of 14,100 bales from 204,900 bales to 219,000 bales under the "sold but not lifted" category. The September stocks are the highest for two years, and they are up by 30,200 bales over the 1960 highest level of 411,500 bales in December. The mounting stocks appear to have affected production. The provisional figure of the mill cloth output in September is placed at 421 million yards, against 440 million yards in August. The September figure raises the total production for the January-September period to 3,854 million yards, against 3,762 million yards in the corresponding period of 1960.

Oilseed Prices Rise

Mustardseed futures (November contract) in Delhi, which were quoted around Rs. 31.80 on 11th October, rose to Rs. 35 a 40 kilograms by 24th October when the Forward Markets Commission directed the recognised associations trading in mustardseed to impose special margins and abolish the free limits in order to check the rising trend in prices. In Delhi, members holding the "long" position up to 100 units (4,000 kilograms each) were asked to deposit a margin of Rs. 2,500 a unit when the November contract closed at Rs. 33 a 40 kilograms. The rate of deposit was to be Rs. 3,360 if the "long" position exceeded 100 units, and during the delivery period the deposit was to be Rs. 3,300 a unit irrespective of the position held. Announcing the imposition of the margin, the Commission said that the rise in prices was due to the deliberate attempt of some operators to rig up the rates. It apprehended that this movement, if left unchecked, might well result in a squeeze in the November delivery in rapeseed and mustardseed and might also upset the overall stability in oilseeds in general and groundnut in particular. The Commission also warned the trade against unhealthy speculation in groundnut.

While mustardseed futures reacted on considerable nervous bull liquidation after the announcement of penal margins—the November contract in Delhi touched a low of Rs. 29.80 on 28th October—groundnut futures recorded an impressive rise, thereby indicating that bulls in mustardseeds had turned their attention to groundnut. In Bombay, groundnut futures (January contract) which were marked down to a low of Rs. 195.37 on 17th October were bid up to Rs. 211 a 250 kilograms in kerb dealings on 27th October. Anticipating official intervention in the market, the board of the Bombay Oilseeds and Oils Exchange met on 27th October to devise measures to check the runaway movement in prices. The board suggested to the Commission that a maximum limit of Rs. 2 a 250 kilograms be placed on the daily rise in groundnut futures if the price rose above Rs. 210. Meanwhile, the Commission declared an "emergency" and ordered all the recognised markets in the country trading in groundnut and groundnut oil to suspend trading for two days, namely, on 28th and 30th October—29th October being a Sunday. On 30th October, the Commission ordered the associations to suspend futures trading for another three days up to 2nd November "to enable the Commission to take such steps as may be necessary in the public interest."

But what is really wrong with the oilseeds market about which the Forward Markets Commission seems very much perturbed? True, groundnut futures have recorded an impressive rise from Rs. 195.37 to Rs. 211 since 17th October, the latest quotation being around Rs. 207.50. But this very contract was quoted at Rs. 225 on 7th July when the Commission permitted futures trading in new crop contracts. Technical considerations alone could produce a recovery of the order which the market had experienced recently.

Speculators had gambled too heavily on the prospects of a bumper crop, completely ignoring the record high prices of groundnut which prevailed during the earlier half of the current year. There is little doubt that the new crop groundnut is a bumper one, probably 500,000 tons to 700,000 tons more than the previous crop. But that is precisely why ready groundnut prices have come down by nearly Rs. 70 a 250 kilograms. Surely, the Commission cannot be unaware that even the inferior quality of groundnut had fetched a price of Rs. 280 a 250 kilograms by about the middle of this year. The spot quotation had recently been marked down to around Rs. 210 and it has now recovered to around Rs. 220. The authorities might have been perturbed by the rise in groundnut and groundnut oil prices in spite of the official decision not to release any export quotas for groundnut oil, H.P.S. groundnut and expellers. But groundnut prices are governed essentially by domestic influences, which is why Indian groundnut oil continues to be quoted substantially above the world parity. Besides, the delay in the announcement of export policy can only be a question of official strategy. There can be no doubt about the Government's genuine desire to export groundnut oil and H.P.S. groundnut in order to earn foreign exchange, particularly when the new groundnut crop is known to be substantially larger than in the previous season. To check unhealthy speculation is one thing but to associate every rise in prices with excessive and unhealthy speculation is quite another. It is unfortunate that the Commission should still need to be reminded that markets cannot be made to fluctuate to order.

Recovery in Shipbuilding

Figures published by Lloyd's Register of Shipping for the quarter ended September 1961 indicate that the world shipbuilding industry is gradually recovering from the prolonged slump. Shipyards outside Britain, as a whole, have done better than those in Britain. The vessels under construction in the former were 53,057 tons more than in the previous quarter. After falling steadily from a peak of 7.9 million tons in the quarter ended September 1958, to just under 7 million tons at the end of last year, the total has again been rising this year. According to Lloyd's Register, Japan occupied first place in terms of tonnage under construction, followed by West Germany and Britain. In Japan, the work in hand is at its highest level since the start of 1960. The countries whose tonnage under construction increased during the quarter are West Germany, Italy, France, Poland, Yugoslavia, Denmark, Spain, Finland and Australia. The figures for Poland and Yugoslavia are the highest they have ever recorded. Contrasted with the recovery of the world shipbuilding industry, the prospects for U.K. shipyards are bleaker than ever before. The tonnage under construction in the latter totalled 237 ships of 1,550,857 gross tons. This is 63,205 gross tons less than in the previous quarter and the lowest figure since September 1945. It represents a fall of 34 percent from the highest postwar figure of 2,345,408 gross tons at the beginning of 1958. In contrast, the total of all other countries, which rose during the past quarter, shows a fall of only 9 percent from the peak figure of 7,906,658 tons in September 1958. At the end of September 1961, the tonnage launched in Britain was the lowest since March 1948. Explaining this, Lloyd's Register says that it is partly due to the incidence of a high figure in the previous quarter and partly to the low level of tonnage commenced last year. But the most depressing news is that the tonnage being built abroad for registration in Britain rose during the quarter from 693,471 tons to a record figure of 762,719 tons, thereby making her the world's largest importer of ships. Uncompetitive prices and slower deliveries are undoubtedly responsible for Britain's unenviable position.

Making Optical Glass

The optical glass industry is not yet well developed, and India still has to obtain a large part of her requirements from abroad. Explaining the slowness of the growth, Dr. Atma Ram, director of the Central Glass and Ceramic Research Institute, in his Shanti Swarup Bhatnagar Memorial Lecture delivered recently at the National Institute of Sciences of India, New Delhi, said that two factors have affected the industry's development. Firstly, the local demand is too small to undertake the manufacture on a commercial scale of a product which is technically very complex. Secondly, foreign technical collaboration in this field is usually difficult to obtain. Realising the strategic value of the industry, the Indian Government has wanted to develop local manufacture for a long time, but its negotiations for technical collaboration with almost all optical glass-manufacturing firms, particularly in the U.K., East and West Germany, France and Japan, have not succeeded. Only, recently, Russia has offered

assistance for putting up a factory for optical and ophthalmic glass.

Meanwhile, the Central Glass and Ceramic Research Institute has been asked to produce such glass, using one of the less expensive processes. The Institute had to undertake a survey of the raw materials used. It discovered that except for some items, such as soda ash, potassium carbonate, borax, boric acid and barium carbonate, the other chemicals and raw materials required are available in the country. The Institute also had to design and manufacture all the equipment, such as the stirring machine, pot-lifting carriage and various other gadgets. Experience during the last few months of actual production of some major types of glass shows that with the methods adopted and the equipment used, the yield and quality are satisfactory. But it is difficult to say whether the Institute's venture is profitable by commercial standards, Dr. Atma Ram said. Optical glass is a strategic material, and not an item of mass production. The Institute's plant has an annual capacity of 15 tons to 20 tons of various types of glass, but the demand it is required to meet amounts to only about 3 tons a year. The cost of production, however, is not higher than that estimated in the various project reports prepared by expert teams. "It is not generally appreciated that optical glass manufacture by itself is not a fortune-making business, and without reflecting on the business acumen of optical glass-makers, it would not be far from the truth to say that they earn their profits from other items of manufacture and not from optical glass. Some of them are also consumers of optical glass as instrument-makers, while some produce the glass as one of several other items because it bestows a special and enviable prestige on the manufacturer."

Concessions to Khandasari Producers

A number of restrictions it imposed on the khandasari industry when sugarcane was in short supply have been lifted by the U.P. Government. Some fresh concessions have also been announced. The licence fee for khandasari units has been reduced to one-third of the prevailing rates, which are Rs. 300 for a power-crusher, Rs. 200 for a belt crusher, Rs. 100 for a power-driven centrifugal crusher and Rs. 10 for a hand-driven centrifugal crusher. The purchase tax of 6nP a maund has been abolished, as also the commission payable by licensed units to the cane development councils. It is hoped that as a result of these measures, sugarcane rendered surplus by the 10 percent cut imposed on mill production, would be fully used. The quantity of cane crushed by the U.P. factories last year was 400 million maunds. This has now been reduced to 360 million maunds, while the quantity available is estimated at 440 million maunds.

The problems of the khandasari industry were discussed at a seminar convened by the Planning and Action Research Institute in Lucknow, when its president, Mr. S. M. Bashir, made a number of suggestions to stabilise the industry. At present, the National Small Scale Industries Corporation has included only the cane crusher and a few other items in its scheme of hire-purchase. Mr. Bashir wanted the entire khandasari plant to be covered by the scheme. The existing excise duty on the industry should be lifted, he said. At the moment, the Factory Act is applicable to the industry. This places the rural units in an anomalous position, so the applicability of the Act needs to be suitably restricted. Mr. S. N. Gundu Rao, director of the National Sugar Institute, Kanpur, pointed out that in spite of many improvements made in khandasari production, only 60 percent of the sugar present in the cane is recovered, and 40 percent is wasted. Of this 40 percent, about 18 percent is lost in bagasse, 9 percent in molasses and the rest in other ways such as inversion, caramelisation, and filtration. Although the khandasari industry was formerly confined to Uttar Pradesh, 45 units have now been established in other States.

Another Cement Factory in U.P.

While declaring open the new Regional Office of the Geological Survey of India in Lucknow, the U.P. Governor, Dr. B. Ramakrishna Rao, declared that a second cement factory would be established in western U.P. in addition to the one in Churk, because of the discovery of large limestone reserves in Garhwal and Dehra Dun. The Central Minister for Mines and Oil, Mr. K. D. Malaviya, said that the work done by the Oil and Natural Gas Commission in Bareilly, Badaun and Shahjahanpur areas indicated structures which had to be tested by more drilling. The Commission, operating in collaboration with a West German team, had met with some success in certain areas of eastern U.P. According to him, the search for oil in the Himalayan foothills, although not en-

couraging so far, was not without hope. With a little luck, he said, the survey teams operating on the land surface and in the air with aero-nanometer should be able to strike oil in U.P. by 1963. He was distressed by the poor response from post-graduates to the Government's training scheme in geological mining. At present, the Government offered a scholarship of Rs. 150 a month for post-graduate students, but very few candidates were forthcoming. Even the few who did, left after a few months, presumably because the training camps were located in jungles, far away from cinemas and other attractions of city life. The Minister said that if the position did not improve, the Government would have to recruit undergraduates.

Wages and Productivity

Speaking at the annual general meeting of the Cochin Chamber of Commerce in Cochin on Friday, Mr. W. H. Nicoll, president, said that the most disconcerting feature of the past year in Kerala was the rise in the cost of living index. There are many reasons for this increase, but the main one is that money is being pumped into the economy by wage increases and bonus payments which are entirely unrelated to productivity. Labour in Kerala frequently obtains wage increases through an escalator clause based on the cost of living index figures which are issued from month to month. In many industries, bonus is fixed on an ad hoc basis without reference to productivity or profits. Mr. Nicoll said that where labour costs form a high percentage of prime costs, they are a major problem for employers who "cannot keep pace without increasing their selling prices to the public." Employers are constantly exhorted to produce and export more. But they are impeded by labour legislation which would be regarded as advanced even in a more developed economy than India's. The chapter on labour policy in the third plan admits that no real advance in the standard of living of workers is possible without a steady increase in productivity. Workers should not, therefore, resist the progress of rationalisation.

CORRESPONDENCE GROWTH OF INSURANCE IN INDIA

(To THE EDITOR OF "CAPITAL")

Sir,

In the article published in *Capital* of 12th October, Mr. G. C. Bhattacharjya compares the general index of insurance business with the index of industrial production, indicating again that most insurance executives, while advocating the popularising of general insurance with the masses and in the countryside, continue to be dominated in their thinking by the contributions of medium and large-sized industry and trade to premiums. Indeed Indian business, apart from motor insurance, is based on premiums from this source; premiums from small industry and personal insurance are negligible.

I feel, therefore, that a proper comparison could only be made with the gross national income, and, again, only if the index of insurance business expands more rapidly than gross national income would it be true to say that general insurance is serving new fields. It is a paradox that the greater the degree of industrialisation in a country, the higher the proportion of general insurance business drawn from personal insurance of one sort or another, such as householders, motor-car liability, personal accident and negligence insurance. The whole field of negligence insurance is virtually untapped in India. Mr. Bhattacharjya's conclusions and suggestions about the introduction and selling of newer types of cover are indisputable and will have the support of the entire industry. I agree with him that the Insurance Association of India should conduct an advertisement campaign for popularising general insurance, and this campaign should be directed at the small industrialist or trader and the individual.

The method suggested by Mr. Bhattacharjya for amending the expense ratio calculations is impracticable. For, if a company is developing, the development expenditure would continue to rise annually, and the spreading of this expenditure over a 10-year period will not have any effect whatever on the quantum of expenses once the 10-year cycle is established. The general consensus of opinion in insurance circles is that the expense ratio provisions of the Insurance (Amendment) Act, 1938, have failed to attain their implicit objective, but the industry has so far been unable to find an agreed and practicable formula to replace these provisions. The best solution is, as is very often the case, the simplest, i.e., a test of solvency. Instead of this, the industry is burdened with layer upon layer of common administrative costs allegedly to police itself. In my view, one of

the elementary steps that should be taken is to transfer the Controller's office from Simla to Bombay and to post Assistant Controllers in Calcutta and Madras. These simple steps will have a much more salutary effect on the behaviour of the recalcitrant companies than any Codes of Conduct or rules of behaviour or other schemes.

The branch structure suggested by Mr. Bhattacharjya is typical of the empty theoretical ideas so prevalent today. Apart from the fact that the Cell leaders, Assistant Managers (2) Deputy Managers (3) and Manager (1) would all have to be trained personnel, a commodity in short supply, the proposed branch organisation could only be afforded by the very largest units operating in the country and again only the cities of Calcutta and Bombay could provide sufficient business to support such an office. The real problem—one which neither the industry nor the Government has yet faced squarely—is that there are far too many companies for the volume of business available. The type of streamlined organisation which Mr. Bhattacharjya has in mind can only come about and the benefits of general insurance become available to the general mass of people if there are no more than about 30 groups of companies operating in the country. I do not necessarily advocate that the small companies should be wound up, but it should be possible for the Government and for sensible leaders of the general insurance industry to persuade themselves and the smaller companies to work in groups. In this way, the overseas companies have already, by force of circumstance, been reduced to less than 15 distinct working groups. The Government companies too have taken the practical step of operating as a unit. They have the advantage, however, of not having a diffused ownership. The take-overs and mergers lately common in the U.K. are not practicable here as nearly every Indian insurance company can be identified with one or other of the large industrial groups. The take-over of such a company may be the acquisition of nothing as the original owners would merely put their business on the market.

Historically, Indian insurance has been dominated by one company and the recent emergence of the Government units has led to a situation where the medium-sized companies are being rubbed out between them. These medium-sized companies should take stock of the position and rapidly come to mutual arrangements including the smaller companies, so that from among them three or four large units emerge. A half-dozen Indian companies with assets of over Rs. 5 crores each and net premium incomes of Rs. 2 crores or Rs. 2.5 crores will have a stabilising influence and contribute to ending the present unseemly competition.

Yours etcetera,
R. K. SETH

Calcutta, 21st October.

AN AGRICULTURAL BUREAU

WE are glad to see that the Viceroy has acted on the suggestion, which has been persistently put forward in *Capital* for the establishment of an Imperial Agricultural Bureau. Hitherto the so-called Imperial Department of Agriculture have been little better than a farce, being only statistical machines of doubtful value. Of course, everything depends upon the man who is selected to control the department, and we think, we may rely upon Lord Curzon to select the best man available. If no one in the ranks of the Civil Service comes up to the requirements, why not go further afield. Europe and America are bristling with a necessary corollary to the above is a Commercial Department and the superintendent of a common-sense, tactful, and fairly young official.

Now, however, that the Imperial Agricultural Bureau, for which we have so long pleaded, is about to be called into existence by Lord Curzon, one of the first things that will be taken in hand in Assam, will be the introduction of the best species of reha plants, and the instructing of the ryots how to treat them. I get the best results. Mr. Hamilton, in his experiments in cultivation, with the best plan he could obtain, got four crops per annum, and this would be the normal yield in ordinary seasons. He is now in possession of the results obtained by a planter friend who put six acres under reha by way of experiment, at Mr. Hamilton's suggestion. An acre yielded ten hundredweight of fibre in the second year and the estimated cost per ton (inclusive of the merchant's profit) of the reha fibre, decorticated, degummed, bleached and ready for the spinner, is not more than £10 per ton, which is considerably less than the price of fine jute. And considering the beauty, the quality, and the strength of the reha fibre, there is no comparison between it and jute on these points. But before reha can become an article of commerce and in regular supply, we are a considerable way off from this state of matters yet, but the reha manufacture will be one of the important industries of India in the near future, does not admit of the slightest doubt.

FROM
CAPITAL
31st October, 1901

A Ditcher's Diary

NOT WISHING TO EMULATE THE EMPLOYER WHO pointed out to his secretary that although he admitted to having many faults, being wrong was not one of them, I shall content myself with saying that I have been known to be right when I have made the occasional prediction. Not that this is always gratifying; there are times when I would have enjoyed being wrong, as, for example, when I prophesied round about this time last year that the 1960 Capital Christmas Toy Fund collection would be down on that of 1959. I gave my reasons; they were all economic ones. I also asked my readers not to let such considerations weigh too heavily with them because the calls on the Fund increase year by year with stubborn persistence. In fact, last year's total came to Rs. 3,548.50, compared with 1959's Rs. 3,809.57. For some reason 1958 was our best year; Rs. 4,511.50 was subscribed then. The 1960 collection was higher than the 1957 one of Rs. 3,215.63, but otherwise, as will be seen from these figures, it was the lowest for some years. The balance held over from the previous year was only Rs. 385.05, and the grand total of Rs. 3,933.55 was divided between 10,008 children. So far we have been able to offset smaller collections by spreading the money more thinly. But clearly this sort of thing has its limits, and these cannot be far off now. That is why I am particularly asking all readers this year to make a special effort to reverse this trend of dwindling contributions. I know all about the other calls on one's charity these days, and I can sympathise with the sentiments once expressed in Mr. Bob Hope's immortal words: "How can you expect money from me when I have a wife and government to support?" But this is a small charity of long standing and serving a cause which has special relevance to the spirit of Christmas. If those who gave last time will raise their cheques by just a small amount, and those who missed, or forgot, will make a point of sending us something this year, we shall be able to increase our total collection and the number of happy children on Christmas morning. I know I have no need to remind readers that we make no distinction of colour, race or creed. The only qualification we ask of our children is that they should be poor and needy. As you can imagine, we do not run short of candidates on that account. Please send your cheques, postal orders, or cash, to Capital Christmas Toy Fund, 5 Mission Row, Calcutta.

LIKE MOST PEOPLE, I HAVE MY OWN IDEAS OF WHAT hotels ought to be; and I am just as prepared as any other reasonable mortal to face the fact that either I accept something which falls well short of them, or else stay at home. Usually that is what I do anyway at holiday times, because in my profession days off are about as easy to come by as honest politicians. But the Puja holiday week found me visiting some of northern India's better-known tourist centres, and I can truthfully say that the experience will be as memorable for keeping nowadays as it will for the unrivalled beauty of some of the things I saw. I am well aware that the camera-slung, fat-walleted phenomenon which is now the accepted caricature of the tourist, is regarded throughout the world as fair game for anybody, governments included, but I had

no idea that the attitude towards him in India was in some cases fast sinking to the level of pure brigandage. The first thing which struck me was that to be a carefree tourist in this country it is necessary to be at least a millionaire. The second was that one has to be extraordinarily tenacious in the sight-seeing game to find the time and enthusiasm it calls for during the meagre intervals allowed in the otherwise continual process of dipping one's hand in one's pocket. Especially does this seem so in the hotels. In one I stayed I paid no less than eight separate bills, excluding the bill for the room, in the 12 hours I was there; and five of those hours were spent sleeping. By the time I left I had footed a combined account which would have raised eyebrows in the west end of London, and which covered nothing like the service one gets there. In all, I had three rooms in this hotel before I could get one in which it was possible to sleep. The attitude of the management to my complaints was one of procrastination and indifference; it would have been more honest of them to have relieved me of my money at the door instead of putting up such an unconvincing show of trying to earn it. It now seems to be an accepted custom to put 12½ percent on the bill for service, while at the same time encouraging staffs to expect full tips on all occasions. I am beginning to wonder if some hotel staffs ever get their 12½ percent. Or is this just another tax which the tourist must reconcile himself to paying for the privilege of seeing India? Anyway, it is an irritating nuisance and should be stopped.

TALKING OF TAXES: WHY ARE ROOM RATES QUOTED exclusive of them? This is the practice in Delhi, I noted. And any comment on the fact just evokes that hopeless, slightly contemptuous smile which seems standard nowadays among hotel clerks and receptionists. Outside Delhi, conditions are uniformly worse. For an astronomical fee one is allowed to enjoy the depressing effect of tatty room decorations, electrical appliances which either do not work or else make so much noise it is impossible to sleep, badly cooked food, the constant importuning of shopkeepers, fortune-tellers, and would-be guides, and a deplorable lack of hygiene at all strategic points. In one hotel I stayed I spent my breakfast time dislodging a family of rats which had taken up residence in an old radio-gram in the dining room. In that same establishment it was impossible to get a hot bath without first warning the receptionist; the manager, a civil servant, did not appear the whole three days I was in residence; and the bell pushes in the bedrooms had apparently been put there for decoration because the only way to raise any service was to put one's head out into the corridor and bawl loudly for it. In fact, the only things in that establishment which were readily forthcoming on demand were the bills, and these were presented with a lack of shame and self-consciousness which made one despair of human nature. It was a Government-run hotel; I never did find out whether Central or State. Apart from this one lapse, I gained the impression that the Union Government at least was trying hard to encourage tourism. I was told that import licences are fairly readily available for motor-cars and essential hotel fittings. Films are in good supply, although not always at fixed prices or

of assured quality, and Prohibition regulations are usually intelligently applied—meaning not applied at all. But on the one occasion I required the services of a Government tourist office I found it abandoned at 11-30 in the morning, except for a child of nine years dressed in a sweaty vest and dirty dhoti, whose command of English was surprisingly good and whose intelligence left me wondering why the Government went to the expense of employing a tourist officer at all. I left the place satisfied, but baffled; why does nobody seem to be interested in what hours junior civil servants keep?

THE GOVERNMENT'S EFFORTS AT PRESERVING ancient monuments I decided were sincere, but lacked thoroughness. Repairs, in places, were tastefully and imaginatively done, but in temples, where foreign tourists unused to walking in bare feet are always asked to remove their shoes, and sometimes, unnecessarily, their socks, the floors were usually dirty and unswept. Obviously not sufficient official control is exercised over their custodians. Labelling tended to be inadequate, and the general layout of museums was comic rather than efficient. The juxtaposition of priceless historical relics with the most appalling Victorian bric-à-brac may have been stimulating for the sense of humour, but was frustrating for anybody who takes his museums seriously. I myself was reminded of how urgently India requires an efficient school of museum management. Official guides I found irritating. They rarely told me what I did not know already, and they seemed as addicted to the pat answer as they were to the acquisition of *baksheesh*. I never found one of these gentlemen who would admit there was something he did not know, or that there was some figure in local history who might have had even faintly human attributes. On one who knew less Indian history than I do, the impact of white lies would undoubtedly have created an altogether incorrect impression of the country's past and those who lived in it. Otherwise, these guides were friendly, obliging, polite, sometimes too energetic and always excessively loquacious. But then, I suppose my ideal guide is the one who answers my questions and nothing more. On the attitude of the local people it is difficult not to bestow excessive praise. Almost without exception they seem to be polite and obliging towards tourists, although one has to accept their addition to *baksheesh* or their love of a favourable bargain as something over which they have little personal control. My chief complaint was their curiosity; the tendency to throng round a stationary car or a sight-seeing tourist, and peer at both with a total absence of hostility, criticism or self-consciousness, can be unnerving for those not used to it. On the roads, of course, one has to start by attributing to them neither common road sense nor any instinct for their own self-preservation. And that applies to their animals as well. It strikes one as a great pity that touring in India should be both expensive and frustrating because few countries in the world have the tourist potential this one has. I finished my tour with the impression that a little imagination, and considerable official discouragement of the idea that the tourist is a willing milch cow to be plundered whenever the opportunity arises, could make India a tourist's paradise. How the country would benefit from a little of the spirit which has put, say, the Swiss at the head of this international industry!

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THE LAW ON INSTIGATING STRIKES

By Mary Sur

A RECENT High Court decision has caused consternation in British trade union ranks, for it has made clear that a trade union member or official is not entirely immune from possible penalty for instigating strikes. In the case of *Rookes v Barnard* and others, three officials of the Association of Engineering and Shipbuilding Draughtsmen have had damages amounting to £7,500 awarded against them for threatening to call a strike in breach of the contractual negotiating procedure at London Airport. The circumstances which led to the case are not unusual in Britain today. A non-unionist had been engaged in the drawing office at London Airport, and certain union officials had threatened to call a "closed shop" strike. As a result, the Airport management had second thoughts and dismissed the objectionable draughtsman, who then brought a claim for damages against the union officials for the loss resulting from his dismissal, and eventually won his case in the High Court.

According to the British Trades Dispute Act of 1906, no action can lie against the funds of a trade union for strike action, and it was generally assumed that this Act gave complete immunity also to officials and members acting on behalf of the union, but the High Court ruling makes it clear that, while the Act prevents officials and members from being sued so as to render the trade union and its funds liable, it affords no defence for individual liability for those who instigate strikes in breach of agreements. Unofficial strikes are the bane of industrial relations in the U.K. these days. There can be no illegal strike there in the sense that a strike may be illegal in India under the Industrial Disputes Act, but a strike in breach of an agreement breaks a contractual obligation, and is, in this sense, illegal. Unofficial strikes are usually also a breach of the union rules which lay down the procedure to be followed before declaring a strike. The High Court decision may make British trade unionists think twice before calling out unofficial strikes, for employers as well as aggrieved workers might sue them for damages in future. In most other countries, unofficial strikes in deliberate breach of a contract between union and employer lay the instigators open to action for damages.

The Indian Position

How does the position compare in India? The Trade Union Act of 1926 declares that no legal proceedings are maintainable in a civil court against a registered trade union, or any of its officers or members, for acts in furtherance of a trade dispute "on the ground only that such act induces some other person to break a contract of employment or that it is in interference with the trade, business or employment of some other person or with the right of some other person to dispose of his capital or his labour as he wills." The operative words seem to be "on the ground only",

for neither officials nor members of a trade union are immune from prosecution for criminal offences such as violence, assault or libel in the furtherance of a trade dispute.

Trade union officials and members in India, therefore, are in a more favourable position in this matter than their counterparts in Britain, but in certain other directions, under the Industrial Disputes Act, certain strikes are illegal, and those instigating them lay themselves open to penalties laid down in the Act. For instigating a strike during the pendency of proceedings before a Labour Court, Tribunal or National Tribunal, or during a period of up to two months after its conclusion, the penalty is imprisonment up to six months or fine up to Rs. 1,000, or both; while for taking part in such an illegal strike, the workmen lay themselves open to a penalty of imprisonment up to one month or fine up to Rs. 50, or both. And special protection is given to persons refusing to take part in an illegal strike. Penalties are similar for a strike during the period when a settlement or award is in operation in any matter covered by the award or settlement. Settlement here means a settlement arrived at during conciliation proceedings. The Bombay Industrial Relations Act goes further and makes a strike illegal if it is in contravention of the terms of a registered agreement.

Peaceful Picketing

While British law specifically allows for peaceful picketing in furtherance of a trade dispute, this is not so in India. The Madras High Court has recently underlined this point in a case preferred by the State against Mr. S. C. Anthony Pillai for instigating a strike among harbour workers. Mr. Pillai was acquitted upon merits, but the Court pointed out that peaceful picketing went beyond the scope of fundamental rights. Section 7 of the Criminal Law (Amendment) Act of 1932 lays down that whoever molests a person to the prejudice of employment or business is punishable with imprisonment up to six months or fine up to Rs. 500, or both. All these penalties, however, are seldom invoked, and it has become common for illegal strikes to be instigated with impunity. State Governments generally take the view that it is not for them to prosecute for illegal strike—the Madras case quoted is rather exceptional—but that the employer may do so if he wishes. Few employers wish to incur the odium of prosecuting their own employees, and so the case usually goes by default. The difference between the British and Indian position is that in the U.K., the law appeared to give immunity to the instigator of unofficial strikes, but in fact does not, while in India the law lays down specific penalties for illegal strikes but non-enforcement, in effect, gives immunity to the instigator.



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(In 000's of Rupees)

	27-10-61	Week ended 20-10-61	28-10-60
Liabilities—			
Notes in Banking Dept. ...	38,48.06	15,52.44	29,18.01
Notes in Circulation ...	18,82,25.43	18,03,89.53	17,94,18.06
Total Notes issued ...	19,20,73.49	19,19,42.27	18,23,36.07
Assets—			
A Gold Coin and Bullion ...	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities ...	1,16,86.07	1,16,86.07	1,23,00.89
Total of A ...	2,34,62.10	2,34,62.10	2,40,76.92
B Rupee Coin ...	1,27,25.22	1,25,94.40	1,30,56.71
Rupee Securities ...	15,58,66.17	15,58,66.17	14,51,98.44
Total ...	19,20,73.49	19,19,42.27	18,23,36.07

Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund ...	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	6,00.00
Deposits—			
(a) Central Govt. ...	64,78.35	49,92.07	65,36.00
(b) Other Govts. ...	20,33.40	28,60.29	24,24.96
(c) Banks ...	86,37.25	84,49.13	1,00,56.02
(d) Others ...	1,46,54.51	1,46,78.30	93,05.61
Bills Payable ...	2,06.93	19,88.34	25,97.38
Other Liabilities ...	21,09.93	19,98.57	22,16.51
Total ...	5,00,74.04	4,90,67.90	4,61,36.38
Assets—			
Notes ...	38,48.06	15,52.44	29,18.01
Rupee Coin ...	1,27,25.22	1,25,94.40	1,30,56.71
Subsidiary Coin ...	3.37	3.11	6.39
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	23,14.28	32,44.73	11,96.18
Balance held abroad ...	28,33.13	28,27.20	19,74.41
Loans to Govt. ...	62,37.59	59,45.11	28,40.18
Other Loans etc. ...	1,29,53.00	1,35,92.56	1,15,87.24
Investment ...	2,00,80.82	2,01,07.79	2,43,45.77
Other Assets ...	18,90.82	17,93.27	12,69.77
Total ...	5,00,74.04	4,90,67.90	4,61,36.38

SCHEDULED BANKS

(In 000's of Rupees)

	20-10-61	13-10-61	21-10-60
(i) Demand Liabilities—			
(a) Demand Deposits ...			
(1) From Banks ...	46,17.77	45,62.55	...
(2) From Others ...	7,23,46.39	7,18,96.59	...
(b) Borrowings from Banks ...	21,89.76	21,82.20	15,47.86
(c) Others ...	54,98.51	55,01.85	7,09,62.88
(ii) Time Liabilities—			
(a) Time Deposits ...			
(1) From Banks ...	18,71.37	19,45.75	...
(2) From Others ...	10,75,60.70	10,73,50.17	...
(b) Borrowings from Banks ...	18,31.28	18,41.39	21,05.16
(c) Others ...	24,25.05	24,21.94	11,27,18.48
(iii) Borrowing from State Bank ...			
(a) Demand Liabilities ...	9,68.38	7,98.91	11,81.54
(b) Time Liabilities ...	10,60.49	10,02.00	32.00
(iv) Reserve Bank ...			
(v) Cash ...	12,84.00	14,08.95	32,69.79
(vi) Balances with the Reserve Bank ...	52,62.07	45,37.73	48,34.42
(vii) Balances with other Banks in current account ...			
(viii) Money at call and short notice ...	15,24.08	15,39.55	15,45.10
(ix) Investments in Central and State Govt. Securities ...	47,34.35	46,18.00	26,59.52
(x) (a) Loans Cash credits & overdrafts ...			
(b) Due from Banks ...	6,12,89.14	6,11,62.77	6,96,99.77
(c) Inland Bills purchased and discounted ...	10,53,45.23	10,57,12.60	9,64,62.22
(d) Foreign Bills purchased and discounted ...	1,32,72.68	1,30,71.40	1,01,43.96
(xi) Total of X XI and XII ...			
(xii) Foreign Bills purchased and discounted ...	46,38.56	46,99.22	50,23.18
(xiii) Total of X XI and XII ...	12,43,18.72	12,46,02.00	11,16,29.26

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 13-10-61	Week ended 6-10-61
Liabilities—		
Notes in Banking Department ...	11,18.00	5,52.47
Notes in Circulation ...	3,33,30.95	3,54,03.00
Total Notes issued ...	3,64,48.95	3,59,55.47
Assets—		
A Gold Coin and Bullion ...	24,93.96	24,93.96
Government of India Securities ...	67,98.80	61,32.46
Approved Foreign Exchange India Notes representing assets receivable from the Reserve Bank of India ...	43,01.64	43,01.64
B Rupee Coin ...	3,27.72	3,35.13
Govt. of Pakistan Securities Held with Reserve Bank of India pending transfer to Pakistan ...	2,19,35.94	2,14,82.28
Gold Coin and Bullion ...	19.02	19.2
Sterling Securities ...	4,40.65	4,40.65
Govt. of India Securities ...	1,09.90	1,09.90
Rupee Coin ...	29.51	29.51
Total ...	3,64,48.95	3,59,55.47

Liabilities—			
Capital Paid up ...	3,00.00	3,00.00	3,00.00
Reserve Fund ...	4,65.00	4,65.00	4,65.00
Rural Credit Fund ...	2,00.00	2,00.00	2,00.00
Deposits—			
(a) Central Government ...	19,17.84	19,17.84	19,17.84
(b) Provincial Government ...	17,30.74	17,30.74	17,30.74
(c) Banks ...	1,13,32.13	1,13,32.13	1,13,32.13
(d) Others ...	10.29	10.29	10.29
Bills Payable ...	9,24.00	9,24.00	9,24.00
Other Liabilities ...	1,70,12.69	1,70,12.69	1,70,12.69
Assets—			
Notes ...	11,18.00	11,18.00	11,18.00
Rupee Coin ...	...	...	...
(a) Pakistan ...	81	81	81
Subsidiary Coin ...	...	...	...
(a) Pakistan ...	62	62	62
(b) India ...	...	...	...
Bills Purchased and Discounted—			
(a) Internal ...	...	...	...
(b) Govt. Treasury Bills ...	17,67.34	17,67.34	17,67.34
Balance held Outside ...	5,28.00	5,28.00	5,28.00
Loans and Advances to Govt. ...	42,33.61	42,33.61	42,33.61
Provincial Govt. Debtor Balances ...	42,33.61	42,33.61	42,33.61
Other Loans and Advances ...	42,33.61	42,33.61	42,33.61
Investments ...	9,74.43	9,74.43	9,74.43
Other Assets ...	1,70,12.69	1,70,12.69	1,70,12.69

Money

THE CALCUTTA MONEY MARKET

CALL FUNDS EASIER

Wednesday, 1st November.

THERE has been a fall in the quantity of funds outstanding in the Calcutta money market during the past week. Most of the main sources of demand have reduced their offtake, although only slightly. These include the jute and sugar mills, the engineering and iron and steel industries, and call for accommodation against grains and seeds storage. Only the cotton industry has registered a slight increase in demand. In the inter-bank market, conditions have turned slightly easier and the call rate has been reduced to between 3½ and 4 percent.

In the exchange market, conditions have been active and there has been a fair supply of both tea and gunny bills. Remittance demand has been keener. In the London money market the pound is weak. Closing quotations show losses against all major currencies, with the exception of the Canadian dollar.

BULLION WAS STEADY IN THE PAST WEEK DUE TO the coming Diwali festival. Silver advanced from the previous week's level of Rs. 241.25 to Rs. 242, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 206.42. The London and New York prices were 807/8d and 91.375 cents.

Gold rose in sympathy with silver and the price increased from Rs. 144 to Rs. 145½. The sovereign at Rs. 98.87 showed a gain of 3½p.

DURING THE WEEK ENDED 27TH OCTOBER, GOVERNMENT of India Treasury bills for Rs. 25,76,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 31st October. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.375 percent were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.500 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 6th November.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 1st November to 4th November at Rs. 99.391 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 25th October to 28th October amounted to Rs. 35 lakhs.

ACTIVE NOTES DECLINED BY Rs. 21.65 CRORES TO Rs. 1,882.25 crores, according to the return of the Reserve Bank of India for the week ended 27th October, 1961, but the total note issue rose by Rs. 1.31 crores to Rs. 1,919.42 crores. Notes held in the Banking Department consequently increased by Rs. 22.96 crores to Rs. 38.48 crores. Deposits of the Government of India rose by Rs. 14.86 crores to Rs. 64.78 crores while other Government accounts fell by Rs. 8.27 crores to Rs. 20.33 crores. Balances of commercial banks at Rs. 66.37 crores showed a rise of Rs. 1.88 crores. Balances held abroad improved fractionally by Rs. 6 lakhs to Rs. 28.33 crores. Investments declined by Rs. 28 lakhs to Rs. 200.81 crores. Other loans and advances fell from Rs. 135.93 crores to Rs. 129.53 crores, of which advances to scheduled banks against usance bills amounted to Rs. 2.51 crores (Rs. 7.20 crores). Ways and means advances stood at Rs. 62.38 crores, against Rs. 59.45 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 20th October, 1961, shows a drop of Rs. 1.36 crores to Rs. 529.94 crores in total deposits. Investments in Government securities are up by Rs. 8.03 crores to Rs. 257.34 crores, while other authorised investments are down by Rs. 2 lakhs to Rs. 9.24 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have decreased by Rs. 18 lakhs to Rs. 244.70 crores. Cash and balances are, in consequence, shown at Rs. 32.61 crores, or Rs. 1.50 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 20th October, 1961, shows Demand and Time liabilities at Rs. 846.53 crores (Rs. 21.90 crores on account of borrowings from banks) and Rs. 1,136.88 crores (Rs. 18.31 crores), compared with Rs. 841.43 crores (Rs. 21.82 crores) and Rs. 1,135.60 crores (Rs. 18.42 crores) respectively, in the previous week. Cash has risen by Rs. 7.24 crores to Rs. 52.62 crores, while balances with the Reserve Bank have fallen by Rs. 71 lakhs to Rs. 76.46 crores. There is a rise of Rs. 1.26 crores to Rs. 612.89 crores in investments. Advances and bills discounted at Rs. 1,243.19 crores show a drop of Rs. 2.83 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 6.5 percent and 63.2 percent, against 6.2 percent and 63 percent.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 3-11-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
3-11-61	4-2-62	2,00.00	Rs. 2,500%
27-10-61	28-1-62	2,00.00	Rs. 2,500%
13-10-61	14-1-62	2,00.00	Rs. 2,500%
6-10-61	7-1-62	2,00.00	Rs. 2,500%
29-9-61	30-12-61	2,00.00	Rs. 2,500%
22-9-61	23-12-61	2,00.00	Rs. 2,500%
15-9-61	16-12-61	2,00.00	Rs. 2,400%
31-8-61	1-12-61	2,00.00	Rs. 2,400%
23-8-61	26-11-61	2,00.00	Rs. 2,400%
18-8-61	19-1-61	2,00.00	Rs. 2,400%
11-8-61	12-11-61	2,00.00	Rs. 2,398%

(Monthly Maturities 000's omitted)

November 1961	6,00.00
December 1961	8,00.00
January 1962	6,00.00
February 1962	2,00.00
Total	22,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs (thousands)	Bombay Rs (thousands)
20-10-61	39,99.00	81,89.69
13-10-61	90,80.00	88,01.13
6-10-61	80,76.00	79,58.16

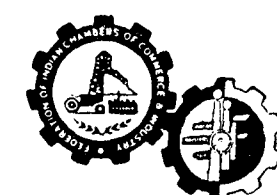
TRAVELLING?



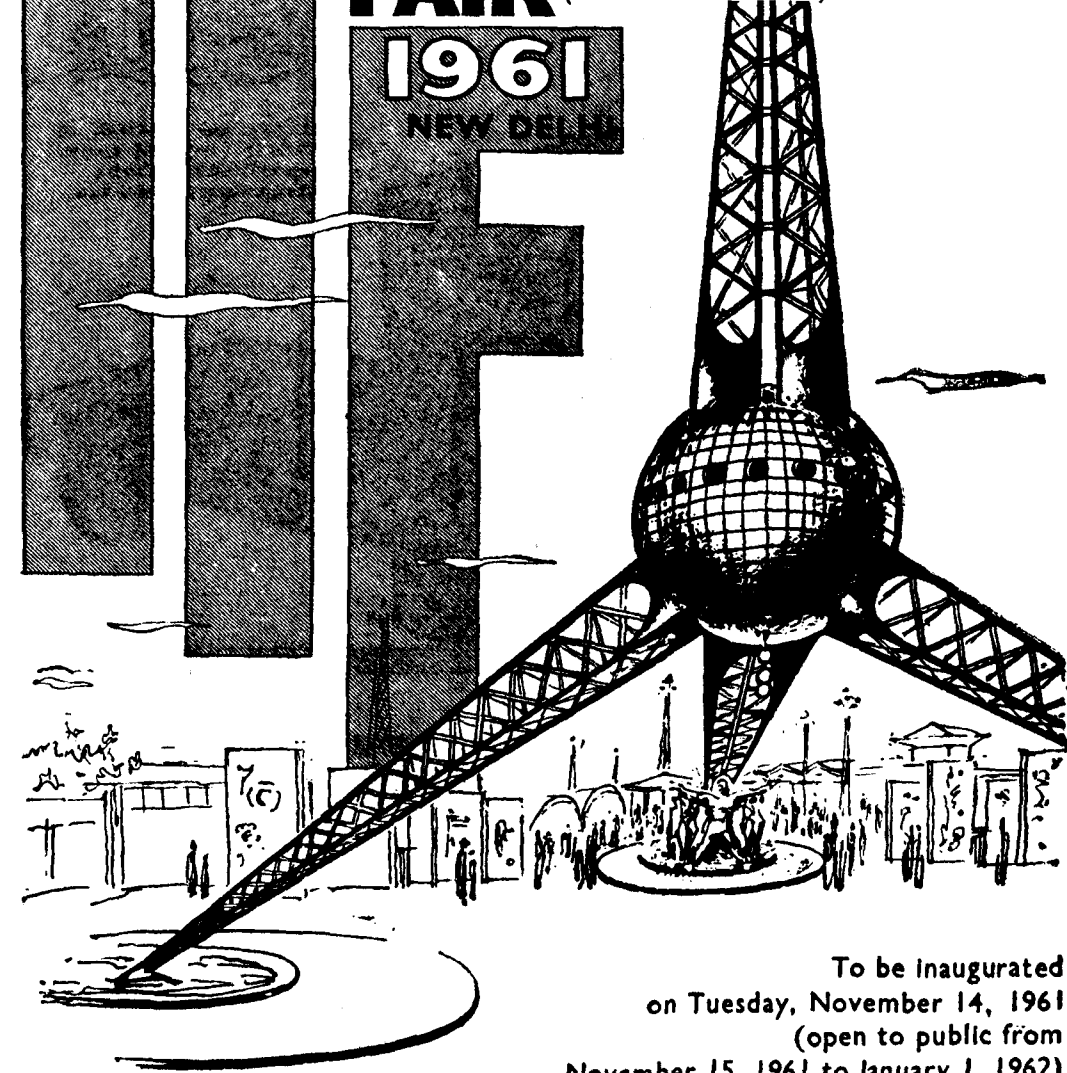
THE LIABILITY OF MEMBERS OF THE COMPANY IS LIMITED.
(INCORPORATED IN ENGLAND)

INSURE YOURSELF AND YOUR LUGGAGE

Calcutta Office:
5 & 7, Netaji Subhas Road, Calcutta-1.
Post Box No. 245



INDIAN INDUSTRIES FAIR (INTERNATIONAL) 1961 NEW DELHI



To be Inaugurated
on Tuesday, November 14, 1961
(open to public from
November 15, 1961 to January 1, 1962)

ORGANISED BY
THE FEDERATION OF
INDIAN CHAMBERS OF COMMERCE & INDUSTRY
WITH THE ACTIVE SUPPORT OF
THE GOVERNMENT OF INDIA

THE LARGEST INDUSTRY AND TRADE FAIR OF ASIA

INDIAN  STEEL

Calcutta Steel—Rs. 16/56—16/41—16/36—16/62—(16/37).
Dalmia Iron—Rs. 19/13—19/31—19/12—19/19—(19/56).
Escorts—Rs. 24/00—24/00—24/00—24/00—(24/00).
Guest, Keen, Williams—Rs. 40/50—40/50—40/12—40/37—(50/00).
Indian Standard Wagon—Rs. 98/00—101/00—97/50—101/00—(97/00).
Indian Iron & Steel (Pref.)—Rs. 87/50—87/50—86/50—87/50—(87/00).
Indian Malleable Castings (Deid.)—Rs. 2/47—2/50—2/47—2/50—(3/62).
Jay Eng.—Rs. 27/62—28/00—27/56—27/87—(28/25).
Jessop & Co.—Rs. 21/06—21/19—20/84—21/06—(20/69).
J. K. Steel—Rs. 21/75—22/94—21/44—22/50—(17/62).
Do. (New)—Rs. 19/69—20/31—19/50—20/31—(19/69).
Kumardhubi—Rs. 6/75—6/87—6/75—6/81—(6/87).
Marshall's—Rs. 3/94—4/00—3/87—4/00—(4/94).
National Iron & Steel—Rs. 6/12—6/12—6/12—6/12—(6/75).
Textile Machinery (6% Pref.)—Rs. 93/00—93/00—93/00—93/00—(93/00).

INSURANCES

New Asiatic—Rs. 7/06—7/31—6/75—6/94—(4/94).
Ruby General—Rs. 8/41—8/50—8/31—8/50—(8/15).

MISCELLANEOUS

Albion Plywood—Rs. 10/44—10/50—10/31—10/37—(11/81).
Aluminium Corpn.—Rs. 15/44—15/94—15/44—15/94—(18/37).
Angelo Brothers—Rs. 23/25—23/37—23/25—23/37—(19/69).
Associated Battery—Rs. 36/75—36/75—35/87—36/25—(38/00).
Britannia Biscuit—Rs. 60/50—60/50—60/25—60/25—(38/17).
Bharat Nidhi—Rs. 8/37—8/94—8/87—8/94—(10/37).
B. I. Corpn.—Rs. 9/39—9/44—9/75—9/47—(7/25).
Do. (Pref.)—Rs. 108/00—109/00—108/00—109/00—(110/00).
British Paints—Rs. 27/25—27/62—27/25—27/62—(12/81).
Bhartia Sons—Rs. 2/90—2/90—2/90—2/90—(12/81).
Calcutta Tramways—Rs. 11/25—11/25—11/25—11/25—(12/81).
Clive Row Investment—Rs. 8/19—8/19—8/06—8/19—(8/62).
Calcutta Credit Corpn.—Rs. 13/75—13/75—13/75—13/75—(104/00).
Duncan Brothers—Rs. 153/00—153/00—152/00—152/00—(104/00).
Do. (Pref.)—Rs. 53/00—53/00—53/00—53/00—(53/00).
Dr. Paul Lehmann—Rs. 7/50—7/81—7/31—7/81—(15/50).
Electric Construction—Rs. 13/75—14/06—13/75—14/06—(13/75).
Eastern Investment—Rs. 141/00—143/00—141/00—142/00—(134/00).
General Tyres—Rs. 6/31—6/75—6/12—6/40—(12/37).
Goodyear India—Rs. 37/87—39/06—37/87—39/06—(14/31).
Gillanders Arbuthnot—Rs. 14/12—14/31—14/00—14/31—(12/37).
Gwalior Rayon—Rs. 47/75—47/75—47/75—47/75—(41/75).
Hindustan Aluminium—Rs. 13/56—14/06—13/56—13/78—(8/12).

Hindustan Development—Rs. 6/79—6/75—6/50—6/72—(15/69).
Hindustan Gas—Rs. 20/00—20/25—20/00—20/25—(15/69).
Hindustan Lever—Rs. 52/75—53/25—52/75—53/25—(44/75).
Hindustan Wire Products—Rs. 5/75—5/75—5/75—5/75—(25/37).
Hindustan Pilkington Glass—Rs. 25/37—25/37—25/37—25/37—(27/00).
Hindustan Twines—Rs. 18/12—18/12—18/12—18/37—(11/41).
Honor Miller—Rs. 6/15—6/31—6/15—6/19—(7/00).
Imperial Tobacco—Rs. 11/87—12/06—11/75—11/87—(11/41).
Isaac Holdens—Rs. 19/19—19/25—19/00—19/12—(20/68).
Ivan Jones—Rs. 1/16—1/16—1/16—1/16—(2/00).
Indian Plastics—Rs. 8/75—8/87—8/75—8/87—(10/81).
Indian Wood Products—Rs. 31/50—31/62—31/50—31/62—(27/35).
Jardine Henderson—Rs. 61/00—66/00—60/50—65/00—(68/50).
Jay Shree Industries—Rs. 18/37—19/00—18/00—18/87—(17/25).
J. K. Synthetics—Rs. 12/97—14/00—12/94—13/90—(28/08).
Kesoram Industries—Rs. 31/25—32/12—30/94—31/81—(28/08).

Do. (7% Pref.)—Rs. 98/00—100/50—98/00—99/50—(89/00).
Macfarlane & Co.—Rs. 7/50—7/50—7/50—7/50—(3/75).
Martin Burn—Rs. 28/12—28/94—28/12—28/75—(26/50).
Metal Box—Rs. 56/75—65/00—56/75—65/00—(45/12).
McLeod (2nd Pref.)—Rs. 60/00—60/00—60/00—60/00—(62/50).
National Insulated Cable—Rs. 37/56—38/00—37/44—38/00—(31/62).
National Tobacco—Rs. 16/00—16/37—16/00—16/31—(20/44).
National Rubber Manfg.—Rs. 14/81—15/00—14/75—14/87—(16/31).
National Pipes & Tubes—Rs. 27/81—28/00—27/81—27/94—(18/81).
National Rolling & Steel Ropes—Rs. 21/81—21/81—21/81—21/81—(17/94).
Phillips Carbon Black—Rs. 20/00—20/00—19/75—19/87—(18/12).
Phillips India—Rs. 32/31—32/62—32/12—32/50—(28/00).
Rallis India—Rs. 152/00—154/00—151/00—152/50—(121/50).
Rohtas Industries ("B" Pref.)—Rs. 53/00—53/00—52/50—52/50—(58/00).
Sen-Raleigh Industries (Pref.)—Rs. 148/00—149/00—145/00—145/00—(70/25).
Shaw Wallace—Rs. 22/56—22/62—22/25—22/25—(24/81).
Do. (Pref.)—Rs. 64/00—64/50—64/00—64/50—(70/25).

Sirsilk—Rs. 11/00—11/06—10/25—10/37—(9/31).
Union Carbide—Rs. 51/12—51/12—50/87—50/87—(50/87).
Universal Cables—Rs. 10/31—10/44—10/12—10/31—(12/37).
Do. (New)—Rs. 5/33—5/53—5/34—5/50—(12/37).
Usha Martin Black—Rs. 6/50—8/31—6/50—8/31—(12/37).
Walford Transport—Rs. 3/31—3/31—3/31—3/31—(2/75).

OILS

Indo-Burma Petroleum—Rs. 27/50—27/75—27/50—27/50—(24/06).
Do. (Pref.)—Rs. 82/00—82/00—82/00—82/00—(87/09).

Tide Water—Rs. 20/31—20/31—20/19—20/25—(16/35).

PAPERS

Ashok—Rs. 3/75—3/75—3/50—3/50—(95/00).
Bengal—Rs. 96/50—97/00—96/50—97/00—(95/00).
Bullapur—Rs. 42/25—42/37—41/87—41/87—(19/44).
India Paper Mills—Rs. 18/12—18/12—18/00—18/00—(19/44).
Orient (1st Pref.)—Rs. 79/00—79/00—79/00—79/00—(97/00).
Seshasayee—Rs. 8/31—8/50—8/25—8/50—(18/56).
Sipur—Rs. 16/50—16/87—16/37—16/56—(18/56).
Shree Gopal (2nd Pref.)—Rs. 97/00—97/00—97/00—97/00—(97/00).
Star—Rs. 10/75—11/25—10/75—11/06—(13/12).
Straw Products—Rs. 9/00—9/06—8/94—8/94—(36/94).
Titagur—Rs. 35/50—35/87—34/62—34/87—(36/94).

REAL PROPERTIES

Bengal Bonded Warehouse ("C" share)—Rs. 87/00—87/00—87/00—87/00—(99/00).
Midnapore Zemindary—Rs. 10/75—11/00—10/75—11/00—(12/50).
Sahu Properties—Rs. 2/62—2/62—2/56—2/56—(2/59).

SHIPPING

Calcutta Landing—Rs. 13/25—13/25—13/06—13/06—(12/00).
India General Nav.—Rs. 62/00—62/00—61/50—62/00—(58/50).
India Steamship—Rs. 7/75—7/81—7/62—7/75—(10/28).
Port Shipping—Rs. 10/37—10/37—10/37—10/37—(11/06).

SUGARS

Balrampur—Rs. 2/56—2/56—2/45—2/45—(3/19).
Carew & Co.—Rs. 13/00—14/00—13/00—14/00—(10/87).
Champaran—Rs. 16/62—16/62—16/62—16/62—(21/00).
Dyer Meakin Brew.—Rs. 36/00—36/62—36/00—36/62—(23/62).
Raza Buland—Rs. 10/50 S.T.—10/87—10/50—10/87—(13/37).
Ryam—Rs. 9/25—9/25—9/25—9/25—(13/25).
Samastipur—Rs. 10/00—10/37—10/00—10/37—(13/12).
Shree Krishna Gyanoday—Rs. 10/87—10/87—10/62—10/75—(13/75).
Do. (2nd Pref.)—Rs. 65/00—65/00—65/00—65/00—(62/00).
Tulsipur—Rs. 5/12—5/12—5/12—5/12—(5/57).

SAW MILLS

Andaman Timber—Rs. 8/87—9/44—9/44—9/44—(3/06).
Assam Saw—Rs. 2/44—2/50—2/41—2/44—(3/06).

TEAS

Birpara—Rs. 149/00—149/00—149/00—149/00—(185/00).
Bishnauth—Rs. 19/25—19/31—19/25—19/31—(20/00).
Bateli—Rs. 19/00—19/06—19/00—19/06—(21/50).
Chamong—Rs. 9/19—9/37—9/19—9/37—(21/50).
Dhelahtat—Rs. 20/37—20/37—20/37—20/37—(21/50).
Gielle (Pref.)—Rs. 58/25—59/50—58/25—59/50—(80/00).
Hastimara—Rs. 31/25—31/25—30/75—30/75—(21/62).
Hantapa—Rs. 118/50—119/50—118/50—118/50—(128/00).
Hilla Tea—Rs. 7/06—7/19—7/06—7/19—(21/62).
Jutibari—Rs. 33/31—33/31—33/31—33/31—(21/62).
Runagamattee—Rs. 54/00—54/00—54/00—54/00—(75/00).
Tezpora—Rs. 17/00—17/12—17/00—17/00—(15/94).

DEBENTURES

31% (1956-66) Howrah Bridge—Rs. 94/50—94/50—94/50—94/50—(100/00).
51% Caltex Refinery—Rs. 100/25—100/37—100/25—100/37—(100/00).
51% Burmah Shell—Rs. 100/25—100/25—100/25—100/25—(100/00).
61% New Central Jute—Rs. 105/00—110/00—105/00—110/00—(105/00).
61% Bengal Coal—Rs. 105/00—105/00—105/00—105/00—(105/00).

London Market

STOCK MARKET ERRATIC INDUSTRIALS AND GOLD SHARES IMPROVE

London, 1st November.

THE stock market gave a rather erratic performance during the past week, but in spite of a long string of adverse news, the general undertone has not been unsatisfactory. Gilt-edged securities recorded further gains, although the recent sustained advance was brought to a halt at the end of the week, while industrials developed a better trend and gold shares scored further improvements. Gilt-edged securities scored a further sharp advance early in the week following renewed and heavy buying, some of it reported to be on behalf of overseas investors. The demand eased off later, however, and in very much quieter conditions, prices came back from their best levels. Dollar stocks moved within narrow limits in line with fluctuations on Wall Street, while the feature of foreign bonds was an advance in Greeks, following the result of the Greek general election. Banking and insurance shares attracted some buyers, but hire-purchase finance shares were out of the picture, and property shares moved irregularly. Business in the industrial market remained at a low level. However, the recent selling appeared to have dried up and prices responded to a small selective demand. Among good features, Unilever moved up on the formal application for a New York quotation and the sub-division of the £1 shares into 5s shares. Gold shares responded to favourable comment and the recent rise in South Africa's foreign exchange reserves, and showed useful gains. Coppers also moved up. Tin shares advanced after their recent setback. Oils rallied after earlier dullness. The further fall in the rubber commodity price which followed the news that the U.K. is to make unrestricted releases from the stockpile depressed rubber shares which recorded widespread and appreciable falls. Tea shares were quiet and narrowly irregular.

NAMES AND DATES

Admiral Sir Matthew Slattery, chairman of British Overseas Airways Corporation, arrived in Calcutta on 31st October on a two-week fact-finding tour of India.

New Delhi

U.S. BUSINESS MEN DISCUSS INVESTMENT OPPORTUNITIES IN INDIA

OFFICIAL EXPLANATIONS CONSIDERED LIKELY TO HELP ALLAY DOUBTS

(FROM OUR NEW DELHI CORRESPONDENT)

THE round table conference of Business International held here last week has been described as an unqualified success. It is claimed that it was a triumph of persuasive reasoning over the loose talk generally indulged in to explain away India's policies and programmes. The Government representatives made no new announcement. Nor did they promise to amend the existing laws governing trade, industrialisation, fiscal policies or labour. But the fact that the U.S. business men were in a critical mood could be judged from the questions they asked.

The Prime Minister, for instance, was asked:

"(i) Could the Government give us some guidance as to what is meant when a Government of India official states that business men should make decisions in the national interest or for the social good? Are not most decisions that would increase manufacturing efficiency (and, therefore, increase profits) in the national interest?"

"(ii) You defined a capitalist society the other day as an acquisitive society interested solely in 'grab'. Would you put enlightened industrial countries, such as the U.S.A. and the U.K., in this category? In your view, does the profit motive make a private industrial corporation incapable of voluntarily acting with a social conscience in the national (or international) interest?"

"(iii) In your view, is it possible that the profit motive could cause long-established, reputable companies to operate in the best interests of society in order to advance their own, long-range, selfish interest? Are profits per se immoral?"

"(iv) India is beset with tremendous problems, one of which is the rapid increase in productive efficiency. At the same time, it has a huge, underemployed population. Do you believe that inefficient industry, such as the cottage industry, should be given incentives while the development of highly efficient, mass-producing industries are not?"

"(v) Would you care to comment on the vitality shown by the private sector during the second plan, in spite of all the controls maintained by the Government of India and the fact that the second plan called originally for a much greater public investment than private investment? Does this suggest that more reliance should be placed on the private sector in the future than has so far been placed on it?"

"(vi) Could the Prime Minister describe the kind of society he hopes India will evolve, and indicate what position the private sector will have in that society?"

Joint Ventures

The Ministry of Finance was asked the following questions:

"(i) The present policy of the Government of India is to limit foreign investors in most cases to a minority equity position in joint ventures in India. Would the Government comment on the possibility of permitting higher foreign equity positions as a method of increasing the country's foreign exchange reserves?"

"(ii) What can be done to increase taxes on the overwhelming mass of the Indian people in order to hold consumption at present levels and increase the resources available for investment? Is it true that land taxes must be established by the States rather than the Centre?"

"(iii) What policy will the Government of India pursue in the development of its mineral resources, i.e., iron ore, manganese, coal, etcetera? Will the trend be towards increasing nationalism or greater freedom for international co-operation in the development of these resources?"

"(iv) How does India propose to handle the problem of its Middle Eastern rupee accumulations in the light of Kuwait's recent decision to make its currency freely convertible?"

"(v) In what ways will the new income tax law, taking effect from 1st April, 1962, change the incidence of taxation on (a) Indian companies, (b) inter-corporate dividends, (c) royalties and free remittances to foreign firms, and (d) personal income?"

"(vi) Could the Government enlighten us as to the philosophy underlying India's corporate tax rates, including taxes on dividends remitted, which makes them so much higher than those of other developing nations?"

"(vii) Is it possible or desirable to collect income tax from the vast proportion of the population that now pays no income tax at all?"

"(viii) It is commonly stated that the extremely high personal income tax rates have led to widespread tax evasion and to the refusal of many people to use bank accounts and receive payment

by cheques. To the extent that these observations are true, what can be done about this problem?"

"(ix) A common complaint among investors is that India discourages the use of technical assistance in India by the heavy taxation of technical assistance fees and royalties. Would the Government care to comment on this complaint and its implications for Indian development?"

"(x) If a foreign firm contributes know-how for equity, is there any Indian tax on the equity payment to the foreign investor?"

Official Delays

The Ministry of Commerce and Industry was asked:

"(i) Could the Government let us know its views concerning the sale of part or all of the equity of State-owned plants to foreign investors, assuming a workable arrangement can be negotiated as to the price?"

"(ii) Some firms have felt that whenever they refuse to accept 'suggestions' by the Government of India, they are harassed until they do. These executives say that 'the Government of India sits on its hands', i.e., it does not act speedily on any of the applications that a firm submits if it has not adopted these suggestions. Could the Ministry give us the benefit of their thoughts on this subject?"

"(iii) The most common complaint of business men in India is that 'practically everything' needs to be approved by the Government of India, that because of the overload of work on key officials, decisions are delayed and business planning suffers. What can be done to speed up decisions and to reduce the number of matters on which Government approval is required?"

"(iv) A major reason why foreign investors have only trickled into India is the fact that growth is an inherent law of industrial corporations and in India freedom to grow is restricted. A firm that must expand to meet new competition or meet new consumer demand may be denied the right to do so—or receive it after such a delay that it does no good. Would the Government let us know its views about this basic barrier to the inflow of direct, foreign investment?"

"(v) There is a feeling among many private firms that too much time and money is wasted by both private investors and Government officials in the examination of details of a new investment project. They also feel that some points are examined several times. Could the Government comment on why the matter of capital imports for a new project must be approved by three different groups: the Licensing Committee, the Capital Goods Committee and the Controller of Imports and Exports?"

"(vi) Another triple check is maintained on the foreign financing aspect of a new project: by the Licensing Committee, the Controller of Capital Issues and the Reserve Bank. Could not this aspect be ruled upon only once?"

"(vii) There are rumours that amendments to the patent law will extend the law's compulsory licensing aspect to all products. Are there any plans to make such amendments?"

"(viii) Is it true that a number of wholly-owned foreign firms are now being pressured by the Government of India to sell at least 26 percent of their equity to Indian nationals? Is this not a mild form of expropriation?"

"(ix) Will the private sector be permitted to undertake development of the chemical industry based on petroleum and natural gas raw materials and refinery wastes from the new Government-owned refineries?"

"(x) Does the Government feel that the wording of the Industries (Development and Regulation) Act creates too much fear in the minds of prospective investors in India? If so, would it not be advisable to eliminate Section 18-G of this law?"

"(xi) What assurance can an investor secure from the Government of India that he will be permitted to import a minimum quantity of semi-manufactured components and raw materials if he helps establish a new plant in India?"

"(xii) Could the Government give us their present thinking on linking import licences for a company to that company's exports?"

"(xiii) Are compulsory, firm-by-firm export targets to be established? What penalties will be applied if a firm fails to meet its export target?"

"(xiv) Are the activities of the State Trading Corporation likely to increase in the future, particularly with reference to internal and international marketing fields now handled by the private sector?"

"(xv) Does the Government think that barter transactions are good for the Indian economy?"

"(xvi) If a firm has a choice between more efficient production that would reduce its labour force and less efficient production with a larger labour force, which alternative in your opinion should be taken?"

"(xvii) Would the Government of India prefer that a firm attempt to reduce its costs of production but at the same time increase the amount of imported raw materials in the product, or would it prefer that the firm increase the indigenous raw material content and raise costs of production? How is India to increase her export potential for manufactured goods if Indian products cost more to produce than do those of competing countries?"

The Transport Problem

The Ministry of Transport and the Ministry of Railways were asked the following questions:

"(i) Many observers have expressed the opinion that the weakest link on the third plan is in transport, that the growing demands on the transport system might possibly lead to a breakdown in the transport system as a whole. Would the Government care to comment on this opinion?"

"(ii) Could the Government give us the benefit of its thinking concerning the effort by the Government of India to keep prices of many products the same throughout the country? Does not this lead to decentralisation of industry that adds strains to the railway system, and if so, what can be done to mitigate this problem?"

"(iii) Trains in India are now running more slowly than they did a decade ago. It would be helpful to know why this is so and what can be done to speed up the movement of freight?"

"(iv) It is generally believed by many analysts of Indian transport problems that the Indian railways have exerted considerable pressure to slow the development of highway construction and the development of road transport. Would the Government care to comment on the pros and cons of competition between rail and road traffic, and on the possibility that demands on the overall transport system are so great that neither rail nor road will suffer from insufficient use for many years to come?"

Potentialities of Indian Market

U.S. business men were fully posted with the potentialities of the Indian market. India offers a protected market, which is expanding as the standard of living rises with industrialisation. The Government feels that controls are necessary in a protected market, because only through controls can development be balanced and the consumer protected. As for the problem of joint enterprises, it was made clear that the Government is opposed to wholly foreign-owned undertakings. India, it was pointed out, could not be expected to help foreign companies launch their subsidiaries in order to escape taxation in their own countries. No questions about nationalisation were asked. Fears were, however, expressed that Government undertakings would work without profit and thereby compete unfavourably with the private sector. A reference to the third plan, which had laid down definite targets of profits from the public sector undertakings, allayed such fears. Joint enterprises, it was pointed out, meant foreign and Indian capital, whether in the private or public sector. But the Government wants equity capital to be very widely spread. For instance, new joint enterprises, which would offer equity participation to Indian partners, should be offered to the public also for investment.

Climate for U.S. Investment

The general view here is that the talks will help create a healthier climate for U.S. investment in India. U.S. capital, by and large, has traditionally been flowing to South America. This is no longer regarded as a comparatively safe investment area. On the contrary, to quote the U.S. Ambassador, Professor Galbraith, the U.S. business man has been favourably impressed by India's stability, the continuity of her public policies, expanding economy and stable and honest Government.

Side by side, the organisers of the conference had a rude shock, because New Delhi has no place for holding conferences of the type they came to organise here. In fact, so many national and international conferences are to be held this cold weather that it is becoming almost impossible for a foreign business man to find a roof over his head and a bed to sleep in.

As indicated by the questionnaire of the Business International, the recent trend to tie up the expansion of existing units or setting up of new units of industrial undertaking to exports is likely to prove a damper to the rising tide of foreign investment in India. Firstly, exports largely depend on the prices, quality and durability of goods. Indian goods can find a foreign market only if their prices and quality are competitive. India is not only a protected market but closed to competition. Secondly, many a foreign firm already has a chain of selling agreements for its products and is not in a position to commit itself to exports. The policy, it will thus be seen, requires rethinking.

Commodity Disposal under P.L. 480

The U.S. Ambassador has told his latest Press conference that the United States is being asked to produce commodities, in which it is itself in short supply, to meet the requirements of underdeveloped countries under P.L. 480; the commodities in question are cotton and oilseeds. In other words, the United States will have to produce certain commodities in order to meet the require-

She believed
she made
a good first impression

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always eager to help—but her
carelessness ruined her first impression
on the visitor. She wore a lovely outfit,
but it seemed ill-fitting, shrunk!

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ments of the certain beneficiaries of P. L. 480. Public Law 480 was enacted to remove the overburden of surplus agricultural commodities on the U.S. market. Prior to the enactment of the law, wheat and other foodgrains had to be destroyed, because there was not adequate storage capacity in that country. The operations under P.L. 480, however, were so regulated as not to disturb the normal trade of the other producing countries. The U.S.-India agreement makes it obligatory for India to purchase such quantities of wheat, say, from Australia and Canada, as it has been normally buying from those countries prior to the agreement. What the U.S. Ambassador has indicated is a new orientation of the very conception underlying P.L. 480. The law is designed to dispose of the surpluses in certain agricultural produce. It is now proposed to create surpluses to meet the demands of certain countries.

New Aluminium Concern

An industrial licence has been granted to Mr. Murarji J. Vaidya of Bharat Aluminium Corporation, Ltd, Hubli, to set up a plant to manufacture 60,000 metric tons of alumina, 30,000 metric tons of aluminium ingots (60 percent electrolytic grade) and 15,000 metric tons of aluminium fabrications. The licence is subject to the condition that the issue of the industrial licence does not involve any commitment on the part of the Government concerning electric power, availability of bauxite, release of foreign exchange, import of capital goods and machinery, etcetera, and that, before the Government accords its approval to the other important aspects of the project, such as the issue of capital, foreign exchange financing, terms of foreign collaboration, etcetera, the project will have to be fully investigated and satisfaction given on all relevant matters, such as adequate availability of power and raw materials, availability of external finance, technical collaboration arrangements and a firm plan for exports as proposed by the party in its application.

Bauxite Exports

The Central Government has decided to allow the export of 350,000 tons of bauxite annually for the next two years from now. Of this quantity, 150,000 tons of bauxite will be allowed for export from the ports of Saurashtra and 100,000 tons each from Bombay and Calcutta. Exports will be allowed irrespective of the origin of the bauxite. For some time past, the Government has been reviewing the export policy of bauxite in view of the rapid development of the aluminium industry in India on a massive scale. Having regard to the export commitments already made by Indian exporters with the overseas buyers, the present policy of allowing exports up to 350,000 tons annually has been decided as a short-term policy for the next two years. Exporters are advised not to enter into any commitments beyond this period.

U.S. Loan for Non-ferrous Metal Imports

The Governments of India and the United States signed an agreement covering an American loan of \$20 million (Rs. 9.5 crores) to India for the import of non-ferrous metals. The loan will be channelled through the U.S. Development Loan Fund. Like all other credits granted by the D. L. F., it is repayable in rupees. The loan will help in making the full use of the additional industrial capacities created in India in recent years and will be used in the United States for the procurement of aluminium, copper and zinc. Much of the metal will be processed into the final form at plants in India. Resulting products will be used mainly on projects in the fields of power, transport and communications. The non-ferrous metals to be procured are needed to meet the objectives in the first year of the third five year plan. The major part of the imports will be used in the fabrication of electrical equipment, such as transformers, motors, generators, switchgear and overhead lines for railway electrification and also in the manufacture of machinery components for chemical, sugar, tea, paper, motor-vehicle and storage battery industries.

U.K. Cotton Textile Imports

Following the recently announced undertaking by Hongkong for restricting the export of cotton textiles from the colony to Britain throughout 1962, adjustments have been made to the current cotton textile agreements with the Indian and Pakistan cotton industries for 1962 to bring them into line with the new Hongkong arrangements. Details of the 1962 arrangements for all three countries are as follows:

Basic quotas:

Hongkong: The total basic quota will be increased to 185 million square yards (annual rate) from the present 164 million square yards. Of this, 100 million square yards are for made-up goods. The remaining 20 million square yards will be allocated, at the Hongkong Government's discretion, between these categories.

India: The total basic quota will be increased to 195 million square yards from the present 175 million square yards.

Pakistan: The total basic quota will be increased to 42.4 million square yards from the present 38 million square yards.

Supplementary quotas: In addition to the above increased quotas, reviews of the state of trade will be made every three months, starting in November 1961, with a view to issuing supplementary quotas for the three Commonwealth countries. The supplementary quotas will be intended to enable the three Commonwealth countries to compete for their normal share of the market. The supplementary quotas will be related

to the rate of imports from other countries and account will also be taken of conditions in the U.K. industry. The system provides that supplementary quotas calculated according to an agreed formula will be issued in full if the average length of order-books in the U.K. cotton weaving industry, according to the Cotton Boards' return, is 20 weeks or more; when order-books are less than 20 weeks, deductions will be made according to an agreed scale; when order-books are 15 weeks for less, no supplementary quota will be issued. The supplementary quotas so calculated will be divided between India, Pakistan and Hongkong in proportion to their basic quotas.

Independently of the review arrangements described above, supplementary quotas are being issued forthwith for 1961 as follows: 10 million square yards for Hongkong, 11 million square yards for India and 2.5 million square yards for Pakistan. A target share for imports from the three Commonwealth countries has been set at 85 percent of retained imports into the U. K. from all sources of grey cloth and of the cloth equivalent of made-up goods plus 20 percent of the retained imports from all sources of cloth other than grey cloth. The import figures will be examined every three months, starting in November 1961, and if the "target share" of the three Commonwealth countries for the latest three months for which figures are available exceeds the quarterly rate of the basic quotas for 1962, i.e., 106 million square yards a quarter, a supplementary quota equal to the difference will be issued, provided that the state of weavers' order-books in the U.K. industry does not require a reduction in the supplement so calculated. The rate of reduction of the supplement when order-books are between 15 weeks and 20 weeks is as follows:

Order-books	Abatement
20 weeks	Nil
19 weeks	5 percent
18 weeks	15 percent
17 weeks	25 percent
16 weeks	50 percent
15 weeks	100 percent

Reduction in the supplementary quotas made because order-books are less than 20 weeks may be carried forward, and may be used when order-books reach 20 weeks, at a rate to be decided by the U. K. Government after consultation with the Hongkong, Indian and Pakistani authorities. If there is evidence that the foregoing arrangements are producing results inconsistent with their objects, consultation will take place at the request of any of the authorities concerned. The differing percentages for grey cloth and other cloth, used in calculating the "target share", do not mean that the quotas are being divided between grey cloth and finished cloth.

Indo-Ceylonese Trade Agreement

The Indo-Ceylonese trade agreement, which was signed here last week, comes into force with immediate effect and will remain in force until it was modified or terminated by either contracting party on giving three months' notice to the other party. The two Governments have undertaken on the basis of mutual advantage to maintain as far as is practicable the traditional pattern of trade hitherto existing and to explore all possibilities, through consultations from time to time, of expanding trade and of trading in new goods. They have further undertaken to give full consideration to the suggestion made by the either party for facilitating the export and import of specific commodities. The agreement is expected to alleviate the difficulties currently encountered concerning the exports of coconut oil, copra and rubber from Ceylon to India and the exports of dried fish, birds, jaggery, tamarind and handloom textiles from India to Ceylon.

Indo-Polish Trade Talks

Trade talks between the Indian Government and an official trade delegation from Poland began here last week. The three-member official delegation from Poland, which arrived here, is led by Mr. E. Leszczynski, director of the Trade Department, Ministry of Foreign Trade, Poland. The development of trade between the two countries was reviewed and there was also an exchange of views on the prospects of increasing the trade between the two countries in future. The two delegations are expected to discuss and finalise the trade arrangements for 1962. The trade between India and Poland is governed by the three-year agreement, which came into force on 1st January 1960. Under its terms, trade will be on a balanced basis and payments will be regulated through non-convertible Indian rupees. In the past three years, trade between the two countries has been increasing at a significant pace and is expected to be of the order of about Rs. 5 crores either way, during the current year.

Collection of Road Transport Taxes

The Transport Development Council, at its two-day session here, recommended that there should be only one agency for the collection of the motor-vehicle tax and the taxes on passengers and goods. The octroi duties imposed by various local bodies have been found to be a great impediment to the smooth flow of motor-vehicle traffic. The Council, therefore, called on the State Governments to find out ways and means to ensure the early abolition of octroi duties. There was a complaint from the States that the heavy incidence of income tax hampered further expansion of State transport corporations. In this connection, the Council recommended to the Transport Ministry the appointment of a committee to study the

difficulties of transport corporations and to suggest incentives for their expansion including tax relief. It was disclosed at the meeting that necessary action is being taken for the early abolition of double taxation on inter-State transport. The Council has urged State Governments to implement the principle of single-point taxation without delay. The Council discussed the proposal to popularise bullock carts fitted with pneumatic tyres. It was recommended that, for popularising the use of bullock-carts fitted with pneumatic tyres, steps should be taken to import 10,000 second-hand wheel and axle assemblies complete with rubber tyres and tubes from the U.S.A. at about Rs. 200 a set, that these should be sold at cost price and that no subsidy should be given either by the Central or the State Government to the buyers. The sets should be distributed among the different States on an equitable basis. It was also recommended that steps should be taken to increase the availability of iron-wheel carts fitted with ball-bearings.

The India Supply Mission sent two samples in January 1961. After tests here, however, it was found that they did not meet Indian requirements. The India Supply Mission was, therefore, requested to make enquiries from prospective suppliers whether second-hand axle assemblies could be supplied and, if so, at which cost a set. The Mission has intimated recently that arrangements can be made for the supply of the proposed equipment with 2in-square axle at \$26.75 (about Rs. 120) a set, f.o.b. U.S.A. It has, however, advised that the cost can be considerably reduced if the axle bar could be manufactured in India which, in its opinion, accounted for 40 percent of the total cost. Efforts are accordingly being made to get the axle bar manufactured indigenously, and as soon as this materialises, steps will be taken to place orders for the procurement of 10,000 sets of the requisite equipment (excluding the axle bar) from the U.S.A. The Council agreed to the principle of creating a Rural Road Fund for the development of roads in rural areas, but left it to the State Governments and the development bodies of the Central Government to work out details of the proposed fund.

Countryboat Disasters

It discussed the question of countryboat disasters and suggested measures to avoid them. These include such measures as to ensure complete riverworthiness of the vessels, employment of qualified crew, control of crowds and the provision of adequate number of boats by the State Governments at the time of fairs and festivals. It was stated that the State Finance Corporations Act was being amended so that the Corporations could directly finance the industry and also guarantee loans advanced to the industry by scheduled banks. As for the suggestion that motor-vehicles might be allowed to display registration numbers in the Devnagari script, the Council felt that as the Constitution has adopted Roman numerals for official use, it would be obligatory to continue the use of Roman numerals on registration plates. As for the use of Devnagari letters on registration plates, the Council expressed the view that Devnagari script could be used along with English, which is compulsory. It was suggested that the deliberations of the Council should not be confined, in future, to road and water transport only, but should also include the development of air transport within the country. It was suggested that there was need for the location of airfields nearer towns and cities and for the introduction of smaller aircraft to meet the increasing traffic demands.

U.S. Grant for Cheese-making

India will receive a research grant in rupees equal to \$73,228 from the U.S. Department of agriculture to explore the possibilities of adding non-fat dry milk to local buffalo milk to make hard cheese. In an announcement, the U.S. Agriculture Department has said the grant will finance a five-year study by the Kaira District Co-operative Milk Producers Union Ltd. in Anand. Buffalo milk does not have enough solids in relation to its high fat content to be satisfactory for cheese. If high quality cheese could be made by adding non-fat dry milk solids from cow's milk, it would prove a nutritious and stable dairy food, the U.S. Department said.

I.A.C. to Buy More Friendships

An agreement was reached for the purchase by the Indian Airlines Corporation of five additional Fokker-Friendship aircraft. Deliveries are expected to be spread over five months beginning from November 1962. When the last aircraft is delivered, the I.A.C. will become the world's largest civilian user of the Friendship with a fleet of ten. The sale has also raised the total of Friendships ordered to 202. Fokkers have already sold 111 aircraft, whereas the Fairchild Aircraft Company, now manufacturing the Friendship under licence in the United States, have sold another 86. With the exception of the seats to be installed, the aircraft will be similar to the first five ordered early last year and delivered in April-May 1961. Eight of the 40 seats will be foldable to allow for the extension of the front freight hold at short notice. Power plants will be two used on I.A.C. Viscounts. The aircraft will be pressurised and air-conditioned, and equipped with storm-warning radar and transistorised radio units. The purchase was made on a barter basis and each aircraft has cost a little over Rs. 40 lakhs. It is hoped that these Friendships will be placed on routes along the west coast and in south India.

London

CHANCELLOR HOLDS TALKS WITH T.U.C. ON FORMING PLANNING BODY

U.K. EXPORTS LOSING GROUND IN STERLING AREA MARKETS

(FROM OUR LONDON CORRESPONDENT)

THE difficulties of establishing an effective National Economic Development Council were by no means solved by the Chancellor's meeting with the representatives of the Trades Union Congress, but the prospects of the body coming into being were at least carried a few steps forward. Sir Alan Birch, chairman of the T.U.C. Economic Committee, said after the meeting that he and his colleagues had now got as much clarification as they could expect of Mr. Selwyn Lloyd's ideas, and would, therefore, have enough material to discuss the question of participation when they meet again on 8th November. The General Council of the T.U.C. would have to endorse the final decision. Details of the discussions have not been released, but it seems that a Council of about 18 members, consisting of himself, the Minister of Labour and the President of the Board of Trade; six representatives from the T.U.C.; five from the employers; two from the nationalised industries and two independents. Under pressure, he agreed that he was not rigid about the independents, objected to by some unions. While pointing out that the final responsibility lay with the Government, the Chancellor appears to have given the trade unionists some assurance that the views of the Council would receive the closest attention. He apparently also gave an undertaking that incomes of every description embracing profits, dividends and rents, as well as wages, would come within the Council's scope. This reassured the T.U.C. on two counts: that wages would not be singled out for special treatment, and that, since the new body is to be purely advisory, no interference with free collective bargaining is implied. The meeting inevitably began with complaints about the wages "pause", and of the lack of consultation with the unions before it was introduced. But as one member of the committee said later: "If this Council had been in being, the 'pause' would never have been launched without consultation."

Tackled after the meeting, both Sir Edward Boyle, Financial Secretary to the Treasury, and Sir Alan Birch refused to comment on the substance of the exchanges which had taken place. The former, however, admitted that there had been "some degree of controversy, and no papering over the cracks." He thought that it had been a useful discussion, but he declined to predict when the Council might "come into existence." Sir Alan Birch repeated that "the T.U.C. won't go into a body unless it is reasonably satisfied that somebody is going to take some notice of it, and furthermore that there are no restrictions at the outset on what it discusses or has power to do." Sir Alan made it clear that the T.U.C. would not stand for the exclusion of any subject from the Council's consideration, and in this context, he added that the employers' reactions would be very important to the T.U.C. He almost certainly was referring to the Federation of British Industry's disclosure of its determination to have nothing at all to do with controls.

Chancellor Forecasts Expansion

Assuming that there is no deterioration economically, world trade is in for a period of expansion again, Mr. Lloyd said at a dinner in London of the British National Committee of the International Chamber of Trade. Britain could only take proper advantage of this improved prospect if internal policies were right and properly carried out. This meant that home demand had to be kept in check until the right proportion between demand at home and exports had been established. As soon as measures were taken to discipline the economy, there were gloomy forecasts about a slump. Mr. Lloyd said: "I am sure it is quite wrong to talk in these terms at the present time." The steel industry was not working to full capacity, some consumer durable industries had capacity to spare, and fewer new factory buildings had been approved. But it did not follow that the economy as a whole was moving downwards. "In fact, consumption and investment as a whole are still rising, and are likely to stay high next year," he said. "If exports rise as they should, there should be considerable expansion in the economy in the months ahead." The latest figures suggested that Britain's shipments in the first half of this year were increasing faster than those of the U.S.A., but more slowly than those of the European Economic Community. There had been some encouraging success in markets where competition was exceptionally keen. Exports to the United States were running at a higher level. Exports to western Europe exceeded £100 million in September for the fourth month running, compared with a monthly average of £85 million in 1960. These increases were offset by poorer figures for sterling area markets.

Engineering Output

New orders received by the engineering industries in July and August remained at a high level.

But there was evidence of a falling trend. This is the Board of Trade's inference from its latest figures, which show the index of net new orders (by volume) at 95 in August after 133 in July (100=1958 deliveries). Corresponding levels in 1960 were 110 and 126. The decline can be traced to orders from the home markets, for bookings from overseas were still rising slightly. The August index of home orders fell to 94 after 133 in July, which compare with 113 and 124 in August and July last year and a peak of 164 in March this year. The latest drop may be a significant reflection of company decisions to review investment plans. On the export side, the very high estimate of 164 for July has been revised sharply downward to 143 and the August figure is put at 98. Taken together, these indices still suggest, however, that the upward trend of overseas orders is not yet exhausted. The index of total orders on hand showed a small fall, from 113 to 111, in the three months to the end of August, although it remained well above the August 1960 level of 103. A noticeable decline in the outstanding volume of business for home customers was partly offset by an increase in export commissions. The production of engineering and electrical goods continues to expand and in July and August together was 9 percent higher than a year earlier. A substantial increase in deliveries of engineering consumer goods was recorded in June and July.

Industrial Building

There was a further sharp fall in the numbers and size of industrial building projects approved by the Board of Trade during the third quarter of this year. Industrial development certificates were issued for 596 schemes, involving a total area of 11.6 million square feet. The weight of applications has been steadily declining since the second quarter of 1960, when 1,024 schemes for a total area of 23.8 million square feet was approved. At that time, the figures were swollen by a few very large projects, mainly concerning the motor-car industry's expansion plans. But the falling-off in industrial building schemes clearly reflects a much wider field than the motor-car industry. No doubt the building industry still has plenty of industrial work in hand for projects approved up to the spring of this year; in the first quarter of 1961, the approved area was still fairly high at 17.3 million square feet.

Fall in Manufacturing Output

A slight fall in manufacturing output is shown in the official index of industrial production for August. While the seasonally adjusted index number for all industries (including mining, construction and utilities, as well as manufacturing) remained unchanged at 125 in August, the adjusted index for manufacturing industries alone fell off one point from 127 to 126. It is only six months since manufacturing output started to creep upwards after the long "pause". The adjusted manufacturing index showed the first rise in March and now it looks as if "growth" has already been stunted again. The average index number for all industries, seasonally adjusted, was 2 percent higher in the first three months of June, July and August, than in the previous three months, and it was about 3 percent higher than a year earlier. In the first eight months of 1961, the index averaged 123, against 120 in the same period of 1960, a rise of 2½ percent. On that basis, the gross national product can hardly have increased more than 1 percent or 2 percent.

Trade Analysis

From the full details now available of Britain's overseas trade in September, some small consolation can be drawn on the export side from the incidence of sales of ships. In September, exports of ships, which had been at an unusually high level, fell to £1½ million from £26½ million in August. It thus appears that of the increase in the trade gap from £40.2 million to £70.2 million last month, £25 million can be explained by lower ship sales. Reviewing the export position during the first three quarters of this year, the Board of Trade points out that in the third quarter, export sales were 1 percent higher than in the second and at the same level as in the first quarter. Then the figures had the help of goods delayed by the dock strike last autumn. The official summing-up is that there has been little change this year in the underlying trend of exports, even though so far they have been about 4 percent above the average level of last year.

Performance on the import side does not look particularly impressive for the third quarter, when there was a fall of only 1 percent from the second quarter level following the sharp reduction of 6 percent between the first and second quarters. In spite of a fall in prices, purchases of food, beverages and tobacco were unchanged. As expected, the main reduction in the import bill has been in industrial materials, a reflection of the destocking movement in British industry. The heaviest

fall, amounting to 6½ percent, has been in the imports of basic materials, chiefly timber and pulp, textile materials, metal ores and scrap. Taking the first three quarters of this year, total imports have fallen 3 percent below the average 1960 rate, which suggests that the crux of the balance of payments problem is really on exports. On a seasonally adjusted basis, the monthly deficit has been brought down for the third quarter by £24 million, on an average. For the third quarter of last year, the corresponding figure was the alarming one of £82 million.

An Export Target

Britain sells £10 million worth of goods a day at present. Once exports had reached £11 million a day, "our troubles will be over," Sir Keith Joseph, the new Minister of State on the Board of Trade, told the Institute of Export in London. The Government was grateful for the existence of the Institute of Export, he said. Some people called the Government "wreckers" but it was in the national interest that Government should not have allowed over-consumption at home. A target of exports to the value of £11 million a day "should not be intimidating," he said. Sir Donald Anderson, president of the Institute and chairman of P. & O. made three rules for exporters. The first principle should be to make it "a long-term job," the second was that exporters "must build up a reputation," and the third, "visit their customers."

Steady Terms of Trade

Britain's terms of trade were unchanged last month. The Board of Trade's index (1954 equals 100) remained at 85, the level to which it had fallen from 86 in August. On the import side, a rise in fuel prices were offset by cheaper imports of basic materials. On the export side, the overall index was also unchanged, higher prices for engineering products and other manufactured goods being counter-balanced by lower export prices in the metals group and in textiles.

Motor-car Output Drops

Motor-vehicles output fell sharply in September, the largest fall being in passenger cars where production was 100,907 vehicles. This was 23 percent below the total of 131,772 vehicles produced in September 1960. September's output brings the total of passenger cars to 746,886 for the first three quarters of 1961. By the end of September last year, passenger car output had reached 1,109,624 vehicles. Production for the whole of 1960 was 1,352,728. Commercial-vehicle output continues to compare reasonably favourably with production last year. In September, 43,165 goods vehicles were made against 44,729 in September 1960. Output of buses and similar vehicles totalled 1,818, against 1,904. Exports of passenger vehicles at 28,180 in September were only about 54 percent down on the 29,795 vehicles exported in the corresponding month of last year. Goods vehicle exports improved from 8,886 to 10,456. In the five weeks of September, output was at an average rate of 20,181 passenger cars a week, compared with a weekly average of 26,354 a year earlier. Labour disputes in the industry must be reflected by a further fall in the output in October.

Trade Mission to Japan

The first official British trade delegation to visit Japan since the war will leave for Tokyo in April. The mission, which has the full support of both the Board of Trade and the Japanese Government, will be sponsored by the London and Birmingham Chambers of Commerce. The 20-man mission will represent a wide cross-section of British industrial, commercial and banking interests. The delegation will spend almost three weeks in Japan and will be led by Lord Kilmarnock.

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Plantation Topics

TEA EXPORTS FROM PAKISTAN
AND CEYLONREVISION OF INDIAN SALES
POLICY URGED

(BY A SPECIAL CORRESPONDENT)

INDIA'S competitors continue with programmes for further expansion. Pakistan is already on the way to a record tea production this year with an expected output of 60 million lbs while it is reported that the Government plans for 80 million lbs by 1965. But from available statistics, a further increase of 20 million lbs in four years looks unlikely. Meanwhile, the Pakistani Government's plan to lease out fresh plots of unclassified forest lands for increasing the tea output is meeting with many applications from new as well as old-established interests. But it takes up to five years to make new tea lands productive. It is true that

there must be several thousand old, abandoned tea acreages in Sylhet, some of which could be brought back into cultivation, given time and money. In 1950, Pakistan had 73,201 acres under tea. By 1959-60, the area was probably around 77,000 acres. During the same period, the output actually fell from 52 million lbs to 41.2 million lbs last year. But 1960 was not a normal season. The best results to-date were shown in 1959 at 57.2 million lbs. Assuming an output of 60 million lbs this year, it would show an increase of 15.4 percent in past ten years. What is surprising about Pakistan's programme is that she seems to be indifferent in earning foreign exchange from exports. So far, from an estimated yield of 60 million lbs, only 10 million lbs have been earmarked for export.

Sales Propaganda of Ceylon

Ceylon appears to be actively aggressive with her sales propaganda. She was, in fact, first in the field with her tea lounges. The latter demonstrate with fine quality teas and seem to be getting good results by pushing quality blends. The producers in Ceylon have an advantage over their Indian counterparts since their cheaper types of production do not have to pay export duties.

North Indian Output

The latest crop figures show that the north Indian output may be around 570 million lbs, compared with 561 million lbs in 1959-60. The total world production from the major producing areas is estimated at 997 million lbs to-date, against 906 million lbs last year. Meanwhile, buyers in Ceylon, Colombo and Calcutta are bidding fairly freely at the lower price level, but the important question is: with the north Indian crops showing only a normal gain over the past three seasons, will there be a recovery in the price of the commodity before the end of the current season? The opening sales showed prices steady up to the end of July. From then, the prices fell until mid-September. But there has been a small recovery recently.

On past occasions, this correspondent has drawn attention to successful salesmanship by other ex-

porting countries, particularly Ceylon. It is, therefore, interesting to learn that the Central Government may give early consideration to an adjustment or abolition of export duties. These imposts add to the cost of India's produce and have clearly been causing foreign buyers to switch over to purchases from India's competitors.

Internal Propaganda

India's internal propaganda policy has again been under fire from the U.K. The chairman of Empire and Holdings suggested recently that to withdraw propaganda to increase internal consumption would prove to be a short-sighted policy. This criticism is justified since the authorities are now trying to raise the output to 900 million lbs during the third plan. The following figures have recently been published relating to consumption in the producing countries during the past ten years: India up by 20 percent, Pakistan 80 percent, Ceylon 60 percent, and Japan nearly 100 percent. From these figures, it is clear that India still comes last. These figures, however, indicate the importance of internal consumption. If 400 million people in India can bring the demand up by 50 percent or more, there is no doubt that the over-production bogey will be buried.

Raising Export Target

The Tea Board is apparently determined to raise the export target figure. Everybody will approve of this laudable object provided exports are made profitable to this country. But it should be remembered that the low-priced Ceylon teas are free from export duty. Besides east African teas are duty-free while Indonesia subsidises her production, leaving India to get hit all along the line.

It will be necessary to launch further internal and external propaganda. The U.S.A., Australia and Canada are already purchasing Ceylonese teas. But what are the authorities doing to get into the European Common Market? After all, that is the place for selling India's teas. So it is time that the propaganda campaign was transferred from the U.K. to the Continental markets. Good teas at competitive rates would surely appeal to the thrifty Continentals.

FINANCING TEA ESTATES IN
PAKISTANGARDENS TO GET LOANS FROM
AGRICULTURAL BANK

(FROM A CORRESPONDENT IN PAKISTAN)

THE fourth export tea auction was held in Chittagong on 25th October, 1961, at which 9,441 chests were offered for sale. There was a good general demand to begin with, but it slackened as the sale progressed. The best liquoring types were the strongest feature, and these were bid 15 paise to 20 paise over the previous rates. The plain grades were easier. Legg-cut fannings sold readily between Rs. 1.50 and Rs. 1.60 a lb.

Quotations
(Rs. a lb)

Prices in Sale No. 3	Prices in Sale No. 4
B.O.P. Rs. 1.70	Rs. 1.80
B.P. Rs. 1.40 (nominal)	Rs. 1.40 (nominal)
O.P. Rs. 1.70 to Rs. 1.75	Rs. 1.75 to Rs. 1.80
P.F. Rs. 1.45 to Rs. 1.50	Rs. 1.45 to Rs. 1.50

Seasonal Loans

The chairman of the Pakistani Tea Board has announced that the Agricultural Development Bank will continue to advance short-term seasonal loans to the industry—as it is doing at present—from its own funds at the current rate of interest. The financing of the existing gardens through medium and long-term loans, whether for the extension of cultivation and/or for the purchase of machinery, construction of factory buildings, new labour quarters, etcetera, will be done out of the Tea Development Committee's funds to be made available to the Agricultural Development Bank. A sum of Rs. 50 lakhs is being placed at the disposal of the Bank during the current financial year. No loans will be advanced from such funds for the purchase of land, for the renovation of the existing labour quarters or for the construction of the residential buildings for the staff of the tea estates other than those for the additional labour force. These funds are to be used exclusively for the tea industry.

New and Derelict Gardens

The development and rehabilitation of the derelict gardens and the establishment of new gardens will also be financed by the Pakistani Agricultural Development Bank out of the funds offered by the Tea Development Committee. The interest on loans out of such funds will be charged at the rate of 4 percent a year. The normal rules for furnishing security, as laid down by the Bank for loans, will apply for advances made by the Bank out of the Tea Development Committee's funds.

COCHIN TEA SALES

At Sale No. 44, 577,000 kilograms of tea were on offer. There was a good demand for broken and whole leaf grades. Low mediums and mediums were irregularly 10p lower. Good mediums were steady while high-grown broken were fully firm to dearer. Fannings were the weakest feature of the sale.

Jute

READY GOODS MAINTAINED, BUT FORWARD
GUNNIES EASEDIFFICULTIES IN TRANSPORTING JUTE FROM
UPCOUNTRY CENTRES

THE current condition of the gunny trade has many discouraging aspects. The present is normally a season when stocks in Calcutta should fall because of heavy shipments to North and South America. This has happened, but the U.S. burlap stock and consumption trends remain disappointing. During September 1961, U.S. burlap consumption reached a new low for the month, and recent information gives little hope that the October consumption will make up the deficit. On top of this, U.S. stocks during September dropped by 14 million yards, at a time when one could reasonably expect a rise. Spot stocks for the first time this year fell below those afloat, and could be reckoned to last only six weeks even at the current very low rate of consumption. In the circumstances, the publication of the October stock and consumption figures is awaited with more than usual interest.

Lack of Demand

During the past week, in spite of the lack of demand, the gunny market has remained fairly steady, at least as far as the near position is concerned. A peculiarity is that while prices for ready delivery have risen, nearly all forward rates have declined. In sacking, the discount for January-March shipment has widened to about Rs. 16.50, and in hessians to about Rs. 8. It is not clear yet whether this reflects the nervous feeling among some operators or is due to some other factor. One source of nervousness is the lack of demand from the United States. She is India's biggest customer for jute goods, so it is possible that the fear of a recession there has made buyers cautious for the time being. In spite of this, however, there are persistent buyers in the Calcutta futures market with no fresh sellers. A false impression of stability has thus been created, but in reality there is an undercurrent of nervousness. A large disparity exists between futures and real goods rates, and while such conditions persist, there is little chance of the market returning to normal. Either goods rates must fall, or futures prices must be raised. There is little likelihood of the former happening, particularly since there is not much room left for a commensurate fall in fibre prices, so presumably futures rates will be raised. It is understood that the directors of the East India Jute and Hessian Exchange are studying the situation, and a solution may be announced soon.

Mills Sell Little

Calcutta mills are showing no interest in the market. Although many of them are in a position to sell, they have stayed out. One reason is that they prefer to wait until they are near the delivery dates so as to catch the higher prices available for ready goods. To sell for January-March, for instance, would mean a reduction of about Rs. 15 from the ready price. Doing simultaneous business in raw jute for this period would be impossible, since even if a seller could be found who was prepared to sell so far forward, there is little chance at this stage of there being much of a discount. Forward sales thus amount to putting a loss on the books at the outset. Throughout this period of uncertainty in the goods market, sellers have strongly resisted any attempts to force down raw jute prices. It is recognised that the lack of genuine business in goods (as opposed to speculative transactions) will tend to keep buyers out of the market for raw material. But the fact remains that under present working conditions—and with the possibility of an increase in production to replenish goods stocks, which are lower than they have been for a decade—the requirements of jute are likely to be at least as great as the yield of the crop. Mills could refrain from buying fibre now, but in that case they might have to pay higher prices later. Although the average holding of raw jute by the mills would enable them to remain out of the market for a considerable time, all stocks are not evenly distributed, and some mills must keep buying in order to secure the qualities of which they are short.

There are, however, weaknesses in the market. It is known that some prominent sellers are holding large stocks, and would welcome the opportunity to sell, even though they might not be able to replace the stocks at a profit since their holding prices in most cases are above those ruling today. Another weak feature is the accumulation of stocks in the bazaar and upcountry receiving centres. Shipments from Assam by flat have been delayed and a bottleneck appears to have developed in Dhubri. Rail transport from the Purnea and Murshidabad side has been restricted in recent weeks, partly because of flood conditions, and the allotment of wagons has been made only spasmodically. Reports on recent arrivals of jute at the mills indicate that there has been a rapid deterioration in quality, although it appears that the mois-

ture content of many parcels is not nearly as bad as in some other seasons.

Raw Jute Arrivals

Arrivals of raw jute at Calcutta and mill stations during September 1961 showed a welcome rise. They were not only 140,300 bales more than in September 1960, but compared favourably with normal seasons, being the highest for at least 10 years. Total arrivals during the month were 529,100 bales, 45,250 bales being from Pakistan and 483,850 bales from India. This brings the total arrivals so far this season to 1,039,600 bales, of which 76,900 bales came from Pakistan and 962,700 bales from India.

THE JUTE MARKETS

Manufactured Goods: There was very little activity in the goods market during the past week, but prices remained fairly stable. Overseas buyers showed little interest, and it was mainly from speculative activities that the market derived its strength. B Twills opened at Rs. 144.50 for ready shipment, which represented a premium of Rs. 14.75 over the January-March position. In hessians, 40in. 10oz. was quoted at Rs. 54.50 in the near position and Rs. 47.60 for forward shipment. After the opening, all prices recorded losses, sacking falling by Rs. 2.25 and hessians by Rs. 1.25. Continued speculative activity in the futures market, however, induced a recovery over the next few days. By the last day of October, prices were

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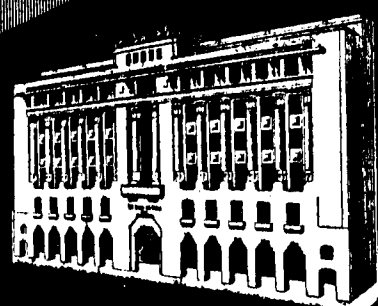
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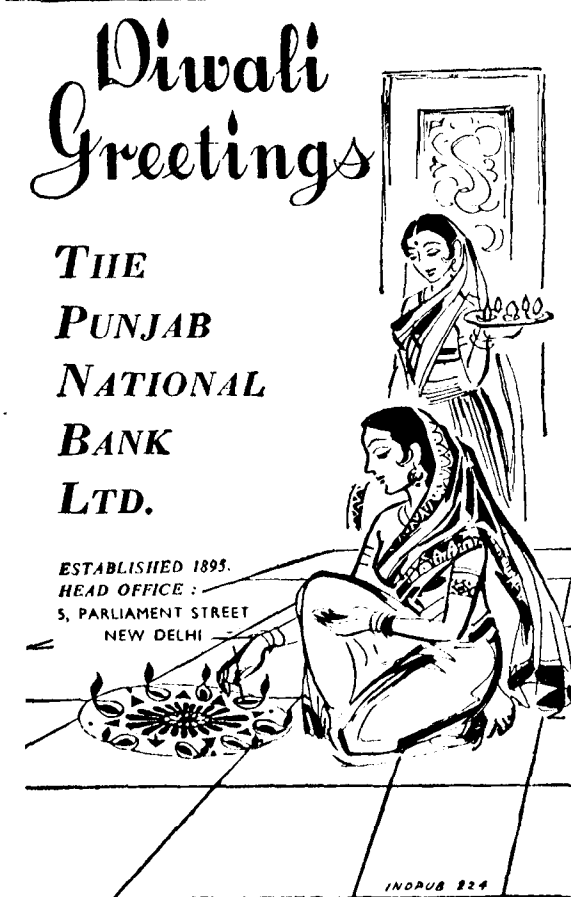
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back to the opening levels, and, in the case of hessians, above them. Due date manipulations were mainly responsible for the latter rise, as overseas business was negligible.

Opening quotations on Wednesday morning were as follows:

	Ready	November	December	Jan.-March
40in. 7/2oz.	40.50	39.00	37.00	35.00
40in. 8oz.	43.50	41.50	39.50	37.50
40in. 10oz.	54.00	51.50	48.50	46.75
B. Twills	143.75	140.25	132.00	127.00
Heavy Ceos				
(Photo)	141.50	139.25	132.00	127.00
A. Twills	167.00	167.00	160.00	155.00
Liverpools	170.00	170.00	159.00	144.00
Cotsecacks	142.50	143.00	134.50	129.00

Raw Jute: The fibre market has been extremely dull, and only scattered business has been reported. At the opening, sellers' ideas were steady, and Assam quotations remained at Rs. 33.59 until the week-end even though mills showed no interest in purchasing jute. The steady goods market helped, but there was little else to support prices. After the week-end, conditions eased considerably. With sellers keen to liquidate their stocks before prices started falling, and with mills still looking for lower levels, rates eased by about 50nP a day. Some sellers were prepared to discount even at the lower levels, and small business was reported at cut prices, but this was mostly by "distress sellers". Wagon arrivals at Cossipore totalled 710, being about 100 more than in the previous week. Arrivals were a little below the average for the time of year.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills	Basis Bottoms	Shipment
	Rs. a 100 kilos	Rs. a md.	
Assam	85.75	32.00	Nov.-Dec.
Northern	85.75	32.00	"
Purnea Desal	83.50	31.00	"
Daissee White	83.50	31.00	"
Assam Tossa	88.50	33.00	"
Selected Daissee	91.00	34.00	"
Old Crop Mesta:			
Assam-Northern	80.25	30.00	"
Desal	79.00	29.50	"
Daissee	79.00	29.50	"
Pakistani Cuttings	110	a bale	"

THE FOREIGN JUTE MARKETS

STEADY UNDERTONE IN FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

AN under-current of steadiness has prevailed over the past week in the raw jute market which has also been the general state of the other sections, in spite of the small movement which has been taking place at most producing centres. It is said that the Indian jute mills are being encouraged to increase their output of jute goods by the Government now that there is plenty of fibre available and that any application to extend the working hours beyond the present 48 a week is likely to be welcomed. It might not be possible for the mills, however, to secure better terms for their manufactures if they had more to sell. Indeed, the goods' values are considerably higher than they ought to be and it is thought that it is about time that raw jute prices were reduced in order that the consumers may purchase jute goods, instead of the substitutes. Reports state that the Pakistani jute mills are cutting their prices of jute cloth and bags and competing successfully with India. It is, however, said that the Pakistani cloth is not as good as the Indian manufacture is, but even so, price will be the main consideration with many buyers. Pakistan is building more and more mills and this is bound to affect other producers sooner or later, as that country has the best jute, and it could rectify technical deficiencies by employing some experts in spinning and weaving.

Raw jute is quiet and occasionally there is a seller quoting a low price, yet some grades are very firm. Mill Lightnings, for instance, are firmly held at £133 lowest, but more often £135 is quoted. Mill Hearts are now at £108 to £110, and Grade Hearts £88 a ton, with Grade Tossa-2/3 being quoted from £142. Fours £128 and Continental Tossa-2/3 £113 to £116, November shipment, c.i.f. U.K.-Continent. Little business is passing here. Calcutta goods are very irregular at around 77s 6d for 40in. 10oz. and 59s 3d for 7/2oz., November, 74s 6d and 55s 9d December and 72s 3d and 54s January-March, with B Twills at 215s 9d, 205s, and 197s 6d for the respective positions of shipment, all f.o.b. Calcutta. Jute cloth is very quiet, and scarcely any enquiry is being made. This reflects on the yarn end of the trade too, yet, although business is quiet, spinners are still quite busy and transacting a fair amount.

Commodity Markets

WORLD OUTPUT OF COTTON YARN DECLINES

TRADE IN PIECEGOODS FALLS SLIGHTLY

THE U.K. Cotton Board's latest *Quarterly Statistical Review* shows that in the second quarter of the current year, the cotton yarn output in those non-communist countries for which regular figures are available—including all the major cotton textile exporting countries—was about 1 percent less than in the second quarter of 1960. In the first quarter, the corresponding reduction, compared with a year earlier, was about 2 percent; the apparent slight improvement is entirely due to the partial recovery in the yarn output in the U.S.A. It appears that the U.S. cotton industry began to recover from its recession while almost all other cotton industries were still producing at boom levels. The cotton yarn output in India, Japan and Canada was greater in the second quarter than in the corresponding period of last year. The yarn output in the U.K., on the other hand, was slightly less than a year earlier, while there was little change in the total output of the continental west European cotton spinning industries.

World trade in cotton piecegoods seems to have declined slightly so far this year following its great expansion in 1959 and 1960. Shipments from the main non-communist exporting countries in the first quarter were about the same as a year earlier, while in the second quarter they were about 5 percent less than in the second quarter of 1960. The contraction in imports into the U.S.A. seems to have been the main cause. Exports from Japan, Hongkong and the U.S.A. were greater in the second quarter than in the corresponding period of last year, but exports from the U.K., India, Pakistan, Spain, Portugal, the Netherlands and Switzerland were considerably reduced in comparison with a year earlier. World trade in man-made fibre fabrics in the second quarter was maintained approximately at the level of the same period of last year, an increase in Japanese shipments more or less counter-balancing reductions in exports from other countries.

Idle Machinery in the U.K.

The U.K. cotton industry is currently facing a serious situation. The doubling section has, of course, been in difficulties for a considerable time, but the prolonged shortage of new business has shortened order-books in the other sections to such an extent that activity is now having to be curtailed. An increasing proportion of machinery is standing idle, shift-working is being curtailed, particularly part-time evening shifts, extended holidays are being taken and there have been isolated reports of mills closing completely. The spinning section has been harder hit so far than the weaving section. The rate of yarn output a working day has been falling since April, the decline between that month and August amounting to 6.7 percent. Most of the fall has been in pure cotton yarns as opposed to spun man-made fibre and blended yarns. The rate of cloth output a working day—measured in linear yards—seems to have continued to increase slightly up to July. However, the expansion seems to have been largely confined to continuous filament rayon cloth on the one hand and surgical dressing fabrics on the other. These outlets provide virtually no support for the spinning section, and the latter provides little loom activity for the weaving section. In fact, the number of looms actually running has been drifting downwards since April. The familiar but disturbing situation of a drift of labour from the industry has re-appeared, the decline in the labour force between the end of January and the end of July amounting to 10,000 or 4½ percent.

Basically, the industry's difficulties are the result of the familiar stock cycle, as in 1952, 1955 and 1958. There is a significant difference this time, however, in that the stockbuilding preceding the onset of the recession was brought about not by an increase in the U.K.'s production but by a vast increase in imports. The credit restrictions imposed by the Government in the summer will no doubt accentuate the trend towards stock reductions. Furthermore, retail sales, for long a source of strength to the industry, appear to be faltering, since consumer expenditure on clothing, corrected for price changes and seasonal variations, declined slightly in the first half of the year. If there are any major strikes later this year, retail sales may well fall even further.

There is perhaps some slight consolation to be drawn from the fact that imports of cotton piecegoods fell from the record level of 225 million square yards in the first quarter to 196 million square yards in the second, moderate increases in arrivals from Hongkong and Japan failing to outweigh substantial decreases in imports from India, Spain, Portugal, Yugoslavia, Formosa and the U.S.A. Imports of cotton piecegoods in July and August amounted to 119 million square yards, which represents a further slight reduction in the rate of arrival. Imports of made-up cotton goods from Commonwealth countries were also sharply down in the second quarter, when there was also some reduction in imports of man-made fibre fabrics. Imports of cotton yarn, however, remained at a high level; India has superseded Spain as

the chief supplier of imported cotton yarn this year.

Exports of cotton yarn, cotton piecegoods and man-made fibre piecegoods in the second quarter were all less than in the first quarter and the second quarter of last year. Exports to Australia have been particularly hard hit so far this year; one of the few relatively bright spots has been the partial revival in shipments of cotton piecegoods to the Congo.

Recovery in the U.S.A.

Statistics relating to the U.S. textile industry for the first half of this year indicate an unmistakable but so far only partial recovery from the recession. Mill consumption of cotton in the second quarter was still about 6 percent less than in the corresponding period of last year but the trend has been markedly upwards since March. Moreover, mill consumption of rayon and synthetic staple was greater in the second quarter than a year earlier. In the first quarter, the production of cotton cloth was still about 9 percent less than a year earlier, and the output of rayon and synthetic fibre fabrics was also down. However, an upward trend in cotton cloth production is indicated by an increase in average weekly loom hours up to June. There was a slight lengthening of order-books in the first half of the year and some reduction in mills' stocks, but these remained high by historical standards. The hesitant nature of the recovery from the recession is also evident from the fact that the margin between the average price of grey cotton cloth and that of raw cotton narrowed in July for the eleventh month in succession. However, reports speak of greater buying activity in August and September.

One effect of the textile recession has been sharply to reduce the volume of imports of cotton cloth. In the first half of 1961, imports totalled roughly 130 million square yards, compared with 256 million square yards in the first half of 1960 and 208 million square yards in the second half. With the exception of Japan, all the countries who were prominent exporters to the U.S.A. in 1960 have lost ground, the losses being particularly heavy in the case of Hongkong, Egypt, India, France, Spain and Portugal. The import figures show how relatively favourably the U.S. cotton industry has been treated by the choice of the July 1930 to June 1961 period as the "base period" for the purpose of the Geneva Agreement. It is reported that the U.S. Government is to make a fresh attempt to persuade Hongkong to cut back its exports of cotton goods to the U.S.A.

Exports of cotton piecegoods in the second quarter totalled about 112 million square yards, less than the 127 million square yards exported in the first quarter but greater than 106 million square yards shipped in the second quarter of 1960. Compared with a year earlier, exports to the U.K., Canada, the Philippines and Indonesia showed increases but exports to South Africa and Australia were down. Exports of both rayon and synthetic fibre fabrics were almost certainly less in the second quarter of the current year than in the second quarter of 1960.

Japan Continues to Improve

The Japanese cotton and allied textile industries were continuing to operate at a high level of activity up to the middle of the current year. In the second quarter, cotton yarn and cloth production were appreciably greater than in the corresponding period of last year, but there has been some decline in the spun rayon yarn and cloth output. Filament rayon fabric production was greater than a year earlier and the rapid expansion in the use of synthetic fibres, both in spinning and in weaving, shows no sign of coming to a halt. Stocks of cotton yarn and textiles were reported to be rising in the early months of the year.

On the export side, negotiations have been proceeding about the extension of the voluntary

restrictions on exports of Japanese cotton textiles to the U.S.A. Exports of cotton piecegoods in the second quarter totalled 331 million square yards, about the same as in the first quarter but appreciably greater than the 229 million square yards shipped in the second quarter of 1960. Compared with a year ago, there were big increases in exports to Indonesia and the Netherlands and smaller increases in shipments to British West Africa, the Sudan, Indo-China and Thailand. Exports to Hongkong and Australia, on the other hand, were sharply reduced. Since the beginning of 1960, Japan has been doing considerable trade in cotton yarn with Indonesia. Exports of rayon piecegoods—after declining steadily from 1957 to 1960—were slightly greater in the first half of this year than in the same period of 1960. Exports of synthetic fibre fabrics continue their rapid expansion; they totalled 42 million square yards in the first half of 1961, compared with 26 million square yards in the first half of 1960. The chief markets appear to be South Korea and South Africa.

Indian Output Rises

The trend of output in the Indian cotton mill industry continues to rise. In the first seven months of this year, the production of cotton yarn was about 8 percent greater than in the same period of 1960, while mill production of cotton cloth showed an increase of about 3 percent over the same period. Under the third five year plan, the target for yarn production is 2,250 million lbs. compared with a realised total of 1,737 million lbs. in 1960. The target for cloth production is 9,399 million yards, of which 5,800 million yards is planned to come from the mill sector, compared with a figure of 5,048 million yards in 1960. It is reported that the Government of India is to license the installation of an additional 3 million spindles.

The "cotton textile export incentive scheme" has been extended to cover knitted fabrics and made-up garments as from July this year. Meanwhile, exports of cotton piecegoods, which were substantially smaller in 1960 than in 1959, have suffered a further sharp setback this year. The first quarter total was only 160 million yards, compared with a quarterly average of 181 million yards in 1960, and the second quarter figure is expected to show a further contraction. Sharp decreases in shipments to the U.K., the U.S.A. and Australia seem to have been the main features.

West European Mills Active

The cotton industries of continental western Europe were continuing to operate at a high level of activity in the second quarter of this year, when the cotton yarn output in these countries taken together was probably much the same as in the corresponding period of 1960. In none of the countries does it appear that the cotton yard output was much different from what it had been a year earlier. Many of the industries, however, report shortening order-books, rising stocks and the increased pressure on margins.

The rapid expansion in exports of cotton piecegoods from the continental west European countries, which was a feature of 1959 and 1960, has been reversed so far this year. In the first quarter, total exports from these countries were about the same as in the first quarter of 1960 while in the second quarter there was a decline of the order of 10 percent in comparison with a year ago, were in Spanish, Portuguese, Dutch and Swiss exports. Spain and Portugal have lost heavily in shipments to the U.S.A., while in addition Portuguese exports to Angola and Mozambique have fallen. West Germany seems to have provided a less buoyant market for cotton cloth exports from the Netherlands and Switzerland in the second quarter. West European exports of man-made fibre piecegoods in the first half of this year appear to have been about the same as in the corresponding period of last year.

at
a
place
called
sahaganj

The Sahaganj of 25 years ago, however, was a different story; having achieved a brief eminence in the later Moghul period, it lapsed into obscurity and remained unknown to the world outside.

It was here that Dunlop bought a derelict jute mill and set up in 1936, India's first large-scale tyre factory which is today Asia's largest rubber manufacturing enterprise.

To the community at Sahaganj the Dunlop factory has meant, among other things, better health conditions such as the control of malaria. Above all, it has meant a rapid absorption of modern values which come in the wake of a progressive industry.

Residents of a town some thirty miles north of Calcutta, coming to work at the Dunlop factory—a typical, week-day, morning scene. Indeed, there is scarcely a household in Sahaganj today where the main breadwinner does not work at the Dunlop factory.

DUNLOP SAHAGANJ

25 years of progress : 1936-1961

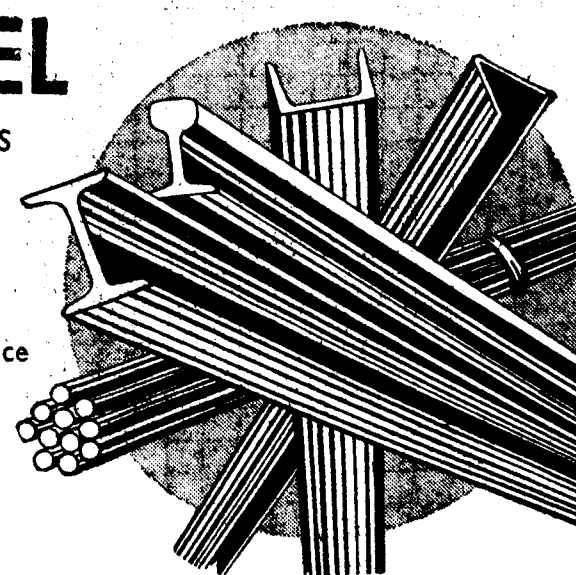
IRON & STEEL

IMPORTERS • EXPORTERS
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V. D. SWAMI & CO.
PRIVATE LIMITED
2, MANGOE LANE, CALCUTTA-1

Sole Concessionaire for
SANKAR BRAND CALCIUM CARBIDE



"CAPITAL" STOCKS AND SHARES INDEX*

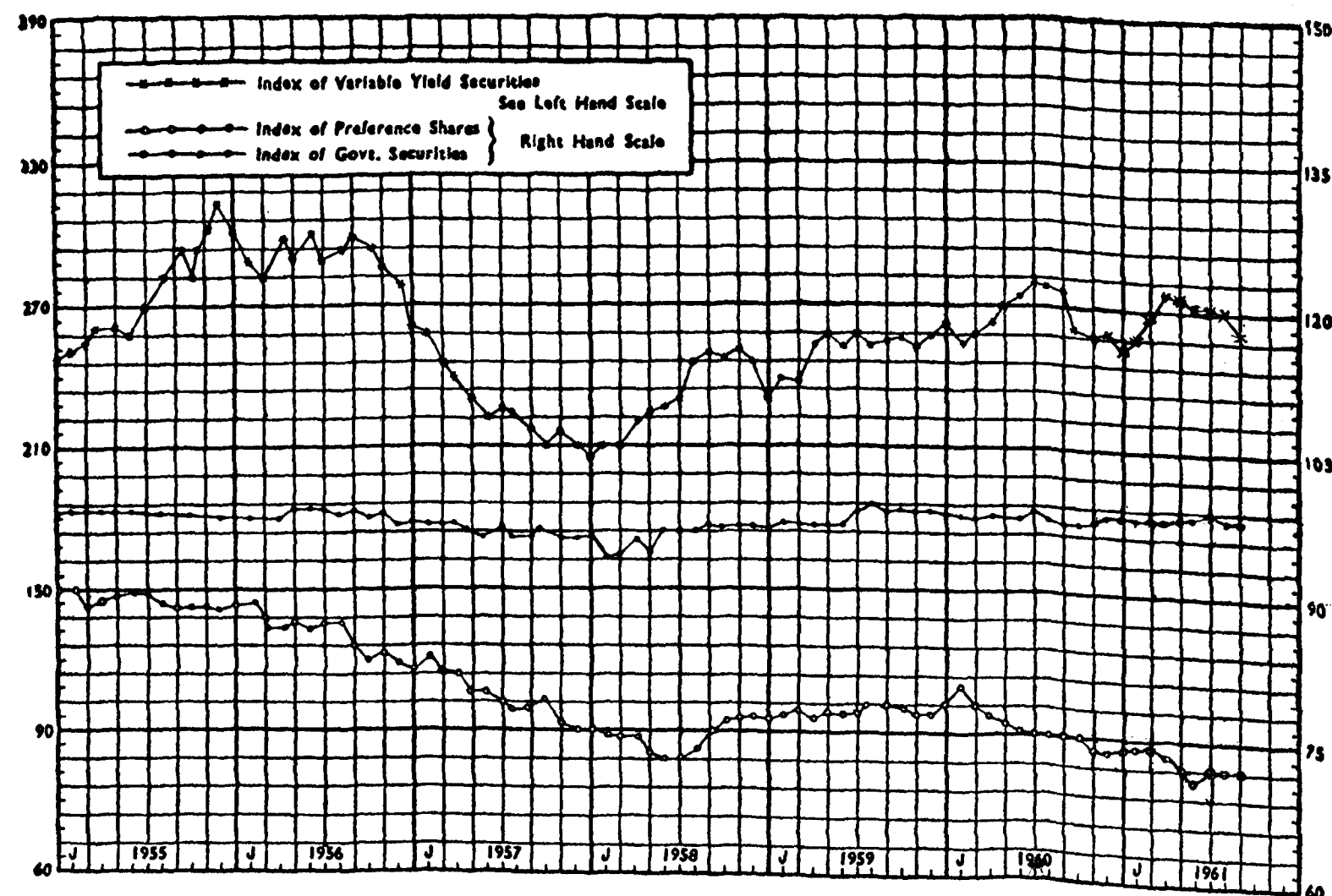
The Capital Stocks and Shares Index (Base: 1939) has now been brought up to August 1961. As compared with July, the August indices for Government securities and preference shares show increases of 0.1 point each.

There were decreases in cottons 4.1 points, coals 11.7 points, jutes 7.6 points, minings and oils 22.5 points, cements 3.8 points, engineering 11.1 points, teas 13.6 points, papers 31.8 points and miscellane-

ous 17.5 points. Banks and sugars increased by 2.9 points and 4.0 points.

Combining all the factors, the Capital variable yield securities index declined by 10.7 points during August 1961.

			Variable Yield Securities											
	Index of Govt. Securities	Index of Preference Shares	Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement, Lime, etc.	Eng. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index
Weights	...	...	5	12	9	11	10	8	6	6	11	7	11	100
1957														
January	96.0	78.7	123.8	213.6	185.3	82.5	157.7	95.2	257.4	264.3	978.7	160.2	245.1	226.2
February	95.8	77.5	126.4	226.8	182.2	81.7	153.1	98.0	258.0	269.9	955.5	149.9	242.5	225.5
March	95.6	77.1	127.2	216.9	172.6	88.1	141.1	92.1	249.6	253.3	928.3	141.9	238.9	218.0
April	96.2	78.4	126.7	198.7	174.6	84.9	129.7	84.8	243.3	233.4	906.4	138.9	235.8	209.2
May	95.7	75.8	124.9	199.6	183.5	90.4	136.5	87.4	249.0	240.6	900.5	156.2	239.4	212.8
June	95.2	75.0	128.9	197.1	182.2	86.9	131.6	84.2	244.3	248.2	918.4	156.6	232.7	214.8
July	95.4	75.6	127.0	190.5	180.7	82.5	127.0	81.8	241.9	236.2	987.9	156.2	226.0	208.1
1958														
January	93.7	74.9	130.1	189.3	191.4	82.5	128.8	86.8	250.7	218.5	876.6	152.2	238.3	210.8
February	93.8	74.7	127.5	185.6	187.3	75.0	124.5	85.5	247.6	207.1	899.8	153.2	238.3	208.9
March	95.9	74.2	127.2	201.3	193.9	79.7	134.9	84.4	257.0	202.4	1012.5	166.2	237.3	219.9
April	94.1	72.6	127.7	190.9	193.4	84.9	135.9	85.3	260.4	218.5	1007.8	163.9	238.3	220.3
May	96.3	72.0	127.5	190.9	194.9	85.7	134.6	83.1	260.4	214.7	1073.4	161.9	243.5	223.5
June	96.4	72.2	119.3	192.6	192.9	85.5	139.9	90.4	269.1	215.1	1119.1	165.6	243.5	223.5
July	96.6	73.3	128.5	206.6	204.1	105.1	156.2	92.8	267.1	238.0	1183.4	173.9	255.9	241.0
August	97.2	75.6	145.3	216.1	217.9	104.7	154.3	96.2	284.9	235.5	1209.2	181.6	263.6	250.1
September	97.6	76.6	135.1	212.8	215.3	120.6	155.5	91.3	282.9	232.1	1180.8	183.3	261.6	248.5
October	97.3	76.5	135.9	202.5	215.3	124.6	155.2	92.8	302.1	230.4	1192.7	184.9	259.0	252.0
November	97.6	76.6	135.3	195.1	206.7	129.3	151.5	84.6	284.6	221.5	1119.8	178.9	260.0	245.7
December	97.6	76.8	139.8	192.2	200.5	123.0	128.8	80.3	276.5	218.1	1056.8	178.6	252.8	232.6
1959														
January	97.8	77.0	143.5	195.4	209.2	132.1	136.5	92.8	284.3	225.3	1084.0	175.9	260.0	240.6
February	97.7	77.2	142.4	197.5	209.7	127.3	136.5	90.0	278.2	220.2	1097.9	174.9	266.2	239.8
March	97.8	76.8	142.2	208.3	226.5	141.6	150.0	77.7	288.6	229.1	1272.9	182.9	270.8	254.8
April	97.8	77.3	137.7	216.5	229.6	140.0	142.0	88.1	299.0	223.6	1271.5	185.6	275.0	258.4
May	97.9	77.5	134.3	225.2	227.5	138.5	143.2	89.6	293.7	236.3	1207.9	184.3	283.1	254.4
June	98.2	77.7	230.9	230.9	224.3	138.4	143.6	91.7	290.0	231.7	1262.9	190.3	287.2	258.0
July	98.4	78.5	127.7	228.1	227.0	140.0	142.9	103.8	274.5	228.7	1231.8	198.6	287.8	254.4
August	98.4	78.9	127.5	233.4	223.5	143.6	123.0	89.8	275.5	222.8	1305.3	201.3	271.9	255.6
September	98.7	79.1	124.9	244.3	228.5	140.8	142.6	95.8	268.1	223.2	1330.5	193.6	261.6	257.6
October	98.7	77.9	124.9	249.0	227.2	147.2	135.9	88.9	269.8	226.6	1310.0	195.3	261.0	256.0
November	98.7	77.7	126.2	249.5	216.3	140.0	137.7	88.5	284.3	249.5	1254.3	201.6	270.0	256.4
December	98.5	79.1	129.1	267.2	214.8	138.8	141.7	88.5	276.9	259.2	1290.1	205.6	273.4	260.0
1960														
January	98.4	80.5	131.7	256.1	217.3	135.3	134.6	89.6	270.1	253.7	1237.7	208.0	278.6	254.8
February	98.4	80.0	132.7	257.8	214.3	134.1	146.6	88.7	275.9	258.8	1279.5	208.0	281.4	259.2
March	98.3	77.5	132.7	261.0	229.6	132.9	155.2	91.5	278.2	254.5	1343.1	202.3	271.0	264.7
April	99.0	76.2	128.6	272.6	237.2	128.9	156.5	92.4	286.9	252.9	1406.0	212.6	283.7	271.9
May	97.8	75.9	130.4	253.6	240.8	130.1	165.4	93.4	294.0	263.5	1440.5	208.6	294.6	276.0
June	98.0	75.1	130.9	278.8	239.7	128.5	165.1	91.1	300.4	255.4	1429.2	217.0	298.7	279.0
July	97.9	75.5	137.7	286.1	238.7	128.1	162.6	91.7	297.7	259.2	1449.1	227.0	310.1	280.6
August	97.8	75.0	147.4	278.4	234.6	137.7	157.7	90.0	293.7	255.4	1467.7	224.6	297.2	278.6
September	97.9	75.0	142.2	267.6	219.4	124.6	147.2	88.1	275.9	235.9	1323.9	223.8	287.9	262.0
October	97.6	73.9	144.0	260.6	224.5	130.5	149.4	85.7	263.4	229.1	1302.7	222.8	286.3	258.0
November	97.7	73.4	151.9	258.6	231.6	113.5	150.9	87.6	265.1	228.3	1341.1	226.0	288.4	261.6
December	97.7	74.5	147.4	249.5	231.6	111.9	148.5	87.2	259.7	226.2	1285.4	220.6	286.8	255.2
1961														
January	97.6	74.8	151.8	252.0	233.6	111.9	151.2	85.0	265.4	236.3	1278.2	207.6	292.0	258.8
February	97.9	74.9	152.9	270.5	244.3	118.2	157.7	90.2	275.2	239.7	1297.4	209.6	304.9	267.9
March	97.9	73.6	161.1	280.8	249.9	131.3	158.6	92.6	295.0	260.1	1288.8	210.6	312.6	277.4
April	98.0	72.7	161.6	285.0	245.3	126.2	168.5	90.6	283.9	255.4	1268.2	227.0	320.4	276.6
May	97.9	71.7	160.8	291.2	258.1	116.6	169.7	93.0	290.3	251.6	1166.2	223.6	291.5	271.5
June	98.9	72.4	160.8	301.5	261.1	116.6	169.4	93.9	286.3	254.2	1134.4	227.7	317.3	273.4
July	97.8	72.3	162.6	283.7	249.9	112.3	169.1	90.6	282.9	257.1	1167.5	223.0	314.7	269.9
August	97.9	72.4	165.5	279.6	238.2	104.7	146.6	86.8	271.8	243.5	1135.7	227.0	297.2	259.2



* Publication 5th August, 1937. First Revision 16th October, 1941, Second Revision 9th January, 1948.

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

BETTER BUYING IN DUSTS

AT Sale No. 21, held on 30th October and 1st November, there was a good general demand for the 73,019 packages on offer at the Export auction. Although medium and best orthodox descriptions were well supported, prices were irregular, while plain broken and Fannings were up to 10nP easier. Best C.T.C. descriptions were up to 30nP easier, while there was an improved enquiry for the poorer and fibrous kinds, which were generally firm to dearer. Legg-cut descriptions were up to 20nP easier. Darjeelings were irregular; cheaper whole leaf varieties sold well, but the more stylish kinds were easier. There was less demand for tips and there were some withdrawals.

At the Internal Sale, there was an improved demand for the 27,098 packages of Dust on offer. Better liquoring C.T.C. dusts came in for keen competition, but the plainer sorts were easier by up to 20nP. Fibrous C.T.C.'s were again difficult of sale. Orthodox Dusts were well supported, although prices were lower by 10nP and sometimes 15nP, but towards the close, the demand for this category strengthened. Legg-cut descriptions found ready buyers at irregular but generally easier rates except for the few selective lines which sold well.

The 179 packages of Leaf on offer sold at irregular rates.

TIME CHARTERING ACTIVE IN FREIGHT MARKETS

APART from American and Canadian grain fixtures, the chartering market remained quiet during the past week. A number of tankers were engaged on Polish account to carry foodgrains from St. Lawrence. Fixtures for grain from Gulf to India have been reported at 77s 6d and St. Lawrence to Karachi at 72s, while St. Lawrence to west coast India accepted 65s gross discharge. Two fixtures of ore from Visakhapatnam to Baltimore have been concluded at \$ (U.S.) 8.50 with liner discharge. The time charter market remained active and vessels were accepted at reasonably higher rates.

LINSEED FIRM

The market was firm in the past week due to reports of damage by rains and floods. Arrivals were small and mills found it difficult to carry on. The oil market improved in sympathy with seeds and other oil markets. Stocks held by millers were limited, and they were not interested in forward business at current prices. The oilcake market was very firm, and prices were marked higher by Re. 1 to Rs. 2 a maund. The latest quotation is as follows: Ready November delivery Rs. 30.50 a maund.

HIDES AND SKINS UNCHANGED

The market showed little change. Stocks were less than in the previous week.

Bazaar Sales

(Between 24th October and 30th October, 1961)
Cowhides: Wet salted (ord.) 15,000 pcs. on the basis of Rs. 8 to Rs. 15.50; wet salted (slaughtered) 16,600 pcs. on the basis of Rs. 10 to Rs. 17 and Rs. 19.50 to Rs. 29; wet salted (ord.) 11,000 pcs. on the basis of 94nP to Rs. 1.06 a lb.

Goatskins: Wet salted (Patna, Daissee, Kustia) 54,400 pcs. on the basis of Rs. 250 to Rs. 275, Rs. 300 to Rs. 325 and Rs. 430 to Rs. 450; wet salted (he-killed) on the basis of Rs. 4.37 and (she-killed) on the basis of Rs. 4.12 a piece; Assam-Dinajpur-Murshidabad 9,000 pcs. on the basis of Rs. 250 to Rs. 270, Rs. 290 to Rs. 320 and Rs. 350; Purneah-Kissenganj 9,000 pcs. on the basis of Rs. 290 to Rs. 310 and Rs. 315 to Rs. 325; Patna-Muzafferpore 15,100 pcs. on the basis of Rs. 250 to Rs. 265 and Rs. 300 to Rs. 330.

Bazaar Stocks

(30th October, 1961)
Cowhides: Wet salted 72,800 pcs.
Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 435,000 pcs.; Assam-Dinajpur 50,000 pcs.; Muzafferpore - Patna - Pakur - Purneah - Kissenganj 156,000 pcs.

COMPANY AND PUBLIC NOTICES

THE BOMBAY BURMAH TRADING CORPORATION, LIMITED

NOTICE is hereby given that the Ninety-eighth Annual General Meeting of the Shareholders of the Corporation will be held at the Sheth Goudas Tejpal Auditorium, Gowalia Tank T.T., Bombay 7, on Friday the 24th November, 1961, at 4-30 p.m. (S.T.), for the purpose of transacting the following business:-

- To receive and adopt the Directors' Report and audited accounts for the year ended 31st May, 1961.
- To sanction the declaration of a dividend.
- To elect a Director in place of Mr. M. G. R. Aitken, who retires by rotation and being eligible offers himself for re-election.
- To elect a Director in place of Mr. Arvind N. Mafatlal, who retires by rotation and being eligible offers himself for re-election.
- To elect a Director in place of Mr. J. A. E. Macpherson, who retires by rotation and being eligible offers himself for re-election.
- To appoint Auditors for the period until the next Annual General Meeting of the Corporation and to fix their remuneration.
- To appoint Branch Auditors at a remuneration to be fixed by the Board.
- To consider and if thought fit to pass the following ordinary resolution:

"That the Company hereby approves of the appointment and consents to the continuance of the following persons as Sole Selling Agents of the Company's products listed below, in the respective areas mentioned against their names, for a period of five years commencing from 1st October, 1961, with a proviso that the arrangement may be terminated by six months' notice by the Board or by the Sole Selling Agents:

Name of Agents.	Terms % Commission.	Area or Place.
Aitken Spence & Co. Ltd.	Timber 3%	Ceylon
Jardine Matheson & Co. Ltd.	Timber 5%	Hongkong
Jardine Matheson & Co. (Japan) Ltd.	Timber 4%	Japan
Wallace Brothers & Co. (Holdings) Ltd.	Timber 3% Europe Tea 2% Europe	Europe

By Order of the Board,
WALLACE & CO.,
Secretaries and Treasurers.

9, Wallace Street, Fort,
Bombay, 27th October, 1961.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

NOTICE is hereby given that the Board of Directors of this Company have declared payment of an Interim Dividend on the Company's Preference Stock for the year ending 31st March 1962 at the rate of £2-14-8.16/49d. per cent less Income Tax at 7s. 9d. in the pound equal to £1-13-6d. per cent. Payment will be made on 1st December, 1961 to those stockholders whose names are registered in the Company's Stock Register on 15th November, 1961.

Applications for transfers received in this office before 12 O'clock noon on Wednesday, the 15th November, 1961, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above dividend.

By Order of the Board,
D. PUGH,
Actg. Agent.

Victoria House,
Calcutta, 26th October, 1961.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

Drawing of 5% Rupee Debenture Stock, 1970 For Redemption

HOLDERS of 5% Debenture Stock (Indian Issue) are hereby advised that a Drawing will be held on Friday, the 1st December, 1961 at 10-30 A.M.

Notice is hereby given that

McTEAR ROTORVANE

CONTINUOUS TEA ROLLER

- Controlled fermentation,
- Stronger liquors,
- Replaces 3-4 batch rollers,
- Spares on quick delivery,
- Specially trained engineer available for emergencies.

Machine invented by the Tocklai Experimental Station of
The Indian Tea Association, Calcutta and patented by the Association.

PORT ENGINEERING WORKS LTD.

S/T: ANDREW YULE & CO. LTD.,
8, CLIVE ROW, CALCUTTA-1.



If you can say so about all the purchases you make, you will be saying good-bye to the uncertainty of material, quality, durability of product etc.

Unfortunately, there are many articles produced in India which do not conform to any standard—although they should. For, standards ensure quality products, fair competition, consumer goodwill, increased profits. To manufacturers producing goods according to Indian standards, the Indian Standards Institution grants licences for applying on their goods the ISI mark which is a third-party guarantee of quality.

Write to ISI for a list of products which are manufactured to prescribed standards and carry the ISI mark. Make sure that the next time you buy anything, it is a quality product carrying the ISI mark.

INDIAN STANDARDS INSTITUTION

NEW DELHI • BOMBAY • CALCUTTA • MADRAS • KANPUR

THE MEGNA MILLS COMPANY, LIMITED NOTICE

NOTICE is hereby given that an Annual General Meeting of the Members of The Megna Mills Co. Ltd. will be held at 16, Strand Road, Calcutta-1, the Registered Office of the Company, on Thursday, the 30th day of November, 1961 at 3 O'clock in the afternoon for the following purposes:—

Agenda

- To consider the Profit and Loss Account of the Company for the year ended 31st March, 1961, the Balance Sheet as at that date and the Report of the Directors and Auditors.
- To declare a Dividend.
- To elect a Director.
- To appoint Auditors and fix their remuneration.
- As **Special Business** to consider and if thought fit to pass the following ordinary Resolutions:—
 - That pursuant to Clause 95 of the Articles of Association of the Company each Director shall with effect from 1st June, 1961, be paid out of the funds of the Company by way of remuneration for his services the sum of Rs 200/- for each Meeting of the Board attended by him subject to a maximum of Rs. 2,400/- in respect of each financial year of the Company provided that in respect of the financial year ending 31st March, 1962, the aggregate of the monthly fees of Rs. 200/- payable to the Directors pursuant to Article 95 upto 31st May, 1961 and the said fees of Rs. 200/- per Meeting of the Board payable in pursuance of this Resolution shall not exceed Rs 2,400/- for that financial year.
 - That the powers given to the Directors to borrow moneys on behalf of the Company by the Resolution passed at a General Meeting of the Company held on 30th November, 1956, be limited to a sum of 1 crore.
 - That Mr. B. P. Ray be and is hereby appointed a Director of the Company.

The Share Transfer Books of the Company will be closed from 20th November, 1961 to 30th November, 1961, both days inclusive.

By Order of the Board,
A. MUKHERJEE,
Secretary.

16, Strand Road,
Calcutta, 1st November, 1961.

Note: (1) A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(2) The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 has been sent to all the Shareholders along with the Notice convening the Meeting.

THE KARANPURA COLLIERIES LIMITED NOTICE

THE Directors have resolved to recommend that each of the 60,000 Ordinary shares of Rs. 100/- each in the Authorised Capital of the Company be subdivided into 10 ordinary shares of Rs. 10/- each and a general meeting has been convened on November 30, 1961 for the purpose.

The Register of members of Ordinary shares will be closed from November 24, 1961 to November 30, 1961, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LTD.,
Secretaries & Treasurers.

31st October, 1961.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours L.S.T.
New Central Jute Mills Co., Ltd.	9-11-61	11-30 a.m.
Hukumchand Jute Mills Ltd.	17-11-61	4 p.m.
Bombay Burmah Trading Corp., Ltd.	24-11-61	4-30 p.m.
Brooke Bond Estates India Ltd.	29-11-61	11-30 a.m.
Megna Mills Co., Ltd.	30-11-61	3 p.m.
India Jute Co., Ltd.	30-11-61	3-15 p.m.
Karanpura Collieries Ltd.	30-11-61	—

DIVIDENDS DECLARED OR PROPOSED.—Hukumchand Jute Mills Ltd.—Rs. 2.15 per share (a), subject to tax; Delhi Cloth And General Mills Co. Ltd.—13 p.c. (a), subject to tax.

"CAPITAL" STOCK AND SHARE LIST THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise.

Wednesday, 1st November, 1961.

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GOVERNMENTS LOANS

Outstanding Amount Rs. Interest per cent Year of Issue Repayable Market quotations Rs.

GOVERNMENT OF INDIA

2,48,91,35,000 3 1946 1986 or later 72/30

8,93,33,000 3 1896-97 { At the option of the Government of India after 3 months notice } 72/10

1,16,17,46,000 3 1938 1963-65 98/75

1,10,11,78,000 3 1943 1966-68 96/20

75,86,72,000 } 24 1947 1962 99/18

24 1948 2nd issue 1962 99/18

30,33,10,000 3 1950 1964 98/85

14,77,48,000 2 1946 1976 83/50

1,15,05,83,000 3 1945 1970-75 90/50

1,58,17,95,000 3 1954 1964 99/85

1,53,87,82,000 3 1955 1965 99/85

63,81,83,000 3 1956 1967 98/95

58,05,92,000 3 1958 1963 99/95

86,63,53,000 3 1958 1974 99/55

1,07,27,36,000 3 1956 1962 99/90

56,99,30,000 4 1957 1967 100/10

49,17,27,000 4 1957 1972 100/30

49,51,44,000 4 1958 1973 100/10

BOMBAY

5,29,96,700 3 1949 1962 99/60

2,82,97,200 3 1951 1962 99/80

3,40,34,300 4 1952 1964 100/00

5,10,79,800 4 1953 1963 100/19

6,37,22,800 4 1957 1969 100/50

6,58,20,700 4 1958 1970 100/50

4,35,25,000 4 1958 1971 100/50

MADHYA PRADESH

2,03,28,800 3 1948 1964 96/60

1,02,18,100 3 1951 1962 100/00

MADRAS

5,24,81,200 4 1952 1964 99/75

10,33,70,600 4 1953 1963 99/90

5,55,57,300 4 1958 1970 100/00

UTTAR PRADESH

1,55,31,200 3 1936 1961-66 92/75

1,36,21,600 3 1951 1962 100/00

5,89,13,900 4 1952 1964 99/90

5,58,25,400 4 1953 1963 100/00

7,65,58,900 4 1958 1970 100/00

WEST BENGAL

1,75,00,000 3 1951 1962 99/75

2,00,00,000 4 1952 1964 100/00

3,50,23,300 4 1953 1963 100/00

7,58,72,200 4 1955 1967 99/00

7,11,46,100 4 1956 1968 99/00

5,10,49,700 4 1958 1970 100/50

MYSORE

2,95,85,200 4 1933 1953-63 100/50

3,33,47,200 4 1953 1963 100/00

HYDERABAD

2,12,21,800 4 1953 1963 99/50

2,12,46,000 4 1955 1967 98/00

73,36,000 4 1958 1968 100/50

2,22,72,000 4 1955 1985 97/25N

2,22,72,000 4 1955 1985 97/25N

2,22,72,000 4 1955 1985 97/25N

2,22,72,000 4 1955 1985 97/25N

2,22,72,000 4 1955 1985 97/25N

2,22,72,000 4 1955 1985 97/25N

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2,22,72,000 4 1955 1985 97/25N

2,22,72,000 4 1955 1985 97/25N

2,22,72,000 4 1955 1985 97/25N

2,22,72,000 4 1955 1985 97/25N

PORT TRUST LOANS

Outstanding Amount Rs. Interest per cent Year of Issue Repayable Market quotations Rs.

CALCUTTA

90,24,300 4 1914 1974 98/25

76,90,100 4 1915 1975 98/25

36,50,000 4 1904 1964 97/90

35,00,000 4 1907 1965 97/00

15,00,000 4 1906 1967 97/00

44,00,000 4 1907 1968 97/00

20,00,000 3 1937 1962 97/00

20,00,000 3 1938 1963-68 92/00

80,00,000 4 1952 1962 100/00

75,00,000 4 1952 1968 97/00

40,00,000 4 1909 1970 97/90

56,00,000 4 1910 1971 97/00

75,00,000 4 1911 1972 97/00

75,00,000 4 1911 1972 97/00

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75,00,000 4 1911 1972 97/00

75,00,000 4 1911 1972 97/00

75,00,000 4 1911 1972 97/00

75,00,000 4 1911 1972

JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are cumulative and shares carry a Preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 1-11-61 Rs.	Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 1-11-61 Rs.
BANK											
1901	Allahabad Bank (May Nov.)	15.00	6	100	95.50	1936	Birds Investments (Dec.)	24.00	5 1/2	100	58/00
1896-97	Borrae (June Dec.)	4.99	6 1/2	100	77.93	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/66
1901-19	Burrakur (Jan. July)	22.98	7	100	97/00	1920	British India Corporation (Feb.)	81.00	8	100	109/00
1946	Burrakur (June Dec.)	4.50	6 1/2	100	77/63	1936-39	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	110/00
1895	Equitable (May Nov.)	4.00	6	100	80/00	1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	100/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/16
1920	New Beerboom (Jan. July)	2.00	7	10	10/50	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12
1898-00	Ondal (June Dec.)	2.00	6 1/2	100	74/50	1938	Calcutta Tramways (Jan. July)	£250	5 1/2	£1	7/84
COALS											
1896-97	Borrae (June Dec.)	4.99	6 1/2	100	77.93	1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	118/00
1901-19	Burrakur (Jan. July)	22.98	7	100	97/00	1940	Chrestien Mica Industries Ltd.	30.00	6 1/2	100	45/50
1946	Burrakur (June Dec.)	4.50	6 1/2	100	77/63	1937	Dalmia Cement (Bharat)	35.00	6	10	7/81
1895	Equitable (May Nov.)	4.00	6	100	80/00	1916	Delhi Flour Mills (Oct.)	90	7 1/2	100	101/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	1935	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	70/00
1920	New Beerboom (Jan. July)	2.00	7	10	10/50	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	53/50
1898-00	Ondal (June Dec.)	2.00	6 1/2	100	74/50	1926	Dunlop Rubber (Jan. July)	30.00	6	100	108/50
COTTONS											
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	70/50	1936	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	78/00
1884	Bangalore (Jan. July)	6.00	6	100	111/64	1897	East India Distilleries (Jan. July)	£200	7	20 sh.	18/00
1938	Basanti (Oct.)	5.00	6 1/2	100	8/56	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	58/00
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	49/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	105/00	1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5 1/2	100	58/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	71/00	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	57/00
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	50/00	1940	Gwalior Sugar (Decemable) (Dec.)	6.75	7	100	62/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	113/42	1936	Humayan Properties Ltd. (Nov.)	12.00	6	10	6/50
1928	Cambodia (July)	1.00	7	100	108/00	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	69/00
1912	Central India (April Oct.)	50.00	5	500	400/00	1936	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	82/00
1912	Central India (April Oct.)	50.00	5	500	400/00	1936	India General Navg. & Railways	£244	6	£10	77/00
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	16/63	1936	Indian Cable Co. (Nov.)	12.88	6	10	34/00
1912	Elgin (May Nov.)	11.00	8	100	108/00	1936	Indian Standard Wagon (Aug. or Sept.)	2,69.85	5	100	112/00
1943	Elgin "B"	10.00	5	10	6/97	1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	66/50	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	60/00
1919	Kesaram (June Dec.)	20.00	7	100	99/50	1937	James Wright (Jan. July)	1.30	6	50	19/75
1925	Khatana Mekanji (Nov.)	10.00	6	100	77/00	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	57/00
1937	Kothari (Nov.)	12.00	6	10	8/75	1941	Jessop & Co.	10.00	5	100	78/50
1900	Muir (Feb. Aug.)	30.00	6	100	101/00	1915	Kumarhubi Engineering (June)	12.00	5	100	70/00
1913	New Great Eastern (Mar.)	8.00	5 1/2	200	106/50	1915	Martin Burn Ltd.	30.00	5	100	85/50
1920	New Victoria (Apr. Oct.)	16.00	6	5	3/56	1946	McLeod & Co.	10.00	5 1/2	100	50/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	1930	McLeod & Co.	10.00	5	100	60/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	88/00	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50
1927	Svadeshi (Cawnpore) (Mar.)	35.00	6	100	74/00	1938	Mittal Box Co. of India Ltd.	30.00	6 1/2	100	84/00
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	93/75	1936	Mysore Chemical Mfg. (Sept.)	2.00	6	10	8/50
1908	Vishnu (Apr.)	16.00	7	500	395/00	1942	National Tobacco (June Dec.)	25.00	5	100	69/00
JUTES											
1927	Agarpara (Jan. July)	10.00	7	100	91/00	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	66/25
1905	Alexandra (Feb. Aug.)	9.00	6	100	89/50	1917	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	101/00
1895	Alliance (March Sept.)	15.00	6	100	64/00	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	77/00
1917	Anglo-India (May Nov.)	40.00	7	100	93/00	1922	Purabpore (Sugar) (Oct.)	6.00	10	10	11/12
1909	Auckland (July Jan.)	10.00	5 1/2	100	68/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1945	Auckland (July Jan.)	15.00	4 1/2	100	56/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1918	Bally (Jan. July)	20.00	7	100	94/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1896	Barnagore (Oct. Dec.)	£200	5 1/2	£5	38/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1906	Belvedere (Jan. July)	7.00	5 1/2	100	90/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1940	Bengal (June Dec.)	10.00	5 1/2	100	83/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1919	Birla (June Dec.)	23.64	7 1/2	100	84/50	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1894	Budge Budge (May Nov.)	9.00	7	100	86/50	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1934	Calcutta (Jan. July)	6.00	6 1/2	100	45/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1915	Caledonian (June Dec.)	10.00	7	100	80/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1919	Cheviot (June Dec.)	10.00	7	100	91/50	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1928	Chitavalah (March Dec.)	5.00	7	100	89/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1930	Clive (First) (May Dec.)	8.00	6	100	66/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	70/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	86/50	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1897	Delta (June Dec.)	5.00	6	100	69/25	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1912	Empire (Jan. July)	5.00	6	100	69/25	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1890-98	Fort Gloster (Jan. July)	10.00	7	100	87/50	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1948	Fort Gloster (2nd)	10.00	7	100	87/50	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1911	Fort William (May Nov.)	14.00	7	100	100/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1916	Ganges (June Dec.)	7.00	5	100	62/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1895-04	Goutapore (June Dec.)	10.00	7	100	92/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1935	Hastings (Aug. Feb.)	6.00	8	100	79/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1913	Hooghly (July)	26.50	6	100	80/75	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1890	Howrah (Jan. July)	25.00	6	100	78/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1903-06	Howrah "A" (Jan. July)	11.76	10	10	11/25	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1919	Hukumchand (June Dec.)	8.75	7	100	93/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1898-04	Kamarhatti (Apr. Oct.)	17.50	7	100	68/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1900	Kankarhah (Apr. Oct.)	40.00	7	100	91/50	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1935	Kedarnath (Jan. July)	16.00	6	100	68/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1907	Kelvin (Mar. Sept.)	10.00	6	100	75/25	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1895-09	Khardah (May Nov.)	2.00	7	100	90/50	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1910-13	Kinnison (July Jan.)	10.00	7	100	89/40	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1905	Lansdowne (July Jan.)	9.00	6	100	76/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1912	Lawrence "A" (July Jan.)	15.00	7	100	90/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1906-07	Lawrence "B" (July Jan.)	15.00	7	100	91/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1905-06	Naihati (July Jan.)	5.00	7	100	72/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1945	Naihati (July Jan.)	10.00	5 1/2	100	70/50	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1917	National (May Nov.)	7.50	7	100	112/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1939	Nellimarla (Apr. Oct.)	10.00	4 1/2	100	80/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1915	New Central (Jan. July)	5.00	7	100	83/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1908-09	Northbrook (July Jan.)	5.00	6	100	76/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1935	Rameshwara (Jan. July)	33.00	7	100	76/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1906-12	Reliance (Jan. July)	15.00	7	100	92/00	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1928	Shree Ambica (Mar. Sept.)	20.00	6	10	8/75	1936	Rahmat Sugar (Aug.)	4.00	6	100	83/00
1920	Soorah										

COAL COMPANIES

O. Po. F and Dd indicate Ordinary Preferred Ordinary Founders and Deferred Shares respectively 'P' next to the name of the company indicate that the company also has Preference Shares Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	1-11-61	25-10-61	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
25,50,000	52,87,000	39,20,700	5,13,895	Amalgamated Bengal P	3 236	13,87,212	28,149	12 15	10-12 1/2	10	21/81	21/50	20/25
1,00,00,000	2,38,89,028	2,06,23,467	34,29,902	Bengal P	10 2	88,96,792	10,50,529	17 25	25	10	354/00	365/00	331/00
4,38,350	4,37,882	1,30,132	1,796	Bengal Bhaidar	12 368	43,397	4,471	21	..	..	3/48	3/48	3/48
2,25,000	2,12,135	5,15,573	5,39,032	Bengal Nagpur	12 ..	81,421	-24,902	Nil	Nil	..	10	20/19	22/31
15,97,000	23,27,321	4,87,308	63,982	Bhailora	8 152	2,62,417	21,275	..	..	..	4/25	4/75	5/37
40,00,000	67,23,629	2,75,000	21,19,832	Bharat Collieries P.	6 325	11,89,816	2,129	..	..	..	3/25	3/19	7/40
7,15,000	14,96,845	11,02,672	64,329	Bhutanabara	12 362	-3,06,406	-4,32,536	..	..	..	5/12	5/12	4/84
16,00,000	38,87,275	16,16,636	1,183	Bokare & Rangur	8-12 115	-18,79,186	..	..	..	..	17/41	17/44	30/12
7,50,000	19,28,477	21,72,444	11,30,412	Boreea P	12 106	4,66,825	31,361	7 10	15	10	23/68	23/59	20/12
90,32,480	2,98,80,526	1,40,21,423	33,86,914	Burrakur P	6 21	36,97,372	1,49,292	8 13	13	10	18/37	18/30	17/62
49,97,000	51,37,679	6,32,979	4,23,379	Central India	3 166	13,94,028	1,11,870	5 5	8-10 1/2	10	11/75	11/75	11/56
8,00,000	18,69,439	12,91,490	98,046	Central Kurkend P	12 ..	6,357	214	5 ..	..	10	7/00	7/00	11/25
6,00,000	..	1,56,159	65,765	Chunula	12 106	7,365	1,043	5 3	3	4	2/44	2/44	3/53
16,00,000	22,62,214	..	65,730	Dhenc Math	12 ..	2,741	-67,535	..	..	..	7/03	7/00	8/56
22,00,000	47,32,115	6,779,623	4,169,600	East Indian	4 128	2,161,352	4,16,220	7 9	7 1/2	10	34/00	34/50	30/12
29,63,700	1,45,71,757	1,16,22,107	19,25,866	Equitable P	12 19	13,81,799	11,05,74	15 7	15	10	27/19	27/19	26/12
10,00,000	1,45,71,757	2,07,485	3,32,973	Ghosek & Mustla	3 307	12,979	24,844	..	..	..	14/00	14/00	15/03
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12 20	10,670	-14,705	..	..	..	2/75	2/75	6/00
8,00,000	5,43,022	..	16,702	Huriladih	12 393	-10,172	-3,65,025	Nil	Nil	..	14/37	14/37	14/37
15,00,000	31,81,062	26,84,000	35,93,680	Karanpura Development	12 21	4,20,739	2,55,452	Nil	5	5	17/75	17/75	16/12
5,00,000	..	..	..	Karanpura Collieries P	2 21	11,34,936	40,019	5 5	7 1/2	10	165/00	165/00	158/00
20,00,000	32,95,668	7,72,592	10,048	Katras Jheriah	1 2	12,01,029	1,38,677	65 65	95-10 1/2	10	49/12	49/12	40/00
14,88,460	17,77,269	15,10,178	8,84,049	Khas Kajora P.	6-12 326	49,776	1,918	..	..	..	18/70	18/70	12/00
1,38,400	6,75,000	95,000	11,80,294	Mundulour	3 372	-1,60,535	-16,17,497	Nil	..	..	2/62	2/62	1/37
6,65,750	5,95,834	Nil	9,780	Nazla	12 347	1,28,839	91,963	7 10	10	10	6/87	6/87	8/81
7,48,240	3,46,525	2,50,000	7,62,941	New Beerbhoom P.	10 2	11,97,761	79,798	10 15	16	10	21/81	21/50	21/75
17,16,230	56,29,477	27,39,886	1,73,557	New Manbhoom	3 202	1,48,740	51,230	5 5	7 1/2	9 1/2	15/62	15/62	13/31
6,00,000	8,56,938	..	80,716	North West	3 ..	64,613	23,053	15 15	20	7 1/2	22/19	22/19	24/25
1,15,000	3,35,934	3,84,525	3,35,934	Ondal P.	12 106	1,50,237	35,298	5 5	7 1/2	6	14/40	14/40	17/36
1,50,000	1,41,600	13,20,908	22,84,209	Parasur P.	12 207	27,379	1,616	5 6	1 1/2	10	17/88	17/88	20/62
8,34,000	32,34,861	1,37,202	4,83,817	Pench Valley	5 236	3,88,127	52,139	20 10	10-10 1/2	10	17/00	17/10	10/94
13,75,000	32,34,861	23,34,500	434,881	Pure Sitapur	6-12 5	11,530	18,581	..	..	..	5/19	5/19	9/87
2,50,000	5,62,405	7,500	11,530	Raneegunge	3 370	15,46,215	50,804	10 10	15-17 1/2	10	15/50	15/77	16/44
23,99,500	49,02,253	39,45,121	88,234	Rewa	12 236	13,59,715	21,751	10 10	20	10	30/00	30/00	20/87
13,50,000	21,76,846	16,73,190	12,95,385	Samla	12 48	12,37,914	26,993	5 Nil	10	10	8/50	8/50	12/00
37,50,000	74,38,439	38,61,070	1,69,086	Searsole	1 353	-33,137	-26,193	Nil	..	..	0/78	0/78	1/72
2,50,000	2,78,825	3,52,551	3,52,551	Seebore P.	12 2	3,84,822	67,532	25 42	6 7/2-4 6/1	7	44/00	44/00	33/12
2,80,000	10,06,931	11,14,420	9,52,808	Sendra	12 106	95,177	1,111	Nil	3 1/2	5	8/19	8/19	11/56
8,00,000	5,529	4,69,843	13,04,563	South Karanpura	6 21	1,55,506	20,181	7 9	2 1/2	10	8/62	8/62	12/50
17,50,000	24,30,252	9,09,230	85,287	Standard	12 106	2,18,451	20,718	12 15	15	10	14/00	14/00	12/50
8,00,000	1,30,001	15,49,019	26,75,735	Union	12 ..	1,37,973	1,77,952	..	..	..	11/12	11/12	12/00
2,50,000	4,36,309	3,23,000	36,660	Western Bengal	3 166	9,51,617	15,503	4 4	6-7 1/2	10	9/12	9/12	8/00
49,98,000	57,69,098	5,09,557	2,47,255	West Jamuria	12 ..	-1,584	-3,49,103	..	..	..	7/00	7/00	7/19

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COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until	1-11-61	25-10-61	A year ago
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,06,693	3,15,002	12,59,541 Basanti P.	12 49	26,012	41,532	5	..	..	7/75	7/75	8/69
2,11,280	30,000	952	17,17,120	2,20,369	30,442 Banga Luxmi	3 27	3,66,177	47,818	..	..	..	24/50	24/50	36/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,228 Bengali Nagpur P.	12 236	-5,23,359	18,199	..	..	..	4/31	4/31	4/03
50,00,000	..	..	65,88,759	4,70,250	18,79,127 Bharat Commerce	12 394	22,40,024	94,375	Nil	15	10	27/06	26/87	19/31
35,00,000	38,764	992	29,36,300	99,61,544	28,77,544 Birla Cotton	3 22	15,83,768	2,64,725	..	..	..	28/00	28/00	20/00
24,00,000	42,872	641	84,71,758	14,14,700	1,38,896 Bowrenb P.	12 138	16,46,639	4,13,595	..	..	..	36/62	35/87	..
30,00,000	22,000	510	16,71,664	41,96,806	15,08,778 Cawnpore Textiles	12 25	19,70,390	56,518	Nil	Nil	7 1/2	9/19	9/06	6/00
3,39,38,768	1,01,808	2,762	6,08,45,166	4,65,56,390	81,41,571 Delhi Cloth & Genl P.	6 238	1,82,79,641	2,72,401	8	10	12 25	59/69	53/25	35/37
28,50,000	42,944	518	59,13,993	40,48,114	1,99,836 Dunbar	12 138	32,07,034	1,16,476	Nil	10	20	33/37	33/56	22/75
63,00,000	54,000	1,200	57,28,207	1,49,58,814	91,74,818 Elgin P.	12 389	52,58,984	88,973	7 1/2	11 1/2	11 1/2	22/81	22/06	18/00
1,25,00,000	..	..	3,48,97,574	56,34,321	85,50,730 J K Cotton	12 158	19,28,764	1,22,795	..	9	12 1/2	19/81	19/31	..
49,18,000	6,272	202	49,30,000	14,55,448	1,55,760 Jap & Wvg P.	12 22	18,64,599	21,280	6 1/2	8	10	17/36	17/62	..
1,90,00,000	59,250	1,872	6,58,54,999	2,99,94,557	49,29,637 Kesaram P.	3 22	96,64,344	2,44,919	2 1/2	2 1/2	5-12 1/2	31/81	30/62	28/00
30,00,000	38,000	1,825	47,44,548	92,65,055	Mulr P.	12 208	18,77,941	-7,77,290	..	..	..	101/00	101/00	80/00
22,89,882 1/2	78,848	1,387	43,25,577	26,00,868	1,43,701 New Victoria P.	12 37	-18,83,371	-13,76,473	..	..	..	1/91	2/08	1/12
2,07,095 1/2	..	..	1,08,10,352	78,144	2,34,188 Orissa Textiles P.	3 399	12,34,741	-22,17,524	..	..	..	11/00	11/03	1/65
48,00,000	23,196	795	19,83,788	8,75,000	53,528 Rampooria Cotton	6 4	3,72,317	9,386	..	..	..	10/94	10/94	10/12
19,47,150 1/2	..	..	..	..	..	..	..	..	..	..	..	2/50	2/50	2/37
5,00,000 1/2	1,14,836	2,071	4,48,79,351	2,63,83,071	2,15,81,189 Swadeshi (Kanpur) P.	12 333	76,20,241	5,044	Nil	5	10	10/69	10/62	9/40
1,57,50,000	..	..	..	..	..	..	..	..	..	..	..	8/75	9/37	6/12
1,21,50,000	48,754	1,310	93,69,260	1,64,86,667	62,31,501 Bangalore W C Silk P	12 26	43,29,729	2,49,477	10	10	10	230/00	218/00	196/00
1,78,47,800	1,20,012	2,770	8,89,80,546	5,56,78,100	20,50,054 Buckingham & Carnatic P	12 26	97,53,310	2,17,300	10	10	10	230/00	218/00	196/00
29,00,000	28,000	..	25,10,322	19,18,500	62,374 Camodia P	12 210	-14,64,375	27,593	Nil	..	..	12/15	11/50	10/03
35,98,600	23,864	..	70,31,015	34,48,813	6,26,496 Coimbatore Cotton	12 188	15,34,827	..	6	6	12	100/00	196/00	160/00
20,76,800	72,832	407	47,91,212	7,98,681	22,227 Coimbatore Spk & Wvg	6 4	-7,52,342	-10,23,340	..	..	..	64/00	66/00	44/50
67,20,000	30,512	200	1,18,90,156	27,51,985	1,51,345 Kothari Textiles P.	12 141	9,80,918	44,107	Nil	10	10	13/20	13/10	12/10
1,06,50,000	1,10,800	..	1,41,26,625	84,90,160	2,06,207 Lakshmi	3 186	71,93,831	19,391	12	12	20-30 1/2	170/00	160/00	146/00
1,75,02,490	5,00,000	..	2,44,19,800	1,83,35,125	58,40,328 Madura	12 108	15,70,845	7,21,441	Nil	12 1/2	15	40/00	39/10	33/00
60,00,000	24,252	803	15,77,715	29,61,175	53,22,684 Mettur Industries	3 28	1,57,01,845	1,53,265	20	25	30-30 1/2	388/00	388/00	380/00
4,00,000	20,137	Nil	3,36,608	6,00,000	24,24,908 Palani Andava P.	12 60	7,39,437	2,687	..	..	..	232/50	232/50	250/00
21,00,000	48,974	270	32,69,254	39,84,274	10,89,967 Vasantra P.	12 47	4,02,820	..	12	..	..	28/00	28/00	24/50

TEA COMPANIES

O., Po. and Dd. indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accounts closed	Average Price per Kg./lb. realised for crop	Estimate	NAMES	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	Net Profits including taxation
Rs.	Rs.	Rs.	1959	1960	1961		1958 1959 1960	Rs.	1-11-61 25-10-61 A year ago	Rs.
CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	7/00	7/00
4,00,000	5,96,587	..	488	..	..	..	..	..	6/59	6/50
11,00,000	20,14,621	8,54,266	1,475	5,14,722	4,62	3,80,752	4.99	495,527	72/20	72/25
7,00,000	7,01,210	Nil	696	3,96,640*	1.99	..	..	..	2/94	2/94
4,50,000	3,22,469	3,30,000	2,554	3,12,800*	..	..	..	..	85/50	85/50
12,60,000	17,69,294	1,300,800	2,208	6,46,860	4.10	5,25,805	4.43	653,172	9/94	9/94
3,60,000	3,80,904	1,15,000	629	..	..	..	..	..	3/94	3/94
5,63,690	5,31,101	57,990	533	1,60,644	4.23	1,33,364	4.60	152,407	4/50	4/50
7,00,000	17,48,509	8,77,192	2,204	13,40,880*	1.90	10,24,000*	..	1,360,000	170/00	170/00
2,59,050	5,44,470	1,228	531	2,40,114	4.34	1,94,142	4.63	217,724	7/25	7/25
2,60,000	9,12,461	4,03,703	638	2,88,485	4.61	2,72,635	4.96	301,933	15/69	15/69
5,25,000	11,18,524	11,52,014	722	2,75,246	4.56	2,37,869	4.95	290,300	58/50	50/75
4,00,000	7,32,712	..	612	..	..	..	..	..	9/12	9/12
DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	3/62	3/62
2,79,900	3,35,300	1,50,000	165†	63,605	8.09	82,007	7.75	82,210	9/37	8/81
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	142/00	142/00
2,00,000	2,09,184	1,79,921	488	..	..	..	..	..	100/00	100/00
2,00,000	5,32,800	3,04,488	507	2,51,120*	2.90	1,35,248	6.85	272,000*	10/50	10/50
7,00,000	9,01,400	2,10,770	427†	2,93,887	6.48	3,03,781	6.79	312,760	14/50	14/50
10,32,900	6,57,576	1,118	761	..	..	..	..	..	10/06	10/06
4,00,000	4,35,678	4,57,729	816	1,34,445	6.64	1,77,545	7.60	177,674	11/50	11/50
1,50,000	3,39,067	3,72,229	187†	90,500*	7.63	99,400*	8.33	90,000*	191/50	191/50
2,99,900	5,47,500	5,36,000	279†	1,83,736	6.92	1,83,736	6.80	196,600	26/00	26/00
1,00,000	6,80,673	2,11,500	805	..	..	..	..	..	300/30	300/30
3,30,000	4,89,830	2,19,079	516	..	..	..	..	..	20/00	20/00
3,00,000	3,45,443	Nil	478	68,622	6.36	1,11,914	6.46	83,500	7/37	7/37
2,05,000	4,43,342	2,07,203	570	..	..	..	..	..	8/75	8/75
1,40,000	2,67,139	5,43,000	341	86,691	6.83	1,06,900	7.00	83,500	132/00	132/00
3,00,000	4,26,511	3,65,458	389	94,492	6.20	1,01,790	6.16	..	8/25	8/25
6,25,000	6,27,883	1,450	..	1,29,530	6.36	1,36,071	5.95	..	37/25	37/25
9,00,000	9,72,022	65,000	582	..	..	..	..	..	5/67	5/67
3,00,000	4,08,200	5,15,000	224†	141,637	6.99	152,998	7.44	139,400	45/00	45/00
6,25,000	12,67,911	10,81,267	745	174,361	7.43	196,711	7.96	181,450	11/12	11/12
3,20,000	10,01,300	4,00,000	713	376,479*	2.32	210,684	6.33	400,000*	13/75	13/75
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	7/38	7/38
DOOARS										
27,00,000	36,86,560	29,62,946	2,540	3,331,920*	2.31	..	..	..	307/00	307/00
12,00,000	21,52,781	20,45,938	1,078	690,059	4.83	721,568	5.20	671,310	27/25	27/25
9,00,000	16,03,328	18,59,804	1,112	543,477	4.59	558,147	4.94	580,600	17/25	17/25
9,00,000	19,38,251	18,74,000	555†	603,301	4.96	543,381	5.32	580,000	149/00	149/00
6,00,000	9,99,246	9,41,000	602	326,587	4.61	305,122	5.01	272,200	145/00	145/00
9,00,000	18,75,999	14,48,310	305†	499,400	4.83	533,300	5.15	526,000	267/00	267/00
3,00,000	5,24,825	4,91,000	488	205,666	4.56	171,106	5.00	203,200*	176/00	176/00
1,20,000	2,99,205	2,85,340	265	132,574	4.58	134,440	4.20	150,000	136/00	136/00
4,90,000	7,85,072	68,142	447	230,480	..	218,696	..	..	8/05	8/05
7,50,000	7,27,896	7,05,164	900	520,580	4.61	523,656	5.03	..	185/00	185/00
14,00,000	22,93,142	20,47,697	1,040	1,100,960*	1.97	1,137,760	2.11	..	19/62	19/62
38,00,000	49,31,232	39,89,000	1,022†	1,415,815	4.83	1,401,804	4.99	1,380,000	118/00	115/00
32,00,000	58,07,000	70,92,249	4,235	5,881,520*	2.54	2,787,460	5.73	6,189,000*	30/75	31/19
8,25,000	15,94,500	22,86,578	1,432	1,941,351*	1.93	890,959	4.52	2,000,000*	29/12	29/12
7,00,000	5,02,387	5,13,133	246†	243,500	4.78	215,100	4.91	254,000	13/25	13/25
9,00,000	17,91,119	1,81,600	978	1,143,263*	2.15	..	..	..	54/25	54/25
2,00,000	9,72,214	6,02,720	578	244,668	..	244,220	..	..	190/00	190/00
9,00,000	17,50,403	21,07,000	1,129	516,755	4.85	542,139	5.10	435,400	286/00	286/00
14,00,000	25,33,403	21,33,555	471†	812,200	5.28	782,000*	5.28	782,000*	127/00	127/00
6,40,000	8,04,815	6,27,528	280†	273,846	3.85	291,297	4.14	280,200	15/50	15/50
2,50,000	4,08,123	3,80,000	348	116,337	4.48	116,100	4.90	116,100	127/00	127/00
6,00,000	9,06,159	11,07,534	704	368,971	4.67	357,499	4.82	362,874*	15/00	15/00
7,65,000	14,75,649	16,25,290	1,053	486,615	4.74	457,276	4.96	493,544	16/62	16/62
14,92,800	32,58,050	29,85,329	1,764	981,562	4.95	854,415	5.21	978,300	26/19	26/19
3,46,000	9,36,534	7,85,229	688	348,500	4.45	300,700	4.70	..	35/00	35/00
TERAI										
4,50,000	10,77,787	79,289	607	..	..	..	..	..	8/12	8/12
5,00,000	2,37,595	5,25,850	624	529,138*	1.52	..	..	..	21/12	21/12
13,44,000	17,03,206	24,26,000	1,101	519,075	4.59	520,741	4.87	635,000	158/00	158/00
5,00,000	10,23,534	11,64,294	214†	272,714	4.59	261,270	4.79	254,010	16/37	16/37
3,00,000	5,73,176	8,71,307	472	588,580*	2.06	253,883	4.72	261,259	33/50	33/50
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	31/62	31/62
5,85,000	6,39,619	6,40,000	994	..	..	..	..	..	26/50	26/50
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	45/06	45/06
2,20,000	8,06,739	9,75,250	543	..	..	..	..	..	49/00	49/00
CHITTAGONG										
2,25,000	1,25,000	1,59,950	479	..	..	..	..	..	9/25	9/25
2,40,000	2,40,000	2,59,982	836	..	..	..	..	..	8/08	8/08
2,00,000	2,00,000	51,360	547	..	..	..	..	..	8/00	8/00
SYLHET										
3,00,000	11,57,374	8,41,647	622	286,271	5.57	164,240	5.14	290,300	24/94	24/94
6,00,000	7,80,228	12,59,551	223†	173,223	5.95	164,602	5.66	199,580	8/40	8/40
2,46,050	3,17,643	..	463	137,184	5.61	88,302	5.00	119,748	10/50	10/50
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	18/25	18/25
5,59,930	7,29,619	16,15,500	1,065	1,137,760*	2.38	916,480*	2.40	1,000,000*	19/25	19/25
36,00,000	40,16,657	71,34,901	4,123	1,804,002	5.66	1,123,657	5.40	1,814,400	142/00	142/00
3,20,000	3,93,671	1,46,299	724	453,440*	2.53	265,920*	2.22	360,900*	9/56	9/56
9,00,000	16,19,457	22,94,827	1,193	404,665	5.65	306,754	5.57	417,312	112/00	112/00
CHITTAGONG										
3,00,000	11,57,374	8,41,647	622	286,271	5.57	164,240	5.14	290,300	24/94	24/94
6,00,000	7,80,228	12,59,551	223†	173,223	5.95	164,602	5.66	199,580	8/40	8/40
2,46,050	3,17,643	..	463	137,184	5.61	88,302	5.00	119,748	10/50	10/50
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	18/25	18/25
5,59,930	7,29,619	16,15,500	1,065	1,137,760*	2.38	916,480*	2.40	1,000,000*	19/25	19/25
36,00,000	40,16,657	71,34,901	4,123	1,804,002	5.66	1,123,657	5.40	1,814,400	142/00	142/00
3,20,000	3,93,671	1,46,299	724	453,440*	2.53	265,920*	2.22	360,900*	9/56	9/56
9,00,000	16,19,457	22,94,827	1,193	404,665	5.65	306,754	5.57	417,312	112/00	112/00

MISCELLANEOUS COMPANIES

O., Po., C and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in accounts closed column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mr. Asst. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1958 1959 1960	Rs.	Rs. Rs. A year ago Rs.
MININGS											
£2,369,796	..	£192,354	£332,265	Burma Mines	12	153	£79,256	£157,353	2/21 2 41/42 2 3/5	3 1/2 S	0/53 0/53 1/10
30,00,000O	47,40,732	40,98,684	67,30,592	Chrestien Mica Industries P.	12	312	30,66,333	1,57,877	10 15 ..	10O	11/50 10/94 11/44
15,00,000Dd	£1,533,043	£2,444,226	£937,836	Indian Copper Corporation	12	88	£1,132,962	£118,750	15 25 ..	5Da	7/50 7/37 5/50
£1,371,300	51,72,031	10,43,352	53,971	Metal Corporation P.	3	343	5,66,976	14,41,622	18 27 21	2s	4/87 4/83 4/47
50,00,000	41,69,465	58,55,825	44,82,174	Orissa Mineral Development	9	21	23,77,133	1,10,697	Nil Nil	10O	11/25 10/94 10/69
20,00,000									25 36 36	10	46/12 50/37 37/62
CEMENT, LIME, SLATE, ETC.											
59,90,843	1,56,52,054	9,38,000	23,979	Ashoka Cement	3	381	7,70,334	21,768	.. 4 1/2 7-7 1/2	10	9/31 9/06 ..
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	.. ..	10O	4/50 4/31 5/00
70,97,6Dd	98,02,889	19,77,396	66,723	Bengal Potteries	12	155	24,46,663	1,703	 15	1Da	0/62 0/62 1/06
55,23,146	50,30,176	52,26,517	3,79,545	Bisra Stone Lime	3	21	27,96,823	59,420	10 14 29/100	2 1/2	6/87 6/81 6/81
10,00,000									17 1/2 18 30-30 1/2	2 1/2	44/00 44/00 39/00
1,66,00,000O	2,13,10,535	72,38,144	1,78,74,904	Dalmia Cement (Bhara) P.	12	123	52,52,384	96,576	10 12 12	10O	12/37 11/81 11/12
5,00,000Dd										1Da	2/12 2/12 2/44
2,00,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,067	1,44,304	12 1/2 Nil 6	10	12/25 11/69 ..
30,00,000	60,60,443	38,95,322	4,17,060	Kumardhubi Fireclay & Silica P.	12	21	20,38,397	33,170	12 1/2 Nil 13	10	18/45 18/45 20/95
2,25,00,000	3,65,39,118	79,32,382	13,22,755	Orissa Cement P.	12	302	9,08,857	52,158	15 11 15	10	14/94 14/81 ..
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2		9,06,036	50,644	.. ..	10	23/00 23/00 25/00
75,00,000	70,40,378	22,40,000	3,27,600	Sone Valley Portland Cement	12	357	6,34,591	31,640	6 Nil 4	5	4/97 4/84 5/00
4,83,840	12,53,378	38,54,100	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17 1/2 20 ..	10	18/25 18/25 22/25
CHEMICAL INDUSTRIES											
62,00,000	5,11,82,621	1,57,00,273	4,01,763	Alkali & Chemical Corp. of (I) P.	9	121	1,29,31,787	1,33,819	8 9 1/2 12	10	40/00 38/00 32/12
2,48,00,000A	18,52,945	15,681	49,268	Bathgate & Co. Ltd. P.	12	324	-2,79,273	-6,07,690	Nil Nil ..	5	0/91 0/91 0/97
20,00,000											
15,00,000O	76,41,344	68,84,605	21,11,440	Bengal Chemical & Pharm. P.	3	245	18,06,053	1,30,717	6 7 7-10 1/2	100	105/00 102/00 110/00
11,08,900A											
22,54,700B											
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12 18 ..	10	17/62 17/62 15/25
4,95,000	99,022	Nil	41,554	Frank Ross P.	2	139	72,146	2,560	Nil ..	6	2/94 2/94 3/31
15,00,000	9,59,376	14,69,737	7,49,820	Smith Stanistreet P.	6	191	10,87,872	98,591	16 25 25	5	15/31 15/44 14/56
ELECTRIC LIGHTING, POWERS											
19,99,600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	100	127/00 127/00 125/00
8,00,000	40,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10 10 ..	10	12/87 12/87 13/50
17,00,900	92,45,910	35,12,989	10,48,844	Benares Electric Supply	3	32	4,43,003	38,395	.. ..	10	12/00 12/00 14/03
5,91,360	14,11,850	6,92,784	3,09,716	Bhagapur Electric Supply	3	202	2,02,102	39,820	5 5 8	8	6/03 5/76 7/62
£4,262,646	£20,637,0	£10,575,436	£182,486	Calcutta Electric Supply	3	90	£2,049,163	£124,585	7 7 7-7 1/2	21	14/75 14/44 15/12
6,60,040	21,33,246	6,73,334	1,62,674	Cuttack Electric Supply	3	202	1,43,647	76,838	6 6 7 1/2	10	9/06 9/06 7/75
43,20,000	64,21,567	27,18,468	42,30,323	Dishegarh Power Supply P.	3	2	14,29,029	4,06,119	7 7 10-10 1/2	100	93/00 93/00 67/00
5,34,640	17,29,068	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6 1/2	10	5/92 5/92 6/62
22,49,550	69,20,125	26,82,245	4,13,336	Jubbulpore Electric Supply	3	32	6,24,399	30,945	.. 9 1/5 ..	10	10/75 10/44 13/25
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	258	46,495	39,015	5 8 ..	9	6/28 6/28 7/50
5,82,390	24,63,824	4,52,535	2,06,865	Muzafferpore Electric Supply	3	..	1,99,779	40,204	10 10 12 1/2	10	11/05 11/06 9/87
6,99,700	13,47,573	1,14,377	2,15,991	Nutta Electric Supply	3	32	83,664	18,988	8 8 ..	10	9/85 9/85 10/00
35,07,380	90,03,729	42,52,728	7,31,401	Patna Electric Supply	3	202	12,42,707	99,342	7 1/2 7 1/2 10	10	11/50 11/50 10/12
9,10,000	6,96,228	2,37,616	3,47,213	Shahjahanpur Electric P.	3	202	1,37,309	5,200	5 5 6 1/2	10	6/19 6/19 8/87
16,80,000	25,67,047	13,87,254	8,94,206	Sijua (Jherria) Electric	3	21	3,66,501	2,037	6 4/5 7 1/2	10	9/50 9/50 9/12
56,00,000	1,82,11,493	65,37,725	15,09,087	United Provinces Electric	3	32	5,90,235	64,073	10	100	115/50 114/00 124/00
5,49,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	.. ..	10	16/50 16/50 18/50
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12 1/2 12 1/2 ..	10	14/65 14/65 18/19
ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzafferpore) P.	12	300	2,93,398	-1,52,122	Nil	10	14/06 14/06 14/25
50,00,000	36,44,208	30,54,221	2,05,330	Bhartia Electric Steel	12	31	2,45,017	496	12 1/2 15 10	10	10/44 10/44 12/06
56,59,790	72,90,603	77,67,825	20,77,451	Braithwaite India	12	289	37,72,316	2,84,448	22 1/2 22 1/2 23	10	39/50 39/00 31/25
12,00,000	33,37,270	35,92,754	17,93,989	Bridge & Roof	12	24	17,33,059	1,87,989	20 30 30	10	52/25 52/25 56/50
19,88,670	25,37,024	61,1,820	1,49,585	Britannia Building & Iron P.	12	192	75,037	17,590	5 6 Nil	10	4/94 4/94 7/06
50,00,000	76,91,742	44,83,365	3,82,286	Britannia Engineering P.	12	165	13,38,811	1,88,352	6 10 10	10	13/31 13/37 14/31
5,00,000	10,41,688	11,27,357	13,042	British India Electric Cons.	12	24	10,95,681	81,788	20 25 45	10	33/00 33/00 37/75
84,00,000	2,82,97,655	2,55,85,859	45,13,392	Burn P. (Engineering)	4	32	1,06,28,771	121,244	20 28 1/2 28 1/2	100	497/00 498/00 450/00
4,00,00,000	6,26,50,017	6,53,05,809	2,71,70,753	Guest, Keen, Williams	12	327	87,72,760	..	20 20 24	10	40/37 40/50 50/00
12,50,000	20,01,835	23,59,648	26,795	Hooghly Docking	12	32	77,101	..	10 12 12	50	118/50 118/50 123/50
12,44,08,999	65,11,87,612	24,26,37,632	2,03,53,140	Indian Iron & Steel P.	3	32	6,99,81,665	16,41,911	10 10 15-16 1/2	10	24/74 24/16 23/17
3,85,00,000									6	50	5/37 5/37 4/44
1,54,00,00Dd	4,36,051	Nil	1,66,860	Indian Malleable Casting	3	223	12,913	13,209	7 1/2	1Da	2/50 2/75 3/62
38,96,500	49,15,911	82,87,984	30,25,810	Indian Standard Wagon P.	3	32	44,40,320	53,465	20 28 1/2 28 1/2	25	101/00 95/00 87/00
96,53,160O	2,80,60,250	2,72,58,534	2,30,57,594	Indian Steel & Wire Products	3	122	85,04,139	7,72,486	40 16 1	100	43/31 43/31 39/25
20,00,000	59,91,721	38,00,500	11,79,529	J. K. Steel P.	6	132	21,27,282	91,460	12 1/2 12 1/2	10	22/50 21/12 ..
2,03,38,000	2,40,03,564	1,47,08,415	70,45,329	Jessop & Co. P.	10	290	60,47,473	57,411	6 8 8 1/2 8 1/2	10	21/06 21/62 20/69
27,64,800	58,11,265	42,28,268	1,19,699	Kumardhubi Engineering P.	11	21	8,37,828	37,343	10 10 10	3	6/81 6/81 6/87
10,50,000	4,02,872	19,40,249	4,62,852	Marshall Sons (India)	6	170	-10,34,608	-8,26,588	20 10 ..	2	4/00 4/12 4/94
49,96,000	56,06,812	37,87,808	4,23,416	National Iron and Steel	3	192	-4,49,137	-3,57,972	7 1/2 7 1/2 ..	10	6/12 5/69 5/69
6,00,000	11,06,752	15,56,099	84,626	Saran Engineering	3	25	6,74,874	15,603	10 6 1/2	4	7/87 7/87 7/21
1,50,00,000	2,69,30,293	55,57,153	6,89,393	Textile Machinery	12	22	36,37,455	58,787	15 20 10	10	18/65 18/65 22/60

MISCELLANEOUS COMPANIES - Contd.

O., Po., C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.		Mo. A/c. etc.	Rs.	Rs.	1958 1959 1960	Rs.	1-11-61 25-10-61 A year ago
SUGAR, BREWERIES ETC.										
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6 371	1,91,117	48,466	5 8 8	5	2/45 2/50 3/19
19,49,025	18,83,798	10,14,682	9,55,456	Belsund Sugar	9 234	6,59,386	1,234	13 18 18	7 1/2	11/12 11/12 13/81
32,00,000	5,64,327	13,51,513	18,14,345	Bharat Sugar P.	6 316	1,94,561	2,331	.. ..	10	16/50 16/50 15/59
32,00,000	45,46,167	32,26,224	4,47,913	Carew (Sugar) P.	6 89	9,63,269	2,75,591	2 1/2	Nil	13/12 13/12 10/87
30,00,000	81,42,101	77,17,253	7,41,005	Cawnpore Sugar P.	6 25	13,44,484	4,17,923	Nil	Nil	13/19 13/19 14/25
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	10 25	10,17,202	27,968	10 15 15	10	16/62 16/62 21/09
26,00,000	2,67,55,029	31,58,160	95,306	Durhanga	8 395	85,227	2,40,501	15 20 4	10	12/00 12/00 16/05
16,20,630	12,59,649	16,38,916	41,32,151	Dyer Meakin (Breweries)	3 116	7,70,501	8,143	.. ..	5	36/62 35/00 23/62
11,00,000	6,45,722	3,75,009	10,90,564	New Savan Sugar and Gur	6 140	95,437	52,205	.. ..	10	5/69 5/69 5/31
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10 25	1,65,000	15,962	.. ..	10	12/00 12/00 13/31
16,59,820	38,43,905	47,47,789	9,177	Ramnugger Cane & Sugar P.	8 1	19,50,215	13,908	5 213/7	30	30/62 30/62 27/37
69,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10 92	30,94,938	65,217	12 1/2	12 1/2	10/67 10/60 13/37
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6 25	4,24,492	13,204	.. ..	..	9/25 12/12 13/25
11,99,000	22,10,161	18,54,067	2,09,155	Samastipur Central Sugar	8 ..	2,24,407	2,20,853	.. ..	10	10/37 10/44 13/12
39,99,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyanodaya Sugar P.	7 335	16,75,658	34,778	10 15 15	10	10/75 10/87 13/75
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6 140	1,90,057	1,991	.. ..	10	7/12 7/12 11/10
9,99,950	19,68,392	24,609	1,35,177	Sitalpore Sugar	6 94	63,978	5,174	Nil	Nil	6/44 6/44 6/62
16,00,000	18,38,740	1,81,652	3,86,458	United Provinces	9 341	7,66,053	53,565	10 15 15	10	14/81 14/81 18/87
8,00,000	86,96,695	45,28,652	9,38,790	Upper Ganges Sugar P.	6 316	12,71,666	50,655	50 72 1/2	72 1/2	77/00 77/00 67/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4 302	16,80,986	86,393	.. ..	12 1/2 B	77/00 77/00 102/00
7,00,000B										7/75 7/75 8/75
MISCELLANEOUS										
8,00,000	2,20,232	1,56,203	9,53,526	A Firpo (Restaurant)	10 85	84,518	4,475	.. ..	10	5/00 5/00 7/00
62,50,000	3,09,17,553	2,17,59,602	64,73,159	Aluminium Corporation P.	3 132	27,07,469	1,33,107	9 10 12-12 1/2	10	15/94 15/31 18/37
20,00,000	42,19,616	16,50,000	52,45,374	Anderson Wright Ltd P.	12 382	9,56,934	60,514	10 11 11	10	11/50 11/50 11/50
30,00,000	10,76,920	40,54,326	19,58,077	Angele Bros	8 268	15,94,413	2,22,752	15 20 25	10	23/37 23/19 19/69
30,00,000	18,69,152	27,88,863	21,89,178	Assam Match	12 274	23,94,208	1,42,895	12 18 18	10	25/12 25/12 16/57
13,99,988	18,08,926	19,46,899	71,286	Assam Saw Mills & Timber	9 348	30,609	2,44,743	Nil	Nil	3 2/44 2/50 3/06
1,18,00,000	44,78,766	80,76,137	45,99,422	Associated Battery	8 391	52,07,075	8,73,110	24 40 25	10	36/25 36/62
20,00,000	63,36,841	36,87,020	54,88,688	Associated Hotels of India P.	3 204	9,82,763	4,79,092	6 Nil	..	5/00 5/00 7/00
80,01,400	38,16,832	96,40,909	85,61,598	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20 25 25	100	274/00 274/00 212/00
12,00,000	3,96,200	8,49,890	55,461	Bararee Coke	3 128	3,37,393	5,53,532	6 11 Nil	10	16/00 16/00 14/56
20,00,000	7,81,688	3,96,000	64,92,111	Birds Investments P.	9 160	5,59,065	56,711	7 11 9	10	12/81 12/81 13/44
45,97,020	88,20,197	73,69,288	5,81,079	Britannia Biscuit P.	3 50	55,67,825	2,84,279	12 14 25-30	10	60/25 58/75 38/17
3,25,00,000	72,28,170	1,95,44,212	1,32,27,730	British India Corporation P.	12 33	40,97,242	3,34,066	Nil	Nil	9/87 9/78 7/25
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12 392	13,58,209	20,721	10 10 12 1/2	10	27/62 27/90 ..
5,00,000	5,92,780	2,40,684	1,02,578	Calcutta Silk Manufacturing P.	3-9 213	45,711	22,586	.. ..	10	.. ..
1,38,80,000	14,76,849	1,88,88,867	1,88,88,867	Clive Row Investment	12 2	15,97,479	2,52,457	37/10 10 8	10	8/19 7/12 7/00
90,00,000	18,83,851	1,12,80,000	2,38,52,202	Duncan Brothers & Co Ltd P.	12 169	40,87,223	4,25,721	10 14 14	100	8/12 8/12 8/62
3,00,00,000	6,38,59,166	5,78,87,508	13,10,275	Dunlop Rubber Co (India) P.	12 96	2,05,93,396	25,12,555	16 21 21 1/2	10	152/00 150/00 104/00
51,26,000	59,19,702	1,63,31,898	59,19,702	Eastern Investments Ltd. P.	12 21	18,28,367	3,49,092	10 14 14	100	55/19 54/44 41/50
30,46,700	20,82,000	11,83,000	59,066	Electric Construction	10 388	9,70,815	27,282	10 5 10	10	142/00 139/00 134/00
30,00,000	12,88,300	21,97,641	36,55,380	French Motor Car	3 51	8,97,594	1,26,757	.. ..	20	14/06 13/34 41/00
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3 19	9,57,975	70,927	15 17 17 1/2-20 1/2	100	216/50 216/50 214/00
2,25,000	55,892	55,892	5,58,135	General Investments Trust P.	2 21	37,475	5,151	2 3 5-5 1/2	75	43/00 43/00 43/00
65,00,000	32,66,088	36,24,200	1,42,66,151	Gillanders Arbuthnot & Co Ltd P.	3 105	26,10,322	1,71,222	10 10 10	10	14/31 13/62 12/37
20,00,000	27,68,049	5,00,324	1,27,631	Gladstone Lysal & Co Ltd P.	12 209	7,02,792	34,255	.. ..	..	21/75 21/75 24/25
40,00,000	34,61,901	5,08,509	1,36,798	Godfrey Phillips (India) Ltd. P.	12 310	39,95,285	13,37,710	20 26 40	10	218/00 218/00 250/00
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3 225	5,30,579	16,373	.. ..	250	.. ..
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,652	Nil 5 9-12 1/2	10	20/12 19/31 30/12
80,00,000	66,37,207	16,00,000	39,09,797	Hindustan Pilkington	10 374	28,38,718	1,31,125	.. 12 ..	10	25/37 24/94 27/00
11,40,000	10,17,597	Nil	16,75,414	Hindustan Tyres Ltd P.	3 211	1,81,458	1,81,458	.. ..	10	18/37 18/92 ..
14,30,000	21,00,000	21,00,000	26,70,034	Hoare Miller & Co Ltd	12 294	3,83,557	50,732	5 6 6	10	6/19 6/00 7/00
35,20,000	22,70,307	9,75,09,592	3,20,33,164	Imperial Tobacco	3 325	3,59,18,009	26,96,288	7 6 8-9 1/2	10	11/87 12/06 11/41
15,18,00,000	8,30,17,254	9,75,09,592	36,97,681	Indian Aluminium Co. Ltd P.	3 328	2,18,87,592	49,90,524	7 12 15	10	36/31 35/25 28/59
3,98,59,480	9,10,57,629	2,99,64,144	55,06,022	Indian Cable P.	3 34	1,52,22,157	48,72,642	15 15 22 1/2-24 1/2	10	36/31 36/06 34/12
2,35,77,700	1,63,79,160	2,29,18,801	34,61,181	Indian Oxygen	9 366	1,01,84,349	13,78,431	10 15 15	10	39/12 39/12 38/44
2,00,00,000	3,79,25,472	1,28,81,493	2,09,69,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,652	Nil 5 9-12 1/2	10	20/12 19/31 30/12
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	3 173	1,79,619	32,616	.. ..	10	17/00 17/00 18/25
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	9 88	13,89,891	1,29,251	25 .. 30	10	31/62 31/62 27/30
28,00,000	44,16,676	..	13,11,798	Isaac Holdens	12 63	6,39,700	6,39,700	.. ..	5	19/12 18/94 ..
20,08,620	..	2,65,675	13,12,468	Investments and Finance P.	2 21	1,15,721	25,832	4 6 7 1/2-7 1/2	100	55/90 55/00 65/00
5,00,000	..	..	..	..	..	..	..	.. ..	..	.. ..
5,87,500	2,16,659	3,24,161	6,46,589	James Wright P.	12 281	60,996	1,550	.. ..	50	2/75 2/75 1/56
1,17,500	..	..	..	..	..	..	..	.. ..	10d	2/75 2/75 1/56
2,00,00,000	57,13,819	74,12,017	5,18,48,176	Jardine Henderson Ltd P.	3 39	24,61,919	5,09,716	2 1/2 5 7-7 1/2	100	00/43 00/43 00/69
69,97,120	1,28,00,000	78,24,153	6,41,756	Jay Shree Industries P.	12 22	45,53,562	88,479	10 14 14	10	65/00 60/00 68/50
6,34,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3 133	14,078	4,849	.. ..	50	18/87 18/00 17/75
66,000	..	..	..	..	..	..	..	.. ..	10d	7/50 7/87 0/97
1,50,00,000	1,03,85,214	89,58,858	2,69,67,467	MacNeill & Barry Ltd P.	3 334	49,80,925	3,26,782	8 7 8-10 1/2	100	93/00 93/00 104/00
1,46,96,250	1,46,96,250	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9 309	84,87,054	2,60,369	21 27 27 1/2	10	28/75 28/50 26/50
40,00,000	18,32,406	78,79,891	2,69,26,971	McLeod & Co P.	12 282	18,44,566	1,18,917	12 15 15	100	198/00 198/00 210/00
5,09,000	2,21,34,486	1,82,75,151	24,93,544	Meta Box Co of India Ltd P.	3 187	1,22,88,651	28,85,973	7 10 10	10d	100/00 100/00 100/00
1,61,00,000	81,71,495	1,60,09,510	7,09,774	National Insulated Cable P.	3 7	82,94,140	60,820	20 20 25-25 1/2	10	65/00 55/00 45/12
90,00,000	23,47,968	23,51,660	47,781	National Pipe & Tubes P.	3 7	21,63,199	42,879	12 15 20	10	38/00 36/87 31/62
30,00,000	40,27,983	36,76,100	33,74,946	National Rolling & Steel Ropes	6 7	24,65,223	39,258	10 10 13-15 1/2	10	21/81 21/81 17/94
40,00,000	49,97,804	9,15,876	8,74,238	National Rubber P.	12 375	7,47,045	14,523	6 8 8	10	14/87 14/50 16/31
79,97,000	69,22,689	1,17,55,035	27,52,184	National Tobacco P.	12 79	56,05,832	9,33,725	11 16 16	10	16/31 16/25 20/44
23,32,100	2,322	5,11,187	29,53,297	New India Investment Corpn.	12 35	1,38,595	1,72,173	.. ..	75	44/50 44/50 47/50

MISCELLANEOUS COMPANIES - Contd.

O., Po., C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Ordinary Capital	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.		Mo. A/c. etc.	Rs.	Rs.	1958	1957	1956	Rs.	Rs.	Rs.	A year ago
MISCELLANEOUS (Cont'd.)														
60,00,000	6,74,367	66,56,843	85,18,613	Octavius Steel & Co Ltd P.	12	321	12,27,365	2,77,718	8 1/2	12 1/2	10	100	..	..
2,20,00,000	1,54,61,518	56,08,956	21,94,931	Philips India	12	369	32,96,406	29,30,000	8 1/2	12	12	10	32/50	34/00
2,86,200	19,395	5,62,800	2,40,677	Publicity Society of India	3	145	5,40,811	73,212	50	37 1/2	70-75 1/2	4	23/37	23/37
2,25,00,000	36,73,656	3,06,09,614	1,13,62,916	Railis India Ltd P.	8	332	48,11,085	1,48,487	Nil	Nil	4	100	132/50	151/50
4,98,80,900	8,31,91,116	2,54,60,000	1,79,98,523	Rohita Industries P.	3	335	1,24,32,135	5,96,527	..	15	20-10 1/2	10	16/19	16/62
94,27,380	5,55,68,835	Nil	14,04,497	Sirsilk P.	9	22	3,60,253	37,513	..	..	Nil	10	10/37	11/09
70,00,000	2,03,92,768	55,87,726	24,82,606	See stateigh Industries P.	3	376	24,49,361	1,17,247	6	8	8	10	22/25	22/25
4,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co Ltd P	12	278	56,13,167	5,13,898	10	15	15	10	22/25	22/81
1,00,000	45,478	94,865	13,529	Spencer's Hotel	6-12	111	-35,478	-64,659	..	..	2	10	50/87	51/25
28,00,000	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12	901	1,45,49,472	46,70,851	14	18	18	10	2/56	2/56
4,10,200PO	..	..	..	Walford Transport	12	195	12,32,609	4,10,968	14	15	30	10	3/31	3/31
4,40,800O	4,33,936	21,57,422	3,73,213	..	..	..	..	..	12	20	20	10	..	..
INSURANCE COMPANIES														
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12	174	3,56,897	57,838	20	20	20	5	10/56	10/56
24,00,000	51,375	71,01,264	1,22,30,082	Heracles	12	248	10,16,344	3,62,182	20	20	..	10	24/25	24/25
32,00,000	5,27,244	92,32,495	1,40,06,822	Ruby General	12	38	4,51,616	8,270	7 1/2	10	..	8	8/50	8/19
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/50	4/50
3,75,000	..	69,86,221	91,89,199	Triton	12	38	4,96,462	2,05,841	45	45	45	25	134/90	134/00
FLOUR MILLS														
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12	24	13,68,610	1,88,199	25	45	40	10	44/62	44/62
5,60,000	6,51,040	2,47,038	2,17,806	Delhi P.	10	97	1,05,475	1,26,880	..	..	..	10	14/00	14/00
48,90,137	47,18,433	77,72,310	56,85,368	Ganesh P.	9	175	33,61,767	4,07,338	12	12 1/2	12 1/2	10	24/00	22/12
9,00,000	4,76,892	4,48,316	17,142	Hoochly	12	236	3,67,623	15,084	40	27 1/2	15	10	19/75	19/75
5,00,000	2,91,391	6,60,191	30,386	United	11	236	3,88,264	28,594	37	52 1/2	35	10	38/00	38/00
OIL COMPANIES														
22,900,001	2,002,598	1,555,442	2,331,297	Attock Oil	12	249	2,976,209	250,588	13 1/2	13 1/2	13 1/2	21	sh. 23/3	sh. 24/4
13,736,513	..	2,32,641,841	1,20,41,841	Burmah Oil P.	12	52	2,544,612	2,596,147	..	..	..	21	sh. 34/4	sh. 33/4
1,00,00,000	48,55,946	1,59,35,684	1,46,41,554	Indo Burman Petroleum P.	12	249	63,59,321	4,47,887	20	25	10	10	27/50	28/10
8,00,000	2,73,717	9,39,137	3,88,643	Pide Water Oil	10	2	3,94,812	1,24,540	12 1/2	22	30	10	20/25	20/37
PAPER MILLS														
45,00,000	89,93,319	57,29,646	4,58,589	Bengal P.	12	..	40,78,406	1,40,838	22	32	32	25	97/00	97/50
88,20,000	1,13,02,527	84,36,800	10,49,598	India Paper Pulp	3	2	27,96,349	69,013	10	10	15-13 1/2	10	18/00	17/81
1,46,82,500	6,93,62,078	5,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,620	15	15	22 1/2	10	36/00	35/50
1,25,51,420	4,63,85,079	1,44,38,927	60,81,212	Shree Gopal Paper P.	12	140	36,20,923	30,54,465	12	17 6/7	17 4/7	10	26/12	26/37
2,18,55,240	4,93,19,371	6,55,990	4,97,378	Sirpur P.	6	62	19,50,185	34,582	6 1/2	6 1/2	6 1/2	10	16/56	16/37
50,00,000	3,54,48,618	851,143	4,35,589	Star Paper P.	9	36	703,201	3,97,323	6	3	Nil	10	11/06	11/00
10,00,000AO	4,86,84,750	3,51,10,345	16,58,728	Pitagbur P.	3	106	43,97,686	1,48,295	10	10	10-13 1/2	24PO	3/56	3/56
58,04,800BO	..	..	..	..	..	..	..	..	25	25	10AO	10AO	34/87	35/37
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	378	4,70,475	..	Nil	..	25-20 1/2	100	34/87	35/37
PRESSING COMPANY														
4,30,000	1,90,389	87,000	5,43,802	Camperdown	7	..	64,847	29,914	7	11	..	100	101/00	101/00
REAL PROPERTY STORAGE														
10,00,000A	13,50,000	7,31,394	6,15,812	Bengal Bonded Warehouse	4-10	73	79,121	3,200	10	5	11	530/00	530/00	545/00
1,25,000B	..	..	..	..	..	..	..	..	..	..	..	88/93	88/93	60/80
2,00,000C	..	..	..	..	..	..	..	..	..	..	..	87/00	96/00	99/00
25,000D	..	..	..	..	..	..	..	..	..	..	..	12/14	12/14	12/51
7,42,150	11,68,346	4,23,135	3,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	11/25	11/13
1,00,00,000AO	22,96,665	6,43,170	7,48,386	Humayan Properties P.	3-9	..	1,43,648	64,068	..	..	..	10BO	11/90	11/00
2,00,000BO	..	..	..	..	..	..	..	..	..	..	..	1DO	2/18	2/19
79,90,000	20,509	Nil	14,17,659	Midnapore Zemindary P.	4	2	-1,45,404	-23,38,871	Nil	Nil	Nil-Nil	92.50	11/00	13/62
TRAMWAYS & STEAMER														
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P.	10	2	8,03,212	23,023	5	3	7 1/2	100	125/00	125/05
8,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	..	..	..	10	13/06	13/50
12,60,000	31,13,704	14,47,127	4,950	Calcutta Steam Navigation	6	113	2,33,378	1,09,363	..	..	10	10	11/37	11/37
2,700,000	2,937,715	1,560,682	2,315,682	Calcutta Tramways P.	12	98	1,08,509	21,407	2 1/2	3 1/2	..	21	11/25	11/13
7,78,050	2,52,816	4,13,728	5,83,484	Fraser	12	139	1,82,620	12,457	..	..	..	10	7/37	7/81
2,655,580	2,274,834	1,128,241	2,86,884	India General Nav Railway P	12	139	-2,86,113	1,192,506	..	..	..	..	62/00	62/50
2,41,50,000	18,00,84,144	2,87,56,419	21,21,939	India Steamship P.	3	291	-41,04,534	-41,04,534	10	10	10-Nil	10	7/73	7/97
14,08,220	14,89,396	..	..	Port Shipping	12	2	2,41,270	-2,58,327	Nil	Nil	Nil	10	10/37	11/30

SOUTH INDIA TEA COMPANIES

P., Po and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accreue under Tea	Outturn and Average Price realised for crop				Estimate	NAMES	Accounts closed	Net Profits including taxation	Dividend per cent			Paid-up per share	Latest Market Quotations as available until		
				1958	1959	1961	1958					1959	1960	31-10-61		24-10-61	A year ago	
Rs.	Rs.	Rs.		Lbs.	Rs.	Lbs.	Rs.	Lbs.			Rs.				Rs.	Rs.	Rs.	
10,98,990	12,08,619	6,86,010	579	429,554	..	..	..	..	Balanor P.	3 287	3,67,643	..	..	..	10	14/50	14/50	16/70
14,00,100	18,22,764	14,42,652	1,336	1,618,887	1.36	18,17,668	2.00	1,700,000	Chembara Peak	3 210	11,08,267	10	15	20-20	2	3/76	3/70	5/15
52,50,000	65,35,789	29,41,207	1,329	1,579,884	2.34	1,029,550	1.95	1,460,000	Blue Mountain	6 141	27,61,359	12½	12½	12½	2	3/12	3/11	5/25
6,66,420	11,24,818	12,20,975	372	352,549	27.76	404,655½	26.13	360,000	Coonoor	9 203	2,55,424	20	20	17½	10	26/50	26/50	27/25
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12 212	2,20,003	20	20	..	10	31/00	31/00	29/87
1,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3 287	93,052	..	..	..	10	13/76	13/76	14/37
1,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P	12 270	51,794	..	..	..	10	14/10	14/30	14/20
1,00,000	11,83,359	8,86,159	466	484,700	..	2,92,200½	4.64	..	Kalasa Tea Produce	3 210	4,14,877	12½	15	20-25½	2	5/53	5/47	4/32
1,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3 135	95,610	..	..	..	25	35/80	35/80	39/38
2,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nelliampathy P.	6 270	3,40,011	..	..	..	2	2/58	2/62	2/85
3,10,000	23,94,973	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6 14	5,86,865	..	..	..	10	28/25	28/60	27/00
9,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	1,330,106½	2.16	1,400,000	Ouchterlony	10 210	7,09,692	10	15	13	2	3/65	3/67	5/03
3,53,600	26,87,755	17,53,325	568	742,140	2.95	819,500	1.32	..	Parkside Neilgherry	6 203	9,02,078	25	27½	27½	10	29/45	29/70	29/30
7,00,000	27,60,629	11,57,787	1,557	2,254,940	1.65	10,05,181½	4.29	..	Peermade P.	12 9	9,20,417	16½	22½	22½	10	22/84	23/37	22/83
7,94,880	75,03,172	30,24,711	3,364	4,906,154	..	23,32,142½	..	..	Peria Karmalai	3 210	26,86,596	10	12½	13½-20½	2	3/69	3/66	3/52
1,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3 250	5,73,712	..	..	..	10	24/00	24/00	21/60
1,50,000	54,71,548	32,96,030	997	12,13,200	1.85	1,130,431	1.78	1,275,000	Waterfall Estates P.	6 157	12,73,061	12½	12½	12½	2	2/95	2/95	4/90

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premium & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Dividend per cent	Paid-up per share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.		Rs. Ag. Sec. Secretaries etc.	Rs.	Rs.	31-10-61	24-10-61	A year ago
								1958	1959	1960

1961

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accounts under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Net Profits including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until			
Ra.	Ra.	Ra.	Ra.					M. S. Asst. Secretaries Ltd.	Ra.	1958	1959	1960	31-10-61	24-10-61	A year ago
Ra.	Ra.	Ra.	Ra.										Ra.	Ra.	Ra.
17,32,000	9,36,219	2,08,283	4,44,800	2,052	1,45,403	..	Be Be Rubber	5 270	..	..	..	..	..	..	..
20,81,279	45,63,804	20,33,511	13,83,489	7,99	12,64,304	11,41,396	Cochin Malabar P.	2 210	18,92,675	10	15	17 1/2	2/78	2/85	2/90
4,00,000	6,20,571	27,764	62,164	423	1,71,984	..	Cottanad Plantation P.	3 12	69,330	..	..	..	7/45	7/37	6/95
27,00,000	10,03,233	8,84,049	1,37,680	4,923	2,25,788	..	Kalpetta	2 270	1,13,150	..	..	10	9/95	10/65	13 1/2
9,00,000	64,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rubber & Prod P	3 270	1,89,174	..	..	10	11/82	12/70	11/83
13,50,000	7,84,511	2,48,284	3,54,184	1,273	3,41,789	..	Peninsular Plantations	2 259	3,41,156	15	30	..	11/00	11/00	12/00
10,00,000	36,52,281	2,21,376	1,73,719	2,456	7,69,248	..	Rajagiri Rubber & Prod	6 270	6,33,502	..	..	10	22/00	22/00	21/3
41,00,000	21,09,376	25,000	1,69,125	1,872	4,25,438	..	Teekey Rubber	6 172	4,92,814	..	..	10	5/00	5/00	6/05
41,00,000	88,42,808	15,07,631	12,26,833	1,195	5,50,862	..	Travancore Rubber P.	12 9	4,75,078	5	7 1/2	9	10/25	10/12	8/00
23,28,587	69,42,159	1,65,001	3,74,540	1,156	1,68,304	..	Tropical Plantations	12 271	1,04,024	..	..	25	18/97	18/87	19/37
4,00,000	6,72,252	2,11,412	2,48,341	738	3,74,873	..	Valkundam	12 174	30,799	..	..	10	32/50	32/25	30/40

1961

1960

1961

BOMBAY MISCELLANEOUS COMPANIES

O., Po., F., Dd., G. and R. indicate Ordinary, Preferred Ordinary, Founders' Deferred Guarantee and Rebate Shares, respectively. P. next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profits including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago
CEMENT														
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7 53	3,26,62,603	42,961	6½	11	12½	100	169/50	169/50	146/75
ELECTRIC LTG POWER														
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6½	6½	7	100	91/00	91/00	88/50
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P.	3 267	47,33,696	30,342	5	5	5½-5¾	1,000	1,042/50	1,035/50	1,006/25
1,74,99,700	2,14,85,122	39,32,485	5,79,831	Bombay Suburban Electric Supply	3 146	19,21,739	45	5	..	..	100	103/00	102/50	84/50
38,08,200	17,49,053	4,75,223	14,87,551	Poona Electric Supply P.	12 229	3,86,015	..	..	..	..	100	84/50	84/50	112/00
2,39,99,575	6,81,93,039	1,23,03,557	50,68,066	Tata Hydro Elec. Power Supply P.	3 267	50,95,364	26,096	5	5	5½-5¾	100	199/00	112/50	102/50
5,15,36,000	17,20,26,193	3,10,34,432	49,49,221	Tata Power P.	3 267	1,13,12,419	32,801	5	5	5½-5¾	1,000	1,108/75	1,107/50	1,027/50
ENGINEERING & METAL														
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,820	..	..	..	100	322/00	331/00	258/00
6,00,000	66,805	4,37,222	2,01,344	Jost's Engineering	3 115	1,34,675	1,607	10	10	8-10*	50	101/50	100/00	98/75
1,10,00,000	89,09,097	36,76,765	65,43,159	Larsen & Toubro P.	3 351	35,42,552	98,343	12½	12½	12½-18*	10	38/75	38/75	38/00
11,00,000	1,03,70,225	3,45,914	..	McKenzie's	7 283	..	1,016	12½	12½	..	100	125/00	125/00	130/00
2,50,000	..	..	..	..	..	..	..	..	..	..	300	194/50	192/50	305/50
1,31,250	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,178	59,192	..	..	..	31F	362/00	355/00	283/00
7,99,97,300	14,75,46,919	2,38,57,403	19,00,739	Tata Eng. & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9	9.9	12½-14½*	100	144/75	144/75	144/75
27,55,42,550	1,16,76,04,980	27,67,22,141	10,28,87,517	Tata Iron & Steel P.	3 269	1,35,12,683	34,084	11	9.1	9.1-10.36*	750	144/75	144/75	144/75
INSURANCE COMPANIES														
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	..	..	..	10	12/16	12/16	11/92
18,74,940	25,01,134	2,68,61,155	2,61,49,442	Jupiter General P.	12 55	38,951	4,65,316	..	..	..	15	13/00	13/00	7/12
1,42,42,125	23,46,782	8,80,68,839	9,41,74,741	New India	12 179	92,81,256	44,28,397	26.7	38	..	15	60/00	60/00	53/70
15,99,270	..	29,41,860	59,86,788	Vulcan	12 255	6,03,833	3,81,242	..	..	..	10	16/48	16/48	17/65
MISCELLANEOUS														
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	..	..	..	50	268/00	271/50	375/00
89,25,000	3,12,19,918	3,85,22,130	1,89,74,736	Bombay Burmah Trading	5 285	1,05,24,759	1,47,502	18	19	30	125	629/00	633/00	576/00
42,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12 91	4,16,85,336	74,67,336	15	24	..	10	52/50	51/20	45/25
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12 299	6,81,919	2,83,136	..	..	..	100	74/30	74/30	70/00
11,99,900	13,82,957	7,34,142	14,05,223	Kemp (Chemists)	3 87	68,232	16,942	..	..	..	200	302/50	302/50	370/00
2,41,12,100	7,40,36,031	2,03,71,160	27,33,067	National Rayon Corporation	12 352	1,69,61,608	4,41,151	14	22	22	100	551/00	541/00	462/00
11,27,98,680	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6 198	19,73,450	..	61	6½	3	20	13/04	12/32	13/60
10,46,390	62,89,145	81,05,000	7,82,312	Shivrajpur Synd (Manganese)	11 146	20,89,883	4,942	80	50	80	10	54/20	55/00	67/00
2,51,87,260	5,01,48,266	3,44,851	22,85,772	Tata Chemicals P.	3 269	27,36,290	14,509	7	7½	6	10	17/36	16/80	16/88
70,07,475	1,54,67,225	55,28,586	53,64,595	Tata Oil P.	3 269	40,26,521	28,898	10	13	23-23*	25	77/40	77/00	75/00
2,55,00,000	83,57,915	47,37,672	51,69,287	Voltes	3 360	1,21,89,823	42,808	9	13	13	100	303/00	300/00	265/00
2,75,00,000	2,73,48,669	1,90,54,525	1,33,56,384	Western India Match	12 274	1,03,58,181	4,53,615	11	16	16	100	295/00	290/00	272/00

* 1961

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Net Earnings	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago
CALCUTTA													
17.24.000	16.96.870	3.133	Ahmedpur Katwa	3 165	-1.90.063	..	2.25	2.25	1.90	100	30/50	30/50	35/00
21.69.300	34.93.819	6.00.000	Arrab Sasaram	3 32	3.43.745	4.013	3.75	3	5	100	30/50	25/90	35/00
34.00.000	33.06.373	13.865	Bankura Damodar River	3 165	-5.79.472	..	2.12	2	1.90	100	30/00	30/00	42/50
17.80.000	18.89.617	7.311	Burdwan Cutwa	3 165	-2.93.271	..	2.19	2.19	1.90	100	31/50	31/50	36/81
31.00.000	28.10.290	44.296	Chaparmukh Silghat	3 32	1.75.694	8.276	2	2-2.90	..	100	27/20	27/20	35/00
4.75.000	1.68.439	4.99.369	Cheera Chhatrak Ropeway Co.	3 286	6.40.963	4.077	5	Nil	9-12*	5	4/70	4/70	4.80
2.47.650	2.28.169	59.790	Darjeeling Ropeway	3 101	42.389	4.093	..	..	..	10	6/25	6/25	7/73
30.00.000	51.09.846	19.83.000	Dehri Rohtas	3 335	27.02.576	59.590	10	17	17-20*	10	23/44	23/50	17/75
11.49.700	15.85.943	8.500	Futwah Islampur	3 32	37.217	102	1.64	1.65	1.90	100	28/70	28/70	34/50
16.00.000	49.16.287	14.40.652	Howrah Amta (P)	3 32	2.36.573	5.748	4.50	4.50	6	100	46/30	46/50	60/00
6.00.000	13.70.521	5.14.960	Howrah Sheakhala	3 32	98.376	1.965	4.50	4.50	6	100	39/75	39/75	61/00
8.91.100	11.74.348	17.302	Katakhal Laa Bazar	3 165	59.054	..	3.87	4	3.35	100	41/00	41/00	38/00
15.00.000	60.42.752	17.88.648	Shahdara (Delhi) Saharanpur	3 32	3.65.653	2.874	4.50	3.50	6	100	68/00	68/00	60/00

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES

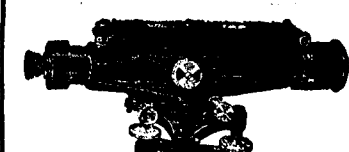
1. Anderson Wright Ltd.—1, Wellesley Place, Calcutta.	Eastern Corpn. Ltd.—1, Wellesley Place, Calcutta.	139. Lala Gurusaran Lal—Gurur Ust.	236. Shaw Wallace & Co. Ltd.—4/5 Bank Street, Calcutta.
2. Andrew Yule & Co. Ltd.—8, Clive Row, Calcutta.	81. Edding A. P.—Raswadi.	140. Lovelock & Lewes—1 Lyons Range, Calcutta.	237. Srivastava J. & Sons—Kanpur.
3. N. B. & Co.—Middle Road, Hastings, Calcutta.	82. Poddar P. L.—136 Canning Street, Calcutta.	141. Louis D. D.—173 Harrison Road, Calcutta.	238. Shastri Ram Chandra & Co. Private Ltd.—Bare Hindu Rao, Delhi.
4. Hazareemull, Heralal—147, Cotton Street, Calcutta.	83. Harpasingh Mathuradas—9 Wallace Street, Fort Bombay.	142. G. S. Solomon—Dare House, Parry Corner, Madras.	239. A. A. Kairasia Chettiar—Cottimbore.
5. Amritlal J. Ojha & Co. Ltd.—"Security House," Netaji Subhas Road, Calcutta.	84. B. B. Industrial Development Co. Ltd.—12 Old Court House Street, Calcutta.	143. Mackinnon Mackenzie & Co. Private Ltd.—10 Strand Road, Calcutta.	240. A. K. I. K. M. Narayanan—Nam Singh, Hare Lane, Calcutta.
6. Alcock, N. C.—Hutlind's Mills, Colombo.	85. Empo It.—18/2 Chowringhee, Calcutta.	144. K. Anantharam Iyer & Bros. Ltd.—Puspapatti, Trichy.	241. N. R. R. & Co.—9 Royal Exchange Place, Calcutta.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House," Hare Street, Calcutta.	86. Forbes Forbes Campbell Ltd.—Forbes Bldgs, Home Street, Fort Bombay.	145. McLeod & Co. Ltd.—3 Netaji Subhas Road, Calcutta.	242. Shyamaji Agarwal—8, Dalhousie Sq. Road, Calcutta.
8. Agarwala S. L.—Indian Insurance Building, Old Cantonment Road, Dhenra-Dun.	87. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.	146. Hindustan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.	243. Soveran, Keshavdeo—15 Netaji Subhas Road, Calcutta.
9. Anandil & Co. (Travancore) Ltd.—Alleppey.	88. Giffard's Arnulph & Co. Ltd.—1, Elite Buildings, Netaji Subhas Road, Calcutta.	147. E. J. Gilbert—Barlow House 39C, Chowringhee Road, Calcutta.	244. Ut & V. Ghose—6 Ganesh Avenue, Calcutta-13.
10. Aryan Planter Agency—P-12 Chowringhee Square, Calcutta.	89. "Gladstone Lyall & Co. Ltd.—4 Fairlie Place, Calcutta.	148. M. S. L. & Sons—120-1 Civil Line, Madras.	245. Sundares, S.—Indian Mercantile Chambers, Nicol Road, Bombay.
11. Albin Shanchu & Co.—214 Hornoy Road, Bombay.	90. H. C. Bowker—"Victoria House," Calcutta.	149. K. P. Goenka—31 Netaji Subhas Road, Calcutta.	246. Singhania Padampat—Kamala Tower, Kanpur.
12. Associated Planters Ltd.—13, McNicholls Road, Madras.	91. S. Chandy—India House, Fort R. Street, Bombay.	150. Marshalls (Director) Private Ltd.—31/1 Netaji Subhas Road, Calcutta.	247. K. S. Srinivasan—16 Hare Street, Calcutta.
13. Antony M. K. Alleppey.	92. Govan Bros. (Rampuri) Private Ltd.—4, Scindia House, New Delhi.	151. W. E. Maizen—P.O. Lohat Dist. Darranaga.	248. Steel Bros. & Co. Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
14. Harrison And Crossfield Ltd.—Cochin.	93. Govan Bros. Ltd. Mahotara Building, Chowringhee, New Delhi.	152. East India Agencies Ltd.—Palai, Travancore.	249. Steel, James & Co.—Cottimbore.
15. Agarwal & Co.—E. D. Sassoon Building, Douglall Road, Ballard Estate, Bombay.	94. R. K. Deva—83-A, Dharamtalla Street, Calcutta.	153. Moulton, S. & Co. (India) Ltd.—11 and 12 Esplanade, Madras, Calcutta.	250. Southern Industries Agency Ltd.—Cuttack.
16. Anand King Co. Ltd.—22/22, Dana-yappa, Rajahmundry.	95. Daga & Co. Ltd.—9, Royal Exchange Place, Calcutta.	154. N. M. Jol—4 Clive Row, Calcutta.	251. Sana Subhailav—11/11/18 Raja Bah. Bally Street, Calcutta.
17. Amte & Co.—Hubli.	96. John Luckhoo—37-B, Free School Street, Calcutta.	155. Satya Narain Gupta—Subzimandi, Calcutta.	252. Ratanji Gandhi—Empire House, 214 Hornoy Road, Bombay.
18. S. M. Krishnan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.	97. Govan R. G. & Co.—Scindia House, Connaught Circus, New Delhi.	156. Motun & Co.—64 Maung Laus St. Rangoon.	253. Sinda M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
19. Macneil and Barry Ltd.—2, Fairlie Place, Calcutta.	98. Govan R. G. & Co.—P. 4 Mission Row Extension, Calcutta.	157. H. S. Marshall—1 Humayun Place, Calcutta.	254. S



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MORE CAPACITY FOR THE JUTE MILLS

THE announcement from the Indian Jute Mills Association that member mills have been recommended to unseal $2\frac{1}{2}$ percent of their loomage as from 13th November was an encouraging sign that conditions in the industry are now more or less back to normal. Normal is, of course, a relative word for an industry whose fortunes are apt to fluctuate wildly from year to year, and at the moment it takes no account of the fact that the mills' resources have been depleted during the six months from April to September this year by no less than Rs. 6 crores. All that it means, in fact, is that the mills are now probably all showing a small profit margin on current working, that goods prices are down to the levels at which foreign buyers may be encouraged to replenish their depleted stocks, and that supplies of raw jute at reasonable prices are assured for the rest of the season. Otherwise, the position of the industry is still relatively precarious, and this may be the reason why the decision was for a $2\frac{1}{2}$ percent unsealing and not 5 percent as rumoured in the market. It would not be wise to take too many risks with the mills' profitable working at this stage; further losses would just about cripple the industry if allowed to go on unchecked. Even the $2\frac{1}{2}$ percent unsealing is for a limited period, until 31st December. By then, it is hoped, the position will be clearer and the need of overseas buyers to rebuild their stocks will be sufficient to outweigh the normal falling off in demand which usually occurs early in the New Year. It is vitally important for the future of the industry that goods prices should not fall below the level at which, given the fairly rigid minimum for raw jute prices, the mills are able to make profits. Provided this profitability is maintained, it will be easy enough to expand production later if demand justifies it. In the meantime, caution is obviously imperative.

This latest unsealing decision will leave the mills with only 94 percent of their looms sealed compared with the 124 percent with which they began the year, and the maximum of about 20 percent which had to be resorted to in the individual moves made last August to restrict capacity in line with the availability of raw jute. With the average working week back at 48 hours, the industry will be producing at round about its normal working capacity taken over recent years. For this it will require an extra 60,000 maunds or so of raw jute a month, on top of the current consumption of about 500,000 bales a month, and this amount should provide a useful support to prices which have lately shown signs of sagging and can be expected to weaken further as the season advances. The addition to current production should exceed 2,000 tons a month under full working conditions. On the basis of recent stock figures this is clearly no great amount; at the moment stocks of all goods, and especially hessians, are uncomfortably low. But there is no doubt that the mills can be relied upon to increase capacity further provided future demand conditions justify the move and profitability can be assured. It is in their financial interests to do so.

The main factor limiting capacity increases at the moment is, of course, the prevailing price of raw jute. This is at a more reasonable level than it has been all year. At present it is round about Rs. 32 a maund for Assam Bottoms compared with Rs. 58.50 six months ago and Rs. 52 at the beginning of January. It is still above the level which the mills would regard as ideal given the dismal facts of mounting foreign competition; but a compromise has been willingly accepted so as to provide cultivators with the incentive required to sow at least the same acreage to jute again next year and eventually, it is hoped, to ensure permanent self-sufficiency. This self-sufficiency has so far proved elusive, but there now seems reasonable hope that it will be attained in future provided cultivators' incomes can be held at reasonable levels. Now is the time for some hard thinking on this problem. The outlines of it are already

familiar enough, but it is depressing what little progress has so far been made in solving it. The temptation now that more comfortable conditions have returned will be to shelve it until next time. It would be unfortunate if this were to happen because the next time could prove disastrous for the mills. The proposed buffer-stock scheme, plans for which are now reported to be in their final stage, cannot in itself provide the whole answer. The one thing that can is a concerted policy for improving the yield of jute per acre sown by increasing supplies of fertilisers and better seeds. This is not a short-term matter and progress on it should be started right away.

The Governments, both Central and State, are to be congratulated on so far successfully resisting the political pressure for higher prices for the growers. This shows a reassuring grasp of the facts of the competitive situation which the industry is likely to face during the next few years. The pressure has not, however, abated, and it promises to become even more severe as the election approaches. Provided it can continue to be resisted at least until such time as raw jute prices fall well below their current levels, then this is probably as much as the industry can expect under the circumstances. But if exports of jute goods are to be expanded in the face of growing competition, and the country is to avoid another situation analogous to that of sugarcane, then a cool official head and a reluctance to give way to political pressure will remain a necessary feature of raw jute policy for many years to come. If the buffer stock scheme can only be run at a thumping loss to the Government then it will amount to subsidising the export of jute goods, a move which will almost inevitably produce reprisals across the border in East Bengal. The present policy of maintaining raw jute prices artificially bristles with difficulties; it is going to require very careful handling indeed if these are not eventually to create more problems than they solve.

The prospects for demand during the next few months appear reasonably favourable. Most of the main sources are expected to increase their offtake, although so far the largest of them, the United States, has shown only hesitant signs of doing so. It may be that some buyers are con-

ing, as when some buyers are con-

INVESTING L.I.C. FUNDS

THE Government of India is to be complimented on its decision not to usurp the investment functions of the Life Insurance Corporation. The proposal that it should take over the L.I.C.'s funds, and invest them itself, was originally made by the Estimates Committee of the Lok Sabha in a report presented nearly seven months ago. The immediate reaction to the report was sharp and adverse. The Estimates Committee's recommendation was not only found to be based on faulty reasoning; it was suspected to be a surreptitious move aimed at shutting off the flow of L.I.C. funds into private industry. Since the Corporation is believed to be the biggest single investor in the stock markets, the Estimates Committee's report has inevitably cast a shadow over the markets ever since it was published. The Finance Ministry's opposition to the change has long been known; it is regrettable, therefore, that the announcement of the official decision should have been so greatly and unnecessarily delayed. From a long-term point of view, reports such as these can do incalculable harm to the investment outlook for industry. In the short term, too, the Estimates Committee's recommendation might well have restrained the L.I.C. from investing as much in the private sector as it would otherwise have done. The delay in announcing the Government's decision is perhaps meant to give the impression that the recommendation has been honoured with

tinuing to hold off in the hope that lower raw jute prices later in the season will result in reduced quotations for goods as well. If this is so then there is a considerable chance of their being disappointed because it is unlikely raw jute prices will go much lower than at present even if the Government were disposed to let them. The big question mark which overshadows the future is the extent to which those foreign users who changed over to substitutes when prices were high, will be enticed back to jute goods now that they are quoting more reasonably. The answer is difficult to give; much depends, for instance, on the capital expenditure incurred in changing to substitutes. But it is unlikely that all the ground lost will be retrieved. Demand prospects, therefore, depend on the extent to which world trade has been, and still is, increasing, and on the growth of competition. This is the other point on which attention should mainly be concentrated now that the immediate problem of unprofitability is over. To some extent a solution will depend on the willingness of the Central and State Governments to support modernisation schemes both morally and financially. So far the prospects seem fairly good, but the admittedly limited enthusiasm which government has shown up to now may evaporate altogether if the fortunes of the industry mend substantially during the next few months. This is a danger to be guarded against; modernisation of the weaving process requires to be put in hand right away if the growing threat of competition from Pakistan is to be countered. It is not generally realised to what extent the East Bengal mills are able to make inroads into India's sacking markets given their present cost advantages. Unless these are whittled down without delay the time may arrive when India is unable to sell any sacking in foreign markets at all.

So, the two problems for the future, now that the more immediate ones have been solved, are to maintain the incomes of cultivators while reducing the price of raw jute, and to expedite the modernisation of the mills' weaving process together with any other aspect of mill working which has fallen behind the times. The industry is, in fact, merely over the first stage in the process of rehabilitating itself to the realities of world demand and competition which the recent problems of immediate survival have tended to obscure. There is no evidence to suggest that these facts are not fully appreciated by both the industry and government; the difficulty will be to get something done about them in time to avoid the next crisis, which this time may be considerably more difficult to survive than the one which the mills now, at last, seem to be leaving behind them.

L.I.C. FUNDS

The Committee made one fundamental error. It started with the implicit assumption that the funds of the L.I.C. belong neither to the Corporation, nor to its policyholders, but to the Government. From this, the Committee moved to its second major error. This was the assumption that the funds are meant to be used directly in support of the Government's broader socio-economic policies, for promoting social progress and the diversification of investment and for helping check speculation. In fact, the principles governing the investment of life insurance funds have long been known and have been tested by experience. The basic principle is that the investible funds belong to the policyholders and are held in trust by the insurer. To qualify for the trust, the latter is required to invest the funds as safely and as profitably as he can. If the Government were to take over the L.I.C.'s funds, the condition concerning safety might be met, but that concerning profitability would not be. To be remunerative, a substantial portion of the investments have to be made in industrial stocks and shares, which usually offer better returns in terms of yield and capital appreciation than Government securities can. In

any case, safety is adequately ensured by the legal stipulation that the L.I.C. has to invest a certain minimum proportion of its money in Government and semi-Government loans. Thereafter, in order to improve the overall profitability of its total investments, the Corporation has to be left free to buy industrial shares judiciously. Policyholders have a direct interest in seeing to it that the L.I.C.'s investments are not only safe but also offer attractive yields. This is because unless the Corporation's profits and surpluses increase, valuation bonuses cannot be improved and premium rates cannot be reduced. A proper investment policy is, therefore, essential for the long-term growth of life insurance in India.

Strong doubts have been expressed about the Estimates Committee's view that the Government would be in a better position than the L.I.C. to invest life insurance funds in accordance with the broad socio-economic objectives the country has set itself. The Government has now given the short answer to this argument by confessing honestly that it would probably be more open to political pressures than the L.I.C. while deciding the size, type and location of the investments. It is easy to see what this means. Ministries would get busy churning out projects which have little economic justification, and would then insist on the Government giving the L.I.C.'s money for implementing them. State Chief Ministers would go rushing to New Delhi even oftener than they do now, and demand that the new money be used for building industries in their particular States in the interests of "regional balance", regardless of whether the wrongly located industries would ever be economic. It is quite probable that pressures of this sort are already exerted on the L.I.C. to some extent. But the institution at least is in a better position to resist them by pointing out that it would be violating its charge if it allowed political considerations to influence its investment decisions. And it would, in fact, be a gross misuse of L.I.C. funds if they were used for financing projects and policies which could not be justified on strictly economic grounds. It is no answer to say that, to avoid political pressures, the L.I.C.'s funds could in that case be entrusted not to the Government directly, but to institutions like the Industrial Finance Corporation. For one thing, there is nothing to show that the I.F.C., as an investor, is superior to the L.I.C. The investment objectives of the two bodies are valuable in their own way, but are quite different. Furthermore, in order to cope with a sudden flood of life insurance funds, the I.F.C. would have to set up a large new investment organisation which would ultimately be doing much the same work as the L.I.C.'s investment staff is at present doing. Finally, there is a real danger that if the L.I.C. is deprived of the right to invest its funds, the incentive for securing more business will diminish.

The Estimates Committee has done a serious injustice to the L.I.C. by spreading the notion that the latter has contributed little to the diversification of industry. The Committee's report, in fact, is written in terms suggesting almost that the L.I.C. is a casual and fumbling investor, which occasionally, though not deliberately, joins the fraternity of *fakka* speculators. The truth is that, within limits which are both necessary and desirable, the L.I.C. has done much to promote the growth of industry. Admittedly, it has invested relatively little in new private ventures; it has also been rather slow in offering its services as an underwriter. But industrial growth is not promoted merely by investing in new enterprises; it can be promoted equally well by buying the shares of established industries. The purchase of the latter by the L.I.C. has released resources, a large proportion of which have undoubtedly gone into new ventures in recent years. It has also helped sustain the stock markets, and thus brought about an improvement in the general climate for investment, without which private capital would have been difficult to mobilise. In the process, mistakes have sometimes been made, the most serious of which came to light during the Mundhra scandal. But, at the same time, large gains have also been secured through the capital appreciation of the shares bought.

Much of the Estimates Committee's report, it appears, was inspired by alarmist memories of the Mundhra scandal. This was clearly the episode it had in mind when it suggested that the Corporation should be divested of the "controversial and distracting work of investment". But those who followed the Chagla and Bose enquiries closely at the time might have felt that the Mundhra affair represents perhaps the strongest single argument against the Government taking over the investment of L.I.C. funds. The political pressures which led to the mistake of the L.I.C. investing heavily in the Mundhra concerns were never clearly specified during the enquiries, but their important rôle was in abundant evidence during the proceedings. The Finance Ministry seems to remember them well enough—so well, indeed, that it quotes the "existence of these political pressures as a reason for not wanting to

land in the soup again. It is hard to see why, in the light of the Mundhra episode, the Estimates Committee should think that the Government could invest life insurance funds more judiciously than the L.I.C.

The final argument against the Estimates Committee's plea is that the L.I.C. in any case does not invest so much in the private sector as to make the change worth while. It is admittedly the biggest single investor in the stock markets (where it buys not only companies' shares but also Government and semi-Government securities). It is also estimated that the proportion of life insurance funds invested in the private sector have increased from around 17.2 percent in pre-nationalisation days to 21.3 percent at the end of 1960. But the actual sums invested in recent years have been much smaller than is supposed in some quarters. Attention is at times drawn to the fact that the Corporation's "stock exchange investments in

U.K. INTEREST RATES AND EXPORTS

THE downturn of short-term interest rates in London has not solved the problem of the high cost of financing British exports. Various ideas for lowering this cost have been discussed in the City of London and between the City and the British Government, but exporters, labouring under a disadvantage, are impatient of talk and demand changes in financial arrangements that will enable them to trade abroad on equal terms with their competitors. The disparity between Britain's and other countries' bank overdraft rates is not as wide as the differences in Bank rates, but charges for overdrafts in Britain, 7 percent or more, are considerably above the world's average. It has been suggested, therefore, that rates charged for bank credit should discriminate between domestic and export trade, with a special low rate for exporters, and that, while domestic rates should (as now) be governed by Bank rate (above a specified minimum overdraft rate), the export rate should be independent of Bank rate.

Bankers do not like this idea. It is often impossible to distinguish precisely between a credit for domestic purposes and a credit that will assist exporting. Bankers have enough problems in deciding to which applicants they should grant credit, and they are reluctant to assume additional responsibilities. It would presumably be necessary to distinguish various categories of export credit, and the complexities of such a scheme would be the more troublesome. Another idea is that paper representing export business should be freely marketed at discounts much smaller than the ordinary bill market's. The main problem is long-term export paper. The facilities provided by the Government-sponsored Export Credits Guarantee Department have been elaborated so that the security of export paper of five to ten-year terms is almost beyond doubt, but its terms are too long for the normal requirements of the banks and it has not yet aroused much enthusiasm among insurance companies. Differential rates imply some kind of subsidy, and, although in some other countries exports are subsidised by some such means, a differential-rate scheme in Britain would doubtless arouse hostile criticism abroad.

Another objection to differential rates, as far as London is concerned, is that a system out of accord with the principles of a free financial market would diminish London's status in Europe. If Britain joins the European Economic Community London's financial institutions will try to establish London as the financial centre of the Community. They are not well disposed towards arrangements that would make this task more difficult. The City is, anyway, traditionally biased towards the methods of a free market, and it feels, therefore, that the high cost of export-finance should be adjusted not by distorting the market but by lowering the cost of finance in general. In the recent remarks of Lord Cromer, Governor of the Bank of England, at the annual bankers' dinner, there was evidence of a change in official thinking on this matter. Lord Cromer hinted that the level of interest rates in Britain in recent years might be "inappropriate".

If such thoughts are translated into actions the authorities will, presumably, reverse the upward trend of Bank rate (over the years it has tended upward, because the authorities have been unwilling to reduce the rate as much as they had previously raised it); but manipulation of longer-term rates (if such a policy is contemplated) will be more difficult. That high rates are needed to restrain inflation is true enough when the authorities rely on monetary instruments, but they could use other means—particularly the Budget Reduction of long-term rates as an act of policy is not easy, however. These rates are established by the forces of supply and demand (subject to some extraneous influences), and their average has been high for

India" have risen by Rs. 37 crores (to Rs. 369 crores) in 1958, by Rs. 29 crores (to Rs. 398 crores) in 1959, and by Rs. 59 crores (to Rs. 457 crores) in 1960. But it is not always mentioned that most of these new investments have gone into the public sector. The increase in private sector investments through the stock exchanges has been only Rs. 6 crores in 1958, Rs. 6 crores in 1959 and Rs. 11 crores in 1960 (the figures exclude investments in approved securities in the private sector). The statistics indicate that the sums involved are too small to deserve the radical change in investment procedures suggested by the Estimates Committee. The change itself is so far-reaching in its implications that it could do serious harm to the whole climate for investment in private industry. The interests, both of life insurance and of the economy, demand that the funds be invested by the L.I.C., and be invested on strictly business considerations in accordance with the trust policy-holders have placed in the institution.

years past because the demand for capital has been strong. So no solution of the exporters' problem is easy, and sceptical exporters, familiar with this kind of discussion, are doubtful that any action will be taken to make finance cheaper. Some bankers feel that the cost of finance is not so important as exporters pretend, and that it is a convenient excuse for failure in export markets. But some big orders have unquestionably been lost as a consequence of the marginal difference in cost, and Mr. Reginald Maudling, former President of the Board of Trade, said at the recent annual conference of the Conservative Party that the Government was anxious about export-finance—both the available supply and the cost of it.

The City does not believe that the supply of export-finance is generally inadequate. The Export Credits Guarantee Department has certainly facilitated financing; and its report on business done in the third quarter of this year shows that exporters are using its facilities increasingly. The City feels that the cost of export-finance, on the other hand, requires not merely periodical discussion but serious practical attention. The essential facts of the matter are that the U.K.'s interest rates have risen above other countries' and that the U.K.'s exporters have in the past been and are now impeded by high rates just when it is most necessary to sell more abroad. Even if it is too difficult to adjust the U.K.'s rates so that exporters can get finance on the same terms, approximately, as their competitors, some method ought to be devised to avoid the absurd situation where financing export trade becomes more costly whenever the financial situation causes a rise in money rates for internal reasons. This is one reason why Bank rate should not be used indiscriminately whenever the situation is developing towards a crisis.

COMMONWEALTH AND THE COMMON MARKET

IN the two previous articles*, Barclays Banks' Overseas Review dealt with a few of the trees in a vast wood. One sector worth a closer look is the Commonwealth as an economic body. The Commonwealth is not fundamentally an economic organisation, but a loose and flexible political unit. The political concept is nebulous and not easily recognised, but it is nevertheless the essential basis. Sentiment and tradition are intangible elements which also play a vital part in Commonwealth affairs. But a close and flourishing economic relationship, particularly one of mutual trade, is required to raise such a body from the level of a social club and debating society to that of a dynamic force in world affairs. All those who believe in the Commonwealth as an influence for good in the world must hope that such a relationship will be maintained.

The U.K. has always been the economic centre of the Commonwealth. One side of the picture shows her deriving half of her food and an even greater proportion of her raw materials from overseas, largely the Commonwealth, and depending for her livelihood on exporting manufactured goods to pay for these imports. On the other side of the canvas, one sees the value to the Commonwealth countries overseas of the U.K. as an assured destination for a large proportion of their exports and their dependence on the U.K. as an economic leader and as a source of development capital. Although this picture remains broadly true, in some aspects it has altered in recent years. Britain still looks overseas for markets for manufactured goods, but has recently found the Commonwealth

aking a smaller share. At the same time, for various reasons, the U.K.'s invisible exports have been declining while invisible imports have been increasing, so that the net figure of "invisibles," which was about £250 million in 1938, fell to a mere £22 million in 1960. The U.K.'s dependence on exports for her survival is accordingly greater than ever before. Until these are substantially increased, she can only provide overseas investment capital by "borrowing short and lending long," as she did in 1960. Already the overseas countries of the Commonwealth have had to look more frequently elsewhere for development capital.

A fact not commonly realised is the danger that the U.K. will cease to provide an assured and expanding market because she will not be able to pay for her imports on their present scale unless she increases her exports. Britain may well cease altogether to fulfil her economic function in the Commonwealth unless she rapidly expands her sales overseas. The implementation of the Common Market is a direct threat to some 15 percent of U.K. exports. There is also a very real danger that producers inside the Six will benefit from the economies they will derive from large-scale production for the greatly increased domestic market so that they will provide even greater competition than at present to the U.K. exporter in the rest of the world. Britain might face a falling away of her exports to the Six with equanimity if she believed that there were other expanding markets in which she might increase her share, but this does not seem likely in the near future. The overseas Commonwealth remains far the most important market for the U.K. It seems at first sight, however, not only that her competitors have been encroaching on her share but also that the market as a whole is growing more slowly than others elsewhere. Widely quoted lately is the fact that in the 1950s U.K. sales in the overseas sterling area fell from 50 percent to 40 percent of the total; exports to North America, Europe and the rest of the non-sterling world were all increasing much more rapidly than those to the sterling area. It should be remembered that the sterling area is not the same as the Common-

wealth, and the fall is somewhat less drastic when Canada is included with sterling area figures.

A longer-term perspective may give a rather different impression than a short view. In the first place, it is possible that the share of the U.K. in the markets of the Commonwealth is returning to normal rather than fading away. The present share is still rather more than that of the 1920s. The figures of those years were given one boost by the Commonwealth preferences of the Ottawa agreements of 1932 and another by the exceptional conditions of the immediate postwar years. The 1950s saw the return as competitors of the west European countries, followed by Japan and finally by the United States. The much maligned and constantly exhorted British exporter naturally lost ground as and when he lost the various exceptional advantages which he had previously enjoyed. There is certainly no reason for complacency and the need for flexibility and competitiveness has become greater than ever, but at least the trend of the 1950s need not be considered as the inevitable pattern for the future. Similarly, it is misleading to pay too much attention to the recent trend of Commonwealth trade to expand more slowly than that of the rest of the world. Most countries of the Commonwealth still depend predominantly on the export of primary commodities and the terms of trade were moving against them. This trend may easily be reversed at any time. Moreover, the Commonwealth countries overseas are diversifying their economies and becoming less vulnerable to such factors. The great economic advance of the 1950s was made on the Continent of Europe; this was a relatively unsatisfactory period for the Commonwealth, where economic progress continued but at a slower pace. These trends seem to be persisting in the 1960s: looking further ahead, however, it does not seem a rash prophecy to suggest that the biggest economic expansion may be in countries such as Canada and Australia. Moreover, there is good reason to hope that progress in many of the under-developed countries of the Commonwealth is gathering momentum and that before long they will provide some of the most valuable markets in the world.

(Concluded)

Current News and Comment

New Central Jute Repeats

Commenting on the prospects for the current year in their report for the year ended March 1961, the directors of the New Central Jute Mills Co. Ltd say that raw jute supplies are likely to increase substantially. If the parity between the prices of fibre and those of jute goods is maintained, the working should improve. In 1960-61, the trading profit has amounted to Rs. 71.22 lakhs, against Rs. 75.33 lakhs in 1959-60. Depreciation absorbs Rs. 36.23 lakhs (against Rs. 8.99 lakhs) and development rebate reserve Rs. 23.46 lakhs (against Rs. 66.36 lakhs). General reserve receives Rs. 11.53 lakhs. After transferring Rs. 28.65 lakhs from general reserve, the ordinary dividend has been maintained at 15 percent, taxable, absorbing Rs. 25.65 lakhs. The dividend offers a yield of 8 percent at the present price of Rs. 18.69 a share. The ordinary share capital has been increased from Rs. 1.71 crores to Rs. 2.54 crores during the year. But the new share capital has not participated in the dividends just announced. The new shares were issued at a premium of Rs. 3.75 a share. The directors say that there has been an increase in the demand for jute carpet backing cloth. The working of the broad-loom has been satisfactory. Steps have been taken to install more of the broad looms, which now total 121. The new sliver spinning frames have been installed. As for the chemical section, the equipment has been further improved. The production of fertiliser and soda ash has started. The working of the section has been hampered by the coke shortage.

Outlook for Delhi Cloth

In his address from the chair at the annual general meeting of the Delhi Cloth and General Mills Company last week in New Delhi, Lala Bharat Ram said that the cotton textile industry had a good year in 1960-61 "as far as profits are concerned", but the cost aspects have been causing anxiety. (A fuller version appears on a later page of this week's *Capital*). Raw material and labour expenditure has been rising. As domestic cotton supplies have been inadequate, the industry has had to use expensive American cotton in place of local growths for the same counts of yarn. This has raised production costs. Cotton consumption will increase, especially since in the third

gradually lost. Consequently, textile exports are falling. In 1959-60, they were valued at Rs. 69 crores; in 1960-61, they fell to Rs. 62 crores, and the present tendency is towards a further decline. Labour costs in the industry have been rising too, "sometimes because of increases in dearness allowances, which comprise between one-half and two-thirds of the total emoluments of the workers, and sometimes due to other wage increases as happened after the Wage Board recommendations in 1960". The industry has given the wage increases recommended by the Board, but labour has not fulfilled its part by helping rationalisation. "The net result, of course, is to add to the general pressure on the wage cost", Lala Bharat Ram said.

Discussing the activities of the Company, the chairman pointed out that although it has earned better profits during the past year mainly on account of cotton textiles, the sugar and vanaspati sections have not fared as well. The sugar industry faces a burdensome surplus, which is hard to export. The Government has taken measures to restrict production during the 1961-62 season, but the problem of exports will still persist. In Lala Bharat Ram's opinion it is necessary to improve the quality of sugarcane and fix its minimum price realistically. It will then be possible to supply sugar to the consumer at lower prices. As for the vanaspati industry, its profitability has been "highly erratic" due to the increasing element of speculation in the oil and oilseed trade, leading to violent fluctuations in prices. "There is definitely a need for the Government and the industry to take stock of this situation and to take such steps as are possible for minimising the impact of these unhealthy trends," the chairman suggested. Speaking about the diversification of the Company's activities, Lala Bharat Ram said that it has been decided to put up a P.V.C. plant which will also yield ancillary products like chlorine, calcium carbide and caustic soda. A plant will be built for the manufacture of rayon tyre cord, both yarn and fabric. In addition to these large projects, renovation, modernisation and (in certain fields) expansion continues.

Champaran Sugar Pays Less

The working of the Champaran Sugar Co. Ltd for the year ended June 1961 reflects the difficulties of the industry arising from overproduction. The profit has declined from Rs. 10.17 lakhs in 1959-60 to Rs. 8.18 lakhs in 1960-61, after transferring Rs. 1.78 lakhs (against Rs. 1.75 lakhs) to depreciation. The taxable ordinary dividend has been reduced from 15 percent to 12 percent. It is covered more than three-and-a-half times and offers a yield of 7.1 percent at the present price of Rs. 16.87 a share. Taxation absorbs Rs. 3.75 lakhs (against Rs. 4 lakhs). Development rebate reserve is allocated Rs. 84,644, rehabilitation reserve Rs. 1.54 lakhs (against Rs. 3 lakhs) and general reserve Rs. 60,000. The carry-forward is Rs. 18,674 against Rs. 27,968 brought in.

The Company achieved a record production of the Barrah factory having crushed 4 million maunds and the Champatia factory 3.9 million maunds. The recovery of the former declined from 9.49 percent to 9.12 percent due to a deterioration in the quality of sugarcane supplies while that of the latter rose from 9.28 percent to 9.40 percent. Although the Company has made further progress in modernising the equipment by using Rs. 4.80 lakhs out of rehabilitation reserve and cane supplies from its own estates are likely

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to be bigger, the Government has directed the factory to restrict production during the current year.

Prospects for Kothari Sugars

The first annual report of Kothari Sugars and Chemicals Ltd for the period from 7th November, 1960, to 30th June, 1961, has now been submitted to the shareholders. Its working shows a loss of Rs. 8,756 which has been carried forward. Total expenses incurred on various items, such as land, buildings, machinery and plant and other expenses, amount to Rs. 55 lakhs. The report says that the acquisition of 117 acres of land through the Government has been finalised and Rs. 3.55 lakhs has been paid. The civil engineering work, excavations and foundations of the factory buildings are in progress. The stores and workshop buildings are expected to be ready for occupation shortly. The erection of the factory building is expected to be completed by November 1961. The machinery and plant, which are being supplied by Binny's Engineering Works Ltd, have started arriving. The boilers for the factory are being supplied by the Textile Machinery Corporation Ltd. The erection of the machinery, it is stated, is expected to be completed by April-May 1962. The directors hope to start trial crushing before the middle of 1962. As for sugarcane supplies, the Company has started registering the cane-growers for the special season from July to September 1962.

A copy of the chairman's speech has been sent to the shareholders along with the report and accounts. The chairman, Mr. A. D. Shroff, discusses at length the present position of the sugar industry and its future prospects. He also suggests some measures for enabling it to get out of the present difficult situation arising out of the rising stocks. It is stated that a record production of about 3 million tons was achieved during the last season while internal consumption has been estimated around 2,050,000 tons. After allowing for a possible export of about 300,000 tons, the industry will be faced with a carryover of about 700,000 tons. The present problem is one of disposing of the surplus sugar. It is obvious that the industry is not able to capture the world market, as the world price is Rs. 400 a ton while the cost of production in India is about Rs. 700 a ton. The high price of sugar keeps the expansion of internal consumption under check. Mr. Shroff says that the solution, therefore, lies in rationalising the working of plantations, so that the cane-grower can get a higher return from his investment, even if the statutory minimum price of cane is reduced. This, he says, can be achieved by increasing the yield an acre and improving the quality of sugarcane by adopting improved methods of cultivation. It will help reduce the price of sugarcane without affecting the income of cultivators. The chairman also pleads for a reduction in Government levies which now amount to 30 percent of the price of sugar. Mr. Shroff hopes that by the time Kothari Sugars starts production, the existing surplus will be reduced appreciably.

More from Marikar (Motors)

The substantial rise in the profit of the Marikar (Motors) Ltd for the year ended March 1961, has enabled the directors to raise the dividend to 25 percent from 18 percent. The gross trading profit amounts to Rs. 11.12 lakhs, compared with Rs. 7.96 lakhs in the previous year. After meeting all expenses as well as depreciation and bonus to staff, the net profit amounts to Rs. 5.54 lakhs, against Rs. 3.45 lakhs in the previous year. With Rs. 13,567 brought forward from the previous year, the total available for appropriation is Rs. 5.67 lakhs. Out of this, taxation provision gets Rs. 2.60 lakhs (against Rs. 1.60 lakhs). A sum of Rs. 1.25 lakhs (against Rs. 50,000) has been transferred to general reserve. The short provision for the dividend on preference shares for 1959-60 amounts to Rs. 321. The dividend at 8-4/7 percent on the cumulative preference shares for 1960-61, subject to deduction of tax, amounts for Rs. 26,030. The proposed dividend of 25 percent on equity shares, subject to deduction of tax, will absorb Rs. 1.44 lakhs. The balance of Rs. 11,542 is carried forward.

The turnover for the year improved to Rs. 1.68 crores from Rs. 1.03 crores. Considering the increased turnover, the directors think that the present paid-up capital of the Company is insufficient for its working, so they have decided to issue further shares. As a preliminary measure, it is proposed to raise the authorised share capital from Rs. 15 lakhs to Rs. 20 lakhs. It is stated that the preference shareholders are entitled to a cumulative dividend of 6 percent a year. The Company has been declaring preference dividends without deduction of tax. Under the Preference Shares (Regulation of Dividends) Act, the preference shareholders will be entitled to a dividend of 7.8

percent, subject to deduction of tax. The fixed dividend, subject to deduction of tax, was paid at 8-4/7 percent for the year ended March 1960, with the consent of the shareholders. The same dividend is now recommended for the year ended March 1961. Considering the present position of preference shares, the directors recommend that they be paid a fixed dividend of 8 percent, subject to deduction of tax. A separate meeting of the equity shareholders has been convened for this purpose.

Indian Hume Pipe Fares Well

The Indian Hume Pipe Co. Ltd has reported very encouraging results for the year ended June 1961. While sales are up by nearly 11.85 percent from Rs. 232.48 lakhs to Rs. 259.99 lakhs, the gross profit shows an increase of over 50 percent from Rs. 37.88 lakhs to Rs. 57.11 lakhs. What is more, the profit figure has been deflated by Rs. 18.10 lakhs, following a change in the method of valuing opening stocks of raw materials, stores and spares. This amount of Rs. 18.10 lakhs has been transferred to stock reserve. Although the gross profit is substantially higher, the dividend has been maintained at 13 percent, less tax. But being on increased capital, it absorbs Rs. 7.80 lakhs (against Rs. 5.63 lakhs). After providing Rs. 13.95 lakhs (against Rs. 8.46 lakhs) for depreciation and Rs. 21.75 lakhs (against Rs. 12 lakhs) for taxation, the net profit amounts to Rs. 17.57 lakhs, against Rs. 14.54 lakhs in 1959-60. Writing back Rs. 74,459 being the excess provision no longer required, the directors have allocated Rs. 2.33 lakhs (against Rs. 3.43 lakhs) to development rebate reserve, Rs. 3 lakhs (against Rs. 2 lakhs) to debenture redemption reserve and Rs. 3 lakhs (against Rs. 50,000) to additional tax provision. No provision has been made for rehabilitation reserve, which received Rs. 1 lakh in the previous year. Dividends, preference and ordinary, absorb Rs. 10.30 lakhs (against Rs. 8.12 lakhs), leaving a sum of Rs. 39,000 to be carried forward, against Rs. 70,000 brought in.

The Company continues to expand its activities. Last year, two new factories were opened, one in Dhanduka in Gujarat and the other in Pattancheru in Maharashtra. The total number of factories is now 60. The directors state that work for the fabrication, supply and erection of steel penstocks for the first stage of Koyana hydro-electric project, and for the manufacture and supply of prestressed concrete poles for the transmission of Koyana power, is progressing satisfactorily. The steel penstock division is making satisfactory progress. The Company has entered into a further technical collaboration agreement with the Swiss firm of Giovanola Brothers Ltd for the execution of the contract with the Government of Mysore for the fabrication, supply and erection of over 5,500 tons of steel penstocks for the first stage of the Sharawathi hydro-electric project. An order has been secured from the Maharashtra Government for the supply and erection of steel liners for the second stage of the Koyana project; this will be executed almost in continuation with the contract for the first stage, which is now nearing completion. The Company has made good progress in the prestressed concrete pipe division and these pipes are becoming increasingly popular with public health authorities. Contracts have been secured for supplying and laying prestressed concrete pipes for city water supply schemes in Jamnagar, Rajkot, Bhavnagar, Hyderabad and Secunderabad. In view of the expanding activities, the Company needs more finance. The directors have, therefore, decided to increase the authorised capital from Rs. 1.10 crores to Rs. 5 crores by the creation of 390,000 unclassified shares of Rs. 100 each. In addition, the Company has asked for permission from the Controller of Capital Issues to issue debentures of the value of Rs. 50 lakhs carrying interest not exceeding 7 percent. Against a paid-up equity capital of Rs. 60 lakhs, reserves total Rs. 109.38 lakhs.

Rights from Tata Chemicals

The Rs. 10-paid share of the Tata Chemicals Ltd, which were sold down to Rs. 16.24 around the end of August and could be bought at below Rs. 17 by about the end of October, shot up to Rs. 20.08 on 4th November. This brings it fairly close to the year's high of Rs. 21.12 recorded in March. The preliminary figures about the Company's working for the year ended June 1961, released along with the dividend announcement, showed that the Tata Chemicals had done better than in the previous year. The turnover had crossed the Rs. 4-crore mark—22 percent up over the year—and the gross profit had risen by 15 percent from Rs. 48.11 lakhs to Rs. 57 lakhs. The dividend had been raised by 5nP to 65nP a share. But all this had failed to please the market which had every reason to feel disappointed over the

Company's announcement of a rights issue at a premium of Rs. 2.50 a share. That is perhaps why the shares continued to be out of favour with the bulls and were available around Rs. 16.72 near October-end. Last week's spectacular rise was caused by sustained influential buying which also induced considerable nervous short-covering. The optimistic note which runs through the chairman, Mr. J. R. D. Tata's statement, which was released along with the directors' report on 3rd November, suggests that the recent buying in the Company's shares was of an "informed" character. The chairman states that the 503,920 equity shares which Tata Chemicals proposed to issue in the ratio of one share for every five held, will now be offered at par instead of at a premium of Rs. 2.50 a share. The management is said to have changed its mind "in view of the sacrifices incurred in the past by the ordinary shareholders who waited 16 years for their first dividend and in view also of the relatively low dividend paid up to now." It is surprising that the management should not have thought of these points carefully when it voted in favour of a premium. Apparently it is the shareholders' strong protest against the issue being made at a premium which has obliged the management to revise its earlier decision. Of course, the issue is subject to the Government's approval.

Mr. Tata describes the progress made in the previous year as "fairly solid". The results of the previous year have not yet permitted the full restoration of the dividends paid two years ago, but they show that Tata Chemicals has recovered from the setback in 1959-60 and is well on its way towards reaching the much-improved position expected from the expansion programme which is nearing completion. But the supply of salt at the Company's works, on which depends the economic manufacture of soda ash and caustic soda, continues to be dependent on the unpredictable weather. Exceptionally heavy rains have continued to plague the salt raisings almost every year. Tata Chemicals is now seeking the Gujarat Government's permission to put an additional 700 acres under salt in order to ensure adequate supply of the essential raw material.

The chairman says that most of the remaining major units planned for the soda ash plant were commissioned or completed during the year. Barring the intervention of unforeseen incidents, the main project for the expansion of the Company's productive capacity in soda ash and sodium bicarbonate should be completed by June 1962. Some time must elapse thereafter before the output reaches its capacity. This means that the full results of expansion should be reflected in the accounts for 1962-63. The expansion programme includes in the final stages a provision for doubling the capacity of the chemical caustic soda plant. The final decision on this will be taken after the Government's decision on the Tariff Commission's enquiry into caustic soda prices. The chairman seems optimistic about the outcome of the enquiry. Tata Chemicals has great growth potentialities. It has concluded an agreement with Mr. Prabhulal Shah and Bombay Mineral Supply Co. Private Ltd for the acquisition of the undertaking of the mineral Company which owns bauxite deposits under leases from the Government in Bhatia, Saurashtra. At present, these deposits are being worked and sold as ore. The purpose of the merger is to develop the deposits for industrial uses for which an application is to be made to the Government of India. The mineral Company's undertaking will pass to Tata Chemicals from 9th November and the latter will also be entitled to the profits for the Samvat Year 2017 which ends on 8th November. In consideration for the acquisition of the mineral Company, Tata Chemicals will allot 520,000 equity shares of Rs. 10 each fully paid. This arrangement is subject to the Government's sanction.

In addition to acquiring these bauxite mines, Tata Chemicals has various other new projects on hand which are already licensed by the Government. These include (1) the caustic soda plant with a production capacity up to 1,200 tonnes a year, (2) the expansion of the capacity of the electrolytic caustic soda plant from 3,300 tonnes to 6,500 tonnes a year, (3) the expansion of capacity of the copper sulphate plant from 150 tonnes to 500 tonnes a year and (4) the lindane plant for producing up to 100 tonnes a year. Together with the existing commitments, the capital expenditure of the Company over the next three years is estimated around Rs. 2.20 crores. The gross block is expected to increase to Rs. 10.20 crores by 1963-64. The Company expects to provide part of this expenditure from internal saving and part from temporary loans. This will still leave a gap of about Rs. 1 crore which is proposed to be covered partly through the issue of fresh equity capital and partly through additional debentures. The total capital outlay on the expansion and other schemes from their inception in 1957-58 is estimated at Rs. 6 crores, of which Rs. 4.15 crores has been spent up to 30th June, 1961. This expenditure was financed to the extent of Rs. 1.86 crores from borrowings, Rs. 1.17 crores from internal resources

and Rs. 1.12 crores from additional share capital. Mr. Tata says that apart from the fact that the Company may be short of funds for meeting its commitments, the ratio of borrowings to the capital is on the high side, and too large a proportion of these borrowings is of a short-term nature. Against an equity capital of Rs. 2.52 crores, the Company's borrowings from banks on 30th June, 1961, stood at Rs. 4 crores. Although Tata Chemicals is now in reasonably good shape, which should improve further year by year, it needs additional funds and also an improved financial structure. This explains the proposed issue of equity capital and of debentures.

Tube Investments Results Impress

The Tube Investments of India Ltd, Madras, has reported excellent results for the year ended July 1961. Sales have risen by over 51 percent from Rs. 3.79 crores to Rs. 5.73 crores and the gross profit of Rs. 1.40 crores shows a still bigger increase of 61.8 percent over the previous year's figure of Rs. 86.77 lakhs. After providing Rs. 27.74 lakhs (against Rs. 19.50 lakhs) for depreciation, Rs. 9.46 lakhs (against Rs. 16.84 lakhs) for development rebate and Rs. 48 lakhs (against Rs. 22.79 lakhs) for taxation, the net profit amounts to Rs. 55.24 lakhs, against Rs. 27.63 lakhs in the previous year. In spite of the 100 percent increase in the net profit, the directors have maintained the dividend at 10 percent in order to conserve resources for financing the expansion schemes. The dividend absorbs Rs. 25 lakhs, and Rs. 21.25 lakhs (against nil) has been transferred to various reserves—general reserve Rs. 17 lakhs, dividend equalisation reserve Rs. 3 lakhs, development, replacement and research reserves Rs. 1.25 lakhs. A sum of Rs. 12.03 lakhs is being carried forward, against Rs. 3.04 lakhs brought in.

The directors say that the production of bicycles was satisfactory in spite of the power cut and the shortage of water for a brief period and that there was a noticeable increase in the production of components. Trial production of wright saddles has been found satisfactory. The bicycle saddles are expected to reach the market soon. Production is said to have been delayed because of delay in the arrival of the plant. The cold rolling mill of Tube Products of India, which was expected to be installed and put into commission during the year, is likely to go into production in December due to delay in the arrival of plant and machinery. The tube mill could not work to full capacity for some time on account of the raw material shortage. The setting up of the cold rolling mill should help overcome this difficulty provided the cold rolling mill is fed with adequate supplies of steel strips from indigenous sources. The Company has been able to increase the range of tubing by bringing into use the draw benches and ancillary equipment. Due to these additional facilities, it is establishing a "manipulation department" for manipulating tubes for various industries. The production of electrical conduit tubes was started in 1960-61. Tube Investments has received an industrial licence for manufacturing metal sections. Orders for plant and machinery will be placed as soon as the import licence is obtained. The Company expects that the unit will start production in the second half of 1962. Both subsidiaries of Tube Investments—the T.I. Diamond Chain Ltd and the T.I. Miller Ltd—have become public limited companies. T.I. Diamond Chain has already started manufacturing bicycle chains at its temporary factory in Avdi while the permanent factory in Ambattur is being constructed. When the Ambattur factory is completed—some time early next year—the Company will increase the bicycle chain output and also produce industrial chains. T.I. Millers has received a licence for importing plant and machinery for the manufacture of lamps. Production is expected to start during the current financial year. The Rs. 100-paid share of Tube Investments, which could be bought around Rs. 257 earlier in the year, is currently quoted around Rs. 287, against the year's high of Rs. 294. The gross yield at the current price is small around 3.6 percent, but the share is rated high as a growth equity because of the Company's various expansion schemes.

Trade Unions in Kerala

In his speech from the chair at the annual general meeting of the Calicut Chamber of Commerce in Calicut last week, Mr. A. D. Bolland said that since trade unions in Kerala are largely controlled by political parties, the Government's decisions on labour problems are inevitably influenced by political factors. This does serious harm, Mr. Bolland hoped that some day Kerala would have a Government which would maintain fair wages and good working conditions for labour, but would at the same time ensure an improvement in discipline and productivity. Even the most unscrupulous labour leaders know that most employers recognise the right of the worker to receive the

best possible remuneration and working conditions. But in return the employer has a right to expect from the worker a far higher standard of discipline and productivity than is at present found in many industries in Kerala. Fortunately, industrial strife is lessening, Mr. Bolland said. The Industrial Disputes Act has now been in force for 14 years and, on the whole, is working well. But the main source of contention is still the bonus; it involves employers in a vast amount of work which is out of all proportion to any possible benefit which can be derived by employers or employees. "We can only hope that this canker in industrial relations will be removed by the wisdom of the Bonus Commission, and once that Commission's findings are published and accepted, management will once more be able to return to the function for which it is primarily intended, and a source of almost perpetual industrial unrest will be eliminated." Mr. Bolland declared that the proposed State gratuity scheme, if implemented, would impose an intolerable burden on industries in Kerala. Referring to wage boards, he said that their main purpose is to avoid industrial unrest over the question of wages. But it is a sad reflection on the state of affairs in Kerala that as soon as the wage boards were constituted, the unions, which had themselves asked for the boards, launched an agitation on the issue of wages.

Great Eastern Shipping Pays Less

The directors of the Great Eastern Shipping Co. Ltd have recommended a dividend of 78nP on the Rs. 10 fully paid-up share and 39nP on the Rs. 5 partly paid-up share for the year ended June 1961, against Re. 1 and 50nP, respectively, paid in the previous year. While last year, the entire dividend was tax-free, having been paid out of Section 15C profits, this year, a dividend of 58nP and 29nP on the fully-paid and partly-paid shares, respectively, is being paid out of Section 15C profits and the balance of 20nP and 10nP a share, respectively, will attract tax. The net dividend for 1960-61 works out to 72nP (against 100nP) on the fully-paid share and 36nP (against 50nP) on the partly-paid share. The proposed cut in the dividend, however, comes as no surprise; if anything, the shareholders are happy that the cut is not much bigger. In his annual speech last year, the chairman of Great Eastern Shipping indicated that he was not optimistic about the prospects for 1960-61, unless there was an improvement in the trading conditions and freight rates. But the shipping industry is still passing through a difficult time.

The gross profit of Great Eastern Shipping for the year ended June 1961 amounts to Rs. 69.48 lakhs, which is Rs. 14.09 lakhs less than in the previous year. After providing Rs. 58.26 lakhs (against Rs. 61.76 lakhs) for fleet depreciation and writing off a loss of Rs. 13.91 lakhs on account of the scrapping of one of the vessels which met with an accident in the Hooghly river, the Company has suffered a net loss of Rs. 3.19 lakhs. The directors have deemed it prudent to debit Rs. 9 lakhs to the profit and loss account as development rebate reserve towards unabsorbed development rebate. This provision and the exclusion of the Burma income tax refund, which relates to previous years, make in all a deficit of Rs. 12.18 lakhs, compared with one of Rs. 12.98 lakhs in the previous year. Great Eastern Shipping will be getting two vessels from a Japanese shipyard in February and March 1962, respectively, at a cost of Rs. 2.27 crores. With the addition of these two ships, the Company's fleet will comprise nine modern ships, which have been built after 1950, and six older ships. The directors have made some reallocations and transfers to the various reserves with a view to classifying them into taxed and untaxed reserves. As a result of this, the aggregate general reserve of Rs. 77.05 lakhs has been bifurcated into general reserve No. 1 representing the taxed profits amounting to Rs. 11.21 lakhs and general reserve No. 2 representing untaxed profit amounting to Rs. 65.84 lakhs. The Company's fleet value at cost as on 30th June, 1961, was Rs. 8.09 crores, against which depreciation of Rs. 2.53 crores has been provided so far. Cash and bank balances are shown at Rs. 1.43 crores. Loans taken from the Government and outstanding on 30th June amounted to Rs. 3.47 crores. Great Eastern Shipping's paid-up capital of Rs. 1.15 crores is supplemented by reserves totalling Rs. 2.40 crores. The Rs. 10-paid share of the Company, which recorded a high of Rs. 16.28 in March, was marked down to Rs. 12.84 in August. After improving to Rs. 13.92, the share is currently quoted around Rs. 13.44. The book value of the share works out substantially higher around Rs. 29, which only underlines investors' lack of faith in shipping shares.

Cotton Import Quota

The Government of India has decided to permit the import of 175,000 bales of 400 lbs each of raw

cotton stapling 1½ inches and above from any area. Of this quantity, 45,000 bales are being allocated to mills against their retention quotas under the export incentive scheme. The balance of 130,000 bales will be distributed to consumers of foreign cotton stapling 1½ inches and above. Out of these, 50,000 bales stapling 1½ inches and above but below 1½ inches will be distributed to consumers of foreign cotton of the same staple on the basis of their consumption of such cotton during 1960. The balance of 80,000 bales will be distributed to consumers of foreign cotton of 1½ inches and above on the basis of their consumption of such cotton in 1960. Mills applying for a licence to import cotton of 1½ inches and above are required to pay a premium of Rs. 170 a bale. The premium for cotton stapling 1½ inches and above but below 1½ inches will be Rs. 130 a bale. The premium is to be paid to the Indian Cotton Mills Federation or the Southern India Millowners Association, as the case may be. The entire quantity of 175,000 bales will be available for shipment only after 31st December, 1961, but not later than 31st May, 1962. The announcement of the import quota last Saturday did not have any noticeable effect on the market and cotton prices continued to display marked strength. In fact, cotton futures (March contract) in Bombay rose to Rs. 643 for three quintals—a new high for the season—on 4th November. This, however, is scarcely surprising because the quantity which has been permitted for import falls far short of the general expectations. It was almost taken for granted that the Government would release an import quota of 300,000 or 400,000 bales in the first instance.

The Indian Cotton Mills Federation, which discussed the cotton supply position at its meeting on 1st November, has endorsed the recommendations of the Cotton Advisory Board that the Government should allow imports of 1.35 million bales of foreign cotton if the shortage experienced in 1959-60 is to be avoided. The Indian crop in 1961-62 is estimated at around 4.8 million bales and mill consumption at 5.6 million or 5.75 million bales. So the Federation says that imports 1.35 million bales should be the barest minimum, even if no addition is to be made to the already low carryover stocks. The Federation also favours the revival of the scheme of compulsory surveys through regional committees. In view of the smaller crop, the introduction of compulsory surveys is considered essential so as to avoid the admixture of cotton and to ensure that proper prices are charged according to the cotton price schedule. Most varieties of cotton are already quoted around the ceiling rates.

Import allocations issued during the 1960-61 season consisted of 400,000 bales of cotton stapling 1½ inches and above from any area and 712,500 bales of U.S. cotton, of which 575,000 bales were of 1 inch and below. Actual arrivals were made up of 359,997 bales of sterling area cotton and 641,675 bales from the U.S.A. The break-up figures of sterling area cotton were: East African 147,492 bales, Egyptian 85,901 bales, Sudan 84,316 bales and others 42,495 bales. Of the U.S. cotton, only a small quantity came under barter, the rest being under P.L. 480. The total quantity of cotton licensed for import from the U.S.A. was 834,170 bales, of which cotton under P.L. 480 accounted for as much as 773,972 bales.

Progress of Zenith Steel

In their first annual report, which covers the period from 5th August, 1960, to 30th June, 1961, the directors of Zenith Steel Pipes Ltd express the hope that the factory will come into operation in the second quarter of 1962. The Company has entered into an agreement with the well-known West German firm of Mannesmann Export G.m.b.H. for the supply of plant and machinery, the shipment of which is expected to be completed before the end of November. The factory and other buildings in Khopoli, which is about 65 miles from Bombay, are under construction. In selecting the site, the directors have also taken into account the needs of future development. The Company has already applied for permission to raise its capacity from 24,000 tonnes to 54,000 tonnes a year, and the Government's sanction is awaited. The Government has approved the technical collaboration agreement with Mannesmann Meer A.G. of West Germany.

The Company has concluded an agreement with the Industrial Credit and Investment Corporation of India for a foreign exchange loan of the value of Rs. 40 lakhs, and also for a rupee loan of Rs. 15 lakhs to meet the capital expenditure. An arrangement has been made with the I.C.I.C.I. for borrowing additional foreign exchange to the tune of Rs. 2.44 lakhs to meet the enhanced requirements following the revaluation of the Deutschmark. The Company has secured an industrial licence for making pipe sockets. The directors hope that with the additional foreign exchange of Rs. 3.50 lakhs which the I.C.I.C.I. has agreed to provide, it will be possible to undertake this ac-

tional line of manufacture. Since the end of the past accounting year, further orders have been placed for machinery and equipment worth about Rs. 8 lakhs. During the period covered by the report, the Company has earned a surplus of Rs. 23,584, after transferring Rs. 1,13,915 to the "expenditure for construction account" and after providing Rs. 21,350 for taxation. This surplus is proposed to be carried forward. The Rs. 10-paid shares of the Company are currently quoted around Rs. 13.

Motor Accessories from T.V.S.-Lucas

Joseph Lucas of London has joined hands with T. V. Sundaram and Sons of Madras for setting up a factory in Avadi, near Madras, for the manufacture of motor-vehicle accessories. The products it is proposed to manufacture include starter motors, dynamos, voltage regulators, horns, wind-screen wipers and flasher units. Most of these are being imported at present. When the factory goes into full production, the country is expected to achieve self-sufficiency in motor-vehicle electrical equipment and thus save a considerable amount of foreign exchange. Lucas-T.V.S. (Private) Ltd has been formed to implement the project. The Company will have an authorised and paid-up capital of Rs. 2 crores, and the share of Joseph Lucas in it will fully cover the foreign exchange requirements for importing plant and machinery. Production is to be carried out in three stages.

Khatau Mills to Diversify

Last week, the shares of the Khatau Makanji Spinning and Weaving Co. recorded an impressive rise from Rs. 432.50 to Rs. 485, before easing a little to around Rs. 475. The support was inspired mainly by the encouraging observations made by the chairman, Mr. D. M. Khatau, at the Company's annual meeting. Khatau Mills has fared very badly during the year ended June 1961, with both the gross profit and the dividend down by 50 per cent from the previous year's figures. The chairman was at pains to explain that the disappointing results are due mainly to the high prices of the Egyptian cotton used by the Company. But his explanation could convince only a few. However, shareholders were able to find some comfort in Mr. Khatau's statement that working during the first three months of the current year has been slightly better.

What has really pleased them is the news that the Company is planning to diversify its activities, and has already taken up the matter with the Government of India. The Government has been asked to sanction a chemical project. Although it is known to be opposed to diversification, permission has been granted in certain cases. The Company is, therefore, trying to persuade the authorities that, because of its big resources, Khatau Mills can implement the project more expeditiously than a new concern. The official decision on the Company's proposal is eagerly awaited. Mr. Khatau said that only if the Government sanctions the project for Khatau Mills will the management think of issuing bonus shares, to be followed later by a rights issue. Otherwise, there is no point in issuing bonus shares as the dividend would have to be correspondingly reduced. The chairman welcomed a shareholder's suggestion that the Company should give a standard dividend, and add bonus dividends to it if the profit allows it in a particular year. What is important is that the Company should follow a reasonably stable dividend policy in order to promote investors' confidence. Khatau Mills' past record from this aspect has not been encouraging.

U.K. Investments Overseas

A major cause of the last run on sterling was the fall in the U.K.'s invisible earnings which used to come from shipping, shipbuilding, insurance and overseas investments. Some of these receipts, such as a part of the shipping profits as well as life insurance from India, have gone for ever. Another item which caused concern was the cost of servicing the continually increasing hold of U.K. stocks and shares passing under the control of U.S. interests, such as the acquisition of the Ford factories in Britain. It is, therefore, comforting to note that the U.S. Department of Commerce has recently estimated the current value of British industry's direct investment in the United States at \$2,248 million. This is the result of the U.S. census of foreign business. Details released in Washington show that Britain accounts for a third of the total foreign investment in the United States, and for more than half of the foreign financial and insurance investment. Britain's insurance stake is estimated at nearly \$1,000 million. Her investments across the Atlantic have trebled since 1941. In spite of fears of a U.S. invasion of British industry, the U.K. total of \$2,248 million is

only a little short of the corresponding U.S. investment of \$2,475 million in Britain.

However one looks at it, this is a remarkable achievement for British companies. In 1941, when the last U.S. enquiry was undertaken, the British stake there was only \$712 million, and had just been reduced by the forced sale of the British-owned American Viscose Corporation to help pay for the war. By the end of the war, and even up to 1950, Britain's direct investment in both Canada and the United States was small due to the dollar shortage. But in the past decade much has been accomplished. The Bowater Paper Corporation has built a completely new plant in Tennessee and another in South Carolina, at a cost of some £150 million. Courtauld has recovered strength by establishing the second largest rayon staple plant in the United States. Electrical and Musical Industries has acquired virtually the whole of the ordinary capital of Capital Records, the large U.S. recording Company in Los Angeles, for over \$18 million. The interests of other leading companies have also grown. The rôle of the insurance companies, in particular, has continued to be dominant among foreign companies operating in New York and elsewhere. According to the latest census, the total British financial and insurance stake in the United States is put at \$953 million, compared with \$722 million in manufacturing industries, \$339 million in the petroleum industry and \$234 million in other industries. Thus the losses of the war years and of the immediate postwar period have been made good. These estimates, it should be added, are based on book values and do not, therefore, fully reflect the market value of British industry's direct investment in the United States.

In some cases, the real value could be double that shown. Moreover, the figure of \$2,248 million excludes between \$3,750 million and \$4,000 million worth of dollar stocks held by the British Government and by private British investors. It also, of course, excludes industry's direct investment in Canada of close on \$1,400 million—a figure that has doubled in little more than seven years. In all, this is a formidable second line of defence for Britain's reserves. It is reasonable to infer that the total value of British holdings, taken at the market value, is higher than the equivalent figure of U.S. holdings in the U.K. because the U.S. acquisitions were generally made near the top of the market. When one remembers that British interests have also been active in co-operating for development in India and the other Commonwealth nations, it looks reasonably safe to assume that there remain substantial supports for sterling in these many, varied but useful assets. The move to join the European Common Market by certain countries, together with the plans to strengthen the important world currencies, should help. Furthermore, a marked expansion of trade with the Common Market will tend to increase the demand for shipping to the benefit, among others, of India's infant mercantile marine.

Standard Mills Petro-chemical Project

Shareholders of the Standard Mills Co. Ltd have returned quite happy from the extraordinary general meeting of the Company last Friday. The meeting was called to seek their approval for increasing the authorised capital of the Company from Rs. 121.75 lakhs to Rs. 165.65 lakhs by the creation of new equity and preference shares; and for capitalising a sum of Rs. 43.93 lakhs out of the share premium account to issue bonus shares in the ratio of two new shares for every five held. Both the resolutions were carried unanimously. But the shareholders' interest in the meeting centred chiefly on getting information from the chairman, Mr. Arvind Mafatlal, about the progress of the new petro-chemical project and how exactly they are likely to benefit from it. Mr. Mafatlal declared that the promoters are trying to work out a scheme for the capital structure of National Organic Chemical Industries Ltd, a new Company which will implement the project. The aim is that the scheme should satisfy all the parties concerned—the Government, the foreign collaborators and shareholders of Standard Mills. Definite proposals are likely to be finalised by the end of the year. Shareholders of Standard Mills will benefit in any case since their Company is bound to have a sizeable investment in the new venture. The chairman added: "We are considering, however, in what way the shareholders of Standard Mills can be helped to get a direct participation in the new Company."

The project is estimated to cost nearly Rs. 15 crores. National Organic Chemical Industries will have an issued capital of Rs. 9 crores or Rs. 10 crores. The foreign exchange component of the outlay on the project is estimated at Rs. 4 crores or Rs. 5 crores. Farbwerke Hoechst A.G. of West Germany, which is collaborating in the venture, will participate substantially in the capital of the new Company. Even so, arrangements will have to be made for securing more foreign exchange. Mr. Mafatlal stated that

negotiations for foreign exchange loans are in progress with two or three parties in Europe and the U.S.A., and they are expected to be finalised within a few months. If all goes well, the new Company will be in the market to raise capital from the public some time in April or May. Besides giving various details about the petro-chemical project, Mr. Mafatlal told shareholders that Standard Mills' working results for the current year are likely to show an improvement over those for the previous year. He was optimistic about the outlook for the textile industry in the years ahead because the demand for cloth is increasing. The shares of Standard Mills recorded an impressive rise from Rs. 1,420 to Rs. 1,480 between 3rd and 4th November, reflecting the market's satisfaction with the chairman's observations at the extraordinary general meeting.

Air Control: Refrigeration Equipment

Mr. Surendra M. Mehta, a Bombay industrialist, has secured an industrial licence for manufacturing air-handling and refrigeration equipment. The project is estimated to cost nearly Rs. 2 crores. The factory, which it is proposed to locate near Ahmedabad, is expected to go into production by the end of 1962. Air Control and Chemical Engineering Co. Ltd is mentioned as the name of the new Company to be registered in Gujarat, which will implement the project. The foreign exchange requirements are estimated at around Rs. 60 lakhs. The promoters are negotiating with some leading Canadian and U.S. Companies for technical and financial collaboration, and the collaboration agreement is expected to be finalised soon. The Company will have an authorised capital of Rs. 2 crores, of which Rs. 1 crore in equity shares of Rs. 100 each is proposed to be issued in the first instance. Funds may be raised from the market early next year.

"CAPITAL" CHRISTMAS TOY FUND

WE acknowledge, with thanks, the receipt of the following for the 1961 Fund:

Rs. 100 each
Vickers India Private Ltd., the Gramophone Co. Ltd.

Rs. 75
J. Vyoral

Rs. 70
Staff of W. S. Cresswell and Co. Private Ltd.

Rs. 60
Staff of International Computers and Tabulators (India) Private Ltd.

Rs. 50 each
J. M. Gibson, Assistants, Coal Dept., Bird and Co (Private) Ltd.

Rs. 30 each
C.D.W., T.I. and Sales Ltd.

Rs. 25
W.J.W.

Rs. 20 each
Anonymous, J. M. Wallace, I. R., Donald C. Ide, Herbert and Co. Private Ltd, R. H. Wright.

Rs. 10 each
C. J. Dawson, P. B. McLaren, R.B.A.

The Fund now totals Rs. 969, including a carry-forward of Rs. 229.

AGRICULTURAL CREDIT

THE problem of successfully establishing agricultural banks in India is one which is likely to engage the attention of the economist for some time to come. Despite all that has been written on the subject, things remain to all intents and purposes in precisely the same conditions they have been for generations. Nor is this to be wondered at. It is too often assumed, judging by views which find their way into print, that India is a kind of virgin field for financial and economic experiment, whereas just the reverse is the case. The financial and economic conditions of a country are not to be found in books at all, but in the practices, customs and institutions of the community. A single moment's reflection should be sufficient to show that a civilization, which has existed for thousands of years, has naturally evolved and developed its own ideals and standards in the science of economics as in other things. The ideals and standards may, it is true, be sometimes quite opposed to certain other basis of much the greater our difficulty in replacing them with something else. It was only the other day that we find Mr. H. Dunning Macleod, in considering the best system of banking to be found in India, laying down the astounding proposition that the Indian Government has a *tabula rasa* upon which to go to work so far as this question is concerned. Certainly, the functions of banking and the methods of creating credits and rights of action which the native of India has evolved differ widely from the methods of Lombard Street and the Bank of England. But the functions exist and are in active operation. To talk about a *tabula rasa* is consequently absurd.

FROM
CAPITAL

7th November, 1961

A Ditcher's Diary

THE DISTINGUISHED DELEGATES TO THE COMMON-wealth Press Union's quinquennial conference will have seen a great deal of India and Pakistan by the time they leave this sub-continent. Whether the state of the Press in the Commonwealth will noticeably be different and better in consequence of the proceedings is, however, a question I would not care to push too hard. If I am not mistaken, the Empire Press Union used generally to concern itself mainly with technical matters: cable rates, newsprint, tele-communications and such like. These have again been discussed; and the real work will no doubt begin when office-bearers of the C.P.U. take these matters up with individual governments. The question of freedom of the Press was inevitably raised; and Mr. Astor was refreshingly forthright on South Africa, which did not need to be named. Equal frankness about Ceylon and Pakistan would perhaps not have been popular; in any event, matters of professional freedom are no doubt better handled by the International Press Institute. I must congratulate the organisers of the conference in India and Pakistan, which is being attended by almost everybody who is anybody in Fleet Street; and the two Governments have been wise to take this opportunity of showing the delegates as much of their respective countries as possible. The Indian missions abroad work hard, I suppose, at Press relations. But there is no substitute for seeing things for oneself; and journalists, generally a sceptical lot, view P.R. handouts with a very healthy suspicion. What impressions will the Fleet Street boys carry back with them? Those who had not been to India before must have been repeatedly surprised by the vastness of the country as they travelled across it in that air-conditioned special train. Time and again I have found that it is not enough to read about bigness; you have to experience it for yourself. This is true also of a people's poverty; it has to be seen to be believed. Will the proud development projects shown make a more lasting impression? Maybe; maybe not. All in all, the trip will have done the visitors a tremendous amount of good. Indirectly and in the long run, India may profit too.

MY GUIDE AT THE LENIN-STALIN MAUSOLEUM seemed shocked when, in answer to his question what I thought of the spectacle of those two old cut-throats lying side by side in their glass coffins, I told him, in what I now realise to have been a moment of inexcusable frankness, that it was the most grizzly and barbaric sight I had ever seen. The only thing he could think of to say when I in turn asked him why they were not given a decent christian burial right away, was that neither of them were christians. And there he hit the nail on the head. Politics having been the only god they ever served in their lifetimes, it was only simple justice that they should go on serving it for the rest of time. Now, I see, like a soul released from purgatory, Stalin has been decently interred, and only a communist could regard this as a form of denigration. I wonder whether Mr. Khrushchev ever reflects that it may some day be his fate to be pumped full of embalming fluid and exhibited to generations of gaping tourists for all the world like one of those monstrous wax models found in circus side shows. That is, of course, if Mr. Khrushchev leaves any tourists behind him to

gape. The same kind of political compulsion which has evicted Stalin from his place of honour is now quite obviously what is forcing Mr. K to carry on with his nuclear tests; the recent threat to the U.S.A. has flatly contradicted his earlier claim that he was acting solely on security considerations. Once again it is internal politics that are forcing the pace, and now seem to be in real danger of pushing Mr. K into the war Mr. Nehru says he does not want. For those who take comfort from Mr. Nehru's words it might be as well to reflect on the fact that Hitler did not want war either; he simply wanted his own way without it. All this must be putting a great strain on the courage, patience and diplomatic skill of the West, and that cannot be made any easier to bear by the fact that it appears to be evoking neither sympathy nor understanding in some quarters.

NOT HAVING READ THE NEW BRITISH COMMON-wealth Immigrants Bill puts me at a disadvantage among its many critics. On the face of it, nobody could say it seeks either to infringe human rights or discriminate on grounds of colour. It puts in legal form no more in fact than the normal precautions which many other countries, both inside and outside the Commonwealth, are already taking to protect themselves against the criminally undesirable or those likely to become a burden on public funds. India, for instance, is not particularly eager to accept more Tibetan refugees for very similar reasons. Having said all that, I now feel more justified in deploring what is, after all, an unwelcome departure from established liberal practice, and the political background to which, is, to put it no more strongly, unfortunate. What has startled me, however, is the eagerness in some circles in this country, not yet openly supported by the Government I am glad to note to threaten reprisals against British citizens here. The word they use is "reciprocity"; but if this means what it ought to mean I cannot see what it is intended should be done. British nationals rarely come here as immigrants these days, except perhaps in such cases as Professor Haldane's, which presumably nobody would want to quibble over. They come only when there are jobs waiting for them, and when these jobs are over they retire home again having contributed to India in taxes and expertise considerably more than they have taken out in unemployment pay, public health benefit and State retirement pensions, none of which are available here, but which are the common right of anybody living in Britain. There is scarcely any chance whatever of their becoming a charge on public funds, even if there were such things, and nobody would say that the prisons are exactly full of them. Indeed, India already exercises a very practical form of control over their entry through the pressure which is constantly being exerted on British firms to replace their own nationals by Indians. We here appreciate the need for this, but I often wonder how it would be interpreted by the British public in the light of some of the criticisms now being heard in India of the present Bill.

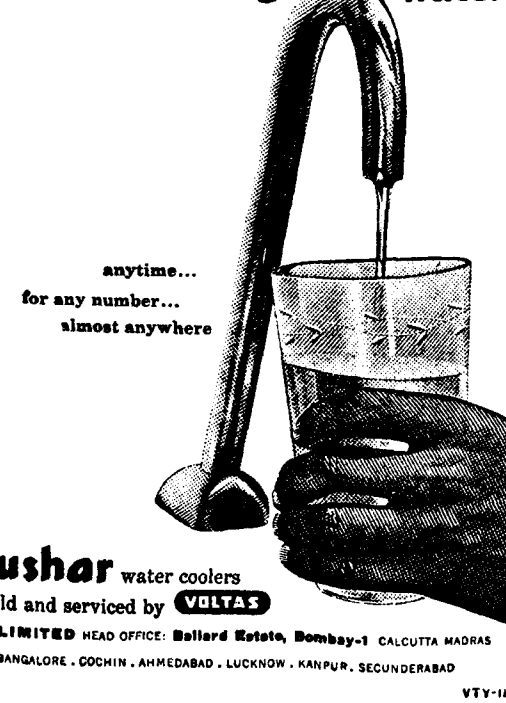
JAMES THURBER WAS, OF COURSE, CLOSELY associated with the *New Yorker* for many

years; and on its pages appeared his very amusing essays, stories and sketches. I suggest, still, that Thurber's reputation is quite independent of the creamy pages of the *New Yorker*. He belonged to a school of American comic writers whose baptism into writing took place during the years of the Great Depression, which gave all sensitive Americans a very acute social conscience—something the affluent society does not much care for. I have heard it suggested that H. L. Mencken was never at his best after Roosevelt became President; that Dorothy Parker lost her sting after a happy marriage, that Robert Benchley forgot his bite in Hollywood. James Thurber belonged to the same period, but his approach to his craft was rather different. He was never bitter. A gentle irony, tinged with usually polite sarcasm, was his subtle weapon in the fight against society; and right to the last he used it with superb skill. If in the later years some noticed a certain obesity in his style, the tail still was agile; and I remember "fables" ending with such devastating lines as "It is better to be headbush than cocksure". American writing is not noted for its understatement, which the British perhaps sometimes overdo. But Thurber could use litotes with great effect. I have just remembered his comment on a play of his, a flop on Broadway: "There's only one thing wrong with it; it's kinda lousy". Some years ago on this page I did a pen-picture of the sort of man I imagined the writer of the fourth leaders in *The Times* to be; middle-aged, unassertive, always using "one wondered" instead of "I think", profoundly inept at handling any gadget and hating it, and almost everything happening to him. Perhaps there is a certain likeness here to Thurber who, incidentally, knew and loved Europe, including England. His Walter Mitty, I think, is every bit as real as Colonel Blimp, the St. Trinian girls, Mr. Micawber, Great Gatsby and others and will perhaps live as long. In the cinema Charlie Chaplin created a lovable type, the victim of tycoons and tyrants. It is not too much to say that Thurber's Walter Mitty had the same touch of dream, pathos and innocence. I have started re-reading Thurber and am enjoying him as much as I did on first acquaintance.

SRINIVASA SINGAM (IYENGAR) RETIRED FROM THE editorial staff of *Capital* in March 1947; and it was just like him that he should seldom have written to us since. Now a letter from his son says that he died in his sleep in the early hours of 28th October. Those who knew and worked with him will remember him with the utmost affection. One of his friends tells me that Singam was quite incapable of malice, which I think is high praise for anybody in the profession of journalism. He read widely, rarely anything that might help him in his profession. He was, in fact, anti-success. Remarkable was his sense of humour, often exercised at his own expense. Like all honest men, he hated hard work. He loved good talk; and a good talker he was—full of anecdotes. The same friend of his tells me that Singam could at a pinch tell you a hundred Cockney stories, all with the right accent; and he had never seen London. Travel doubtless teaches us something; but it is amazing how many Indians a couple of generations ago knew England and English literature very closely, how these things were a part of their personality. Singam was a gentleman; a fine blend of Vaishnavite Vadagalaite Brahmin breeding and true absorption of 19th-century European culture.

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MODI SPINNING AND WEAVING MILLS COMPANY LIMITED, MODINAGAR

SPEECH OF THE CHAIRMAN, RAI BAHADUR SETH GUJAR MAL MODI

The following is the speech delivered by Rai Bahadur Seth Gujar Mal Modi, Chairman, Modi Spinning & Weaving Mills Co., Ltd., Modinagar, at the 15th Annual General Meeting of the Shareholders of the Company on 31st October, 1961.

Ladies & Gentlemen,

It is a matter of great pleasure for me to welcome you at this 15th Annual General Meeting of the Shareholders of the Company. The Directors' Report and the Audited Accounts have been with you for some time now and with your permission I shall take them as read.

I have to report with immense pleasure that the results of the Company for the year ended 30th April, 1961, have enabled your Board to recommend 17% dividend (inclusive of 8% interim dividend already paid) subject to Tax. This compares most favourably with last year's results as only 13% dividend subject to tax, was declared. It is gratifying to note when we compare the results of production, earnings and turnover of the Company for this year with that of last year. The production during the year is worth Rs. 654.21 lakhs against last year's production of Rs. 543.96 lakhs, showing an increase of about 20%. Similarly the sales have also increased to the extent of Rs. 647.12 lakhs against the last year's figures of Rs. 581.09 lakhs showing an increase of 11.4%. The net revenue earnings have also increased from Rs. 584.39 lakhs to Rs. 651.35 lakhs this year, and the net surplus has increased from Rs. 16.00 to Rs. 21.73 lakhs showing a net increase in the profits to the extent of 35.7%.

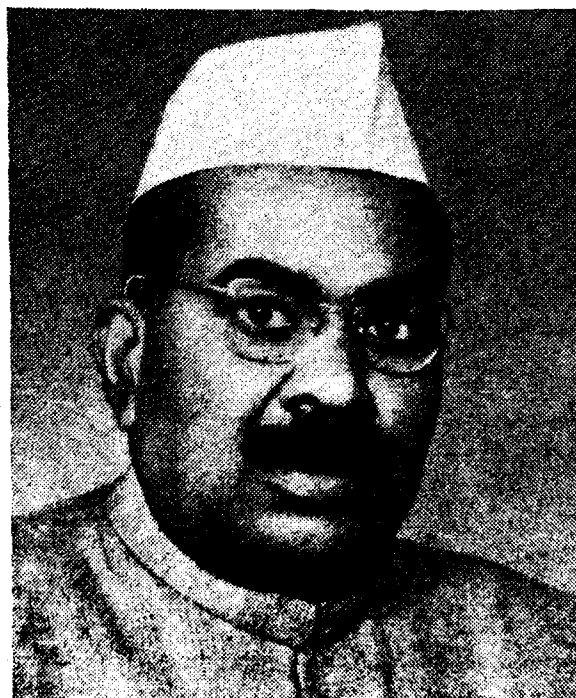
I am glad to record that on account of the additions, alterations and extensive renovation we have made during the year under review by installing one Hot Pin and Clip Stenter, one Mercerising machine and 2 Sets of High productive Combing equipments consisting of combers with requisite preparatory machine, on which we have spent about Rs. 20.55 lakhs, the quality of our yarn and cotton cloth has immensely improved. We are further adding one Sanforizing machine in cloth section and high drafting plant and 6,400 spindles in yarn section, which will further improve the quality and production.

Production of Cotton

The Cotton year of 1960 was a most difficult one and the production of cotton which was estimated at 48 lakh bales crop was reduced to 38 lakh bales resulting in a short production of 21% in comparison to the estimates. Due to the acute scarcity of cotton it resulted in a sharp increase in prices and non-availability of good quality of cotton. Every year nearly Rs. 70 crores are drained out from the country by way of import of cotton after adjusting the export of short staple cotton to other countries. The cost of Indian cotton is very high and thus it hampers the export trade of cotton fabrics to the Eastern countries

where it has an established trade. More attention is required to be given to produce improved quality of cotton in the country, otherwise the Indian cotton fabrics are bound to diminish gradually as the importing countries are becoming self-sufficient in the matter of cotton textiles.

Agricultural improvement in the country is not such a process which may bring immediate effective results but it will be a matter of satisfaction if due attention is paid to it. Adequate drainage of the



R. B. Seth Gujar Mal Modi.

fields is as important as irrigation. I believe it has not yet been realised that the immense loss as caused by the floods due to the defective drainage system. In some cases irrigation facilities have caused floods even in such areas where there were deserts. Construction of canals, culverts and roads without providing drainage has affected the natural flow. Thus due attention should be paid to the drainage.

In olden days only natural fibres—cotton, wool and silk were available for making fabrics. The

natural silk fibre has now become so costly that it is not within the reach of common man. Therefore, various new synthetic fibres have come within the living memory. Their coming has made a considerable difference to us not only Industrially and Economically but also Socially. The introduction of synthetic fibre alongwith the natural fibres were very popular in Twenties. It is one of the main reasons that the fabrics produced by foreign countries are more attractive than that of ours because they have got the facilities of having blended yarn.

Wool Imports

Similarly, wool is also very expensive and is sometimes scarce. India spends rupees ten crores per year for the import of wool from foreign countries. The blending of wool with the synthetic fibre enabled fabrics and garments to look like all wool to enter the market at a lower price range. Furthermore, most of the natural fibres have defects of one kind or another and the man-made fibre when properly applied in blends helped to correct these deficiencies and increase the strength and durability. Another factor which is advantageous in blending of man-made fibres is that the price of man-made fibres is much more stable than that of natural fibres which varies from year to year according to the harvest and consequently the price of blend is more stable than that of the natural fibres alone. Low moisture regain, high strength, chemical resistance, biological resistance are few of the qualities which have made it possible for synthetic fabrics to find quite new uses, such as, for productive clothing, out-door furnishing, industrial filters, etc.

Most of the man-made fibres are made from timber and chemicals. To grow timber is much more easier than to grow cotton and our country is very well favourably placed to grow timber suitable for producing synthetic fibres. In the World man-made fibres are leading the way to cheaper products and forcing the natural fibres which are sold at soaring prices, down to a reasonable price. The production of man-made fibres is increasing in multiples throughout the World.

The total reported area of India is 72.10 crore acres out of which the cropped area is 36.85 crore acres and the non-agricultural land is 11.62 crore acres. Out of the cropped area 1.98 crore acres is already under the cotton sowing and every year near about Rs. 70 crores are spent by importing the foreign cotton. India's population is 44 crores and it is increasing at the rate of 2 per cent. per annum. It imports its food cereals to the value of Rs. 140 crores. Food always comes first. Thus it is desirable to supplement the need of fabrics. More attention be paid to its forestry. India's forests cover 2.69 lakh square miles, being about 21.3 per cent. of the total geographical area of the country. The productivity per acre per annum is 3.0 cft. which is substantially below the yield of forests in other countries, such as, France 56.8 cft., Japan 37.0 cft. and the U.S.A. 18.0 cft. 5 acres of forests can give a ton of synthetic yarn per annum while to get one ton of cotton, it requires 11 acres of land. When we are already in short of cereals attention for growing more pine trees be given for producing synthetic fibres.

Cotton Linters

Another method of making synthetic fibre is to utilise cotton linters. In India it is not a practice to delint the cotton seed. Generally cotton seed is fed to cattle without removing such cotton linters. It is one of the major reasons that the feeding of cotton harms cattle and their milk is reduced. If the cotton lint is removed and cotton cakes are used for animal feeding then out of 18 lakh tons of cotton seed produced in India, it is expected that 90,000 tons of cotton lint, being 5 per cent. of the total cotton seed, and 2,16,000 tons cotton seed oil being 12% of the seed, may be obtained. Cotton seed oil is used throughout the world as best edible oil. A simple change in habit of using the cotton seed cake instead of cotton seed will bring a saving of Rs. 42 crores in the shape of oil and Rs. 4 crores in the shape of cotton lint for which already there is an acute shortage in the country.

It is not easy to change the minds of villagers who have been accustomed to use seed but the Government could take steps to educate them.

India is the biggest sugar producing country of the world and molasses is one of the important by-products of the sugar factories. By distillation of the same and with chemical treatment the alcohol produced is mixed with the cotton lint to produce the synthetic fibre called Acetate Yarn which is much superior than any other synthetic fibre. Its use is increasing very rapidly throughout the world.

Two months back I alongwith your Managing Director went for World Tour to study the methods of production of various new fabrics in different parts of the world and we are fortunate to have succeeded in studying the various Textile and Synthetic factories there. In collaboration with some important foreign firm we propose to instal shortly one synthetic fibre producing Plant, which will involve about Rs. 10 crores, but it is expected that more than half of the total investment will be available to us from foreign collaboration.

Artificial Silk

I must mention herein that synthetic fibre commonly known as "Artificial Silk" does not command the support for its expansion which it should deserve. Though it has not got the remotest relation with silk it is more near to cotton fabrics. It is, therefore, expected that the false prejudice against artificial silk would go.

You will be glad to know that various other expansion schemes are under Government consideration and we hope that we shall be able to achieve substantial expansion.

The relations between the labour and the Management in our Factory have been very cordial for which I congratulate all concerned.

I am glad to inform you that the results of 6 months current year working are encouraging and very satisfactory.

Before I conclude I sincerely thank all of you and record a high appreciation for the services rendered by the staff and workers of the Company who are mainly responsible for the results which are before you.

(This does not purport to be a record of the proceeds of the meeting).

THE DELHI CLOTH & GENERAL MILLS CO., LTD. DELHI

CHAIRMAN, MR. BHARAT RAM'S ADDRESS

Speech delivered by Mr. Bharat Ram, Chairman, Delhi Cloth & General Mills Co., Ltd., Delhi, at the Annual General Meeting of shareholders held on 3rd November, 1961 in the office of the Company at Bara Hindu Rao, Delhi.

Ladies & Gentlemen,

With your permission I will take the Accounts and Directors' Report as read.

As you will observe from the Balance Sheet, the financial results of the Company have been better than in the last year, which naturally is a matter of satisfaction for all of us.

The cotton mill industry this year also has had a good year as far as profits are concerned. However, I would like to mention certain aspects of the cotton textile industry.

Last year due to the heavy imports of American cotton, the cotton situation quantitatively was easier than in the year before last, but the industry had to use a much more expensive cotton than the local cotton for the same counts of yarn, which added to the cost of production. With the increased consumption of cotton in the existing industry and also in the Third Plan period when, it is visualised, nearly 4 million spindles would be added, I feel the cotton situation is going to be very difficult in the years to come. On the basis of 9,300 million yards of cloth production and 2,250 million lbs. of yarn, as visualised in the Third Plan, 1450 lakh more bales of cotton would be required. The planners have, of course, expressed the hope that our cotton production will keep pace with the demand, but I cannot but feel rather pessimistic about our attaining this increased production of cotton. In the Second Plan period it was planned that cotton production would go up to 55 lakh bales. But it has remained stagnant around 45/48 lakh bales and, in fact, in the year 1959-60 production went down to as low as 37 lakh bales. We will, in case of shortfall, thus have to import large quantities of cotton. This stringency in cotton is bound to increase the cotton prices in India, which in turn will affect the cost of production and our export trade. One of the main advantages India had in the export of textiles was its cheap cotton, but today this position does not hold good. Even today the exports of textiles from India are falling. The exports in 1959-60 were worth about 69 crores of rupees, and in 1960-61 had dropped to only 62 crores. The tendency even now for the exports of textiles is on the decline.

Labour Cost

What I said earlier about the disquieting trend in raw material cost applies, with equal force, to labour cost, the other main element in textile costs. Labour costs in the textile industry are continuously moving up, sometimes because of increase in dearness allowances, which comprise between one-half to two-thirds of the total emoluments of the worker, and sometimes due to other wage increases as happened after the Wage Board recommendations in 1960. While according to the Wage Board recommendations the industry has given the wage increases, labour, on the other hand, has not played its part in helping rationalisation which was visualised by the Wage Board. The net result, of course, is to add to the general upward pressure on wage cost.

Only if these two main items of costs, i.e., cotton and labour are kept down, we may be in a position to become competitive in the world markets. Nevertheless it is a matter of satisfaction to us that the textile exports of the D.C.M. have not been allowed to go down in spite of the general set-back.

Excise Duty on Powerlooms

Another very serious problem, which is threatening the whole of the cotton textile industry, is the menace of the powerlooms. The powerlooms pay a very small excise duty. And apart from the fact that they pay a very small amount of excise duty, thousands of unauthorised powerlooms have come into production. This situation with regard to powerlooms is not only hurting the mills but also the handloom sector without increasing the employment potential, which is one of the basic arguments of our economy. Policies were designed by the Government to protect the handloom sector such as restrictions on new loomage in the mills and reservation of varieties of cloth. But the experience of the last few years has been that instead of helping the handlooms, the powerlooms are becoming a problem for both the handlooms and the mills. While the mill industry places the incidence of unauthorised looms at a much higher level, even a recent Government survey has shown that these unauthorised looms are at least 66% as numerous as the looms registered with the Government, making a mockery of the statutory provisions for registration.

In the context of this unsatisfactory situation I feel that the Government must take active steps to see that the powerloom industry is not allowed to run counter to the Government's own policies.

Surplus Stocks of Sugar

Coming next to the sugar industry in which your Company is again interested, it is unfortunate that it continues to suffer from one problem after another. Today there is a great problem of very large surplus stocks of sugar for which there is no market. Although the Government is putting a restriction on output in the year 1961-62, and also imposing a stiff

penal excise duty on production beyond the restricted level, I am still not sure that the sugar industry will not be facing a near crisis in the next year unless it is possible to export a sizable quantity from India or unless cane prices are so adjusted as to materially bring down the costs, and therefore prices of sugar whereby internal consumption would increase.

In fact, whether it is the question of the prices of sugarcane or cotton, the main point, to which I also made a reference last year, is that unless and until the productivity in agricultural fields is going to be increased, we shall continue to face high costs and high prices, which, in my view, would have an adverse effect on the whole of our economy.

Production of Edible Fats

As you know, one of the major activities of your Company is the production of edible fats, i.e. Vanaspati, and in this field, we are one of the largest manufacturers in the country. The prices of the finished product, and the profitability of the industry continue

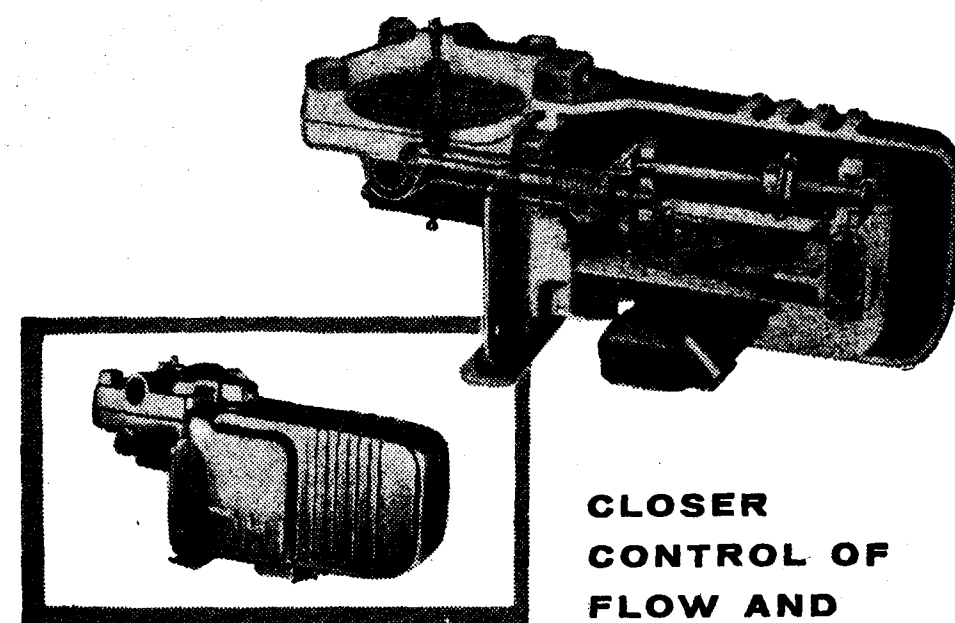
to be highly erratic on account of the increasing element of speculation in the oilseeds and oils trade. The fluctuation in prices of oils between one part of the year and another have been of an order exceeding 30% at times. It will be appreciated that such violent fluctuations in raw material prices must inevitably lead to similar fluctuations in the prices of the end-product. This situation has been causing considerable worry to the edible fats industry, as these violent fluctuations are not in the interests of either the consumer, or the farmer, or even of the normal trader, but only of the speculator. There is definitely a need for the Government and the industry to take stock of this situation and to take such steps as are possible for minimising the impact of these unhealthy trends.

Before I close, I am sure, you would be pleased to know that in keeping with the past policy of diversification and expansion of the enterprises in your Company, it has been decided by your Board to put up a P.V.C. Plant with its ancillary products like chlorine, calcium carbide and caustic soda, as also a Plant for the manufacture of Rayon Tyre Cord, both yarn and fabric. Both these are large projects involving very large investment. In addition to these two large projects, renovation, modernisation and, in certain fields, expansion are continually going on.

Before I close, I am sure you will join me in conveying my thanks to all my colleagues who have been responsible for the satisfactory results and also express confidence in their ability to shoulder responsibilities in the future development of the Company.

With these words, Ladies and Gentlemen, I move that the Directors' Report and Accounts be adopted.

NOTE: This does not purport to be a record of the proceedings of the Annual General Meeting.



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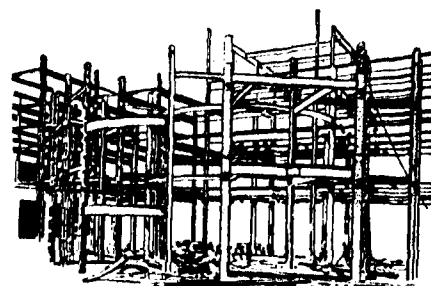
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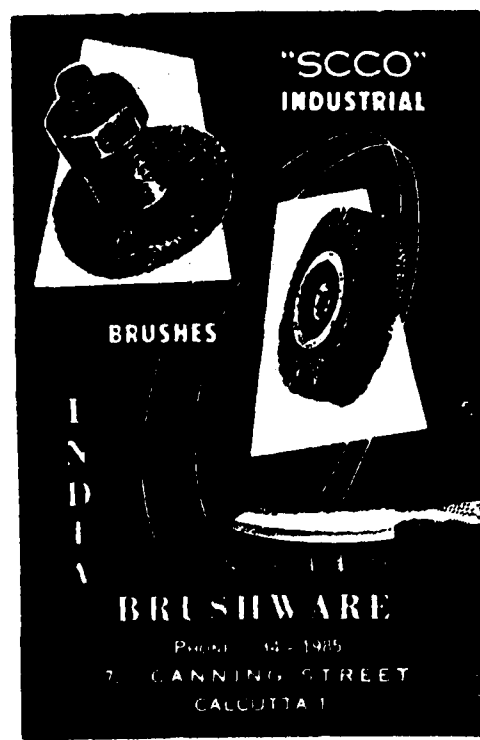
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23 Branches and Sub-Offices in Nepal.

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version of dollars into gold through official channels is, of course, permitted, but the inhibition that prevented central banks from thus declaring their distrust of the dollar last year is still effective. Last year, the U.S. authorities were persuaded to release gold (through the Bank of England) to the London market to satisfy private demands, for the disparity between the official price and the market price was evidently doing more damage to the dollar than could be caused by a moderated loss of gold from the official stock; but it is not certain that the new Administration is equally convinced that the official price and the market price must be harmonised.

Gold Buying by Central Banks

The London bullion market believes that the central banks will maintain their informal agreement to buy no gold in the market at prices above \$35.25 an ounce; but any such arrangement for orderly dealing could fail if central banks felt it necessary to increase the gold proportion of their reserves, as some of them have done recently. The key to an orderly gold market is confidence in the currencies, particularly the U.S. dollar, weakening the incentive to keep reserves in the form of gold rather than of currencies. That the U.S. authorities have themselves regained confidence in their currency can be seen in the I.M.F.'s arrangement with Britain. Whereas it seemed a few months ago that the U.S.A. itself would need assistance from the I.M.F. the authorities can now allow \$450 million of the Fund's dollars to be released for use by another country. It is, however, notable that this figure is less than a third of the \$1,500 million made immediately available from the Fund to the U.K. The possible pressure on the dollar resulting from the transaction is much less than was generally visualised when the U.K.'s application for assistance was known to be imminent.

It must be recognised however, that the recovery of the dollar this year was partly a reflection of the deterioration of sterling. As the world's confidence in sterling has been (more or less) restored and high short-term interest rates in London have reversed the outflow of "hot money" that was a major cause of the mid-year crisis, a psychological and a material support for the dollar have recently been withdrawn. At the same time, the U.S. balance of payments, though no cause for anxiety as it was last year and previously, is not assured of consistent improvement. On the contrary, the increase in U.S. spending on defence and on projects in space, coinciding with a rapid acceleration in the nation's economic activity, have revived in some minds the old fear of inflation. It may be assumed that the U.S. authorities will watch carefully the gold currency proportions in other countries' reserves. The release of gold from the I.M.F. as part of the transaction with the U.K. suggests that some at least of the countries whose currencies are involved in this transaction are decidedly gold-conscious, and any idea that gold might be revalued in terms of currencies would naturally strengthen their preference for gold as a medium of reserves. As usual before the annual meeting of the I.M.F. the idea of revaluation has recently circulated again. It is an idea that would have to be seriously considered if the dollar showed symptoms of weakness.

The Unsettling Influence

This is a familiar story, but it cannot continue for ever. The anomaly of a gold price fixed some three decades ago, when war and inflation have changed all other values, is a recurrently unsettling influence. If the value of this medium of reserve cannot be adjusted, gold will ultimately be replaced by some arrangement of currencies. (Some people believe that the Americans are holding the price with that idea in mind, that gold will ultimately be replaced by the dollar.) In the meantime, the recurring expectation of a rise in the price of gold is a chronic threat to the stability of currencies. One of the most constructive suggestions for solving the problem came recently from the U.S.A. itself. The First National City Bank's Monthly Letter declared that an international conference should be convened to discuss the whole question of the precious metals in relation to the monetary system. All interested countries would then have the opportunity to express their ideas, and they would no longer feel that the U.S. authorities were dictating policy on gold.

RESERVE BANK ISSUE DEPARTMENT (In 000's of Rupees)				
	3-11-61	27-10-61	4-11-60	
Liabilities—				
Notes in Banking Dept. ...	13,86.36	38,48.08	13,77.76	
Notes in Circulation ...	18,04,26.18	18,32,35.43	18,06,29.53	
Total Notes Issued ...	19,18,12.54	19,20,73.49	18,22,07.11	
Assets—				
A Gold Coin and Bullion	1,17,76.03	1,17,76.03	1,17,76.03	
Foreign Securities ...	1,16,86.07	1,16,86.07	1,23,00.89	
Total of A ...	2,34,62.10	2,34,62.10	2,40,76.92	
B Rupee Coin ...	1,24,64.89	1,27,25.22	1,29,28.10	
Rupee Securities ...	15,58,85.55	15,58,85.17	14,32,02.59	
Total ...	19,18,12.54	19,20,73.49	18,22,07.11	
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up ...	5,00.00	5,00.00	5,00.00	
Reserve Fund ...	80,00.00	80,00.00	80,00.00	
National Agricultural Credit (Long term) Fund	50,00.00	50,00.00	40,00.00	
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	6,00.00	
Deposits—				
(a) Central Govt. ...	62,85.37	64,78.35	74,52.07	
(b) Other Govts. ...	17,65.73	20,33.40	10,20.22	
(c) Banks ...	74,16.81	86,37.25	1,03,80.36	
(d) Others ...	1,48,41.57	1,46,54.51	92,31.45	
Bills Payable ...	21,38.83	20,60.39	21,18.53	
Other Liabilities ...	21,40.81	21,09.93	21,51.71	
Total ...	4,84,89.38	5,00,74.04	4,53,54.30	
Assets—				
Notes ...	13,86.36	38,48.08	13,77.76	
Rupee Coin ...	2,70	2,35	2,37	
Subsidiary Coin ...	3,49	3,47	6,50	
Bills Discounted Int. Govt. of India Treasury ...	25,21.92	23,14.88	7,68.60	
Balance held abroad ...	20,53.42	18,31.28	19,85.54	
Loans to Govt. ...	63,96.69	62,37.59	34,93.38	
Other Loans etc. ...	1,41,81.83	1,29,53.10	1,22,74.79	
Investment ...	2,00,84.19	2,00,80.92	2,43,27.71	
Other Assets ...	18,59.20	18,00.82	12,73.90	
Total ...	4,84,89.38	5,00,74.04	4,53,54.30	

SCHEDULED BANKS (In 000's of Rupees)				
	27-10-61	20-10-61	28-11-60	
(i) Demand Liabilities—				
(a) Demand Deposits				
(1) From Banks ...	46,48.48	46,17.77	---	
(2) From Others ...	7,31,42.33	7,23,46.39	---	
(b) Borrowings from Banks ...	20,39.36	21,39.76	20,02.59	
(c) Others ...	34,16.28	54,95.51	7,77.17	
(ii) Time Liabilities—				
(a) Time deposits ...	18,60.47	18,71.37	---	
(b) From Banks ...	10,77,95.03	10,75,60.70	---	
(c) Others ...	20,53.42	18,31.28	19,85.54	
(d) Borrowings from Banks ...	24,15.74	24,23.03	11,23,98.59	
(iii) Borrowing from State Bank—				
(a) Demand Liabilities ...	8,15.39	9,88.38	10,49.53	
(b) Time Liabilities ...	10,51.09	10,40.49	15.60	
(iv) Borrowing from Reserve Bank ...	6,48.60	12,34.09	16,62.81	
(v) Cash ...	50,53.28	52,02.67	48,49.29	
(vi) Balances with the Reserve Bank ...	81,40.64	76,45.55	95,65.19	
(vii) Balances with other Banks in current account ...	15,38.46	15,24.08	15,75.29	
(viii) Money at call and short notice ...	46,43.00	47,34.35	31,29.17	
(ix) Investments in Central and State Govt. Securities ...	6,24,93.31	6,12,89.14	6,80,54.43	
(x) (a) Loans, Cash credits & Overdrafts ...	10,40,28.29	10,53,45.23	9,90,37.50	
(b) Due from Banks ...	9,97.48	10,62.55	---	
(xi) Inland Bills purchased and discounted ...	1,38,51.53	1,32,72.68	1,02,71.89	
(xii) Foreign Bills purchased and discounted ...	46,35.62	46,38.56	48,06.73	
(xiii) Total of X, XI and XII ...	12,35,13.74	12,43,18.12	11,11,18.41	

STATE BANK OF PAKISTAN ISSUE DEPARTMENT (In 000's of Rupees)				
	Week ended 20-10-61	Week ended 13-10-61		
Liabilities—				
Notes in Banking Department ...	12,47.83	11,18.00		
Notes in Circulation ...	3,52,13.51	3,53,30.95		
Total Notes Issued ...	3,64,61.34	3,64,48.95		
Assets—				
A Gold Coin and Bullion	24,93.90	24,93.90		
Government of India Securities	67,98.00	67,98.00		
Approved Foreign Exchange India Notes representing assets receivable from the Reserve Bank of India ...	43,01.84	43,01.84		
B Rupee Coin ...	3,41.30	3,27.72		
Govt. of Pakistan Securities Held with Reserve Bank of India pending transfer to Pakistan ...	2,19,35.94	2,19,35.94		
Gold Coin and Bullion ...	19.42	19.42		
Sterling Securities ...	4,40.63	4,40.63		
Govt. of India Securities ...	1,00.96	1,00.96		
Rupee Coin ...	29.51	29.51		
Total ...	3,64,61.34	3,64,48.95		
BANKING DEPARTMENT				
Liabilities—				
Capital Paid up ...	3,00.00	3,00.00		
Reserve Fund ...	4,65.00	4,65.00		
Rural Credit Fund ...	2,00.00	2,00.00		
Deposits—				
(a) Central Government ...	19,23.39	19,17.84		
(b) Provincial Government ...	69.92	82.11		
(c) Banks ...	17,51.17	17,80.74		
(d) Others ...	1,13,88.61	1,13,36.13		
Bills Payable ...	11.11	10.20		
Other Liabilities ...	11,92.93	9,24.00		
Total ...	1,73,02.24	1,70,12.68		
Assets—				
Notes ...	12,47.83	11,18.00		
Rupee Coin ...	78	81		
Subsidiary Coin ...	71	62		
(a) Pakistan ...	---	---		
(b) India ...	---	---		
Bills purchased and Discounted—				
(a) Internal ...	---	---		
(b) Govt. Treasury Bills ...	15,36.18	17,67.34		
Loans and Advances to Govt. ...	5,23.00	5,28.00		
Provincial Govt. Debtor Balances ...	45,53.41	42,33.81		
Other Loans and Advances ...	83,61.51	82,33.81		
Investments ...	9,78.84	9,74.42		
Other Assets ...	1,73,02.24	1,70,12.68		

Stocks and Shares

SHARE PRICES IMPROVE IN MORE ACTIVE TRADING

OPERATORS WELCOME DECISION NOT TO CHANGE L.I.C. INVESTMENT PROCEDURE

Wednesday Evening.

IN spite of the holidays during the past week, a fair amount of business has been transacted in the stock market and the prices of selected shares have improved. During the Moorat session on Tuesday evening, sentiment was maintained, but activity was restricted because business was mainly of a squaring-up nature. The market was closed on Wednesday.

Lyons Range has been cheered by the decision of the Government not to take over the investment functions of the Life Insurance Corporation. (The implications of the move are discussed in a leading article in this issue of Capital). Operators are pleased that the prolonged uncertainty over this question has now been removed. Sentiment was badly disturbed when the Estimates Committee of Parliament recommended that the Government should take over the investment functions of the L.I.C. some months ago. Operators believe that the Corporation will now support the stock market more freely. The reduction in the U.K. Bank rate from 6½ percent to 6 percent also appears to have had a favourable effect. The move might benefit India in a small way, to the extent that this country can now obtain cheaper financial facilities from the U.K. for exports and imports. But the cut cannot be taken as pointing to any change in India's monetary policy. In spite of the need for more credit to promote economic development, the authorities in this country appear to be determined to have tighter and dearer credit.

Speculators have been encouraged by the higher production figures of the Indian Iron and Steel Company for October. Despatches have also improved, but they would have risen more if the wagon shortage had not been so severe. The management says that 3,000 tons of finished materials could not be despatched due to the short supply of 75 bogie-type wagons. The production of pig iron has increased from 97,760 tons in September to 105,823 tons in October and that of steel ingots from 76,888 tons to 81,969 tons. The output of salable steel has improved from 60,138 tons to 61,921 tons. Despatches have risen from 58,138 tons to 60,257 tons.

At the close, operators have become cautious due to the absence of follow-up support. The settlement, which is due to be held on Thursday, is a restraining factor. Some investors are worried about the statement made by the Central Finance Minister, Mr. Morarji Desai, in Bombay over the week-end. He pointed to the prospect for an increase in taxation and is believed to have asked for dividend restraint. The market feels that dividends have risen more slowly than corporate profits during the past few years, so a call for dividend restraint is not justified. Current dividends do not look high when compared with the prevailing level of interest rates.

Indian Iron have closed at Rs. 25.10. Selected engineering shares have been supported. Indian Standard Wagon have improved. Texmaco have gained due to increased speculative interest. Guest, Keen, Williams, Britannia Engineering, J. K. Steel, Jay Engineering and Braithwaite have been steady.

The improvement in the prices of some miscellaneous industrials has been striking. Dunlop Rubber have gained. Goodyear India have improved in sympathy. Metal Box have risen due to a shortage of scrip. Britannia Biscuits have become firmer on the news that the Company has been permitted to issue bonus shares in the proportion of one new share for every two held. Other notable rises include Indian Aluminium, Indian Cable and National Insulated Cable. Martin Bura are steady on dividend prospects. Kesoram Industries and Jay Shree Industries have enjoyed influential buying. Alkali Chemical and Angelo Brothers have become steadier. Cement shares have been bought selectively. Jaipur Udyog have been supported but Ashoka Cement have become weaker. Among tobacco shares, Imperial Tobacco and National Tobacco have fallen. Electricity company shares are steady and business has passed in Calcutta Electric. Hindustan Twyford's, Isaac Holdens and Dr. Paul Lohmann have been steady. Hindustan Motors have recovered on short-covering, although the lock-out has not yet ended. Rohtas are steady. Paper shares have recovered on replacement buying. Orient, Titagarh and Seshasayee have met with support. Sirpur have become sluggish in spite of an increase in the ordinary dividend.

Turnover has increased in jute shares on the belief that many mills have started making profits on simultaneous business. Prominent scrip are Birla, Northbrook, Fort Gloster, New Central, India and Megna. Although the last two Companies have reduced their ordinary dividends, the cuts are considered reasonable in view of the difficulties facing the industry.

Coal shares have become steadier in sympathy with the general trend but turnover is restricted.

Burrakur have gained fractionally. Scattered interest has been taken in Bengal, New Beerbroom and Central India.

Cotton mill shares have been buoyant on the view that the mills will make bigger profits in the current year. Elgin have risen on replacement buying. Other steady features include Bowreah, Dunbar, Bharat Commerce and Cawnpore Textiles. Except for Dyer Meakin Breweries which have been firm on hopes of a bonus issue, sellers predominate in sugar shares. Carew, S.K.G. and Ramnugger have declined. Champaran have been sold on reducing the dividend.

Reports of a further decline in auction prices have induced selling in tea shares. Hantapara, Hasimara, Bishnauth and Tezpor have fallen.

There is evidence of selective support for bank shares on hopes that bank profits will show an improvement during the current year. United Commercial and Punjab National have been steady.

Interest has been taken in selected preference shares in view of the satisfactory yields.

Government securities have become quiet. Institutional buying has declined with the onset of the busy season. The prices of all dated securities have eased on balance. The 3 percent Conversion loan 1986 is quoted lower at Rs. 71.85. Sellers predominate in State loans and their prices have fallen.

Gielle Tea

The profit made by Gielle Tea Co. Ltd has risen from Rs. 38,995 to Rs. 1.28 lakhs for the year ended December 1960, after allocating Rs. 55,508 (against Rs. 25,815) for depreciation. With other adjustments, there is a carry-forward of Rs. 1,654, against a debit balance of Rs. 82,998 brought in. The crop amounted to 135,248 kilograms, against an estimate of 119,748 kilograms. The net average sale price was Rs. 6.85 (against Rs. 6.59) a kilogram. Estimates for 1961 have been based on a crop of 3,400 maunds of tea at a total cost of Rs. 7.21 lakhs.

Roopacherra Tea

The profit earned by Roopacherra Tea Co. Ltd has increased from Rs. 14,458 to Rs. 72,724 for the year ended December 1960, after providing Rs. 69,587 (against Rs. 52,518) for depreciation. Dividend has been passed. Taxation absorbs Rs. 1,200 (against nil). With other adjustments, there is a debit balance of Rs. 6,139 to be carried forward. The crop amounted to 257,822 kilograms, against 246,573 kilograms. The average sale price was Rs. 4.28 (against Rs. 4.03) a kilogram. The estimate for the 1961 season provides for a salable crop of 301,933 kilograms, at a total revenue expenditure of Rs. 11.06 lakhs.

Tata Steel Output

Messrs Tata Industries Private Ltd, managing agents for the Tata Iron and Steel Company Ltd, report that the approximate production of iron and steel at the steel works in Jamshedpur during October was: iron 130,100 tons; steel ingots 137,600 tons; semi-finished for sale 33,700 tons and finished steel 79,000 tons.

Bombay Market

CHEERFUL CONDITIONS PREVAIL

RISE IN TATA STEEL OUTPUT WELCOMED

Tuesday Evening.

THE Bombay stock market closed the week in a cheerful mood. Sentiment was maintained during the Moorat trading on Tuesday. The broadening enquiry for cash scrip at rising prices was a striking feature. The trend in clearing shares was mixed. At the close, prices reacted moderately due to profit-taking. The decision of the Government not to take over the investment functions of the Life Insurance Corporation, as recommended by the Estimates Committee of Parliament, had a good effect. The higher production figures of the Tata Iron and Steel Company for October helped improve sentiment.

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Branches and Pay

Steadiness was inspired by good corporate news. Although the increase in the ex-factory price of cement was expected to benefit the various companies differently, it was generally welcomed.

Tata Steel closed at Rs. 146.25 and Indian Iron at Rs. 25.15 on fair support from Lyons Range. There was also a great deal of short-covering. Engineering shares slipped back at the close on profit-taking, but Tata Locomotive were boosted to Rs. 368 on replacement buying. Alcock Ash-down declined to Rs. 323 and Premier Construction to Rs. 196. Mukand Iron were available at Rs. 28.65 and Larsen and Toubro were indicated at Rs. 38.50. Motor shares were quietly steady, and business was done in Premier Automobiles at Rs. 156.50. Hindustan Motors recovered to Rs. 20.36 on short-covering.

The earlier improvement in cotton textile shares was not maintained at the close due to reports of a decline in exports and in the internal offtake. Century closed at Rs. 602 and Bombay Dyeing at Rs. 69. Standard were fancied up to Rs. 1,518 on prospects of the diversification of activities. Kohinoor were placed at Rs. 313.50 and Morarjee at Rs. 399. Simplex came to hand at Rs. 166.50 and Gokak at Rs. 204. India United ordinary were done at Rs. 15.08 and Apollo were sold down to Rs. 2.08.

Cement shares were steady in the miscellaneous section. Associated Cement were transacted at Rs. 170 and Digvijay at Rs. 191. Mining shares were steady, and business was done in Shivrajpur Syndicate at Rs. 54. Sugar shares were quiet on fears of overproduction. Belapur reacted to Rs. 270 and Phaltan were sold down to Rs. 128. Walchand-nagar Industries declined to Rs. 168 and Maharashtra Sugar were available at Rs. 188. Steamship company shares declined on balance. Scindia Steam were lower at Rs. 13.04 and Great Eastern were sold down to Rs. 13.40 on reducing the dividend. Chemical shares were steady, and Tata Chemical improved to Rs. 19.84 on rumours that the Company might issue ordinary rights shares at a small premium. Synthetics and Chemicals improved to Rs. 238 on influential support. Colour-Chem were done at Rs. 382.50 and Polychem were transacted at Rs. 203.75. Bombay Burmah reacted to Rs. 651.50 on profit-taking. Rayon shares were steady, and National Rayon were bought up to Rs. 559.50. Gwalior Rayon rose to Rs. 50 and Indian Rayon were done at Rs. 35.50. Voltas were bought at Rs. 306 and Tata Oil were in demand up to Rs. 78. Ceat Tyre were transacted at Rs. 222.50 and West Coast Paper rose to Rs. 182.

Bank shares were occasionally higher, although turnover was limited. Central Bank were placed at Rs. 62.80 and Bank of India were done at Rs. 131.50. Bank of Baroda came to hand at Rs. 104.50. Among insurance shares, New India Assurance were maintained at Rs. 61.

There was scattered interest in electric company shares, and Ahmedabad were supported up to Rs. 91.50. Tata Hydro were taken at Rs. 111 and Bombay Suburban were placed at Rs. 104.

Madras Market

MORE DEMAND FOR COTTON TEXTILE ISSUES

MISCELLANEOUS INDUSTRIALS IMPROVE

Tuesday Evening.

BUOYANT conditions prevailed in the Madras stock market during the past week. Sentiment improved further during the Moorat trading on Tuesday. Share prices rose due to optimism concerning the flow of foreign financial assistance to this country. There was evidence of increased support, especially for textile and selected miscellaneous industrials.

Business in Government securities was quiet due to the absence of institutional support. Prices of some State loans were shaded on balance. Selected bank shares met with interest on dividend prospects. Sugar shares were not fancied, because the outlook for the current season has become uncertain with the decision to cut production. In the planting section, interest was taken in good tea shares as the auction prices were fairly satisfactory. Rubber shares reacted because of the decline in the international price of the commodity. Selected coffee shares were bought on the view that good grades may not be difficult to sell in foreign markets. Interest increased appreciably in textile shares on hopes of higher production. Selected miscellaneous industrials were taken on good corporate news.

In the banking section, State Bank of Mysore were done at Rs. 170 and Punjab National were transacted at Rs. 20. Indian were supported up to Rs. 181 and Indian Overseas were done at Rs. 193.50. Among public utilities, South Madras were steady at Rs. 10.10 on paying an interim dividend of 4½ percent, taxable. Vellore came to hand at Rs. 14 and Negapatnam were done at Rs. 10.50.

Among sugar shares, Deccan were dealt in at Rs. 12.35 on paying a final ordinary dividend of 13½ percent, taxable. E.I.D. reacted to Rs. 38.60 and United Breweries were lower at Rs. 104. Mysore were maintained at Rs. 57.75, but Kothari

were easier at Rs. 8.30. India came to hand at Rs. 11.15 and K.C.P. were placed at Rs. 24.

In the planting section, Blue Mountain were steady at Rs. 3.16 on rumours that progress has been made in setting up a fertiliser factory. Be Be were done at Rs. 2.78 and Cochin Malabar were wanted at Rs. 7.45. Coffee Lands were supported up to Rs. 17.60. Consolidated Coffee were dealt in at Rs. 21.60 and Emerald Valley were transacted at Rs. 5.05. Mysore Plantations were sold down to Rs. 1.95 on passing the dividends. Nonsuch were steady at Rs. 28.25 on paying a taxable final ordinary dividend of 10 percent. Parkside were in demand up to Rs. 29.45 on declaring a final ordinary dividend of 15 percent, taxable. Ouchterlony were bought up to Rs. 3.65 and Periakaramalai were transacted at Rs. 3.68. Kil Kotagiri were dealt in at Rs. 5 and Nilgiri were steady at Rs. 1.65. Sheveroy came to hand at Rs. 1.71 on paying a taxable ordinary dividend of 7½ percent. Teekay were quoted at Rs. 5 and Travancore Rubber at Rs. 12.25.

In the textile group, Bangalore Woollen were maintained at Rs. 233 and Buckingham at Rs. 253. Adoni improved to Rs. 13.50 and Asher were bought at Rs. 250. Hemalatha were dealt in at Rs. 9.19 on paying a taxable ordinary dividend of 8 percent. Kothari were done at Rs. 13.25 and Lakshmi improved to Rs. 170. Loyal were taken at Rs. 50.50 on declaring a taxable ordinary dividend of 6 percent. Madura rose to Rs. 40.25, as did Mettur to Rs. 388. Radhakrishna were in demand at Rs. 40.75 and Ramakrishna were bought at Rs. 207.90. Travancore Rayon were firm at Rs. 44.30 on short-covering, combined with replacement buying. Business was done in South India Viscose at Rs. 191.

Among miscellaneous shares, Aluminium Industries were steady at Rs. 23.65 and Ashok Leyland hardened to Rs. 9.17. India Cement rose to Rs. 6.60 and F.A.C.T. were done at Rs. 9.32. Binny were dealt in at Rs. 303 and Enfield were steady at Rs. 11.50. Kirloskar Electric were placed at Rs. 15.80 and Madras Aluminium were taken at Rs. 24.12. Madras Rubber reacted to Rs. 19.75 on profit-taking and Mandya National Paper weakened to Rs. 8.60. Parry's Confectionery were in demand up to Rs. 4.76 and Seshasayee Paper were bought at Rs. 8.35. Spencer were steady at Rs. 24.40 and Standard Motor were taken at Rs. 16.20. Textool were quoted at Rs. 180 and Tube Investment were dealt in at Rs. 286.50 on the payment of a taxable ordinary dividend of 10 percent.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening, Closing, Highest for the week, Lowest for the week, Closing, Quotations and Quotations for the corresponding Closing Date a Year Ago. The best method is shown in parentheses and will not be given where such a quotation is not available.]

CLEARED SECURITIES

Burrakur Coal—Rs. 18/37—19/19—18/31—19/00—(17/44).
Howrah Jute—Rs. 21/12—21/25—21/00—21/12—(20/25).
Indian Copper—Rs. 4/86—4/94—4/86—4/90—(4/43).
Indian Iron & Steel—Rs. 24/78—25/22—24/72—25/12—(23/30).
Textile Machinery—Rs. 18/65—20/06—18/60—19/70—(22/65).
Dunlop Rubber—Rs. 55/25—58/12—55/19—57/81—(41/00).
Hindustan Motors—Rs. 19/97—20/56—19/84—20/37—(19/94).
Indian Aluminium—Rs. 36/62—37/44—36/37—37/19—(28/37).
Indian Cable—Rs. 36/44—36/81—36/37—36/62—(34/10).
Rohtas Industries—Rs. 16/25—16/72—16/19—16/62—(22/37).
Orient Paper—Rs. 37/10—38/50—37/05—38/00—(41/70).
Shree Gopal Paper—Rs. 26/12—26/87—26/12—26/50—(25/87).

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 99/20—99/20—99/20—99/20.
3% " (1964)—Rs. 72/15—72/18—71/70 S.T.—71/94.
3% " (1966-68)—Rs. 96/20—96/30—96/12—96/30.
3% " (1970-75)—Rs. 90/50—90/55—90/45—90/45.
3% " (1963-65)—Rs. 98/75—98/75—98/75—98/75.
3½% " (1965)—Rs. 99/90—99/90—99/90—99/90.
3½% " (1964)—Rs. 99/85—99/85—99/85—99/85.
4% " (1961)—Rs. 98/52—98/57—98/50—98/50.
4% " (1973)—Rs. 100/00—100/00—97/95—97/95.
4% U.P. (1969)—Rs. 98/00—98/00—97/95—97/95.
4% Orissa (1969)—Rs. 97/75—97/75—97/75—97/75.
4½% Behar (1972)—Rs. 98/15—98/25—98/15—98/25.
4½% Orissa (1972)—Rs. 98/15—98/25—98/10—98/10.
4½% West Bengal (1970)—Rs. 100/05—100/05—100/05—100/05.
4½% U.P. (1972)—Rs. 98/56—98/56—98/25—98/25.

BANKS

Hindustan Commercial—Rs. 19/50—22/00—17/00—21/87—(16/44).
Hindustan Mercantile—Rs. 17/25—17/25—17/25—17/25—(16/50).
Punjab National—Rs. 19/87—19/87—19/75—19/81—(19/00).
United Bank of India (Rs. 10 paid)—Rs. 5/00—5/06—5/00—5/06—(5/19).
United Commercial—Rs. 94/50—94/50—94/50—94/50—(86/00).

RAILWAY

Dehri Rohtas—Rs. 23/50—23/62—23/50—23/62—(18/94).

COTTONS

Bowreah—Rs. 36/00—36/06—36/00—36/06.
Do ("A" Pref.)—Rs. 110/00—110/00—110/00—110/00.
Bharat Commerce—Rs. 28/62—28/87—28/62—28/86.
Cannore—Rs. 9/25—9/87—9/25—9/86—(6/25).
Elgin—Rs. 23/00—24/87—22/69—24/25—(18/75).
Jay Shree—Rs. 17/62—17/62—17/50—17/75—(15/44).
J. K. Rayon—Rs. 19/94—20/09—19/75—20/09—(15/62).
New Victoria—Rs. 1/81—1/91—1/81—1/81—(1/19).
Do. (Pref.)—Rs. 3/56—3/59—3/50—3/50—(2/62).

Shree Madhusudan (Pref.)—Rs. 89/00—89/00—89/00—89/00.
Swadeshi—Rs. 10/44—10/50—10/44—10/50—(9/50).
Do. (P.O.)—Rs. 8/75—9/00—8/75—9/00—(8/44 s.t.).
Victoria—Rs. 17/50—17/62—17/50—17/62.

COALS

Bengal—Rs. 353/50—354/00—353/50—354/00—(335/00).
Burrakur (2nd Pref.)—Rs. 7/56—7/56—7/50—7/50—(7/31).
Bharat—Rs. 3/37—3/50—3/37—3/50—(4/75).
Central India—Rs. 11/81—11/94—11/75—11/87—(11/25).
East Indian—Rs. 32/37—32/87—32/37—32/87—(30/12).
Katrass Jheriah—Rs. 49/00—49/12—49/00—49/12—(40/00).
Karanpura Collieries—Rs. 172/00—172/00—160/00—165/00—(185/00).
Lakura—Rs. 12/00—12/00—12/00—12/00.
New Manbhoom—Rs. 14/87—14/87—14/87—14/87—(13/31).
Raneegunge—Rs. 15/12—15/12—15/12—15/12—(16/62).
South Karanpura—Rs. 8/37—8/44—8/25—8/31—(11/56).
Western Bengal—Rs. 9/16—9/31—9/06—9/15—(7/56).
West Jamuria—Rs. 7/19—7/31—7/12—7/31—(7/19).
West Laikdi—Rs. 6/19—6/19—6/19—6/19.

JUTES

Agarpara—Rs. 11/00—11/56—11/00—11/37—(11/25).
Alexandra—Rs. 240/00—240/00—228/00—228/00—(155/00).
Anglo-India—Rs. 193/50—201/00—192/50—201/00—(199/00).
Barnagore—Rs. 142/00—147/00—142/00—145/00—(119/00).
Birla—Rs. 28/87—30/25—28/31—29/37—(28/50).
Budge Budge—Rs. 140/00—148/00—140/00—142/00—(120/00).
Bally—Rs. 252/00—258/00—250/00—258/00—(193/50).
Bengal—Rs. 9/75—11/00—9/75—11/00—(11/05).
Champdany—Rs. 138/00—139/00—138/00—138/50—(105/00).
Cheviot—Rs. 17/37—18/00—16/81—16/94—(14/06).
Chitavalah—Rs. 11/87—12/00—11/81—11/81—(13/12).
Duhousie—Rs. 120/00—120/00—120/00—120/00—(125/00).
Delta—Rs. 180/00—182/00—180/00—182/00—(140/00).
Empire—Rs. 18/56—18/62—18/56—18/62—(15/28).
Fort Gloster—Rs. 370/00—376/00—365/00—375/00—(336/00).
Fort William—Rs. 30/00—30/37—27/95—27/95—(23/44).
Ganges—Rs. 12/25—12/81—12/00—12/19—(10/75).
Gouropore—Rs. 433/00—433/00—431/00—431/00—(360/00).
Do. (Pref.)—Rs. 82/00—82/00—81/50—81/50—(105/50).

Hooghly (Pref.)—Rs. 10/44—10/56—10/44—10/56—(10/19).
Howrah (7% Pref.)—Rs. 90/00—90/00—90/00—90/00—(97/00).
Hukumchand—Rs. 21/19—21/25—20/94—21/12—(21/00).
India—Rs. 16/06—17/12—16/06—17/12—(15/00).
Kankannarrah ("B" Ord.)—Rs. 82/50—83/50—82/50—83/50—(70/50).
Kamarhatty—Rs. 160/00—160/00—158/00—159/00—(140/00).
Do. ("B" Ord.)—Rs. 153/00—153/00—153/00—153/00—(153/00).
Khaddah—Rs. 17/50—17/62—17/37—17/56—(18/81).
Kinnison—Rs. 162/00—162/00—161/50—161/50—(152/50).
Kelvin—Rs. 175/00—175/00—165/00—165/00—(138/00).
Lansdowne (Pref.)—Rs. 91/00—91/00—90/00—90/50—(85/00).
Megna—Rs. 12/62—13/56—12/62—13/37—(12/00).
National—Rs. 19/25—20/60—19/09—19/81—(23/50).
Naskarpura—Rs. 9/75—9/75—9/75—9/75—(12/13).
Nelimala—Rs. 10/69—11/00—10/69—11/00—(11/56).
New Central—Rs. 17/34—19/00—17/19—18/69—(33/44).
Nuddea—Rs. 58/00—70/00—57/00—63/50—(45/00).
Northbrook—Rs. 30/50—31/31—30/00—31/22—(20/00).
Presidency—Rs. 5/37—5/56—5/31—5/56—(5/12).
Rameshwara—Rs. 7/50—7/87—7/50—7/87—(9/25).
Reliance—Rs. 6/27—6/62—6/27—6/62—(6/50).
Soorah—Rs. 21/37—21/62—21/37—21/62—(22/19).
Union—Rs. 183/00—183/00—183/00—183/00—(185/00).
Waverley—Rs. 4/31—4/37—4/25—4/37—(3/56).

MININGS

Assam Sillimanite—Rs. 9/62—9/75—9/62—9/69.
Chrestien Mica—Rs. 11/19—11/19—11/19—11/19—(11/75).
Do. (Def.)—Rs. 7/75—7/75—7/75—7/75—(5/50).
Metal Corp.—Rs. 11/12—11/56—11/12—11/56—(10/69).
Do. (Partly Paid)—Rs. 5/69—5/84—5/62—5/75.
Orissa Minerals—Rs. 46/25—46/37—46/25—46/37—(38/87).

CEMENTS

Ashoka—Rs. 9/00—9/12—8/62—9/06—(9/50).
Assam Bengal—Rs. 4/69—4/69—4/65—4/65—(5/00).
Dalmia (Bharat)—Rs. 12/62—12/72—12/12—12/62—(11/37).
Jaipur Udyog—Rs. 12/19—12/56—12/12—12/56—(12/00).
Orissa—Rs. 15/25—15/34—15/12—15/25—(15/00).
Sone Valley—Rs. 5/06—5/25—4/94—5/06—(5/12).

CHEMICALS

Alkali & Chemical—Rs. 39/50—40/00—39/50—39/75—(33/00).
Bengal Chemical (7½% Pref.)—Rs. 11/62—11/62—11/62—11/62—(11/94).
Bathgate & Co.—Rs. 0/81—0/81—0/81—0/81—(0/94).
Dhrangdhara—Rs. 121/00 S.T.—121/00—121/00—121/00.
Smith Stanistreet—Rs. 15/37—15/44—15/37—15/44—(14/50).

ELECTRICS

Calcutta—Rs. 14/81—14/94—14/72—14/94—(15/00).
Do. (Pref.)—Rs. 9/75—9/75—9/75—9/75—(9/06).
Jubbulpore—Rs. 10/75—10/81—10/75—10/81—(13/25).
Patna—Rs. 10/69—10/69—10/69—10/69—(10/12).
Shahjahanpur—Rs. 6/25—6/25—6/25—6/25—(6/87).

ENGINEERING

Binani Metal—Rs. 12/19—12/56—12/19—12/50.
Britannia Eng.—Rs. 13/44—13/44—13/44—13/44—(14/19).
Braithwaite & Co.—Rs. 39/75—39/87—39/75—39/87—(32/00).
Bhartia Elec. Steel—Rs. 10/44—10/50—10/44—10/44—(11/50).
Calcutta Steel—Rs. 17/00—17/56—16/87—17/56—(16/25).
Dalmia Iron—Rs. 10/25—10/31—10/25—10/31—(10/50).
Guest, Keen, Williams—Rs. 40/25—40/37—40/12—40/25—(40/50).
Indian Standard Wagon—Rs. 104/50—104/50—103/00—103/00—(87/00).
Do. (Pref.)—Rs. 112/00—112/00—112/00—112/00—(112/00).
Indian Iron & Steel (Pref.)—Rs. 87/50—87/50—87/50—87/50—(90/00).
Indian Malleable Casting—Rs. 4/62—4/75—4/62—4/75—(4/44).
Do. (Def.)—Rs. 3/12—3/12—3/12—3/12—(3/62).
Jay Eng.—Rs. 27/75—27/75—27/75—27/75—(28/37).
Jessop & Co.—Rs. 21/06—21/25—21/06—21/25—(20/87).
J. K. Steel—Rs. 22/62—23/19—22/50—22/62—(17/75).
Do. (New)—Rs. 21/25—21/25—21/25—21/25—(21/25).
Kumardhubi—Rs. 6/81—6/84—6/75—6/78—(6/75).

Marshall's—Rs. 3/97—4/06—3/87—4/06—(4/94).
National Iron & Steel—Rs. 5/69—5/75—5/69—5/75—(8/75).
Textile Machinery (5½% Pref.)—Rs. 82/50—82/50—82/50—82/50.

FLOUR MILL

Bengal—Rs. 44/12—44/12—44/00—44/00—(41/94).

INSURANCES

General Assurance—Rs. 16/75—18/00—16/75—18/00.
New Asiatic—Rs. 6/81—6/98—6/75—6/87—(4/87).
Ruby General—Rs. 8/50—8/56—8/37—8/37—(8/25).

MISCELLANEOUS

Albion Plywood—Rs. 10/50—10/62—10/44—10/62.
Aluminium Corporation—Rs. 15/94—16/44—15/94—16/37—(18/06).
Associated Battery—Rs. 36/25—36/50—36/12—36/37—(37/50).
Angelo Brothers—Rs. 23/25—23/25—23/19—23/19—(19/75).
Associated Industries—Rs. 5/50—5/62—5/50—5/62.
Airways India—Rs. 5/19—5/25—5/19—5/25.
Bharat Nidhi—Rs. 9/06—9/06—9/00—9/00.
Do. (Pref.)—Rs. 49/00—50/00—49/00—50/00.
Birds Investment—Rs. 12/62—12/62—12/62—12/62—(13/44).
B. I. Corp.—Rs. 9/91—9/94—9/50—9/75—(7/25).
Do. (Pref.)—Rs. 108/50—108/50—108/00—108/00—(114/00).
British Paints—Rs. 27/25—27/62—27/25—27/62.
Clive Row Investment—Rs. 8/19—8/56—8/19—8/40—(8/37).
Calcutta Silk—Rs. 7/12—7/12—7/12—7/12.
Dr. Paul Lohmann—Rs. 7/75—11/12—7/62—10/62.
Duncan Brothers (Pref.)—Rs. 53/00—53/00—53/00—53/00—(53/00).
Dunlop Rubber (1st Pref.)—Rs. 109/00—109/00—109/00—109/00—(111/50).
Do. (2nd Pref.)—Rs. 78/50—79/00—78/50—79/00—(82/00).
Eastern Investment—Rs. 144/00—144/00—142/50—142/50—(134/00).
Electric Construction—Rs. 14/12—14/12—13/94—13/94—(16/25).
General Tyres—Rs. 6/31 S.T.—7/56—6/31—7/44.
Goodyear India—Rs. 38/62 S.T.—40/25—38/62—40/25.
Gillanders Arbuthnot—Rs. 14/50—15/06—14/50—14/50—(12/50).
Gwalior Rayon—Rs. 49/75—50/50—49/75—50/25—(46/00).
Godfrey Phillips—Rs. 30/75—30/75—30/75—30/75—(24/25).
Do. (Pref.)—Rs. 57/00—57/00—57/00—57/00—(55/50).
Hindustan Aluminium—Rs. 13/87—14/37—13/75—14/19—(8/19).
Hindustan Gas—Rs. 20/56—20/62—20/19—20/62—(15/50 x.d.).
Hindustan Twyford—Rs. 18/37—18/69—18/37—18/69.
Hindustan Development—Rs. 6/75—7/06—6/75—7/00.
Hoare Miller—Rs. 6/31—6/31—6/31—6/31—(7/25).
Indian Plastics—Rs. 9/06—9/06—8/94—9/00.
Imperial Tobacco—Rs. 11/94—12/06—11/87—12/06—(11/12).
Indian Oxygen—Rs. 39/12—39/25—39/12—39/25—(39/12).
Indian Wood Products—Rs. 31/62—31/62—31/62—31/62—(27/50).
Ivan Jones—Rs. 1/19—1/19—1/19—1/19—(2/00).
Isaac Holdens—Rs. 19/37—19/37—19/19—19/62.
Indian Rubber (Pref.)—Rs. 60/00—60/50—59/00—60/50.
Jardine Henderson—Rs. 66/50—66/50—66/50—66/50—(67/50).
Jay Shree Industries—Rs. 19/12—20/75—18/87—20/75—(18/31).
J. K. Synthetics—Rs. 13/69 S.T.—14/19—13/69—13/94.
Kesoram Industries—Rs. 32/12—32/56—31/75—31/75—(29/06).
Do. (2nd Pref.)—Rs. 88/00—88/00—87/25—87/25—(89/50).
Do. (1st Pref.)—Rs. 101/50—101/50—101/50—101/50.
Martin Burn—Rs. 28/81—29/00—28/62—28/62—26/87).
Madhya Pradesh—Rs. 10/19—11/00—10/19—11/00—(15/31).
Metal Box—Rs. 62/50—64/25—63/50—64/25—(45/37).
Do. (Pref.)—Rs. 83/50—84/00—83/00—83/00—(87/00).
National Insulated Cable—Rs. 38/50—38/50—38/25—38/25—(31/00).
National Pipes & Tubes—Rs. 29/62—30/56—28/75—30/37—(19/56).
National Rolling & Steel Ropes—Rs. 21/75 S.T.—21/75—20/87 x.d.—21/00 x.d.—(18/00).
National Rubber Mfg.—Rs. 14/75—14/94—14/75—14/87—(16/31).
National Tobacco—Rs. 1

London

U.K. INDUSTRY AND EXPORTERS WELCOME NEW BANK RATE CUT

POLICY OF ECONOMIC RESTRAINTS WILL CONTINUE, SAYS CHANCELLOR

(FROM OUR LONDON CORRESPONDENT)

IT was more or less certain that Bank rate would be cut last week, for the Treasury bill rate, which normally keeps less than 1 percent below Bank rate, had been pushed down to below 5½ percent, and the 6½ percent Bank rate was, therefore, unrealistic. Last Thursday's cut of 1 percent to 6 percent had been anticipated in the City, but no less welcome for that. The flow of hot money promoted the earlier reduction to 6½ percent, but it was not large enough to halt the flow which has continued over the past few weeks. In its September bulletin, the Bank of England said that "a heavy flow of short-term funds would not be welcome". The latest cut will reinforce that made on 5th October, and has a twin purpose. It will help stem the flow of short-term funds from abroad, attracted by the temptingly high interest rates. Both U.S. dollars and West German marks have been switched into sterling in recent weeks. The Government is not anxious to embarrass the U.S.A. where the gold outflow has been fairly heavy in the past few weeks. On the home front, the lower rate will help industry, which has been hampered by having to pay very high interest rates on its bank and other loans. Now bank interest charges will be reduced on overdrafts for both business and private borrowers. Exporters, in particular, will welcome a return to slightly cheaper money. Many of their efforts have been frustrated through too high interest rates on credit.

The cut, following so closely on the news of Britain's repayment of £100 million to the International Monetary Fund, makes it clear that the Chancellor now regards the gold and dollar reserves as satisfactory. In the past month, these fell by £8 million, but had it not been for the I.M.F. repayment, there would, of course, have been another substantial increase of £92 million. Lightening the debt burden does not, of course, mean that the underlying balance of payments has changed from red to black. The Treasury hastens to warn that the action "provides no justification for any relaxation of the measures designed to bring about a lasting solution of the external unbalance." Resolute application of the Chancellor's restrictive policies is still essential, the statement concludes, to bring about a lasting improvement and allow Britain to repay the whole of the I.M.F. drawing in the prescribed time. While the warning is right and proper, the prompt repayment of part of the August credit has undoubtedly made a good impression in the international financial markets and sterling has continued strong. As far as Bank rate is concerned, a Bank of England spokesman said: "A further stepdown from the very high level to which Bank rate was raised in July can now be justified by the continued strength of sterling in the exchange markets and can be made without detracting from the force of the credit restrictions which it is still necessary to maintain in full".

Chancellor on Progress

The Chancellor of the Exchequer the other day spoke of "an improvement without any doubt at all" in Britain's economic position; but he also said that it would be "absolutely disastrous" to think of relaxing. Addressing a Conservative Association dinner in Nottingham, Mr. Selwyn Lloyd replied to criticism that his policy of restrictions was aimed at lower wage earners. It was an attempt to "try to get what is really economic common sense generally accepted". The Chancellor said that the Conservatives had thought—and they might possibly be subject to criticism—that if they could only get prices stable it would answer the problem of inflation. For more than two years they had had steady consumer prices, but it did not answer the problem, because the increase in personal incomes went on. The people who suffered most from the diminishing purchasing power of the pound were those with small fixed incomes, people living on their savings. Mr. Lloyd went on: "What we have to try and get home to the ordinary wage earner and the wife of the wage earner is that this exercise, unpleasant and disagreeable though it may be, is really an attempt to defend their living standards. That is why one has to take unpleasant measures: one has to try and hold sterling, to hold down the demand here at home to make available resources for increasing exports".

National Income and Expenditure

A rise of 9½ percent in the wage and salary bill was the main cause of an increase in the "gross domestic product" between the second quarters of 1960 and 1961. This is one of the facts that emerge from the latest figures on national income and expenditure published in the October issue of *Economic Trends*. The gross domestic product rose between the two quarters by 4½ percent at current prices and by 2 percent valued at 1954

prices. While income from employment increased sharply, company profits in the second quarter of this year were lower than a year earlier; indeed it is now shown that gross trading profits of companies reached their peak in the fourth quarter of 1959, almost regained it in the second quarter of 1960 and have since slowly declined. In spite of a rise in personal disposable income between the second quarters of 1960 and 1961—to a record figure of just over £5,000 million—consumer expenditure at current prices only rose 3½ percent and there was a large corresponding rise in savings—from 9 percent to 12½ percent of personal net income. The increase in wages and salaries was strikingly greater than the rise in the value of all the goods and services produced in the period. Perhaps the contrast is overstressed by using percentages to show a gap between 9½ percent and 4½ percent, but even in absolute figures, it stands out: only £250 million was added to the value of the gross domestic product, while £350 million was added to the income from employment. These are clearly the kind of figures that have moved the Chancellor to his rather desperate efforts to produce a "pause".

The period between the second quarters of 1960 and 1961, covers the dramatic rise in capital investment by manufacturing industry which rose by no less than 24½ percent. Although investment by the distributing and service industries fell off slightly—due to a large fall in expenditure by the shipping industry—total fixed investment at home rose throughout the period. None of the rise was in expenditure on new dwellings. Expressed in constant prices and seasonally adjusted, total fixed investment in the second quarter of 1961 was 9 percent higher than a year earlier. On the other hand, expenditure on building up stocks declined. Much less was spent on additions to stocks this year than last, but even so, the lower rate of stock building represents a growth of just over 3 percent a year, slightly more than the average annual increase in domestic production in the last few years.

Banks May Relax Squeeze on New Loans

The credit squeeze led to a further shrinkage in bank advances in the four weeks ended mid-October, according to the combined statement of the clearing banks issued last week. The latest drop of £69 million includes a book-keeping change which accounts for £40 million, so that the real cut was less than £30 million. This follows the record fall of £232 million in August and September. The total outstanding bank advances now amount to £3,372 million, and the heavy contraction in the past three months has almost wiped out the big rise in advances during the previous nine months. Since the end of July, when the Chancellor decided to call for further "special deposits" from the banks and asked them to see that the impact of this shift would fall entirely on advances and overdrafts, these have fallen a great deal faster than either the banks or the authorities expected. As a result, the clearing banks now enjoy an unseasonal wealth of liquid funds, the "liquidity ratio" having risen to nearly 35 percent, compared with 31½ percent at this time last year. Although the banks have already used some of these liquid resources to buy £50 million worth of Government securities and may buy some more, they are also in a position to relax their lending policies a little if they are allowed to do so.

Manpower Gap Closed

The crucial question now is whether the Government thinks that the restrictive policies have done their work and can—in spite of public protestations to the contrary—safely be relaxed a little. There is no doubt that the brakes applied three months ago have begun to grip. The most striking evidence is the news from the Ministry of Labour that the manpower gap has been closed. In mid-October, the number of people out of work was 76,000 more than the number of unfilled vacancies. Unemployment rose more than seasonally from September to October (by 48,574 to 365,607) and the number of unfilled vacancies fell by three times the seasonal norm (38,939 to 289,210). From April to September, there had been more jobs on offer than men out of work, and this condition has usually proved to be a signal of financial crisis. Will the Government now decide that the restrictions must be slowly relaxed because they might otherwise cause a real recession? It would be easy enough. The clearing bank figures suggest that bank credit at any rate would soon start expanding again if things are just left as they are. Against this background, a cut of 1 percent in Bank rate, which has become desirable for external reasons, might easily be taken as an encouragement to relaxation. But it would be a disastrous decision to relax now. All hopes of saving the pound at its

present rate would vanish. The real gains in industrial discipline which have begun to emerge would be thrown away. It is hard to imagine that the Government would give up the struggle so easily. The alternative is to keep a sharp eye on bank credit.

Wage Policy

Barring an economic catastrophe in the next few months, the wages pause will end no later than 2nd April next year. This is the only reasonable interpretation of a Government decision, announced last week, on the application of a wages council award. In itself, the award is relatively unimportant. It will give increases of 6s 4½d for men and 4s 6½d for women to about 6,000 workers in the sack and bag manufacturing industry. The significant point is that Mr. Hare, Minister of Labour, has made an order giving it effect on 2nd April. Since he had an entirely free choice of dates, his decision can only be regarded as a pointer to the Government's thinking on when the "pause" might end. Mr. Hare has accepted the recommendations of three other wages councils in the last few weeks, and has made orders which become effective from 1st January. A fourth was added last week when he agreed to increases on New Year's Day for 160,000 workers in licensed hotels and licensed restaurants. But the common feature of these four cases is that the councils had agreed on their recommendations before the pause was announced, and the Government, therefore, viewed them as "prior commitments". This factor was absent in the case of the sack and bag council.

Machine Tool Exports Up

The machine tool industry is having some difficulty in keeping pace with a growing volume of orders. In the first eight months of this year, responding period of 1960, and still the order-books are growing. The result is an increasing export business. Figures published by the Machine Tool Trades Association show that the value of overseas deliveries in August was £2,094,000, against £1,462,000 in August last year. Outstanding export orders at the end of the month totalled £31,813,000, compared with £22,482,000 in 1960, showing net new orders of £3,632,000, against £2,713,000 last year. Deliveries to the home market totalled £5,215,000 in August, against £5,333,000 last year, and the value of orders outstanding at the end of the month was £86,986,000 (£74,573,000 last year), leaving net new orders of £6,935,000 (£8,077,000). The chief problem for the industry is the lack of skilled labour to employ the existing production capacity to the full. By reducing home demand, the credit squeeze has, in some degree, given the industry a "breathing spell", and the industry is concerned that, when demand again expands, it should not be satisfied at the expense of the export business.

Cotton Board Overseas Trade Department

Mr. John H. P. Hadden, Director of the Cotton Board Overseas Trade Department, left Manchester on 26th October, for a visit to Australia and New Zealand, where he will represent the interests of both cotton and man-made fibres. As head of the Joint Tariff Department of the Cotton Board and the British Man-made Fibres Federation, Mr. Hadden will attend the Tariff Board enquiry into protection for the Australian man-made fibre weaving industry, and will discuss with interested parties the implications of the New Zealand tariff on U.K. cotton and man-made fibre exports. He will also visit merchants and trade organisations to discuss with them the Cotton Board's trade promotional activities in these countries. Mr. Hadden was due to arrive in Melbourne on 30th October and will later visit Canberra and Sydney. He will fly to New Zealand later, calling at Auckland and Wellington, returning to the U.K. by about 9th December.

Brevities

The index of retail prices for September was 115, compared with 116 in August. Calculated to one decimal place, the September index was slightly under 115.5, compared with 115.7 in August.

Holders of 3 percent Defence Bonds maturing on 1st March and 15th March, 1962, are offered a conversion into 5 percent Defence Bonds (Conversion Issue). These are the same as the current 5 percent Defence Bonds (Second Issue), except that interest dates are 1st April and 1st October.

The chairman of Moabund Tea said in September that some areas were marginal as far as the earning of profits was concerned, and that the directors were considering the possibility of selling such areas. Shareholders are now informed that the board has accepted an offer of Rs. 30½ lakhs for the major portion of the Gatoonga Division of the Company comprising 1,172 acres of tea with its surrounding grant area. This is equivalent to £228,750 of £195 an acre under tea. A deposit has been received, but the sale agreement has not yet been signed. The board considers this to be a satisfactory sale, and will expedite its completion as quickly as circumstances permit. It will be some time before any part of the proceeds becomes available in the U.K.

Statistics compiled by the Midland Bank show that the amount of "new money" raised in Britain in October was £26.5 million. This brings the total for the first ten months of 1961 to £559.6 million, compared with £470.9 million in the same period of 1960.

Jute

MORE VARIETIES FOR TENDER UNDER GUNNY HEDGE CONTRACTS

EFFORTS TO RELIEVE THE READY GOODS SQUEEZE CONTINUE

DURING the past week, the East India Jute and Hessian Exchange has declared an emergency in the standard hedge contracts for hessian cloth and sacking bags for November 1961 delivery. With the concurrence of the Forward Markets Commission, operators within the Exchange have been advised that due to a shortage of jute goods tenderable under hedge contracts in hessians and sacking, a squeeze has developed, so alternative tenderable varieties of jute goods are to be added to the contracts. In hessians, these are 36in 7½oz, 36in 10oz and 45in 11oz; while in sacking they are A Twills, Liverpool Twills, plain heavy Cees (40in by 28in) and green heavy Cees (43in by 29in). The emergency has been brought about by the acute shortage of ready goods, and by the disparity between futures and real goods prices. It is indeed heartening to report that the directors of the Exchange are alive to the situation, and that the present system is a great improvement on the old *futka* market which went its own way, irrespective of trade conditions and often in accordance with the whim of some powerful speculator. In these columns, reforms have often been advocated. So one may be pardoned for parodying Sir W. S. Gilbert in saying that the day appears to be approaching when "Our object, all sublime, We shall achieve in time, To make the *futka* fit the trade, The *futka* fit the trade."

A futures market, to serve an industry which has proved to be as flexible as the jute industry, must be flexible itself. The East India Jute and Hessian Exchange comes in for a lot of criticism, but the present set-up, in spite of its deficiencies, seems to be working well. The futures market has to serve every section of the trade and undue prominence should not be given to any particular section.

There have been considerable fluctuations in the market during the past week, particularly in the goods section. The general tendency has been towards lower levels, but manufactured goods are now at substantially the same rates as they were a week ago. Raw jute prices have shown little variation, being influenced by the fact that up-country rates in nearly all agencies are about Re. 1 above the parity of Calcutta prices. There appears to be little justification at the present time for any weakness in fibre, since stocks are down to levels at which early replenishment is necessary. Even with a normal crop, which now seems more likely, the demand for actual consumption, together with buying to build an adequate reserve, will be sufficient to absorb all that is available. Stocks in Cossipore are well below normal as mill buying there has increased greatly, and all arrivals are eagerly snapped up. It is estimated that current unsold stocks are about 250,000 maunds. In a normal season, stocks are usually more than double the figure at this time of year. Over the Kali Puja, most Indian mills indulged in "lucky day" purchases and a fair amount of business was reported. Normal prices were paid, but some lots were available at a discount, mainly from stockists whose average holding price was above the current rates. There is a great deal of nervousness among stockists now and many of them are prepared to cut their losses and sell. Bills of lading for flats nearing Calcutta can also be easily obtained, as demurrage or storing charges would take away any profit there might be. This month, imports of mesta should have some effect on the market. Very little business has been conducted so far in this fibre, but the situation should improve with the increase in arrivals. Daissee purchases are also expected to rise, but prices are not expected to fall in the first-class agencies due to the continued demand. This has led to an increase of inferior agency jute being packed under superior agency marks, and unfortunately much of it is being passed due to lack of knowledge of high-grade Daissee. Mills normally dealing in Sheoraphuli Daissee, for instance, would detect the difference, but the casual buyer of jute from this district, picking up what appears to be an attractive offer, is very often misled by the ticket. This brings us back to the old story of the "book of marks". Many feel that it should be reintroduced, as with sellers changing their names so rapidly it is difficult to keep track. It is known that many mills keep their own "book of marks" which in many ways are superior to the official one. But the mere fact of sellers having to register their marks, and prove that they have agencies in the districts whose jute they are trying to sell, would deter them from passing off one type of jute for another.

THE JUTE MARKETS

Manufactured Goods: Demand from overseas was poor, although there was a steady enquiry for specialties at good premiums, particularly for the near positions. Business was mainly confined to bazaar covering for early shipment and the volume of fresh orders was small. Mills were inclined

here the premium was about Rs. 4, against Rs. 8 a week ago.

Opening quotations on Wednesday morning were nominal due to the market being closed, and were as follows:

	November	December	Jan.-March
46in. 7½oz.	38.50	36.50	35.00
40in. 8oz.	41.25	36.00	37.50
40in. 10oz.	50.50	41.25	46.50
B Twills	139.00	132.00	127.00
Heavy Cees (Plain)	138.00	132.00	127.00
A Twills	167.50	160.50	154.50
Liverpools	157.50	150.00	143.50
Cornsacks	142.00	134.50	129.00

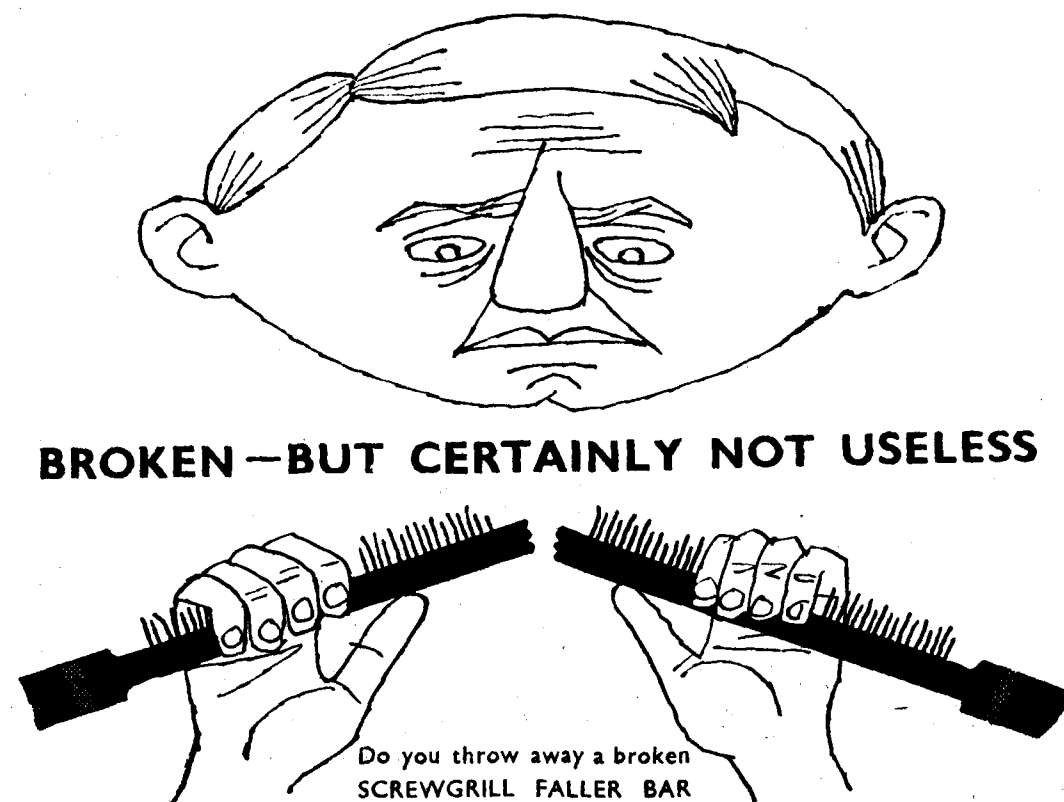
Raw Jute: There was a little more interest in the fibre market during the past week, and mills bought fair quantities, mainly for early delivery. Prices for Assam jute varied between Rs. 32 and Rs. 32.50 for Bottoms, but some small business was reported at lower rates. Sellers holding bills of lading were keen to sell before their goods arrived in Calcutta, and in some cases discounts were offered. Upcountry markets generally ruled

I.J.M.A. STOCK FIGURES FOR OCTOBER

The Indian Jute Mills Association reports total stocks of jute goods at the end of October as follows:

Description	31st October, 1961		30th September, 1961		Increase over (+) or decrease from (-) last month		31st October, 1960	
	(000 Metres)	(000 Metric Tons)	(000 Metres)	(000 Metric Tons)	(000 Metres)	(000 Metric Tons)	(000 Metres)	(000 Metric Tons)
	Lakh Yds.	000 Tons	Lakh Yds.	000 Tons	Lakh Yds.	000 Tons	Lakh Yds.	000 Tons
Hessian cloth and bag	5,63.44 (6.16)	17.0 (16.8)	5,07.32 (5.35)	15.6 (15.4)	+55.92 (+61)	+1.4 (+1.4)	10,24.84 (11.21)	30.9 (30.5)
Sacking cloth and bag	6,34.21 (6.94)	29.9 (29.1)	6,35.34 (6.95)	29.6 (29.1)	-1.33 (-1)	+0.3 (+0.3)	8,54.64 (9.35)	40.1 (39.5)
Others	8.5 (8.3)	7.2 (7.1)	7.2 (7.1)	7.1 (7.1)	+1.3 (+1.2)	8.6 (8.4)	8.6 (8.4)	8.6 (8.4)
Grand Total (000 Metric Tons/Tons)	55.4 (54.5)	52.4 (51.6)	52.4 (51.6)	51.3 (51.6)	+3.0 (+2.9)	79.6 (78.4)	79.6 (78.4)	79.6 (78.4)

N.B.—These figures are based on replies received and represent all members of the Association and Gagalbhai with estimates for two non-member mills. The figures in brackets are in British measures.



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THE LAGAN JUTE MACHINERY CO. PRIVATE LIMITED

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above the parity of Calcutta rates due to mill buying in the agencies. Interest in Cossipore was well sustained, where only 350 wagons arrived during the past week. This was well below the normal for the time of year. Towards the close, a fair amount of "lucky day" business was reported at market rates.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills	Rs. a 100 kilos	Rs. a md.	Shipment
Assam	85.75	32.00	Nov. Dec.	
Northern	85.75	32.00	"	
Purnea Desal	83.50	31.00	"	
Assam Tossa	88.50	33.00	"	
Selected Daissee	92.50	34.50	"	
Old Crop Mesta:				
Assam-Northern	81.75	30.50	"	
Desal	81.75	30.50	"	
Daissee	80.25	30.00	"	
Pakistani Cuttings	110.00	a bale	"	

THE FOREIGN JUTE MARKETS

FIBRE FALLS: NO CHANGE IN YARN AND CLOTH RATES

(FROM OUR DUNDEE CORRESPONDENT)

ALTHOUGH raw jute prices have displayed an easier tendency and manufacturers have been looking for a reduction in yarn and cloth rates, no change has been announced by the authorities so far. Quotation for the various grades of fibre have been reduced as follows: Mill Lightnings from £132 to £127, Mill Hearts from £107 to £104 and Grade Hearts from £88 to £84. Grade Tossa-3 from £140 to £138, fours from £128 to £124 and Continental Tossa-3 from £113 to £108 for November shipment, c.i.f. U.K.-Continent.

Spinners in Dundee have been showing little or no interest, so sales have been restricted. It is reported that some bids which were made earlier in the past week at a few pounds under the quoted rates were refused, but no doubt they would be accepted now. Spinners think that the prices for raw jute will come down further, and they ought to because of the large supply and the quality of the crop this season being poor.

Business in jute cloth and bags is at a low ebb, and manufacturers may have to cut down production if there is no improvement shortly. There are still no signs that there will be more business,

and consumers are likely to continue their hand-to-mouth buying until fibre prices decline. It is generally conceded that jute is too dear at over £100 a ton for Mill Lightnings, or L.J.A. Firsts, as they are known in other places. That would mean a reduction of £27 a ton from the present levels. The prices for jute yarns have remained at 18.87d a lb for 8 lbs C.H.W. cops and 20.02d for 8 lbs J.C.H. warp, on spools, 19.23d for 14 lbs carpet twist and 14.83d for 24 lbs sacking weft. Rove is being quoted at £125 10s a ton for 48 lbs and £93 10s for 200 lbs since 1st September, although most other yarns were reduced by £5 a ton from 22nd September. Cloth prices are still at 16.01d a yard for 40in. 10oz. hessians and 13.51d for 8oz.

Calcutta goods have also shown weakness, after a strong start, when B Twills were pushed up to 220s 3d for November shipment, falling to 211s 3d later. The prices are now at 199s December and 191s 6d January-March, with 40in. 10oz. at 76s, 71s 9d and 59s 3d and 8oz. at 57s 9d, 54s 9d and 52s for November, December and January-March, respectively.

THE PAKISTANI JUTE MARKETS

FIBRE PRICES DECLINE

(FROM OUR EAST PAKISTAN CORRESPONDENT)

A SERIOUS shortage of finance among the local buyers and balers has been the cause of a fall in prices during the past week. The rates might have fallen more but for mill buying which has supported the market to some extent. This support however is purely psychological, since buying has been almost entirely for the forward position. Arrivals in most centres remain more or less the same; in some, there has been a slight improvement. As the number of buyers is small, prices have been forced down. Upcountry sellers still have a strong financial position, and there the jute, including most of the seed cut jute, has been harvested. But if they cannot find buyers for a sufficiently long time, their resistance to price fall may decline. They have for the last few months been tempted by the higher prices which credit buyers have paid. The credit buyer is one who is short of finance and is, therefore, prepared to pay a rupee or two more a maund than the market price. He pays a small percentage of the price down and the balance of the purchase price at an unspecified later date. These buyers have suffered, probably more than others, due to the recent drop in prices, are not buying further, and, therefore, primary sellers' financial position has weakened, and this has frightened them into thinking that perhaps it is not wise to wait for higher prices when the market is going down.

In the Narayanganj and Daulatpur markets, pucca bales of most qualities are being offered at a discount. The reason for this is partly the lack of overseas business and partly, a long position with most balers who have been bullish for some time. This applies not only to white jute, but also to some extent to tossa, particularly outport tossa in which balers were at one time heavily oversold. After the tossa crop began to come in, it appeared that the percentage of outport tossa was remarkably low. Balers bought heavily at high prices to cover their short positions, but more recently, the quality has deteriorated so much that the outport tossa percentage has considerably increased, and once again balers are long of this mark. Prices being quoted for white and tossa in the Narayanganj market, are below overseas rates, which only emphasises the fact that these attempted sales are distress sales. Export Lightnings are being offered at about £103 and Export Hearts at the equivalent of £82. Outport Tossa is available at £107 and even Dundee Tossa 4s are being offered at about £121. In most cases, there are many sellers, but few buyers.

The most interesting feature is that even Export Firsts are being offered fairly freely at £134. While this is undoubtedly above overseas parities, it is still remarkably low considering its serious shortage. It is interesting how much over-toss. While no figures are available at present, a fair estimate is that the U.K. and the Continent may have reduced their Export Firsts purchases by something like 50 percent from the normal. Fortunately for them, Export Hearts and Outport Tossa are of considerably better standard this year, although the same cannot be said for the more recent deliveries of Lightnings which are either areas, or very specky from the jute areas. There is no doubt that the best buy this season is the Export Heart and Outport Tossa.

The mills which seem to feel that this is the bottom of the market, have been buying cautiously but mainly for the forward position. With the present very bearish outlook in the local market, they have had no trouble in buying kutcha bales in large quantities for delivery from December to February at discount prices. One of the largest counts prices for January-February in large quantities, which has already weakened the cuttings position even though this mark has not moved down so much as other marks. There is still the danger, however, that India finding the cuttings prices low may come in to buy. Cuttings can react very quickly. The E.P.C. prices have been reduced for Export Lightnings and Export Hearts by £3, and they are likely to be reduced further.

Commodity Markets

COPPER PRICES RISE ON REDUCTION OF STOCKS

LEAD AND ZINC WEAKEN

A STARTLING rise in the price of copper in the past month was sustained more firmly than dealers expected. Statistics may show that the position of the metal is still weak, but the major producer that set off the rise by substantial purchases seemed to have judged the market's psychology correctly. "Genuine" buyers responded, and news of considerable—and, for these times, quite unusual—reductions in London Metal Exchange warehouses' stocks assisted the rise in prices. However, much of the recent buying in London was from China and Japan, and these countries are easily deterred by a rise in prices. Anyway, the realities cannot be ignored. The reductions in the output, which were announced as having been planned, have been enforced in no major producing country other than Rhodesia, and the anticipated increase in consumption has been disappointing (where it has occurred at all) in nearly every country except the U.S.A. The increase in consumption there has offset a rise in production, but in the non-American world, the relation between the output and consumption has, from the producers' point of view, deteriorated.

Lead Supplies Excessive

Lead is another metal which has suffered from a curious failure of producers to put into effect their intentions to cut production; and the result is a chronic excess of supplies. Near the end of October, the price of lead fell to the lowest point recorded in 15 years, and a subsequent slight recovery looked insecure.

Zinc Surplus Grows

The approximate equilibrium of zinc foreseen by the Lead and Zinc Study Group in March has been upset by a shortfall of demand. At its meeting in October, the Group was confronted with a surplus of zinc outside the U.S.A. whereas the local surplus inside that country had been reduced. The Group has been unable to take firm action in relation to either metal, and its latest meeting has rather weakened than strengthened their prices.

Tin Attracts Less Attention

Tin has attracted less attention than recently, but the market has certainly not been listless. A recent substantial rise in the price is mainly a reversal of the fall which occurred when releases from the U.S. stockpile were being discussed. With Congress in recess, having made no decision on releases, the matter is in abeyance until next year.

No Recovery for Wolfram

Hopes of an appreciable recovery in the price of wolfram have for the present been abandoned. Offers from communist sources—particularly, it seems, China—have been pressed more forcefully on the market, and the steel industry of Europe (including the U.K.) is unable to provide support. The demand for wolfram cannot recover while its principal customer, the steel industry, is lethargic.

BOOKS RECEIVED

Indian Engineering Industries (Seventh edition). (Published by the Engineering Association of India, India Exchange, Calcutta 1. Price Rs. 20, pages 749).

Nehru—His Democracy and India By Atulnanda Chakrabarti. (Published by Thacker's Press and Directories Ltd, 6-B, Bentinck Street, Calcutta 1. Price Rs. 25, pages 438.)

Agenda for a Free Society. Edited by Arthur Seldon. (Published for the Institute of Economic Affairs by Hutchinson and Co. (Publishers) Ltd, 178-202, Great Portland Street, London, W.1. Price 25s, pages 192.)

Inflation in a Growing Economy. By Henry J. Bruton. (Published by T. V. Chidambaram, Registrar, University of Bombay, Fort, Bombay 1. Price Rs. 5, pages 58.)

Company Law in India (Principles and Practice). By Dr. K. B. Rohatgi. (Published by B. V. Gupta, for Metropolitan Book Co. Private Ltd, 1, Faiz Bazar, Delhi. Price Rs. 25, pages 870.)

Indian Sugar: Special Number, August 1961. (Edited by J. S. Mehta and published by the Indian Sugar Mills Association, India Exchange, Calcutta 1. Price Rs. 3, pages 312-438.)

Some Basic Planning Problems. By C. Bettelheim. (Issued by the Indian Statistical Institute and published jointly by P. S. Jayasinghe, Asia Publishing House, Contractor Building, Nicol Road, Ballard Estate, Bombay 1, and Statistical Publishing Society, Calcutta. Price Rs. 9, pages 68.)

Tea and Coffee Directory of India and the World (1960-61). (Published by the Indian Export Trade Association, Parshuram Building, Sayajigad, 1+103+100+32.)

Plantation Topics

TALKS ON INTERIM WAGE RISE FAIL

WORKERS THREATEN STRIKE IN KERALA PLANTATIONS

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE Kerala Government may exercise its powers under the Minimum Wages Act to avert the threatened industrywide strike in the plantation industry. The State Labour Minister, Mr. K. T. Achuthan, hinted this after the failure of the third tripartite conference on 2nd November. It was convened by the Kerala Government to explore the possibilities of bringing about a settlement between the plantation owners and their workers concerning the latter's demand for an interim wage increase to compensate for the rise in the cost of living. The State Labour Minister said that the Government could keep quiet no more and was contemplating some action under the Minimum Wages Act to secure some benefit for workers. It is understood that the State Government will take up the matter with the Central Government after examining the legal position. Meanwhile, the labour unions, except the I.N.T.U.C., have decided to go on a token strike on 13th November, following their failure to secure an immediate wage rise. The I.N.T.U.C. unions have decided not to strike now but to request the Government to take action under the Minimum Wages Act. The total strength of the organised plantation workers of Kerala is estimated at about 130,000.

Minimum Wages

The latest conference was convened on the advice of the Central Labour Minister, Mr. Gulzarilal Nanda. The discussion at the conference was confined to the minimum wages and allowances based on the recommendations of the Wage Revision Committee which was presided over by Mr. Mammen Tharakan. According to the Labour Minister of Kerala, the employers' representatives argued that any decision taken now should be final or a decision should be deferred till the recommendations of the National Wage Board for the Plantation Industry were available. They were not prepared for any revision of the interim settlement in the light of the Wage Board's report. They also made it clear that they were not opposed to the rise in wages, but it could be done only on the specific condition that there should not be any further demand after the Wage Board's report is published. The representatives of labour, however, wanted only an interim settlement which they said should not stand in the way of implementing the National Wage Board's recommendations. The State Labour Minister is understood to have warned the conference that in the event of a failure, the Government would be forced to take stern action on the basis of the Minimum Wages Act. But neither the warning of the Minister nor the spate of arguments advanced from the two sides had any effect.

Rise in Cost of Living

It will be recalled that it was only a couple of weeks ago that the I.N.T.U.C. unions withdrew their direct action programme (*satyagraha*) which was launched for the purpose of obtaining an enhancement in wages. Their case is that the existing rates were fixed in 1953 and since then, the cost of living has risen sharply, making the wage rates unrealistic in the existing conditions. There is provision even in the Minimum Wages Act for the periodic revision of wages to bring them in line with any increase in the cost of living. A revision was due in 1958 but it has not been done so far. The conditions have changed so much that the workers can no more maintain themselves with the minimum wages they are now getting. They cannot wait until the recommendations of the National Wage Board are available. So they want interim relief immediately. If the employers are not prepared for it, they have no alternative but to resort to direct action, the unions say.

Direct Action Threat

The employers, on the other hand, say that they are not prepared for any haphazard revision of the wage rates. The National Wage Board was appointed on the basis of a joint request, so it is only fair to await its recommendations. There is a specific understanding that during the pendency of the Wage Board, there should not be any direct action for obtaining a wage increase. So the present direct action threat by labour unions is highly improper.

Cashew Trading Corporation

The Central Government is in favour of establishing a cashew trading corporation, according to the Kerala Industries Minister, Mr. Damodara Menon. To be formed by cashew exporters as a limited company, the corporation will be given the exclusive right of importing raw cashewnuts from Africa and distributing it among the cashew factories.

COCHIN TEA SALES

At Sale No. 45, 575,000 kilograms of tea were on offer. There was a useful demand. Plain and stalky sorts were weaker while low mediums and mediums were about steady. Good mediums and best liquorings were firm to dearer.

Calcutta Markets

LESS DEMAND AT TEA EXPORT SALE

PRICES GENERALLY EASIER

AT Sale No. 22, held on 6th November, there was less demand than in recent weeks for the 73,975 chests on offer at the Export auction, and prices were generally easier. Plain broken and Fannings declined by 15nP and sometimes more while the medium and best orthodox Assam broken were an irregular feature and were often much easier with a number of withdrawals, mainly plain and medium B.O.P.s. Similar Fannings also declined in price. Clean leaf C.T.C.s were generally 20nP to 30nP easier with some withdrawals in this category. Cheaper and off-grade varieties were irregular, but were taken up readily at prices up to 20nP below last rates. Legg-cut Doosars were 10nP easier. Darjeelings met with less support and were easier. Whole leaf, except for the cheaper descriptions, was a weak feature. The demand for tip was also limited.

Quotations	1961	1961
	Rs. a kilo	Rs. a kilo
Clean Plain Pekoe	4.10 to 4.30	5.30 to 5.70
Plain B.P.	4.00 to 4.15	4.50 to 4.65
Plain Fannings	3.80 to 4.00	4.80 to 5.10
Medium Assam C.T.C. B.P.	4.60 to 5.00	4.65 to 4.95
Medium Assam C.T.C. Fgs.	4.60 to 5.00	5.00 to 5.50
Best Assam C.T.C. B.P.	5.10 to 5.40	6.10 to 6.50
Best Assam C.T.C. Fgs.	5.10 to 5.50	6.50 to 7.00

(Quotations are inclusive of excise duty.)

HIDES AND SKINS QUIET

The market was quiet. Stocks were higher than in the previous week.

Bazaar Sales

(Between 31st October, 1961, and 6th November, 1961)

Cowhides: Wet salted (Ord.) 8,000 pcs. on the basis of Rs. 8.50, Rs. 12.25 to Rs. 12.75 and Rs. 13.50 to Rs. 15.50; wet salted (slaughtered) 23,900 pcs. on the basis of Rs. 8.50 to Rs. 16.50 and Rs. 19 to Rs. 28; wet salted (ord.) 6,000 pcs. on the basis of 73nP to 84nP and Rs. 1 a lb.

Goatskins: Wet salted (Patna, Daissee, Kustia) 47,400 pcs. on the basis of Rs. 240 to Rs. 270, Rs. 300 to Rs. 325 and Rs. 430 to Rs. 450; wet salted (he-killed) on the basis of Rs. 4.37 and (she-killed) on the basis of Rs. 4.12 a piece; Assam-Dinaipur 21,000 pcs. on the basis of Rs. 260 to Rs. 325; Patna-Muzaffarpore 3,000 pcs. on the basis of Rs. 250 to Rs. 270 and Rs. 300 to Rs. 330.

Bazaar Stocks

(6th November, 1961)

Cowhides: Wet salted 74,300 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia and Killed) 39,000 pcs.; Assam-Dinaipur 63,000 pcs.; Muzaffarpore-Patna-Pakur-Purneah-Kissenganj 143,000 pcs.

LINSEED FIRM

The market was firm in the past week. Arrivals from upcountry were very small and sellers were reserved. Few crushers were working on linseed. Supplies, it is expected, will increase after Diwali. The oil market was fairly steady, but business was on a very small scale due to limited stocks in the hands of millers who were not interested in discounting their prices for forward deliveries. The oilcake market was firm and local demand was good, but stocks were limited. The latest quotation is as follows: ready November delivery Rs. 30 a maund.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours LST.
New Central Jute Mills Co. Ltd.	9-11-61	11-30 a.m.
Hokumchand Jute Mills Ltd.	17-11-61	4 p.m.
Bombay Burmah Trading Corp. Ltd.	24-11-61	4-30 p.m.
State Bond Estates India Ltd.	29-11-61	11-30 a.m.
Muttra Electric Supply Co. Ltd.	29-11-61	11-30 a.m.
Megna Mills Co. Ltd.	30-11-61	3 p.m.
India Jute Co. Ltd.	30-11-61	3-15 p.m.
Karanpura Collieries Ltd.	30-11-61	—

DIVIDEND DECLARED OR PROPOSED—Khardah

Co. Ltd.—5 p.c. (o), subject to tax; India Jute Co. Ltd.—Rs. 1.50 nP (o) per share, subject to tax; Megna Mills Co. Ltd.—Rs. 1.25 nP (o) per share, subject to tax; New Central Jute Mills Co. Ltd.—Rs. 1.50 per share (o), subject to tax.

COMPANY AND PUBLIC NOTICES

MUTTRA ELECTRIC SUPPLY COMPANY, LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office No. 15, Shib Thakur Lane, Calcutta-7, on Wednesday the 29th November, 1961 at 11-30 A.M. for the following purposes:

1. To receive and consider the Audited Accounts for the year ended 31st March, 1961, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on the Ordinary Shares.
3. To appoint Auditors and fix their remuneration.
4. To elect Directors in place of those retiring.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 22nd November, 1961 to the 29th November, 1961, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy, who need not be a member, to attend, and on a poll, to vote instead of himself.

By Order of the Board,
K. C. BHAGAT,
Chairman.

15, Shib Thakur Lane,
Calcutta-7.
The 31st October, 1961.

WAVERLEY JUTE MILLS COMPANY LIMITED

Annual General Meeting

NOTICE

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from 16th November, 1961, to 30th November, 1961, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
W. URE,
Director,
Secretaries & Treasurers.

3, Netaji Subhas Road,
Calcutta 1.
3rd November, 1961.

SITUATION VACANT

THE KENYA ALUMINIUM & INDUSTRIAL WORKS LTD.

P.O. Box 921, Mombasa, Kenya.

Manufacturers of Aluminium holloware, aluminium and galvanised roofing materials, Enamel holloware, Pressure Stoves, Wheat and Maize flour and who distribute through many branches require:

SALES ADMINISTRATION MANAGER at Mombasa headquarters. He must have at least FIVE to SEVEN years of experience, 2-3 years in responsible position. Graduate qualification in COMMERCE, ECONOMICS OR BUSINESS ADMINISTRATION preferable. He must be a HARD WORKER with SELF DRIVE and possess knowledge of MODERN SALES ADMINISTRATION TECHNIQUES. Good long term prospects in this very rapidly expanding company.

SALES DEPOT MANAGERS for branches in TANGANYIKA, KENYA AND UGANDA. He must have FIVE to TEN years SALES EXPERIENCE. He must have ability to work HARD, have SALES DRIVE AND KNOWLEDGE OF BASIC ACCOUNTING AND HEAD OFFICE REPORT WRITING. Upto SIX MONTHS TRAINING will be given at MOMBASA Head office before posting.

CHARTERED ACCOUNTANT to take top position. He must have at least 5 years experience, some of which must be in a responsible position. He must be able to work on his OWN INITIATIVE, prepare FINAL ACCOUNTS, supervise ACCOUNTING staff, and design system of REPORTS for MANAGEMENT CONTROL.

Good salary and bright prospects for right men in a rapidly expanding company. Apply by AIR MAIL to Box 921, MOMBASA, KENYA, sending copies of testimonials and stating in detail experience, qualifications and salary desired.

APPOINTMENT VACANT

Old-established weekly in Calcutta seeks financial journalist for senior editorial post. Main qualifications required are ability to write on Indian economic problems, including investment topics; excellent command of English language; and sub-editing experience. Highly attractive terms for the right man. Applications considered in strictest confidence. Reply Box No. 4803, "Capital", Calcutta.

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Tuesday, 7th November, 1961.

GOVERNMENTS LOANS

PORT TRUST LOANS

IMPROVEMENT TRUST LOANS

Outstanding Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations
Ra.				Ra.	Ra.				Ra.	Ra.				Ra.
GOVERNMENT OF INDIA														
2,48,91,35,000	3	1946	1986 or later	71/94										
			At the option of the Government of India after 3 months notice											
8,93,33,000	3	1896-97		71/75	90,24,000	4	1914	1974	98/25	36,50,000	4	1904	1964	97/00
					76,90,100	4	1915	1975	98/25			1905	1965	97/00
										15,00,000	4	1906	1967	97/00
1,16,17,46,000	3	1938	1963-65	98/75	68,02,300	3	1921	2nd 1981	82/00	44,00,000	4	1907	1968	97/00
1,10,11,78,000	3	1943	1966-68	96/30	1,50,00,000	6	1921	2nd 1981	144/00N					
75,86,72,000	2 1/2	1947	1962	99/20	£892,000	5	1923	1953-83	£63					
	2 1/2	1948	2nd issue 1962	99/20	£901,000	5	1924	1954-84	£63					
										75,00,000	4	1903	1968	97/00
										40,00,000	4	1909	1970	97/00
30,33,10,000	3	1950	1964	98/75	1,24,00,000	4 1/2	1957	1987	99/30	56,00,000	4	1910	1971	97/00
14,77,48,000	2 1/2	1946	1976	83/50	1,30,00,000	4 1/2	1958	1988	99/00	75,00,000	4	1911	1972	97/00
1,15,05,83,000	3	1945	1970-73	90/45	50,00,000	4 1/2	1959	1989	99/00					
1,58,17,95,000	3 1/2	1954	1964	99/85										
1,53,67,92,000	3 1/2	1955	1965	99/80						30,00,000	4	1902	1962	99/00
63,81,83,000	3 1/2	1956	1967	99/05	80,00,000	4	1931	1991	93/00					
58,05,92,000	3 1/2	1958	1963	99/05	£235,100	5 1/2	1932	1962	£96 1/2	60,00,000	4	1903	1963	99/00
86,63,53,000	3 1/2	1956	1974	99/55	50,00,000	3	1946	1976	84/75	£901,000	5	1924	1954-84	£63
1,07,27,36,000	3 1/2	1956	1967	100/10						£835,100	5 1/2	1932	1962	£96 1/2
56,99,30,000	3 1/2	1957	1972	100/25										
49,17,27,000	4	1957	1973	100/00						15,00,000	4	1907	1967	98/00
49,51,44,000	4	1958	1973	100/00	50,00,000	3	1945	1-2-2005	74/00					
					50,00,000	3	1945	1-2-1975	85/00					
5,29,96,700	3	1949	1962	99/60	25,00,000	3	1938	1963-68	93/00	28,48,275	3 1/2	1947	1977	A
2,82,97,200	3 1/2	1951	1962	99/80	50,00,000	3	1946	2006	74/00	£333,000	4	1910	1970	£100/00
3,40,34,300	4	1952	1964	100/00	50,00,000	2 1/2	1947	1977	79/50	8,00,000	3	1947	1977	A
5,10,79,800	4	1953	1963	100/10	50,00,000	3	1948	1978	83/75	25,00,000	4	1912	1972	97/00
6,57,22,800	4 1/2	1957	1969	100/00	50,00,000	3	1950	1980	82/00	50,00,000	4	1914	1974	97/00
6,58,20,700	4 1/2	1958	1970	100/00						25,00,000	4	1916	1976	97/00
4,35,25,000	4 1/2	1958	1971	100/00	50,00,000	3	1951	1981	81/75	60,00,000	6	1920	1955-80	118/50
					1,50,00,000	3 1/2	1951	1981	99/75	25,00,000	4	1927	1961-70	99/75
2,03,28,800	3	1948	1964	96/75	50,00,000	4	1953	1983	97/50	10,00,000	3	1936	1966	94/00
1,02,18,100	3 1/2	1951	1962	99/75	90,00,000	4	1955	1985	97/25					
					77,00,000	4	1956	1986	97/25					
					1,00,00,000	4	1959	1989	99/50					
5,24,81,200	4	1952	1964	99/90										
10,32,70,600	4	1953	1963	99/90										
5,55,57,300	4 1/2	1958	1970	99/75										
MADHYA PRADESH														
2,03,28,800	3	1948	1964	96/75	50,00,000	4	1953	1983	97/50					
1,02,18,100	3 1/2	1951	1962	99/75	90,00,000	4	1955	1985	97/25					
					77,00,000	4	1956	1986	97/25					
					1,00,00,000	4	1959	1989	99/50					
MADRAS														
5,24,81,200	4	1952	1964	99/90										
10,32,70,600	4	1953	1963	99/90										
5,55,57,300	4 1/2	1958	1970	99/75										
UTTAR PRADESH														
1,55,31,200	3	1936	1961-66	92/75	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations
1,86,21,600	3 1/2	1951	1962	99/75	Ra.				Ra.	Ra.				Ra.
5,89,13,900	4	1952	1964	99/95										
5,58,25,400	4	1953	1963	99/95										
7,65,58,900	4 1/2	1958	1970	99/75										
WEST BENGAL														
1,75,00,000	3 1/2	1951	1962	99/75	66,88,000	3 1/2	1951	1966	98/30					
2,00,00,000	4	1952	1964	99/75	10,00,000	5 1/2	1932	1932	102/50	20,00,000	4	1912-18	1971	97/00
3,60,23,300	4	1953	1963	100/00	33,91,000	3 1/2	1925	1963	96/00	15,00,000	3 1/2	1951	1961	107/00
7,38,72,200	4	1955	1967	99/00										
7,11,46,100	4	1956	1968	99/00	72,50,000	4 1/2	1954	1979	100/00					
5,10,49,700	4 1/2	1958	1970	100/05										
MYSORE														
2,95,85,200	4	1933	1953-63	100/30	47,50,000	3	1936	1966	93/00	10,00,000	5	1920	1980	102/00
3,33,47,200	4	1953	1963	99/90	21,10,000	3 1/2	1942	1972	92/00	15,00,000	3 1/2	1952	1962	107/50
					87,36,000	4	1952	1962	99/75	2,00,34,000	3 1/2	1951	1966	94/00
					2,22,72,000	4	1955	1965	97/25N	8,25,00,000	3 1/2	1947	1977	86/50
2,12,21,800	4	1953	1963	99/50										
2,12,46,000	4	1955	1967	98/00	1,67,32,000	4 1/2	1958	1970	101/00N	2,13,14,500	3 1/2	1949	1979	86/50
					73,36,000	4 1/2	1958	1968	100/50	4,00,00,000	3 1/2	1950	1965	95/00

MUNICIPAL LOANS

These notes refer to the Debentures on the next page.

- (a) Option to repay at par on 6 months notice—
(b) Option to extend the redemption period for further 10 years.
(c) at any time after.
(d) on or after 1-1-61.
(e) option to redeem at 2 1/2% Prem. after 14-5-61 and before 15-5-63.
(f) Option to repay on 6 months notice—
(g) at any time after 30-6-61 at 10 1/2%.
(h) at 10 1/2% between 1-1-60 & 31-12-64.
(i) at 10 1/2% after 30-6-65 but before 30-6-64.
(j) at any time after 30-6-65 at 10 1/2%.
(k) Option to repay on 3 months notice—
(l) at any time at 3% Premium.
(m) at 1% Prem. after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.
(n) at any time at par.
(o) at any time after 31-3-62 at the rate of 1% Premium.

- (p) redeemable at 10 1/2% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-69.
(q) Option to extend the redemption period for further 10 years.
(r) at any time on two months notice—
(s) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.
(t) Option to repay.
(u) at par after September 1960.
(v) at par on or after 1-12-59.
(w) with option to redeem at 10 1/2% after 10 years or at 100/8% after 12 years.
(x) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 10 1/2% afterwards.
(y) with option to redeem at Rs. 10 1/2% after 10 years or at 100/8% after 13 years.
(z) with option to redeem all or any of the Debts at 10 1/2% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.

- (v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 or 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the under-lying on 1st January, 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st December, 1960 or on any subsequent interest date.
(y) Redeemable (a) at 10 1/2% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or (b) at 10 1/2% at any time after 31st March 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1958) by drawing at 10 1/2% or purchase at or under 100%.
(z) Also redeemable out of a cumulative sinking fund of 1% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE	A year ago	Interest Payable	Principal Repayable	Remarks
Ra.	Ra.				7-11-61	1-11-61			
Ra.	Ra.				Ra.	Ra.	Ra.		
(CALCUTTA)									
COAL									
60,00,000	60,00,000	6 1/2	Bengal	1961	105/00	105/00	1st May 1st Nov.	31-10-75	(X)
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	30th April 31st Oct.	30-6-64	
20,00,000	20,00,000	4 1/2	Burrakur	1947	85/00	85/00	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5 1/2	Equitable	1953	100/00	100/00	1st July 1st Jan.	14-12-68	(r*)
COTTON MILL									
4,00,000	4,00,000	6	Bengal Nagpur	1897	95/00	95/00	10th May 10th Nov.	15-11-66	(i)
JUTE MILLS									
15,00,000	12,00,000	5 1/2	Agarpara	1939	92/00	92/00	1st Oct. 1st April	31-3-69	
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	30th June 31st Dec.	31-12-64	(F)

JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are cumulative and shares carry a Preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations	
		Rs.		Rs.	Rs.	A year ago			Rs.		Rs.	Rs.	A year ago
BANK													
1901	Allahabad Bank (May Nov.)	15.00	6	100	95/50	99/50	1936	Birds Investments (Dec.)	24.00	5 1/2	100	58/00	53/50
COALS													
1896-97	Borra (June Dec.)	4.00	6 1/2	100	77/00	83/50	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/65	9/30
1901-19	Burrakur (Jan. July)	22.98	7	100	97/00	91/00	1920	British India Corporation (Feb.)	81.00	8	100	108/00	114/00
1946	Burrakur (June Dec.)	4.50	6 1/2	100	75/00	71/00	1935-99	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	110/00	120/00
1895	Equitable (May Nov.)	4.00	6	100	80/00	76/00	1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	100/00	108/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	8/25	1909-11	Calcutta Electric Supply (Mar. Sept.)	21.900	5	21	9/75	9/06
1920	New Beerhoom (Jan. July)	2.00	7	10	10/50	10/50	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1898-90	Ondal (June Dec.)	2.00	6 1/2	100	74/50	74/50	1936	Calcutta Tramways (Jan. July)	22.50	5 1/2	21	7/84	8/02
COTTONS													
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	70/50	81/50	1938	Carew & Co. (Jan.)	8.00	6 1/2	100	79/00	85/50
1894	Bangalore (Jan. July)	6.00	6	100	111/64	117/00	1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	118/00	108/00
1938	Basanti (Oct.)	5.00	6 1/2	10	8/56	9/25	1940	Chrestien mica Industries Ltd.	30.00	6 1/2	100	45/50	49/25
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00	1937	Dalmia Cement (Bharat)	35.00	6	10	7/81	8/40
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	105/00	110/00	1915	Delhi Flour Mills (Oct.)	90	7 1/2	100	101/00	101/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	71/00	65/00	1936	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	78/50
1919	Bradbury "B" (Jan. Dec.)	14.85	7	100	50/00	53/00	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	53/50	53/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	113/42	133/00	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	109/00	111/50
1928	Cambodia (July)	1.00	7	100	108/00	108/00	1936	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	79/00	82/00
1912	Central India (April Oct.)	50.00	5	500	400/00	401/25	1897	East India Distilleries (Jan. July)	22.00	7	20 sh.	18/00	30/25
..	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	16/63	16/63	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	58/00	68/00
1912	Elgin (May Nov.)	11.00	8	100	108/00	108/00	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	49/00	68/00
1943	Elgin "B"	10.00	5	100	6/97	7/62	1948	Gillanders Arbuthnot (Apr. Oct.)	25.00	5 1/2	100	58/00	54/00
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	66/50	64/50	1948	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	60/00	60/00
1919	Kesoram (June Dec.)	20.00	7	100	87/25	89/00	1948	Gladstone Phillips India Ltd.	30.00	5 1/2	100	57/00	55/50
1923	Khatana Mankaji (Nov.)	10.00	6	100	77/00	74/70	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00
1937	Kothari (Nov.)	12.00	6	100	8/15	10/00	1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00	66/00
1910	Muir (Feb. Aug.)	30.00	6	100	101/00	83/00	1936	Humayan Properties Ltd. (Nov.)	12.00	6	10	6/50	7/08
1913	New Great Eastern (Mar.)	8.00	5 1/2	200	106/50	114/50	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	69/00	70/00
1920	New Victoria (Apr. Oct.)	16.06	6	5	3/50	2/62	1927	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	82/00	87/00
1935	Palani Andavar (Mar.)	2.00	7	100	88/50	88/50	1899	India General Navg. & Railways	22.44	6	100	77/00	69/50
1935	Swadeshi (Bombay) (May)	15.00	5	100	88/00	85/00	1923	Indian Cable Co. (Nov.)	12.88	6	100	77/00	30/50
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	74/00	71/00	1918	Indi Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00	112/00
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	93/78	105/00	1936	Investment and Finance (Feb. Aug.)	2.69.95	5	100	87/50	90/00
1908	Vishnu (Apr.)	16.00	7	500	395/00	435/00	1935	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00
JUTES													
1927	Agarpara (Jan. July)	10.00	7	100	91/00	89/50	1937	James Wright (Jan. July)	1.30	6	50	19/75	19/75
1905	Alexandra (Feb. Aug.)	9.00	7	100	88/30	90/00	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	55/00	57/00
1895	Alliance (March Sept.)	15.00	6	100	64/00	65/00	1941	Jessop & Co.	10.00	5	100	78/50	87/50
1917	Anglo-India (May Nov.)	40.00	7	100	93/00	83/00	1915	Kumardhubi Engineering (June)	12.00	5	100	70/00	83/00
1909	Auckland (July Jan.)	10.00	5 1/2	100	56/00	58/00	1915	Martin Burn Ltd.	30.00	5	100	85/50	91/00
1945	Auckland (July Jan.)	15.00	4 1/2	100	56/00	58/00	1946	McLeod & Co.	10.00	5 1/2	100	50/00	50/50
1918	Bally (Jan. July)	20.00	7	100	94/00	93/50	1930	McLeod & Co.	10.00	5 1/2	100	50/00	50/50
1896	Barnagore (Oct. Dec.)	22.00	5 1/2	25	38/00	36/00	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	60/00	62/50
1906	Belvedere (Jan. July)	7.00	7	100	90/00	88/00	1936	Metal Box Co. of India Ltd.	20.00	6	100	87/50	87/50
1940	Bengal (June Dec.)	10.00	5 1/2	100	93/00	61/00	1938	Mysore Chemical Mfg. (Sept.)	2.00	6	10	8/50	8/40
1919	Birla (June Dec.)	23.64	7 1/2	100	84/50	88/00	1942	National Tobacco (June Dec.)	25.00	5	100	69/00	70/00
1894	Budge Budge (May Nov.)	8.00	7	100	86/50	90/00	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	66/25	61/50
1934	Calcutta (Jan. July)	6.00	6 1/2	100	45/00	45/00	1917	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	101/00	101/00
1915	Caledonian (June Dec.)	10.00	7	100	80/00	80/00	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	77/00	69/00
1919	Cheviot (June Dec.)	10.00	7	100	91/50	89/00	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	69/00	68/00
1928	Chitavalah (March Dec.)	5.00	7	100	89/00	87/50	1922	Purbapore (Sugar) (Oct.)	6.00	10	100	11/12	11/75
1900	Clive (First) (May Dec.)	8.00	6	100	66/00	71/00	1936	Ramnagar Cane & Sugar (Aug.)	6.00	10	100	11/12	11/75
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	70/00	71/00	1936	Rohas Industries (April)	20.00	7	100	115/00	117/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	86/50	94/00	1935	Rohas Industries "B" (Apr.)	86.00	4 1/2	100	53/50	58/00
1897	Delta (June Dec.)	5.00	6	100	69/25	64/35	1944-48	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	64/00	70/25
1912	Empire (Jan. July)	10.00	7	100	87/50	76/00	1936	Shree Gopal Paper	7.50	8	100	102/00	92/00
1890-98	Fort Gloster (Jan. July)	14.00	7	100	100/00	114/00	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	63/30	73/00
1948	Fort Gloster (2nd)	7.00	5	100	62/00	71/00	1938	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	65/00	62/25
1911	Fort William (May Nov.)	10.00	7	100	92/00	105/50	1937	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	63/12	69/82
1916	Ganges (June Dec.)	6.00	8	100	79/00	78/00	1937	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/50
1895-04	Gouropore (June Dec.)	26.50	6	100	81/50	78/50	1937	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	10/00	8/50
1935	Hastings (Aug. Feb.)	25.00	6	100	78/00	82/00	1936	Spencer & Co. "B" (Provisions) (Jan. July)	30.00	8 1/2	100	11/12	10/11
1913	Hoghtly (July)	11.76	10	100	10/56	10/19	1925	Star Paper (Apr. Oct.)	10.00	5	100	73/50	73/50
1909	Howrah (Jan. July)	8.75	7	100	90/00	97/00	1925	Surat Electricity (April)	5.00	6 1/2	100	107/00	108/00
1903-06	Howrah "A" (Jan. July)	17.50	7	100	68/00	92/00	1939	Tata Chemicals (Nov.)	60.00	5	100	86/50	91/00
1919	Hukumchand (June Dec.)	40.00	7	100	91/50	92/00	1910	Tata Hydro-Electric Power (Sept. March)	89.28	7	100	101/00	100/00
1898-04	Kamarhatti (Apr. Oct.)	16.00	6	100	68/00	76/00	1918	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	135/00	141/50
1900	Kanknurnah (Apr. Oct.)	10.00	6	100	75/25	89/50	1919	Tata Iron & Steel (Second) (May)	6.93.82	7 1/2	100	104/00	104/00
1935	Kedarnath (Jan. July)	2.00	7	100	93/49	85/00	1928	Tata Power (May Nov.)	86.97	7 1/2	1,000	1,046/25	1,100/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	89/49	91/50	1928	Tatagur Paper Mills (Mar. Sept.)	11.50	8	100	112/00	110/00
1895-09	Kharhad (May Nov.)	9.00	6	100	76/00	70/00	1928	Tatagur Paper Mills "2nd" (Mar. Sept.)	15.00	4 1/2	100	75/00	78/50
1900-13	Kinnison (July Jan.)	15.00	7	100	90/00	86/50	1934	Vellore Electric (Sept. Mar.)	1.25	6	10	6/33	6/75
1905	Lansdowne (July Jan.)	15.00	7	100	90/50	95/00	1903	Amliuckie (May Nov.)	4.00	7	10	31/00	37/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	72/00	88/00	1901	Banarhat (Jan.)	75	6 1/2	100	82/42	90/70
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	70/50	72/00	1906	Birpara (Jan.)	1.00	8	100	100/00	100/00
1905-08	Naihati (July Jan.)	7.50	7	100	112/00	98/00	1947	Brooke Bond Estate India Ltd.	35.00	6 1/2	100	64/50	67/00
1945	Naihati (July Jan.)	3.00	4 1/2	100	93/00	66/50	1914	Choonaobhutti (Jan.)	2.00	6 1/2	100	100/00	95/50
1917	National (May Nov.)	5.00	7	100	76/00	76/00	1901	Dimakusi (June Dec.)	7.00	8</			

COAL COMPANIES

O. Po. F. and Dd. indicate Ordinary Preferred Ordinary. Founders and Deferred Shares respectively. 'P' next to the name of the company indicate that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	7-11-61 1-11-61 A year ago
25,50,000	53,87,660	39,20,700	5,13,895	Amalgamated	3 236	13,87,212	28,149	12 15 10-12 1/2	10	21/81 21/81 20/06
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal P.	10 2	88,96,792	10,50,529	17 25 25	100	354/00 354/00 335/00
4,49,350	4,37,882	1,30,132	91,798	Bengal Bhatdee	12 368	43,397	4,471	23	10	3/48 3/48 3/48
2,25,000	2,12,135	6,15,573	5,09,032	Bengal Nagpur	12	81,421	24,902	Nil	10	20/19 20/19 22/31
15,97,000	23,27,321	4,87,308	63,982	Bhargava	9 152	2,62,417	2,125	10	10	4/75 4/75 5/37
40,00,000	67,23,620	2,75,000	63,982	Bhargava Collieries P.	12 362	11,80,816	2,120	10	10	3/50 3/25 4/75
14,98,845	11,02,672	11,02,672	64,329	Bhulanbararee	12 362	3,06,406	2,120	10	10	5/12 5/12 7/40
7,15,000	38,87,275	18,63,638	7,185	Bokaro & Ramgur	6-12 315	1,21,936	4,32,536	10	10	17/44 17/44 16/59
16,00,000	19,69,208	21,72,444	11,30,412	Borra P.	12 106	4,66,825	31,361	7 10 15	10	23/69 23/69 20/12
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6 21	36,97,372	1,49,292	8 13 13	10	19/00 18/37 17/44
49,97,000	51,37,679	6,32,979	4,23,379	Central India	12 166	13,94,028	1,11,870	5 6 8-10 1/2	10	11/87 11/75 11/25
8,00,000	18,69,439	12,91,490	98,040	Central Kurkud P.	12	6,857	214	10	10	7/00 7/00 11/25
6,00,000	1,55,159	1,55,159	6,05,872	Churulla	12 106	63,765	1,043	5 3 3	4	2/44 2/44 3/63
16,00,000	22,62,214	Nil	65,730	Dhomo Main	12	2,87,461	67,535	10	10	7/03 7/03 8/69
22,00,000	27,32,015	2,379,623	2,169,600	East Indian	4 128	61,61,352	1,26,220	10	10	32/87 34/00 30/59
29,63,700	1,45,51,757	1,16,22,107	19,25,866	Equitable P.	12 19	13,81,799	1,10,574	15 7 15	21	27/19 27/19 26/44
10,00,000	6,74,708	2,07,485	3,32,973	Ghusek & Mustia	3 307	12,979	24,844	10	10	14/00 14/00 15/03
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12 20	10,670	14,705	10	10	2/75 2/75 6/00
8,00,000	5,43,022	Nil	16,702	Hurriladhi	12 393	10,172	3,65,025	Nil	Nil	14/37 14/37 14/37
15,00,000	31,81,082	26,84,000	35,93,680	Karanpura Development	12 21	4,20,739	2,55,452	Nil	10	17/75 17/75 15/50
50,00,000	32,95,668	7,72,592	10,048	Karanpura Collieries P.	2 21	11,34,936	40,019	5 6 7 1/2-10 1/2	100	165/00 165/00 165/00
14,88,460	17,77,269	15,10,178	8,84,040	Katras Jheriah	1 2	12,01,299	1,36,677	65 65 98-40 1/2	100	49/12 49/12 40/00
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6-12 326	49,776	1,918	10	10	18/70 18/70 12/00
5,65,750	5,95,933	Nil	9,780	Mundulpur	3 372	1,60,535	16,17,497	Nil	10	2/62 2/62 1/37
7,78,340	6,34,525	2,50,000	7,62,941	Nazira	12 347	1,26,839	91,963	7 10 10	10	6/87 6/87 8/81
17,78,230	68,27,467	27,39,886	1,73,557	New Beeroohom P.	10 2	1,73,557	99,798	10 15 16	10	21/81 21/81 21/75
6,00,000	8,56,938	3,90,206	80,716	New Manbhoom	3 202	1,48,740	51,230	5 6 7 1/2-9 1/2	10	14/87 15/62 13/31
1,13,000	3,35,934	3,84,525	3,35,934	North West	6	64,613	23,063	15 15 20	7 1/2	22/19 22/19 24/25
1,37,500	1,41,600	13,20,908	22,84,209	Ondal P.	12 108	1,50,237	35,298	5 7 6 1/2-7 1/2	10	14/40 14/40 17/36
8,34,000	21,88,808	1,37,202	4,83,817	Parasea P.	12 207	27,370	1,616	10	10	17/88 17/88 18/00
15,75,000	32,34,861	23,34,500	4,34,881	Pench Valley	3 236	3,88,127	52,139	30 10 10-10 1/2	10	17/00 17/00 19/50
2,50,000	6,62,403	7,500	11,530	Pure Sitalpur	6-12 6	2,008	18,681	10	10	5/19 5/19 9/87
23,95,500	49,02,253	39,45,121	88,228	Raneegunge	3 370	15,46,215	50,804	10 10 15-17 1/2	10	15/12 15/50 16/62
13,50,000	21,76,816	16,73,190	12,95,385	Rewa	12 236	13,59,715	21,751	10 10 20	10	30/00 30/00 20/87
37,50,000	74,38,430	38,61,070	1,69,086	Samia	12 48	12,37,914	26,993	5 Nil 10	10	8/50 8/50 12/00
2,50,000	2,78,835	61,713	3,55,511	Searsole	1 353	33,137	26,193	Nil	2 1/2	0/78 0/78 1/72
2,80,000	10,06,931	11,14,420	9,52,808	Seepore P.	12 2	3,84,822	67,532	25 42 6/7-4 6/7	7	44/00 44/00 33/12
8,00,000	6,529	4,69,843	13,04,563	Sendra	12 108	1,111	20,181	Nil	3 1/2	8/18 8/19 10/84
17,50,000	24,30,252	9,09,230	65,287	South Karanpura	8 21	1,15,506	20,181	7 10 2 1/2	10	8/31 8/62 11/56
8,00,000	1,30,001	15,49,019	26,73,735	Standard	12 106	2,18,451	20,718	12 15 15	10	14/00 14/00 12/50
2,50,000	4,36,303	32,000	38,660	Union	12	1,37,973	1,77,952	10	10	11/12 11/12 12/00
49,98,000	57,69,089	5,00,557	2,47,255	Western Bengal	3 166	9,51,617	15,503	4 4 6-7 1/2	10	9/15 9/12 7/56
7,00,000	31,03,738	Nil	14,077	West Jamuria	12	1,584	3,49,103	10	10	7/31 7/00 7/19

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COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	7-11-61 1-11-61 A year ago
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541 Basanti P.	12 49	26,012	41,532	5	10	7/75 7/75 9/19
7,11,280	36,000	932	17,17,120	2,20,369	30,842 Banga Luxmi	3 27	3,66,177	47,818	10	10	24/50 24/50 36/00
27,00,000	31,478	624	23,53,000	15,50,000	8,84,228 Bengal Nagpur P.	12 236	5,23,389	18,199	10	10	4/81 4/31 4/06
50,00,000	Nil	23,53,000	15,50,000	4,70,250	18,79,127 Bengal Commerce	12 394	22,40,024	94,375	Nil	10	28/08 27/06 19/00
35,00,000	39,764	992	39,36,808	99,81,544	87,71,544 Birla Cotton	3 22	15,63,768	2,64,725	10	10	36/06 36/06 36/06
24,00,000	42,872	641	84,71,758	14,14,700	1,36,898 Bowraah P.	12 138	16,46,639	4,13,695	Nil	10	9/75 9/19 6/25
30,00,000	22,000	610	16,71,664	41,96,806	15,08,778 Cawnpore Textiles	12 25	19,70,398	56,518	Nil	7 1/2	33/37 33/37 23/70
3,39,36,788	1,97,248	3,397	6,80,95,170	6,00,97,485	1,01,67,261 Delhi Cloth & Genl. P.	6 238	1,49,38,300	3,72,010	8	10	24/50 24/50 18/75
28,50,000	42,944	518	39,13,983	40,48,114	1,99,836 Dunbar	12 138	32,07,034	2,16,475	Nil	10	33/37 33/37 23/70
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818 Elgin P.	9 388	52,56,884	88,973	10	10	24/50 22/81 18/75
1,25,00,000	..	..	3,48,97,574	56,34,321	85,30,736 Sps & Wvg P.	12 158	19,28,764	1,22,795	5	10	20/69 19/81 ..
49,18,000	6,272	202	49,50,000	14,21,548	1,56,760 Jay Shree	12 22	18,64,599	21,280	6 1/2	10	17/75 17/75 17/36
1,60,00,000	59,250	1,872	5,56,54,999	2,98,94,567	49,29,431 Kesoram P.	3 22	98,64,344	2,44,919	2 1/2	10	31/75 31/81 29/06
30,00,000	38,000	1,825	47,44,548	52,19,301	92,65,055 Muir P.	12 208	18,77,941	7,77,290	10	10	101/00 101/00 58/50
22,89,882	78,848	1,367	43,25,477	26,00,968	1,44,701 New Victoria P.	12 237	18,83,741	13,76,473	10	10	1/81 1/81 1/19
19,47,750	..	..	1,08,10,352	78,144	2,34,188 Orissa Textiles P.	3 399	12,34,741	22,17,524	10	10	11/00 11/00 11/00
5,00,000	33,196	795	49,83,788	8,75,000	53,328 Rampooria Cotton	6 4	3,72,317	9,388	10	10	10/94 10/94 10/12
1,57,50,000	1,14,836	2,077	4,48,79,351	2,63,83,071	2,15,81,189 Swadeshi (Kanpur) P.	12 333	78,20,241	5,044	Nil	10	2/50 2/50 9/80
1,21,50,000	48,754	1,310	93,69,260	1,64,86,687	62,31,501 Bangalore W C Silk P	12 26	43,29,729	2,49,477	10	10	233/00 230/00 196/00
1,78,47,800	1,20,012	2,770	1,85,80,546	3,56,78,100	20,50,069 Buckingham & Carnatic P	12 26	97,53,310	2,17,300	10	10	253/50 253/50 12/15
20,00,000	28,000	..	25,10,322	19,18,500	62,379 Cambodia P.	12 180	15,34,527	27,592	Nil	10	12/15 12/15 10/00
35,99,600	23,864	..	70,31,015	34,48,813	6,26,498 Coimbatore Cotton	12 210	15,34,527	27,592	6	10	199/00 199/00 64/00
20,76,900	72,832	407	47,91,212	7,98,681	22,227 Coimbatore Sps & Wvg	6 46	7,52,342	44,107	10	10	63/50 64/00 44/10
67,20,000	30,512	209	1,18,99,156	27,81,985	1,51,345 Kothari Textiles P.	12 141	9,80,918	44,107	10	10	13/25 13/25 12/10
1,06,50,000	1,10,800	..	1,41,26,625	84,90,160	2,06,207 Lakshmi	3 186	71,93,831	19,391	12	12	170/00 170/00 150/00
1,75,02,480	500,000	..	2,44,19,800	6,63,35,125	58,40,329 Madura	12 108	1,57,01,845	7,21,441	Nil	12 1/2	40/25 40/00 34/00
8,00,000	24,252	603	15,77,715	29,61,175	53,22,684 Mettur Industries	12 9	34,71,254	1,83,285	20	25	388/00 388/00 371/00
4,00,000	20,137	Nil	3,36,608	8,00,000	24,24,908 Palani Andavar P.	12 80	7,89,437	2,687	10	10	232/50 232/50 250/00
21,00,000	48,974	270	32,69,294	36,84,274	10,80,967 Vasantha P.	12 47	4,02,220	..	12	10	281/00 281/00 238/00

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BOMBAY COTTON MILLS

O. Po. C. and Dd. indicate Ordinary Preferred Ordinary Contributory and Deferred Shares respectively. 'P' next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts" column indicate the months of the calendar year in which accounts are closed for Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	7-11-61 31-10-61 A year ago
40,00,000	48,652	1,016	1,28,56,156	46,70,828	20,69,878 Ahmedabad Advance P	12 269	10,39,744	26,820	5 7 16	100	190/00 186/00 173/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394 Apollo	12 229	1,49,501	2,24,486	..	2	2/08 2/06 1/36
40,00,000	41,135	980	43,32,511	11,42,781	4,76,501 Benarshi Ramcharan	3 350	1,42,728	..	Nil	100	81/00 81/00

TEA COMPANIES

O., Po. and Di indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve Funds	Accrue under Tea	Output and Average Price per Kg./lb. realised for crop		Estimate	NAMES	Accounts closed	Net Profit including taxation	Dividends per cent		Paid-up per Share	Latest Market Quotations as available until		
				1959	1960					1958	1959		1960	Rs.	Rs.
Rs.	Rs.	Rs.	Rs.	Kgs.	Rs.	Kgs.	Rs.	Kgs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
CACHAR															
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	..	..	..	..	10	7/00	7/00
4,00,000	3,96,887	..	488	..	..	..	..	..	..	..	..	..	10	6/59	6/59
11,00,000	20,14,621	8,54,266	1,475	5,14,722	4,62	3,80,732	4,99	495,527	..	..	..	..	10	72/25	72/25
7,00,000	7,01,210	Nil	896	3,96,640*	1,99	..	..	..	..	..	..	..	100	2/94	2/94
4,50,000	3,22,469	3,30,000	2,554	3,12,800*	..	..	..	..	..	..	..	..	10	85/50	85/50
12,60,000	17,69,294	1,300,800	2,208	6,40,860	4,10	5,25,805	4,43	653,172	..	..	..	..	100	9/94	9/94
3,80,000	3,89,904	1,15,000	829	..	..	..	..	..	..	..	..	..	100	3/94	3/94
5,65,890	5,31,101	57,990	533	1,60,644	4,23	1,33,304	4,60	152,407	..	..	..	..	100	4/50	4/50
7,00,000	17,49,509	8,77,182	2,204	13,40,880*	1,90	10,24,000*	..	1,360,000*	..	..	..	..	10	17/25	17/25
2,59,050	5,44,476	1,238	531	2,40,114	4,34	1,94,142	4,63	217,724	..	..	..	..	100	170/50	170/00
2,60,000	9,12,461	4,03,703	634	2,88,485	4,61	2,72,635	4,96	301,933	..	..	..	..	100	1/25	1/25
5,25,000	11,18,524	11,32,014	722	2,75,246	4,56	2,37,869	4,95	290,300	..	..	..	..	100	15/69	15/69
4,00,000	7,32,712	..	612	..	..	..	..	..	..	..	..	..	50	58/50	58/50
..	..	..	..	..	..	..	..	..	..	..	..	..	10	4/12	4/12
DARJEELING															
3,99,750	7,05,059	6,936	562	..	..	..	..	..	..	..	..	..	..	3/62	3/62
2,79,900	3,35,300	1,50,000	163*	63,605	8,09	82,007	7,75	82,210	..	..	..	..	..	9/37	9/37
3,75,900	7,75,900	3,11,928	981	..	..	..	..	..	..	..	..	..	..	142/00	142/00
2,00,000	2,09,184	1,79,321	488	..	..	..	..	..	..	..	..	..	..	100/00	100/00
2,00,000	5,32,890	3,04,488	507	2,51,120*	2,99	1,35,248	6,85	272,000*	..	..	..	..	..	10/30	10/30
7,00,000	9,01,440	2,10,770	421*	2,83,887	6,46	3,03,781	6,79	312,790	..	..	..	..	..	14/50	14/50
10,32,000	6,57,576	1,118	761	..	..	..	..	..	..	..	..	..	..	11/50	11/50
4,00,000	4,35,678	4,57,729	618	1,34,445	6,64	1,77,545	7,60	177,674	..	..	..	..	..	10/06	10/06
1,59,000	3,39,951	3,72,729	187*	90,500*	7,63	99,400*	8,33	90,000*	..	..	..	..	..	11/50	11/50
2,99,900	5,47,900	5,38,000	279*	1,83,736	6,92	2,16,638	6,80	196,600	..	..	..	..	..	191/50	191/50
1,30,000	6,60,479	2,11,500	905	..	..	..	..	..	..	..	..	..	..	28/00	28/00
3,30,000	4,45,443	2,19,079	418	..	..	..	..	..	..	..	..	..	..	80/00	80/00
2,05,000	4,43,342	2,07,203	570	..	..	..	..	..	..	..	..	..	..	7/37	7/37
1,40,000	2,67,139	5,43,000	341	86,691	6,83	1,06,900	7,00	83,500	..	..	..	..	..	8/75	8/75
3,00,000	4,26,511	3,65,458	389	91,482	6,70	1,01,79*	6,16	..	..	..	..	..	..	386/00	386/00
6,25,000	6,27,881	1,459	478	1,29,536	6,36	1,36,071	5,95	..	..	..	..	..	..	8/50	8/50
9,00,000	9,72,022	65,000	582	..	..	..	..	..	..	..	..	..	..	37/25	37/25
3,00,000	4,08,200	5,15,000	224*	141,637	6,99	152,998	7,44	139,400	..	..	..	..	..	5/67	5/67
6,25,000	12,67,911	10,81,277	745	174,381	7,43	196,711	7,96	181,450	..	..	..	..	..	45/00	45/00
3,20,000	10,01,300	4,00,000	714	376,479*	2,12	210,684	6,33	400,000*	..	..	..	..	..	11/12	11/12
8,01,350	12,31,090	2,61,083	1,666	..	..	..	..	..	..	..	..	..	..	13/87	13/87
..	..	..	..	..	..	..	..	..	..	..	..	..	..	7/44	7/44
DOOARS															
27,00,000	36,86,560	29,62,946	2,540	3,391,920*	2,31	..	..	..	..	..	..	..	..	307/00	307/00
12,00,000	21,52,781	20,45,938	1,076	699,959	4,83	721,508	5,20	671,310	..	..	..	..	..	27/25	27/25
9,00,000	16,03,323	18,59,804	1,112	543,477	4,49	558,147	4,94	580,000	..	..	..	..	..	17/25	17/25
9,00,000	19,38,251	18,74,000	553*	603,201	4,96	545,391	5,32	580,000	..	..	..	..	..	149/00	149/00
9,00,000	9,99,246	9,41,000	602	326,587	4,91	305,122	5,01	272,200	..	..	..	..	..	145/00	145/00
9,00,000	18,75,999	14,48,310	365*	499,400	4,51	533,300	5,15	526,100	..	..	..	..	..	287/00	287/00
3,00,000	5,24,825	4,91,000	488	205,666	4,56	171,106	5,00	203,200*	..	..	..	..	..	176/00	176/00
1,20,000	2,99,205	2,65,340	268	132,574	4,58	134,440	4,20	150,000	..	..	..	..	..	136/00	136/00
4,90,000	7,59,072	68,142	447	230,480	4,91	218,686	5,03	..	..	..	..	..	..	9/19	9/19
7,50,000	7,27,898	7,05,104	900	520,580	..	523,656	5,03	..	..	..	..	..	..	185/00	185/00
14,00,000	22,93,142	20,47,697	1,040	1,100,960*	1,87	1,137,760	2,11	1,380,000	..	..	..	..	..	18/62	18/62
36,00,000	49,31,232	39,89,000	1,022*	1,415,815	4,85	1,401,804	4,90	1,380,000	..	..	..	..	..	30/75	30/75
32,00,000	56,67,000	70,92,249	4,235	5,881,520*	2,54	2,767,460	5,73	4,189,600*	..	..	..	..	..	29/12	29/12
8,25,000	15,94,500	22,66,578	1,452	1,941,351*	1,93	890,959	4,52	2,000,000*	..	..	..	..	..	15/25	15/25
7,00,000	5,62,387	5,13,133	249*	243,500	4,78	215,100	4,91	254,000	..	..	..	..	..	19/50	19/50
9,00,000	17,91,119	1,81,600	836	1,145,253*	2,15	..	..	..	..	..	..	..	..	36/37	36/37
2,00,000	9,72,214	6,02,720	578	244,968	..	244,220	..	..	..	..	..	..	..	180/00	180/00
9,60,000	17,50,403	21,67,000	1,121	516,785	4,85	542,139	5,10	435,400	..	..	..	..	..	15/50	15/50
14,00,000	25,31,493	21,33,555	471*	727,500	5,11	812,200	5,28	763,000*	..	..	..	..	..	17/50	17/50
6,40,000	6,64,815	6,27,528	280*	273,846	3,85	291,297	4,14	290,200	..	..	..	..	..	127/00	127/00
2,50,000	4,08,123	3,80,000	748	116,337	4,48	112,988	4,90	116,100	..	..	..	..	..	150/00	150/00
6,00,000	9,06,150	11,07,534	764	368,971	4,67	357,490	4,82	362,874*	..	..	..	..	..	15/00	15/00
7,65,000	14,75,648	16,29,650	1,635	486,615	4,74	457,276	4,96	493,544	..	..	..	..	..	17/50	17/50
14,92,800	32,58,010	29,85,329	1,764	981,262	4,98	854,415	5,21	978,306	..	..	..	..	..	26/87	26/87
3,46,000	9,38,534	7,85,220	688	348,500	4,45	300,700	4,79	..	..	..	..	..	..	35/00	35/00
TERAI															
4,50,000	10,77,787	79,789	607	..	..	..	..	..	..	..	..	..	..	8/12	8/12
5,00,000	2,77,085	5,25,830	924	529,128*	1,52	..	..	..	..	..	..	..	..	21/12	21/12
13,44,000	17,03,203	24,26,000	1,101	519,075	4,50	520,741	4,87	535,000*	..	..	..	..	..	153/00	153/00
5,00,000	10,23,534	11,64,204	214*	272,714	4,50	261,270	4,79	254,010	..	..	..	..	..	18/81	18/81
3,00,000	5,73,176	8,71,307	472	588,580*	2,06	255,883	4,72	261,269	..	..	..	..	..	33/50	33/50
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	..	..	..	..	..	31/62	31/62
5,85,000	6,99,619	6,40,000	994	..	..	..	..	..	..	..	..	..	..	26/50	26/50
1,00,000	1,00,000	1,84,723	263	..	..	..	..	..	..	..	..	..	..	15/00	15/00
2,20,000	8,08,739	9,75,250	542	..	..	..	..	..	..	..	..	..	..	49/00	49/00
CHITTAGONG															
2,25,000	1,25,000	1,50,850	473	..	..	..	..	..	..	..	..	..	..	9/25	9/25
2,40,000	2,40,000	2,59,982	636												

MISCELLANEOUS COMPANIES—Contd.

O., P., C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	7-11-61 1-11-61 A year ago
SUGAR, BREWERIES ETC.										
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6 371	1,91,117	48,466	5 8 8	5	2/45 2/45 3/00
19,49,025	18,83,796	10,14,680	9,55,456	Belsund Sugar	9 254	6,59,366	1,234	13 18 18	7 1/2	11/12 11/12 13/81
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6 316	1,94,561	2,339	10 10 10	10	16/50 16/50 15/63
32,00,000	45,46,167	32,26,224	4,47,913	Carew (Sugar) P.	6 89	9,63,269	2,75,591	2 1/2 1/2 1/2	10	13/62 14/00 10/87
30,00,000	81,42,101	17,71,253	7,41,005	Cawnpore Sugar P.	10 25	13,44,404	4,17,923	Nil Nil Nil	10	13/19 13/19 14/31
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	6 25	10,17,202	27,968	10 15 15	10	16/87 16/87 21/00
26,00,000	2,67,55,029	31,58,160	95,300	Durbhanga	8 395	—85,227	2,40,501	15 20 4	10	12/00 12/00 16/82
16,20,630	12,59,649	16,38,916	41,32,151	Dyer Meakin (Breweries)	3 116	7,70,601	8,143	.. ..	5	37/25 36/62 23/62
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6 140	95,437	52,205	.. ..	10	5/69 5/69 5/00
9,00,000	19,47,951	23,02,870	2,05,743	Puratabpur Sugar P.	10 400	2,86,458	4,006	Nil Nil Nil	10	12/00 12/00 13/37
16,59,820	38,43,905	47,47,789	9,177	Ramnugger Cane & Sugar P.	8 1	19,50,215	13,908	5 213/7	10	30/50 30/62 27/62
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10 92	30,94,938	65,217	12 12 12	10	10/75 10/87 13/44
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6 25	4,24,492	13,204	.. ..	10	11/06 9/25 13/25
11,99,000	22,10,161	18,54,067	2,09,169	Samastipur Central Sugar	6 ..	—2,24,407	—2,20,853	.. ..	10	10/37 10/37 13/12
39,99,000	67,63,903	25,93,624	21,94,559	Shree Krishna Gyanodaya Sugar P.	7 335	16,75,688	34,778	10 15 15	10	10/81 10/75 13/81
7,94,500	13,54,858	11,68,175	11,16,388	Shree Sitarang Sugar	6 140	1,90,057	7,991	.. ..	10	7/12 7/12 11/10
9,99,950	19,86,392	24,660	1,35,177	Sitalpore Sugar	6 94	63,978	5,174	Nil Nil 4	10	6/56 6/44 6/62
16,00,000	18,38,740	1,81,652	3,86,458	United Provinces	9 341	7,66,053	53,565	10 15 15	10	15/00 14/81 17/37
8,00,000	86,96,695	45,28,652	9,38,790	Upper Ganges Sugar P.	6 316	12,71,666	50,655	50 72 72	10	77/00 77/00 67/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4 302	16,80,986	86,393	.. ..	100A	77/00 77/00 102/00
7,00,000B									12 1/2 B	7/75 7/75 8/75
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10 85	84,518	4,475	.. ..	10	5/90 5/90 7/00
62,50,000	3,09,17,555	2,17,59,602	64,73,159	Aluminium Corporation P.	3 132	27,07,469	1,33,107	9 10 12-12	10	16/37 15/94 18/06
20,00,000	45,18,618	16,50,000	62,45,373	Anderson Wright Ltd P.	12 382	9,56,934	60,514	Nil 10 11	10	11/50 11/50 11/50
90,00,000	10,78,920	40,54,328	19,58,077	Angele Bros.	8 268	15,94,413	2,22,752	15 20 25	10	23/19 23/37 19/75
90,00,000	18,69,152	27,88,863	21,89,170	Assam Match	12 274	23,04,200	1,42,995	12 18 18	10	25/12 25/12 16/87
13,99,998	18,08,326	19,46,899	71,286	Assam Saw Mills & Timber	9 349	30,609	—2,44,743	Nil Nil Nil	3	2/44 2/44 3/06
1,18,00,000	44,78,766	80,76,137	45,99,432	Associated Battery	8 391	52,07,073	8,73,110	24 40 25	10	36/37 36/25 3/06
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3 204	8,82,763	4,79,092	6 Nil ..	10	5/00 5/00 7/00
80,01,400	39,16,832	96,40,909	85,61,596	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20 25 25	100	274/00 274/00 212/00
12,00,000	6,51,232	8,68,396	57,380	Baraee Co.	3 128	3,12,914	—2,59,124	6 Nil Nil-Nil	10	16/00 16/00 14/66
20,00,000	..	7,81,688	64,92,115	Birds Investments P.	9 160	6,59,065	56,711	7 11 9	10	12/62 12/81 13/44
45,97,020	88,89,197	73,69,286	5,81,079	Britannia Biscuit P.	3 60	55,67,825	2,84,279	12 14 25-30	10	60/25 60/25 36/50
72,28,170	1,05,44,212	1,95,44,212	1,32,27,730	British India Corporation P.	12 33	90,93,242	3,34,066	Nil Nil 6	10	9/75 9/87 7/25
60,00,000	20,25,192	41,21,339	5,51,009	British Paints	12 392	13,58,209	20,721	10 10 12 1/2	10	27/62 27/62 ..
5,00,000	5,92,780	2,40,684	1,02,376	Calcutta Silk Manufacturing P.	3-9 213	45,711	22,586	.. ..	10	7/12 .. 7/00
1,38,80,000	..	14,76,849	1,88,88,667	Clive Row Investment	12 2	15,97,479	2,52,457	37/10 10 8	10	8/40 8/12 8/27
90,00,000	1,88,83,851	1,12,80,900	2,58,52,202	Duncan Brothers & Co. Ltd. P.	12 169	40,87,223	4,25,721	10 14 14	100	152/00 152/00 104/00
30,00,000	6,38,59,166	5,78,87,509	13,10,275	Union Rubber Co. (India) P.	12 96	2,05,93,398	25,12,553	16 21 21	10	57/81 55/19 41/00
51,26,000	..	59,19,702	1,63,51,990	Eastern Investments Ltd. P.	12 21	18,28,567	3,49,092	8 14 14	100	142/50 142/00 134/00
30,46,700	20,82,000	11,83,000	69,066	Electric Construction	10 398	9,79,815	27,282	10 6 10	10	13/94 14/06 ..
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3 61	8,97,594	1,26,757	.. ..	20	34/50 34/50 41/00
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3 19	9,57,975	70,927	15 17 17 1/2-20	100	216/50 216/50 214/00
2,25,000	..	55,892	5,58,139	General Investments Trust P.	3 128	3,12,914	—2,59,124	6 Nil Nil-Nil	10	16/00 16/00 14/66
65,00,000	32,66,088	30,24,200	1,42,66,151	Gillanders Arbuthnot & Co. Ltd.	3 105	28,10,322	1,71,222	10 10 10	10	14/94 14/94 12/50
20,00,000	27,08,049	5,00,324	1,27,631	Gladstone Lyall & Co. Ltd. P.	12 208	7,02,782	34,255	.. ..	10	30/75 21/75 24/25
40,00,000	34,61,901	5,08,600	1,36,798	Godfrey Phillips (India) Ltd. P.	12 310	39,95,285	13,37,715	20 26 40	10	218/00 218/00 250/00
30,00,000	32,00,010	17,22,203	6,22,424	Great Eastern Hotel	3 225	5,30,579	16,373	.. ..	250	.. ..
4,90,13,350	4,98,55,890	1,35,51,450	2,09,09,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,652	Nil 12 9-12	10	20/37 20/12 19/94
60,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10 374	28,38,718	1,31,125	.. ..	10	25/37 25/37 27/19
14,30,000	10,17,597	Nil	16,75,414	Hindusthan Tywolds P.	3 211	1,81,458	1,81,458	.. ..	10	18/69 18/37 ..
35,20,000	22,70,307	21,00,000	2,20,70,307	Hoare Miller & Co. Ltd.	12 294	3,93,557	50,732	6 6 6	10	6/31 6/19 7/25
15,16,00,000	8,20,17,854	9,75,09,562	3,20,53,164	Imperial Tobacco	3 226	3,59,18,009	26,96,208	15 15 15	10	12/06 11/87 11/12
3,98,58,480	8,10,57,629	2,99,64,144	36,87,683	Indian Aluminium Co. Ltd. P.	12 293	2,18,87,502	49,90,524	7 6 8-9	10	37/19 36/31 29/37
2,35,77,700	1,02,79,160	2,29,18,801	55,06,022	Indian Cable P.	3 34	1,52,22,157	48,72,642	15 15 22 1/2-25	10	36/62 36/31 34/10
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9 366	1,01,84,249	13,78,431	10 15 15	10	39/25 39/12 39/12
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	9 173	1,79,619	32,616	.. ..	10	17/00 17/00 18/25
20,00,000	3,73,795	22,38,143	20,17,510	Indian Wood Products	9 88	13,89,891	1,29,251	25 25 30	10	31/62 31/62 27/50
28,00,000	44,16,670	..	13,11,798	Isaac Holdens	12 63	—6,39,700	—6,39,700	.. ..	5	19/62 19/12 ..
20,08,620	..	2,05,675	13,12,403	Investments and Finance P.	2 21	1,15,721	25,832	4 6 7 1/2-7 1/2	100	55/00 55/00 65/00
5,87,500D	2,16,650	3,24,161	6,46,539	James Wright P.	12 281	60,990	1,550	.. ..	50	2/75 2/75 1/50
1,17,500D	..	..	..	..	..	..	..	.. ..	1Dd	00/43 00/43 00/69
2,00,00,000	57,13,819	74,12,017	5,18,48,176	Jardine Henderson Ltd. P.	3 49	24,61,919	5,09,716	2 1/2 5 7-7 1/2	100	66/50 65/00 67/50
69,97,120	1,28,00,000	78,24,151	6,41,756	National Insulated Cable P.	12 22	45,53,562	88,479	10 14 14	10	20/75 18/87 37/75
6,00,000Dd	3,17,363	6,02,958	3,21,611	Mactellane & Co.	3 133	—14,078	—4,849	.. ..	10	7/50 7/50 0/97
1,50,00,000	1,02,85,214	89,58,858	2,69,67,467	MacNeill & Barry Ltd. P.	3 334	49,80,923	3,26,782	8 7 8-10 1/2	100	93/00 93/00 104/00
1,46,96,250	64,22,945	1,10,32,546	2,04,53,275	Martin Burn Ltd. P.	9 309	84,87,054	2,60,369	21 27 27 1/2	10	28/62 28/75 26/87
40,00,000D	18,32,406	78,79,891	2,69,26,971	McLeod & Co. P.	12 282	18,44,566	2,18,917	12 15 15	1000	198/00 198/00 210/00
1,61,00,000	2,21,34,788	1,82,75,151	24,83,547	Metals Box Co. of India Ltd. P.	3 167	1,22,98,651	28,85,973	17 10 10	10Dd	30/25 38/00 45/37
9,00,000	81,71,495	1,60,00,310	7,09,774	National Insulated Cable P.	3 7	82,94,140	50,820	20 20 25-25 1/2	10	64/25 65/00 31/00
30,00,000	23,47,968	23,71,660	47,781	National Pipe & Tube P.	6 7	21,63,196	42,879	12 15 20	10	38/25 38/00 27/94
40,00,000	40,27,983	36,76,100	33,74,946	National Rolling & Steel Ropes	6 7	24,65,223	39,258	10 10 13-15 1/2	10	21/00 21/00 18/00
50,00,000	49,87,304	9,15,870	8,74,238	National Rubber P.	12 375	7,47,045	14,523	6 8 8 1/2	10	14/87 14/87 16/31
79,97,000	69,22,889	1,17,65,085	77,52,184	National Tobacco P.	12 79	60,05,832	9,35,725	11 16 16	10	17/00 16/31 20/69
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12 35	1,38,895	1,72,173	.. ..	75	44/50 44/50 61/50

MISCELLANEOUS COMPANIES—Contd.

O., P., C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Ordinary Capital	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	7-11-61 1-11-61 A year ago
MISCELLANEOUS—(Contd.)										
60,00,000	6,74,367	66,56,843	85,18,613	Octavius Steel & Co. Ltd. P.	12 321	12,27,365	2,77,718	8 12 10	100	.. ..
2,20,00,000	1,54,61,518	56,08,956	21,94,331	Philips India	12 364	62,96,408	29,30,000	8 12 12	10	32/62 32/50 28/50
2,86,200	19,395	5,62,800	2,40,677	Publicity Society of India	3 145	5,40,811	73,212	50 37 70-75	4	23/37 23/37 15/00
2,25,00,000	36,73,656	3,06,09,614	1,13,62,918	Rallis India Ltd. P.	8 332	48,11,083	4,49,497	Nil Nil 4	100	163/00 152/50 119/50
4,96,80,900	8,31,91,116	2,54,60,000	1,79,98,523	Rohas Industries P.	3 335	1,24,32,135	5,96,527	.. 15 20-10	10	16/62 16/19 22/37
94,27,380	5,55,68,835	Nil	14,04,497	Sirsilk P.	9 22	3,60,253	37,513	 Nil	10	10/62 10/37 ..
70,00,000	2,03,92,768	55,67,726	24,82,606	Sen Raleigh Industries P.	9 376	24,49,361	1,17,247	6 8 8	10	22/25 22/25 22/31
1,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co. Ltd. P.	12 278	56,13,167	5,13,608	10 15 15	10	22/37 22/25 24/37
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12 111	-35,478	-64,659	.. ..	2	1/53 1/50 2/01
26,00,000	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12 301	1,45,49,472	46,70,851	.. 18 18	10	51/00 50/87 50/50
1,10,200PO	..	..	..	..	..	..	..	14 15 30	1PO	2/56 2/56 2/12
8,40,800O	4,33,936	21,57,422	8,73,213	Walford Transport	12 195	12,32,609	4,10,968	12 20 20	1O	3/31 3/31 3/00
INSURANCE COMPANIES										
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12 174	3,56,897	57,338	20 20 20	5	10/56 10/56 10/56
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12 248	10,16,344	3,62,182	20 20 ..	10	24/25 24/25 23/12
32,00,000	5,27,244	92,52,493	1,40,06,823	Shaw General	12 38	4,51,616	8,270	7 10 ..	8	8/37 8/50 8/23
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12 ..	51,898	12,241	.. ..	10	4/50 4/50 4/50
5,75,000	..	69,86,221	91,89,194	Triston	12 39	4,96,462	2,05,841	45 45 45	25	134/00 134/00 141/75
FLOUR MILLS										
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12 24	13,68,610	1,88,199	25 45 40	10	44/00 44/62 41/04
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10 97	1,05,473	1,26,880	.. ..	10	14/00 14/00 13/00
48,90,137	47,18,433	77,72,310	56,85,368	Ganesh P.	9 175	33,61,767	4,07,338	12 12 4/5	12 1/2	24/00 24/00 16/37
9,00,000	4,76,892	4,48,316	17,143	Hooghly	12 236	3,67,623	15,064	40 27 15	10	19/75 19/75 21/25
5,00,000	2,91,391	6,60,191	30,380	United	11 236	3,88,264	28,594	37 52 35	10	38/00 38/00 47/00
OIL COMPANIES										
£2,900,001	2,002,598	1,555,442	331,297	Attock Oil	12 249	£976,209	£50,588	13 13 13	£1	sh 24/- sh 23/3 sh 29/6
13,736,513	..	£32,641,841	3,20,41,841	Burmah Oil P.	12 52	..	..	.. ..	£1	sh 33/- sh 34/- sh 40/3
1,00,00,000	48,55,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12 249	£5,464,672	£36,047	.. ..	10	27/50 27/50 24/00
6,00,000	2,73,717	9,39,137	3,88,643	Tide Water Oil	10 2	63,59,320	4,47,887	20 22 30	10	20/25 20/25 17/00
PAPER MILLS										
45,00,000	89,93,319	57,29,646	4,58,589	Bengal P.	12 ..	40,78,406	1,40,838	22 32 32	25	98/00 97/00 95/00
86,20,000	1,13,02,527	84,36,900	10,49,598	India Paper Pulp	3 2	27,96,349	69,013	10 10 15-13	10	18/00 18/00 19/65
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3 22	1,14,68,030	4,22,620	15 15 22	10	38/00 36/00 41/70
1,25,51,420	4,63,85,990	1,44,38,927	60,81,212	Shree Gopal Paper P.	12 140	56,20,923	30,54,465	12 17 6/7	10	26/50 26/12 25/87
2,18,55,240	4,93,19,371	6,25,59,990	4,97,378	Sirpur P.	6 22	19,50,185	34,582	6 6 6	10	16/62 16/58 18/31
50,00,000	3,54,48,618	851,143	4,35,589	Star Paper P.	9 38	703,201	3,97,323	6 8 Nil	10	11/12 11/06 12/75
10,00,000A	..	..	..	..	..	..	..	.. ..	..	..
1,37,500PO	4,86,84,750	3,51,10,345	16,58,728	Titaghur P.	3 106	43,97,686	1,48,295	10 25 25-20	24PO 10AO	3/56 3/56 37/12
..00,000AO	..	..	..	..	..	..	..	20 25 25-20	10AO	35/25 34/87 37/12
4,80,800BO	..	..	..	..	..	..	..	23 25 25-20	10BO	35/25 34/87 37/12
30,00,000O	5,11,36,782	4,70,475	72,431	West Coast P.	6 373	4,70,475	..	Nil ..	100	171/00 171/00 203/00
PRESSING COMPANY										
4,30,000	1,90,389	87,000	5,43,802	Camperdown	7 ..	64,847	29,914	7 11 ..	100	101/00 101/00 100/00
REAL PROPERTY STORAGE										
10,00,000A	..	..	..	..	..	..	..	.. ..	..	..
1,25,000B	..	..	..	..	..	..	..	.. ..	..	..
2,00,000C	13,50,000	7,31,394	6,15,812	Bengal Bonded Warehouse	4-10 73	79,121	3,200	10 8 11	A500 B62 C100 D12	530/00 530/00 545/00
25,000D	..	..	..	..	..	..	..	.. ..	..	..
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3 6	81,259	3,142	.. ..	100	87/00 87/00 99/00
0,00,000E	..	..	..	..	..	..	..	.. ..	..	..
0,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9 ..	1,43,649	64,068	.. ..	10BO	11/25 11/25 12/51
79,900,000	20,509	Nil	14,17,656	Midnapore Zemindary P.	4 2	-1,45,404	-23,38,871	Nil Nil Nil-Nil	1Dd	7/81 7/81 7/81
TRAMWAYS & STEAMER										
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P.	10 2	8,03,212	23,023	5 3 7	100	125/00 125/00 76/00
6,25,000	6,00,270	4,65,000	3,13,597	Calcutta Landing & Shipping	10 89	5,44,169	35,848	.. ..	10	13/08 13/08 12/00
12,60,000	31,13,704	14,47,127	4,950	Calcutta Steam Navigation	6 113	2,33,378	1,09,363	10 10 10	10	11/37 11/37 15/12
£700,000	£2,937,715	£1,560,682	£315,682	Calcutta Tramways P.	12 98	£105,509	£1,407	2 3 3	£1	11/25 11/25 12/51
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3 139	6,82,620	12,457	.. ..	10	10/50 10/08 12/00
£653,580	£2,274,834	£1,129,241	£86,580	India General Nav Railway P.	12 139	£286,113	£192,506	.. ..	210	58/00 62/00 60/00
£47,50,000	18,00,64,144	2,87,56,419	73,21,939	India Steamship P.	3 291	-1,04,534	-41,04,534	10 10 10-Nil	10	7/62 7/75 10/19
14,08,229	14,89,396	4,43,975	8,122	Port Shipping	12 2	2,41,270	-2,38,327	Nil Nil Nil	10	11/00 10/37 12/00

SOUTH INDIA TEA COMPANIES

P. Po and Dd. indicate Ordinary, Preferred Ordinary and Deferred Shares, respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price realised for crop per lb				Estimate	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent			Paid-up per share	Latest Market Quotations as available until		
				1958		1959						1958	1959	1960		6-11-61	31-10-61	A year ago
Rs.	Rs.	Rs.		Lbs.	Rs.	Lbs.	Rs.	Lbs.			Rs.				Rs.	Rs.	Rs.	
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanor P.	3 287	3,67,643	..	..	..	10	14/20	14/50	16/70
14,00,100	18,22,764	14,42,652	1,336	1,618,887	1.36	18,17,668*	2.00	1,700,000	Chembra Peak	3 210	11,08,267	10	15	20-20+	2	3/76	3/76	5/40
52,50,000	65,35,789	29,41,207	1,329	1,579,884†	2.34	1,029,550*	1.95	1,460,000	Blue Mountain	6 141	27,61,359	12½	12½	12½	2	3/16	3/12	5/13
5,66,420	21,24,818	12,20,975	372	352,549	27.76	404,655†	26.13	360,000	Coonoor	9 203	2,55,424	20	20	17½	10	26/50	26/50	27/25
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12 212	2,20,003	20	20	..	10	31/00	31/00	29/87
4,48,090	1,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3 287	93,052	..	..	..	10	13/76	13/76	14/37
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P	12 270	51,794	..	..	..	10	14/10	14/10	14/37
6,00,000	11,83,359	8,86,159	466	464,700	..	2,92,200*	4.64	..	Kalasa Tea Produce	3 210	4,14,877	12½	15	20-25†	2	5/57	5/53	4/35
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Miamallay P.	3 135	95,610	..	..	..	25	35/80	35/80	39/38
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nelliampathy P.	6 270	3,40,011	..	..	..	2	2/50	2/58	2/95
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	10 14	5,86,865	..	..	..	10	28/25	28/25	27/25
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	1,330,106†	2.16	1,400,000	Ouchterlony	10 210	7,09,592	10	15	13	2	3/65	3/65	5/03
13,53,600	26,87,755	17,53,325	568	742,140	2.95	819,500	1.32	..	Parkside Neigherry	1 203	9,02,078	25	27½	27½	10	29/45	29/45	29/50
17,00,000	27,60,629	11,57,787	1,557	2,254,940	1.65	10,05,181†*	4.29	..	Peermade P.	12 9	9,20,417	16½	22½	22½	10	22/84	22/84	22/80
67,94,880	75,03,172	30,24,711	3,364	4,906,154	..	23,32,142†*	..	..	Peria Karmalai	3 210	26,86,596	10	12½	13½-20†	2	3/68	3/69	3/55
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3 250	5,73,712	..	..	..	10	24/00	24/00	21/62
81,50,000	54,71,548	32,96,030	997	12,13,200†	1.35	1,130,431	1.78	1,275,000	Waterfall Estates P	5 157	12,73,061	12½	12½	12½	2	3/00	2/95	4/95

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premium & Portfolios Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago				
Ra.	Ra.	Ra.	Ra.			Ra.	1958	1959	1960	Ra.	Ra.	Ra.	Ra.	
CEMENT														
61,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12 16	10,73,622	4,636	..	..	..	10	9/50	9/50	9/80
ENGINEERING														
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12 270	84,162	1,80,754	..	..	..	10	6/75	6/75	5/36
13,78,680	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12 230	1,38,570	Nil	..	..	..	10	12/10	12/00	10/40
SUGARS														
89,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5 218	29,62,040	1,29,253	18	25 1/2	23 1/2	8	12/35	12/50	15/60
2,549,950	2,668,443	21,156,000	2,220,884	East India Distilleries Sugar P.	9 319	2,754,515	2,82,296	20	28 1/2	..	21	38/60	38/75	44 1/2
20,00,000	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9 319	19,88,060	4,30,236	..	..	..	10	11/15	11/25	12/40
21,79,280	58,42,839	1,04,39,034	81,10,602	Mysore Sugar	6 264	28,73,840	1,15,229	30	30	30	10	57/75	57/75	60/50
20,00,000	39,36,944	60,00,000	55,82,278	United Breweries	3 320	23,83,747	53,924	60	60	60-60 1/2	10	104/00	104/00	114/50
MISCELLANEOUS														
3,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12 270	67,424	62,011	..	..	..	10	21/00	21/00	20/85
2,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd. P.	12 162	15,01,757	2,19,303	Nil	..	..	2	..	..	..
80,00,000	1,01,86,835	26,37,965	23,58,213	Mettur Chemical Industrial Corp.	1 243	18,78,390	15,829	8 1/2	8 1/2	12 1/2-12 1/2	10	14/60	14/50	12/80
60,00,000	2,74,278	4,00,000	3,56,330	Mysore Chemical Mfgs P.	1 151	24,864	236	..	..	..	10	22/45	22/45	27/50
3,00,000	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	1 233	1,32,627	6,672	..	..	..	10	10/90	10/90	10/70
24,81,220	1,67,861	..	79,750	Mysore Match	9 124	12,839	962	..	..	..	10	10/90	10/90	10/70
25,00,000	55,50,342	37,12,500	2,43,664	Mysore Paper	3 226	14,29,395	36,663	10	12 1/2	15-15 1/2	10	13/89	13/89	..
4,00,000	17,94,415	..	4,079	Mysore Tobacco	3 201	10,039	45,631	..	..	..	10	12/89	16/45	29/87
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6 221	20,09,189	1,55,863	15	18	18	10	9/40	9/40	14/05

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RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accrue under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Net Profit including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	A year ago		
Rs.	Rs.	Rs.	Rs.						Rs.	1958	1959	1960	Rs.	Rs.	Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5 270	..	..	..	2/78	2/78	2/90	
26,81,279	45,65,804	20,33,511	13,83,489	7,997	12,84,304	11,41,396	Coccolai Malabar P.	2 210	18,92,675	10	..	7/45	7/45	7/25	
4,00,000	6,25,578	27,750	92,761	422	1,71,640	..	Cottanac Plantation P.	3 12	69,330	..	15	17 1/2	17 1/2	17/25	
27,00,000	10,93,233	6,84,048	1,37,660	2,535	2,25,786	..	Kaipetta	2 270	1,13,150	..	..	9/95	9/95	13/25	
6,00,000	94,93,184	13,10,432	1,84,440	4,923	1,35,401	..	Midland Hub & Prod. P.	3 270	4,89,174	..	..	11/10	11/10	11/35	
13,50,000	7,84,510	2,46,284	3,54,154	1,273	3,41,769	..	Peninsular Plantations	2 259	3,84,156	15	20	22/00	22/00	21/35	
10,00,000	98,52,280	2,21,878	1,73,719	2,456	2,64,248	..	Rajagiri Hub & Prod.	6 172	4,82,914	..	..	20/00	20/00	20/15	
41,00,000	21,06,379	25,000	1,89,125	1,872	8,25,438	..	Teekoy Rubber	2 6	6,43,502	..	..	5/00	5/00	6/05	
41,00,000	68,42,809	15,07,631	12,26,633	1,193	6,50,862	..	Travancore Rubber P.	12 9	4,75,078	..	..	11/10	10/25	9/45	
25,28,586	11,35,115	1,69,000	3,74,540	1,150	4,88,304	..	Tropical Plantations	12 271	4,04,029	5	7 1/2	18/87	18/87	19/35	
4,00,000	6,72,252	2,11,412	2,46,341	738	3,74,873	..	Vaikundam	12 174	30,799	..	..	32/50	32/50	30/40	

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1960

1961

BOMBAY MISCELLANEOUS COMPANIES

O., P., F., Dd., G. and R. indicate Ordinary, Preferred Ordinary, Founders Deferred Guarantee and Rebate Shares, respectively. P. next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago			
Ra.	Rs.	Ra.	Rs.			Ra.	Ra.	1958	1959	1960	Ra.	Ra.	Ra.	Ra.
CEMENT														
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7 53	3,26,62,603	42,061	6 1/2	11	12 1/2	100	170/00	169/50	146/00
ELECTRIC LTG POWER														
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6 1/2	7	7	100	91/50	91/00	88/50
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P	3 267	47,33,696	30,342	5	5 1/2-5 3/4	1,000	1,035/00	1,042/50	1,012/50	
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Electric Supply	3 146	19,21,739	45	5	..	..	100	104/00	103/00	85/70
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P	12 229	3,86,015	..	..	..	100	84/50	84/50	108/50	
2,39,99,575	6,81,93,039	1,23,03,557	50,68,096	Tata Hydro Elec. Power Supply P	3 267	50,95,364	26,096	5	5 1/2-5 3/4	100	111/00	109/00	104/50	
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P.	3 267	1,13,12,410	32,801	5	5 1/2-5 3/4	1,000	1,115/00	1,108/75	1,037/50	
ENGINEERING & METAL														
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,820	..	..	..	100	323/00	322/00	255/00
6,00,000	66,865	4,57,222	2,01,344	Just's Engineering	3 115	1,34,675	1,607	10	10	8-10*	50	101/50	101/50	98/50
1,10,00,000	89,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3 351	35,42,552	98,448	12 1/2	12 1/2	12 1/2-18*	100	38/50	38/75	36/50
1,10,00,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,016	12 1/2	12 1/2	..	100	125/00	125/00	130/00
2,50,00,000	..	..	..	..	..	..	..	..	..	..	30F	196/00	194/50	306/00
1,31,250	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,178	59,192	..	..	..	30F	..	..	..
7,99,97,300	14,75,46,319	2,38,57,403	19,00,730	Tata Eng & Locomotive P.	3 269	3,12,68,141	2,47,359	9-9	9 1/2	12 1/2 14 1/2*	100	363/00	362/00	292/00
27,55,42,550	1,16,76,04,980	27,67,22,141	10,28,87,517	Tata Iron & Steel P.	3 269	1,35,12,683	34,084	11	9 1/2	9 1/2-10.36*	750	146/25	144/75	146/00
INSURANCE COMPANIES														
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	..	..	..	10	12/16	12/16	11/92
18,74,940	25,01,134	28,86,155	2,61,49,442	Jupiter General P.	12 35	38,957	4,65,316	..	..	..	15	13/00	13/00	7/12
1,42,42,125	23,46,782	8,80,68,838	9,41,74,741	New India	12 179	92,81,254	44,28,397	26 1/2	38	..	15	61/00	60/00	53/83
15,99,270	..	29,41,860	59,86,789	Vulcan	12 255	6,05,933	3,81,242	..	..	..	10	16/48	16/48	17/00
MISCELLANEOUS														
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	..	..	..	50	270/00	268/00	382/50
92,25,000	3,12,19,918	3,85,22,130	1,89,74,136	Bombay Burmah Trading	5 285	1,05,24,759	1,47,502	18	19	30	125	651/50	629/00	586/50
42,00,000	..	..	..	..	..	..	..	..	..	..	50	255/00	236/25	206/75
5,37,00,000	3,72,90,352	2,55,50,890	3,03,35,918	Hindustan Lever	10 91	4,16,85,336	74,67,336	15	24	..	10	53/30	52/50	45/25
99,99,250	3,085	19,47,386	1,28,40,432	Industrial Investment Trust	12 299	6,81,949	2,83,136	..	..	..	100	74/30	74/30	79/00
11,99,900	13,82,357	7,34,142	14,05,223*	Kemp (Chemists)	3 47	68,232	10,342	..	..	..	200	302/50	302/50	375/00
2,41,12,100	26,54,55,045	2,03,71,260	27,33,066	National Rayon Corporation	12 352	16,61,636	4,41,151	14	22	100	551/00	551/00	513/00	
11,27,98,680	..	..	..	..	..	..	..	..	..	..	30F	..	..	..
10,46,390	11,62,89,145	11,51,07,867	11,88,06,181	Scindia Steam Navigation	11 146	20,89,883	4,942	60	50	80	10	54/00	54/20	67/84
2,51,88,720	5,01,48,266	81,05,900	1,82,912	Shivrajpur Synd (Mangalore)	6 269	27,36,290	14,509	7 1/2	74	6	10	19/84	17/36	16/78
70,07,475	1,54,67,225	55,28,596	34,54,551	Tata Chemicals P.	3 269	40,25,521	28,409	13	23-23 1/2	25	78/00	77 1/2	74/00	74/00
2,55,00,000	83,57,915	47,37,672	51,69,287	Tata Oil P.	3 360	1,21,89,828	4,24,409	9	13	13	100	306/00	303/00	259/25
2,75,00,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	12 274	1,03,58,181	4,53,615	11	16	16	100	298/00	295/00	272/00

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.			
1. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.	80. Eastern Corp. Ltd.—7, Wellesley Place, Calcutta.	159. Lala Gurusharan Lal—Gururao Dist., Calcutta.	236. Shaw Wallace & Co., Ltd.—4/3, Bank-shall Street, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.	81. Ebeling, A. F.—Rawalpindi.	160. Lovelock & Lewes—4, Lyons Range, Calcutta.	237. Sivastava, J. P. & Sons—Kannur, Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.	82. Poddar, P. L.—135, Canning Street, Calcutta.	161. Lohia, D. D.—173, Harrison Road, Calcutta.	238. A. R. Kalairaja Chettiar—Cochin.
4. Hazareemull, Heeralal—147, Cotton Street, Calcutta.	83. Pratapsingh Mathuradas—9, Wallace Street, Fort, Bombay.	162. C. E. Solomon—Dare House, Parry's Corner, Madras.	239. A. K. T. K. M. Narayanan—Nam-bodripad, Kallai, Malabar.
5. Amritlal Ojha & Co., Ltd.—"Security House" Netaji Subhas Road, Calcutta.	84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.	163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.	240. Singh, Ranjit—Lucknow.
6. Alcock, N. C.—Hulstorf Mills, Colombo.	85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.	164. T. R. Anantaram Iyer & Bros. Ltd.—Fushpagri, Trichur.	241. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street, Calcutta.	86. Forbes, Forbes Campbell Ltd.—Forbes Bldgs Home Street Fort, Bombay.	165. McLeod & Co. Ltd.—3, Netaji Subhas Road, Calcutta.	242. Sanyal, Agarwal—9, Dalhousie Sq. East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.	87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.	166. Hindustan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.	243. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.	88. Gillanders Arbuthnot & Co. Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.	167. F. P. Gilbert—"Barlow House", 69C, Chowringhee Road, Calcutta.	244. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
10. Aryan Planter Agency—P-12 Chow-linghee Square, Calcutta.	89. Gladstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.	168. Moona Lal & Sons—120/1, Civil Lines, Calcutta.	245. Sundares, S.—Indian Mercantile Chambers, Nicol Road, Bombay.
11. Allum Bharucha & Co.—214 Hornby Road, Bombay.	90. H. C. Bowker—"Victoria House", Calcutta.	169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.	246. Singhanis Padampat—Kamala Tower, Kanpur.
12. Associated Planters Ltd.—8, Mc-Nicholls Road, Madras.	91. K. I. Chandy—India House, Fort Street, Bombay.	170. Marshalls (Direction) Private Ltd.—33/1, Netaji Subhas Road, Calcutta.	247. E. K. Srinivasan—16, Hare Street, Calcutta.
13. Antony M. K.—Alleppey.	92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.	171. W. P. Malden—P.O. Lohat, Dist. Darbhanga.	248. Steel Bros. & Co., Ltd.—Clive Build-ings, Netaji Subhas Road, Calcutta.
14. Harrison and Crossfield Ltd.—Cochin.	93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.	172. East India Agencies Ltd.—Palat, Travancore.	249. T. S. Sivasubramanian—12, Dalhousie Sq. East, Calcutta.
15. Agarwal, C. & E. D. Sassoon Build-ing, Douglas Road, Ballard Estate, Bombay.	94. R. K. Deva—93-A, Dharamtalla Street, Calcutta.	173. Moulton, G. S. & Co. (India) Ltd.—11 and 12, Esplanade, Calcutta.	250. Southern India Plantations Agency Ltd.—Coonoor.
16. Andhra Eng. Co., Ltd.—22/222, Dana-vayipeta, Rajahmundry.	95. Daga & Co. Ltd.—9, Royal Exchange Place, Calcutta.	174. N. M. Cole—8, Clive Row, Calcutta.	251. Saha Bahuballav—18/11/13, Raja Raj Ballav Street, Calcutta.
17. Amte & Co. Pvt. Ltd.—21, Netaji Subhas Road, Calcutta.	96. John Luckham—37-B, Free School Street, Calcutta.	175. Satya Narain Gupta—Subzimandi, Delhi.	252. R. B. Pradhan—Empire House, 214, Hornby Road, Bombay.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.	97. Govan, R. G. & Co.—Scindia House, Connaught Circus, New Delhi.	176. Moton & Co.—64, Maung Tauley St., Rangoon.	253. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
19. Macneil and Barry Ltd.—2, Fairlie Place, Calcutta.	98. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.	177. H. B. Marshall—1, Humayan Place, Calcutta.	254. Sassoon, David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.	99. A. P. Harvey Ltd.—P-4, Mission Row Extension, Calcutta.	178. Madgura & Co., Ltd.—Cochin.	255. Swedisch Match Co.—Nicol Road, Ballard Estate, Bombay.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	100. Abinash Chandra Das—Jalpalpur, Guha, Nallini Kumar—18/11-1-B, Raja Raj Ballav Street, Calcutta.	179. J. A. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.	256. S. Ramaswamy Aiyer—Trivandrum, Purnanmi Bhabha Sons—Indu House, Douglas Road, Ballard Estate, Bombay.
22. Biria Bros. Private Ltd.—8, India Exchange Place, Calcutta.	101. Babulal & Co. Ltd.—13, Syed Sailey Lane, Calcutta.	180. Mafatali Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.	257. N. Srinivasa & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
23. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road, Calcutta.	102. George, A. V. & Co., Ltd.—Ancheril, Bank Bldgs., Kottayam, Travancore.	181. Mehta, Chundil V. & Co., Ltd.—East & Co. Ltd.—The Hyderabad Laminated Products Ltd., Secun-derabad-3.	258. Ramnarayan Sons Ltd.—Bank Street, Fort, Bombay.
24. British India Corporation Ltd.—Sutherland House, Kanpur.	103. Kudila G. Sekaria—138, Meadow Street, Fort, Bombay.	182. Sir V. S. Chandra—Standard Buildings, Hornby Road, Fort, Bombay.	259. S. Ramaswamy Aiyer—Trivandrum, Purnanmi Bhabha Sons—Indu House, Douglas Road, Ballard Estate, Bombay.
25. Binny & Co. (Madras), Ltd.—Agra-mam Road, Bangalore City.	104. Gopikisan Pirmal—Soparibaug Road, Parel, Bombay-12.	183. Sir V. S. Chandra—Standard Buildings, Hornby Road, Fort, Bombay.	260. N. Srinivasa & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
26. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.	105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road, Calcutta.	184. S. Chandanagar Development Co.—F-3, Chandanagar, Bangalore City.	261. Tata Hydro-Elec. Agents, Ltd.—39, Bruce Street, Fort, Bombay.
27. Swadeshi Enterprise Ltd.—41, Chow-linghee Road, Calcutta.	106. F. W. Helgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	185. Mascarenhas, B. M.—Platform Road, Bangalore City.	262. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta.
28. Beardsell, W. A. & Co. Private Ltd.—Second Line Beach, Madras.	107. Howrah Trading Co. Ltd.—8, Dalhousie Square East, Calcutta.	186. Naidu, G. Kuppaswamy & Co.—Pappanalkenpalayam, Coimbatore.	263. Tata Industries Private Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.
29. Bhargava, R. K.—Mohalla Masjid, Egh Badshahgar (O. & T. Ry.).	108. Holmes Wilson & Co., Ltd.—"Stephen House", Calcutta.	187. East & Co. Ltd.—The Hyderabad Laminated Products Ltd., Secun-derabad-3.	264. H. Maharudran—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
30. Bhattacharya, S. & Co.—19, Harrison Road, Calcutta.	109. R. G. Khanna—Solan Brewery, Simla, Calcutta.	188. R. Beema Naidu & Co.—Uppilpalayam, Calcutta.	265. Swedisch Match Co.—Nicol Road, Ballard Estate, Bombay.
31. W. B. Brady & Co., Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.	110. K. M. Thandani—4, Wellesley Place, Calcutta.	189. Naidu, G. G. Guruswamy & Co.—Peelamedu, Coimbatore.	266. Talukdar, B. S. Amiasadarpur, Nadia (West Bengal).
32. Briljal Bilasval & Co.—Aganhan Buildings, Dalal Street, Fort, Bombay.	111. Glass, I. O. H.—Billaboo House, 36, New Broad Street, London, E.C.2.	190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.	267. Tata Hydro-Elec. Agents, Ltd.—39, Bruce Street, Fort, Bombay.
33. Punam Chand Batia—19, Circular Garden Road, Calcutta.	112. Hoare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.	191. C. A. Saxon—18, Convent Road, Entally, Calcutta.	268. Tata Industries Private Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.
34. Chakravarti Sons & Co.—22, Canning Street, Calcutta.	113. T. V. Baddeley—The Great Social Bldgs., Sir Phirozshah Mehta Road, Fort, Bombay.	192. B. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.	269. Thomas, A. V. & Co., Ltd.—Alleppey, Travancore.
35. M/A. R. G. S. Naidu & Co.—Coimbatore.	114. Hill Tiller & Co.—Calcutt.	193. R. A. Swaikar—"Pollock House", 18/B, Brabourne Road, Calcutta.	270. Thomas, P. K. & Co., Ltd.—India Exchange Place, Calcutta.
36. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.	115. Harimurjee Sons & Co.—603, Giraung Road, Dhobi Talao, Bombay-2.	194. R. A. Swaikar—"Pollock House", 18/B, Brabourne Road, Calcutta.	271. Thomas, P. K. & Co., Ltd.—India Exchange Place, Calcutta.
37. S. R. Poddar—33, Netaji Subhas Road, Calcutta.	116. Ramnarayan Sons Ltd.—Bingay, Industrial Financing Co.—63, College Street, Calcutta.	195. R. A. Swaikar—"Pollock House", 18/B, Brabourne Road, Calcutta.	272. Thomas, P. K. & Co., Ltd.—India Exchange Place, Calcutta.
38. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.	117. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.	196. Narandas Lachmandas Ltd.—Raj-purva, Kanpur.	273. T. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
39. Chanda, A. P.—15, Taratola Road, Calcutta.	118. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.	197. Douglas Road, Ballard Estate, Bombay.	274. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
40. Chandra, P. G.—234, Lower Cir-cular Road, Calcutta.	119. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.	198. Douglas Road, Ballard Estate, Bombay.	275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
41. Andrew, D.—Britannic House, Flins-bury Circus, London E.C.2.	120. R. Raja Rao—Honnawal Road, Shimoga.	199. Douglas Road, Ballard Estate, Bombay.	276. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
42. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.	121. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri, Trichur.	200. Douglas Road, Ballard Estate, Bombay.	277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
43. Consolidated Elec. Agencies—17-B, Elphinstone Circus, Fort, Bombay.	122. N. Srinivasa & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.	201. Douglas Road, Ballard Estate, Bombay.	278. S. M. Smith—4, Banksall St., Calcutta.
44. K. S. R. Iyer—Imperial Bank Build-ing, Bank Street, Fort, Bombay.	123. J. P. Hannay—2, Metcalfe St., Calcutta.	202. Douglas Road, Ballard Estate, Bombay.	279. Williams, Major & Co., Ltd.—4, Mangoe Lane, Calcutta.
45. Chinn, F. M. & Co.—Radio House, Apollo Bunder, Bombay.	124. Jardine Henderson Ltd.—4, Clive Row, Calcutta.	203. Douglas Road, Ballard Estate, Bombay.	280. Whitman, M. J. M. C.—Mayo Road, Rawalpindi.
46. Cumberbatch & Co.—Colombo.	125. B. Bhimwal—7, Chowringhee Road, Calcutta.	204. Douglas Road, Ballard Estate, Bombay.	281. N. K. Jha—22, Chittaranjan Avenue, Calcutta.
47. Cowasjee Jehangiri & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.	126. Jha, H. B. & Co., Ltd.—"Devashram", Arrah, Shabab.	205. Douglas Road, Ballard Estate, Bombay.	282. A. I. Dole—3, Netaji Subhas Road, Calcutta.
48. N. K. Jalan—Kamini Chamber Nicol Road, Ballard Estate, Bombay.	127. J. K. Industries (Private) Ltd.—T. Council House Street, Calcutta.	206. Douglas Road, Ballard Estate, Bombay.	283. P. R. Jhunjhunwalla—Sewrie, Bom-bay-13.
49. Chandrie & Co., Ltd.—Madras.	128. James & Co. Ltd.—25, Netaji Subhas Road, Calcutta.	207. Douglas Road, Ballard Estate, Bombay.	284. Waichand & Co., Ltd.—Ballard Estate, Fort, Bombay.
50. Bagaria More Co. Ltd.—5, Clive Row, Calcutta.	129. Jute Industries Ltd.—4, Lyons Range, Calcutta.	208. Douglas Road, Ballard Estate, Bombay.	285. Wallace & Co.—9, Wallace Street, Bombay.
51. Dayaram & Sons—9, Old Court House Street, Calcutta.	130. John, K. D.—Electric House, Post Office, Calcutta.	209. Douglas Road, Ballard Estate, Bombay.	286. Wilkinson, A.—117/119, Esplanade Road, Bombay.
52. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.	131. Khatun U. & Sons—14, Netaji Subhas Road, Calcutta.	210. Douglas Road, Ballard Estate, Bombay.	287. Young India Agencies Ltd.—2, Erra-balu Chetty Street, G. T. Madras.
53. Duff Thomas & Co.—2 and 3, Clive Row, Calcutta.	132. P. J. Mikanan—1, Waterloo Street, Calcutta.	211. Douglas Road, Ballard Estate, Bombay.	288. Dase Group Private Ltd.—29, Strand Road, Calcutta.
54. Dase Bros.—29 and 30, Strand Road, Calcutta.	133. Killick Industries Ltd.—Home Street, Fort, Bombay.	212. Douglas Road, Ballard Estate, Bombay.	289. Y. S. Taval—Clive Works, Kidderpore, Calcutta.
55. A. K. Das—15, Netaji Subhas Road, Calcutta.	134. Kurian John—Alleppey.	213. Douglas Road, Ballard Estate, Bombay.	290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
56. Day, P. E.—Alderman's House, Bishopsgate, London, E.C.2.	135. Khatun U. & Sons—14, Netaji Subhas Road, Calcutta.	214. Douglas Road, Ballard Estate, Bombay.	291. Lionel Edwards (Private) Ltd.—24, Old Court House Street, Calcutta.
57. Hari Brothers Private Ltd.—Scindia House, New Delhi.	136. P. J. Mikanan—1, Waterloo Street, Calcutta.	215. Douglas Road, Ballard Estate, Bombay.	292. R. N. Jhunjhunwalla & Co., Ltd.—8, Ezra Street, Calcutta.
58. Dadabhai, Sir M. B.—Kampte Road, Civil Lines, Nagpur.	137. Jones, B. Edwin—Oriental Building, Bombay Elec House, Ahmedabad.	216. Douglas Road, Ballard Estate, Bombay.	293. J. F. Lidd—31, Chowringhee Road, Calcutta.
59. N. D. Bangur—14, Netaji Subhas Road, Calcutta.	138. John, Kurian—Kottayam, Travancore State.	217. Douglas Road, Ballard Estate, Bombay.	294. R. L. Ramprasad—5, Fairlie Place, Calcutta.
60. B. C. Roy—Hindustan Buildings & Chittaranjan Avenue, Calcutta.	139. Kettlewell Bullen & Co., Ltd.—21, Strand Road, Calcutta.	218. Douglas Road, Ballard Estate, Bombay.	295. Premnath & Sons Ltd.—New Delhi.
61. Duffa, J. C. & Co., Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.	140. Kithurn & Co. Private Ltd.—4, Fairlie Place, Calcutta.	219. Douglas Road, Ballard Estate, Bombay.	296. S. N. Iandani—1 & 2, Old Court House, Calcutta.
62. Roy, J.—23A, Netaji Subhas Road, Calcutta.	141. Karamchand Thapper & Bros Private Ltd.—4, Royal Exchange Place, Calcutta.	220. Douglas Road, Ballard Estate, Bombay.	297. F. H. Mehta—Mehta House, Apollo Street, Bombay.
63. Davenport & Co., Private Ltd.—8, Church Lane, Calcutta.	142. Kothari & Sons—Armenian Street, Fort, Bombay.	221. Douglas Road, Ballard Estate, Bombay.	298. L. S. Vaidyanathan—Oriental Build-ings, Bombay.
64. Desai, R. M. & Co.—100, Road, Ballard Estate, Fort, Bombay.	143. K. S. Survanarayan Rao—Channapattin, Mysore State.	222. Douglas Road, Ballard Estate, Bombay.	299. Premchandra Roychand & Sons—8, Apollo Street, Fort, Bombay.
65. Dowlall & Co., Ltd.—Glennie Street, Slave Island, Colombo.	144. S. L. Dhanku—P-15, Bentinck Road, Calcutta.	223. Douglas Road, Ballard Estate, Bombay.	300. Madanlal Kakarania—F-23/24, Radha Bazar Street, Calcutta-1.
66. Darragh Small & Co., Ltd.—Alleppey.	145. Khatun U. & Sons—14, Netaji Subhas Road, Calcutta.	224. Douglas Road, Ballard Estate, Bombay.	301. Jenuia Roy Galloway—1 & 2, Bra-bourne Road, Calcutta-1.
67. Duddaboy, S. A. & Co.—100, Road, Ballard Estate, Fort, Bombay.	146. P. J. Mikanan—1, Waterloo Street, Calcutta.	225. Douglas Road, Ballard Estate, Bombay.	302. Mitra Mondal—Khatauli, Ol. Muzaf-farnagar.
68. S. Phirozshah Mehta Road, Bombay.	147. Killick Industries Ltd.—Home Street, Fort, Bombay.	226. Douglas Road, Ballard Estate, Bombay.	303. G. S. Sarad—2, Hardinge Avenue, New Delhi.
69. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House, Calcutta.	148. Kurian John—Alleppey.	227. Douglas Road, Ballard Estate, Bombay.	304. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
	149. Khatun U. & Sons—14, Netaji Subhas Road, Calcutta.	228. Douglas Road, Ballard Estate, Bombay.	305. Thackersey Mooljee & Co.—18, Apollo Street, Fort, Bombay.
	150. Khatun U. & Sons—14, Netaji Subhas Road, Calcutta.	229. Douglas Road, Ballard Estate, Bombay.	306. Jais Brothers, Ltd.—21, Rupchand Roy Street, Calcutta.
	151. Krishna & Co., Ltd.—3, Avenue Road, Bangalore City.	230. Douglas Road, Ballard Estate, Bombay.	307. Shastri, A. C. & Co., Ltd.—18, Netaji Subhas Road, Calcutta.
	152. Khatun U. & Sons—14, Netaji Subhas Road, Calcutta.	231. Douglas Road, Ballard Estate, Bombay.	308. The Hyderabad Construction Co. Ltd.—Kothagudem Collieries, Singa-pore, P.O., Calcutta.
	153. Low H. V. & Co. Private Ltd.—3, Synagogue Street, Calcutta.	232. Douglas Road, Ballard Estate, Bombay.	309. I. Leslie Martin—12, Mission Row, Calcutta.
	154. Bharat Ram Bhagat & Co.—45, Pangra Road, Calcutta.	233. Douglas Road, Ballard Estate, Bombay.	310. D. S. Barron—Chakala, Andheri P.O., Bombay.
	155. Hino Agents Ltd.—Indu House, 11, Douglas Rd Ballard Estate, Bombay.	234. Douglas Road, Ballard Estate, Bombay.	311. Pyne & Sons—23A, Netaji Subhas Road, Calcutta.
	156. Khatun U. & Sons—14, Netaji Subhas Road, Calcutta.	235. Douglas Road, Ballard Estate, Bombay.	312. Ram Kumar Agarwalla & Bros.—4, Lyons Range, Calcutta.
	157. Khatun U. & Sons—14, Netaji Subhas Road, Calcutta.	236. Douglas Road, Ballard Estate, Bombay.	313. Bullion Co. Ltd.—7, Canning Street, Calcutta.
	158. Padmat Singhania—Kamla Tower, Kanpur.	237. Douglas Road, Ballard Estate, Bombay.	314. Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.

(Continued on previous page)

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CAPITAL

A Weekly Journal of Commerce, Industry and Finance

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Calcutta Bombay Madras

74th YEAR OF ISSUE

CALCUTTA, 16th NOVEMBER, 1961.

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THE THREATS TO INDUSTRIAL EXPANSION

THE gradual rise in equity prices in the stock markets which began a fortnight ago has gathered considerable momentum during the past week. It is not only the speculative issues that have risen; a wide range of investment counters, especially in the miscellaneous industrials group, have moved up smartly too. The immediate reasons for the upward trend, however, are by no means clear. The condition of the economy is much the same as it was, say, two months ago, when the stock markets were stagnant and pessimistic. The outlook for a number of companies, taken individually, may have improved. But in no case does the improvement justify as widespread an increase in equity values as has taken place. The suspicion, therefore, arises that the movement may to a large degree be speculative in origin. To the extent that it represents the correction of the somewhat over-sold technical position which existed previously, it need not cause undue worry. But if the rise were to continue vigorously in spite of the many uncertainties for private industry which are lurking on the horizon, remedial action may be necessary. In this content, special interest attaches to the meeting of the committee of stock exchange presidents which is due to be held a few weeks hence. The last meeting of this committee, convened early in October, proved singularly unproductive. It was expected that positive measures for checking excessive speculation would be evolved as part of a general scheme of stock exchange reform. But in fact it seemed that the discussions had got bogged down in the expression of pious hopes and conflicting generalities. The present trend in the stock markets indicates that the members of the committee, before they go to their next meeting, might have to do some concrete thinking if the dangers now incipient are to be averted.

The biggest danger arises from the fact that far too complacent a view is being taken about the prospects for the economy. Statistics relating to the achievements of the past are being calmly projected into assumptions concerning the future. In the case of agriculture, for instance, satisfaction is justifiably expressed over the improvement in food supplies since 1959. But the major qualification is often forgotten that the improvement is due partly to the large grain imports from the United States, and partly to good luck with the weather. As the wide fluctuations in cotton, jute and oilseeds production show, Indian agriculture remains a gamble on the monsoon, and poor rains in a single year could nullify the recent advance. There is no reason why the stock markets should concentrate their mind always on the gloomier possibilities, but they at least do not need to be glibly and accept at face value official claims to the effect that "the food problem has been solved" and "the Food Minister is now unemployed." It cannot be forgotten that price stability, which has been a welcome consequence of the improvement in food supplies, has not yet yielded the one advantage which would have been most important from the investor's point of view—stability of costs in business and industry. Until it does, its contribution to the acceleration of industrial progress will be limited.

The growing complacency about the outlook for industry is even more disturbing than that about agriculture. It is true that the vigorous increase in industrial production has continued well into the current year, and that company reports indicate that turnover and profits have been rising. But in many ways the present mood resembles that of 1956—a pre-election year and one which proved to be a precursor to the sharp setbacks of 1957 and 1958. Then, it was the foreign exchange crisis and the agricultural failures which were mainly responsible for the troubles. Now, the same rôle may be played by the shortage of transport, power and raw materials.

With the help of the industrial production statistics, Government spokesmen have recently been criticising industry for its pessimism and for its constant complaints about these shortages. But even they cannot deny that a mere rise in production is not enough; the important point is whether industry is being provided with the wherewithal to use its installed capacity fully. By this criterion, the growth and diversification of industrial output looks far less reassuring than the statistics suggest. The priorities indicated by the third plan in relation to transport, power and the use of foreign exchange for raw material imports appear to be due for revision already. But the Government has shown no signs yet that it is prepared to make the changes. The railways have been asked to accelerate their expansion programmes but have not definitely been given any more money for the purpose (five years ago, the agricultural targets of the second plan were similarly raised, without any additional financial allocations being made). Following the report of the Sachdev Committee, it appears likely that a few more power projects may be sanctioned for the West Bengal-Bihar area. But none of these measures holds promise of early relief. And, as far as the use of foreign exchange for importing raw materials, components and spare parts is concerned, not even an effort is being made. The Government has merely taken cover under the excuse that most of the foreign aid now coming is "tied" to the capital equipment required for specific projects, so it cannot be diverted to "maintenance imports." It has not explained why, if the aid has to be "tied", more of it cannot be "tied" to raw material instead of capital goods imports; and why a number of projects outside the third plan, including those relating to baby cars and oil, are still being seriously considered.

For the investor, these are serious problems to consider, along with the fact that the outlook for some of the major industries is disturbing. The cotton textile mills are doing well at present, but may face an acute shortage of their main raw material later in the season unless bigger imports can be arranged. The jute mills are in a happier position than they have been at any time this year, but have yet to recoup the heavy losses totalling

TEACHING MACHINES

IN an article published in *Capital* on 22nd December last year, Mr. Neil McInnes expressed scepticism about the possibility of imparting universal literacy to the millions in this country quickly enough for it to have the beneficial economic results that education is supposed to bring. At all events, he argued, the work could not be done by the present disjointed educational system; the universities, which crown that system, have run into immense difficulties of their own and their conception of education is inapplicable to the task of giving elementary instruction to millions who will have to work on farms and in factories. From this argument, we might at least retain the assertion that any teaching method liable to succeed at the level of elementary instruction on a mass scale would be rejected as improper or "anti-liberal" by the products of Indo-British higher learning. An example given in that article will illustrate this point. The idea of letting young scholars go on to the next class, whether or not they have passed the examination at the end of the year, goes right against the examination-gear concept of education imported into India from Britain; and indeed this practice could not be introduced into colleges without disastrous results. Yet it is proven that, at the lower levels where it is a question of imparting literacy and simple skills, more instruction gets put about if alphabet youngsters are not discouraged by

about Rs. 6 crores which they suffered from April to September 1961; in their case, too, there is little hope that fibre prices will decline appreciably in the coming months. The sugar industry is burdened with a huge accumulation of stocks, which is forcing it to cut its production, and may be forced long also force it to cut its prices. For the tea gardens, too, the threat of overproduction is serious, and they may find that what they have gained by producing more has been lost by having to sell it at lower prices. For engineering concerns, the acute shortage of steel continues. It might have been relieved if the steel companies were working to full capacity, but they cannot do that since they cannot get all the coal and raw materials they want due to transport difficulties. The coal industry, meanwhile, remains in the doldrums not only because of the transport shortages but also because its expansion plans are getting delayed. When operators talk of rising turnover and profits, therefore, the main section of the stock markets they have in mind is the miscellaneous industrials group. The prospects for the older industries, which after all still represent most of the markets' investments, are by no means uniformly satisfactory.

It is arguable that they never are. After all, the difficulties which individual industries are complaining about today, strictly speaking, are not new; they have existed for the greater part of two years, if not longer, and yet expansion has continued. The difference, however, now lies in the intensity, for rarely before has the shortage of coal, power and transport facilities been as acute as it is at present. Previous plans have been jeopardised by such events as a food crisis (1950-51 and 1957-58) or a foreign exchange crisis (1957-58); it has been possible to deal with these crises fairly quickly by making special arrangements for getting wheat loans or financial assistance from abroad. But this time the weaknesses are in the infra-structure of the economy, and are such that easy palliatives of the sort which sufficed earlier simply will not do. The expansion of coal production, or of power and transport capacity, has to be planned years ahead if it is to materialise in time. Far from committing itself to more ambitious targets in these spheres, the Government seems content to stumble along in the present situation on the assumption that matters will right themselves in the end. As far as investors are concerned, however, they cannot afford to take so calm a view. The threat which arises from the growing shortage of the basic facilities essential to the normal working of industry cannot be ignored in the months ahead.

being made to "repeat" classes. Absenteeism, the major blight on educational programmes in rural areas, falls considerably if scholars are allowed to muddle through a full course. If you insist that they learn their first lessons perfectly, they give up and learn nothing.

This example serves to introduce another, that has come into prominence in the United States in the past year, the use of "teaching machines" and "programmed courses". The very idea of automation in education, and the systematic use of simple quiz methods in specially designed books, will horrify most cultivated people. Indeed, no defence will be offered here of their use in universities, where the Americans have begun applying them, not only to the teaching of grammar, algebra, trigonometry and logic, but also of poetry and creative writing. Our present point is to ask whether they might not have some application in India in simpler sorts of instruction, and specifically in industrial training for new recruits. "Automatic" teaching methods have this in common with the suggestion to promote scholars despite examination failure: in both cases it is a question of keeping alive interest and enthusiasm by giving the student an immediate reward.

Some readers will already have guessed that Pavlov is behind this; and indeed he is. Carrying

on Pavlov's work on conditioned reflexes, American psychologists showed years ago that pigeons can be taught to play the piano with their beaks by being rewarded with a seed of corn for each correct note. It is not surprising that the first "teaching machine", built at Ohio University in 1924, reproduced this principle by rewarding the student with a bar of chocolate after a certain number of correct answers. This approach indicates a pretty low view of human nature, but more modern versions credit students with more sense, by making the "reward" consist simply in the feeling of "success" at having mastered each small step. Immediately after each fact, or small group of facts, is imparted to the student, he is asked a question about it by the machine or by the special book, and is told at once whether he is right or wrong. Instead of waiting till the end of the year to be given a certificate, or patted on the back (or whatever it is that keeps reluctant students at their books), the student gets the tiny but regular satisfaction of an "o.k." from the book or a click from the machine. The machine, in reality, is nothing but a turner-of-pages between the various stages of a course of instruction that has been carefully broken up into its elements. If any graduate or professor should scorn this as pitiful and as a denial of Discursive Reason, we hasten to agree—but we would ask critics to examine the results achieved in the last few years on subjects who could never aspire to be graduates or professors—on juvenile delinquents, adult illiterates, recruits to the army and workers asked to learn a new job.

Naturally, we shall only worsen our case in the eyes of Indian intellectuals by quoting evidence from the United States, for the Indian literati made up their minds about American education years ago. However, we are not talking about the higher education; we leave the U.S. Office of Education the entire responsibility for its current experiments in automatic teaching and we have no opinion about whether this will be the answer to the American education crisis that began when the first *sputnik* went up. We are interested only in the 65,000 students now learning English grammar by these means; in their application to the training of assembly-line workers, salesmen, women assembling electronic parts; in the automatic kindergartens now being built; and in the 55 machines ordered by the U.S. Post Office Department to train hands for electronic letter-sorters. All these problems have their counterpart in India, and none is more important than on-the-job training for industrial workers, which is just the field where automatic teaching seems to be most successful and most profitable (in the literal sense of giving a return on capital invested).

The teaching machine business is less than three years old in the U.S.A. and has only really expanded this year. At present over 100 firms are engaged in it, including some of the biggest and most reputable: General Electric, Eastman Kodak, American Telephone and Telegraph, McGraw-Hill, Encyclopedia Britannica, etcetera; certain of them are supported by grants or allocations from the Carnegie Foundation, the American Management Association, the U.S. Army and various Federal departments. According to *Barron's*, the Wall Street weekly, no one is making any money out of it yet, but there are about 330 "programmed courses" on the market and the Stanford Research Institute forecasts that it will be a \$100 million business by 1970—rising to \$1,000

million when one \$75 teaching machine is provided for each three or four students among the 40 million learners now enrolled in U.S. schools and colleges.

Some of the reasons for American interest would not concern us in this country. There is a shortage of teachers in the U.S.A. (due largely to their poor pay, compared with earnings in industry) and so there is an advantage for them in the fact that automatic methods save on formal lectures, cut teaching time, eliminate homework (and hence the drudgery of marking papers) and, in favourable cases, get students through a year's course in a few months. Blessed (or cursed) with large numbers of unemployed graduates, India would have no use for machines or potted methods that did the same work, quite apart from the fact that it costs more to buy a machine than to keep teachers alive in their present miserable conditions. Yet even there, automatic, rapid teaching methods have a use. Most of the unemployed graduates do not know how to teach, and much of what they have learned in college simply unfits them for the very different task of imparting literacy and elementary skills to analphabets. Teaching the teachers is always a vast problem when a wrecked educational system has to be overhauled, as is the case in India today; and here the question of speed is as vital as for the Americans. Potted courses in a new pedagogy will have to be made available if the object of universal literacy is taken at all seriously, and any investment in machines or special books that made this quicker and more efficient would be well justified.

It is in industry that the justification for such investment would be most evident. One would like to know what sums various industries in this country spend each year on training their workers. American industry reckons it spends \$2,000 million a year, or \$100 for each production worker, and it is now finding that this can be done more effectively and economically with teaching machines. (The proportion of rejects falls by 80 percent when men are taught a job by a machine, rather than "picking it up".) There is no question

EFFICIENCY BEGINS AT THE TOP

THE correspondence columns of the London Times have recently been open to the opinions of many thinking people on the problems—and, particularly, the deficiencies—of management in Britain. The Federation of British Industries has presented to the Government-sponsored Committee on Higher Education its criticisms of the higher education system in relation to management. The annual conference of the British Junior Chamber of Commerce has received a report on a survey of the experiences and ideas of future senior executives. The magazine *Business* has conducted, and published the results of, a survey of senior executives' working time. One way and another, management has been prominently in the public eye in Britain in recent weeks. This interest in the subject may embarrass some executives, but it is healthy and necessary. There are many faults in the British economy, and management cannot be blamed for all of them, but faults are more serious at the higher levels of business than lower down, and they are often overlooked be-

cause the unhelpful activities of organised labour are more obvious. Education is one aspect of the matter. According to the memorandum of the F.B.I., the system "has not kept pace with the considerable changes that have occurred over the past 20 years in the demands made by manufacturing industry on its recruits". However, the universities are improving their facilities: as many as a dozen of them, Professor Hunt, of Edinburgh, observed in a letter to *The Times*, provide post-graduate courses in management. The survey on which the Junior Chamber of Commerce received a report showed that most high-salary executives had received no special training in management. It is possible that most of them needed no training and that by their natural abilities or self-application they rose above men who were specially trained. But it is natural to suspect either that the educational facilities are not entirely appropriate or that they are not being properly used.

The survey undertaken by *Business* showed that the executives were not themselves convinced that their activities were 100 percent efficient. There seems to be a feeling—it appeared in *The Times* as well as in *Business*—that many executives have not yet perfected an essential technique of management, delegating responsibilities and functions. "If you want a thing done well do it yourself" is not a good slogan for a complex modern business. Such practice overloads the top executives and stultifies initiative below. Some of the revelations of the *Business* survey are disturbing. It appears that 80 percent of the working time of a typical British managing director is uncreative, roughly that proportion of his time being spent in discussing or corresponding or otherwise communicating with other people. Dr. George Copeman, who undertook this survey, believes that a cut of 20 percent or 25 percent in the time an executive spends in communicating with people and reading reports "can mean doubling the time available for creative work and possibly doubling his effectiveness as an executive".

Some executives—some of the most eminent men in British business—solve this problem by working in peace, sometimes halfway through the night, at home. Some of them begin work in their offices much earlier than the average office-worker. Such dedication to the tasks—not at all in accord with the popular idea of high executives, spending more time in yachts or casinos than in offices or factories—is commendable but not unquestionably wise. Overwork is inefficient even at high-executive level. An organisation should not rely on one man, even though he be an "organising genius";

of sending off to the U.S.A. for a ready-made miracle-machine that will train workers; the machine will have to be designed in this country—there is nothing in it that is beyond the capacity of Indian engineers. Some assistance might be sought in the U.S.A. for technical advice on the general design of teaching machinery, and when this was made available to industrial associations in this country, many big firms and some modest ones could build their own. The principle is simple. Information about a work process is fed into a machine on paper rolls or microfilm; the apprentice-worker learns the next stage in the process only when he has proven, by pressing the right button (two buttons will do, for "yes" and "no" answers), that he has learned the previous stage. The machine, if it incorporates the technique or "branching", will send him back to revision if he gives the wrong answer, or it can send him off into a series of additional information normally short-circuited by the man who "catches on" straight away. If it includes a logic component, it can send him ahead quickly if he is learning fast. The information imparted may be conveyed on paper rolls; printing or pictures on microfilm; on sound tape; or even motion pictures; the learner may give his answers on paper (comparing them with the correct answers that come up next on the machine) or by pushing a button or lever on the machine. Thus the whole system could be adapted for illiterates who had to acquire, not abstract knowledge, but manual processes.

The Americans have not been slow to see the possibilities of these machines in developing countries where the mass of the population is ignorant. There has been talk of exporting them to combat the ignorance "on which communism preys". Indeed the fascination of a novel gadget could serve as a powerful means of putting about views that interested parties wanted to see propagated in such countries. However good the intentions behind the suggestion, one would prefer that the teaching machine made its first appearance in this country under national auspices and for purposes directly related to Indian educational and industrial problems.

e cannot last for ever. The London Stock Exchange is well aware of the importance of a name, and if that name becomes associated, or, in contact, with a company the price of the company's shares reacts accordingly. Some men will always be better organisers, better administrators, than their fellows. But some of the names that impress the Stock Exchange are more enterprising than efficient. An industrial genius may be peculiarly dependent on less imaginative but more practical colleagues.

In any case, revitalising British industry and trade requires more than a few exceptionally talented men, whether they be imaginative or administrative. At the managerial level it needs both competence and dynamic. A notable development of recent years, the promotion of accountants

to high executive positions, has aroused some adverse comment. Such men, it may be assumed, do not tolerate inefficiency and waste, and this negative merit is important. But British management needs more positive qualities as well. Some accountants possess them; but, in general, the promotion of accountants seems to imply more stability than dynamism—and stability in these times is an illusion. Anyway, it is encouraging to observe that management and its deficiencies are now actively discussed in Britain, and that managements, in general, are less self-satisfied than they were some years ago. The services of business-efficiency teams are in demand: boards of directors are not too proud to be told by experts from outside how the operation of their business ought to be reorganised.

started on 7th August, 1960, and finished on 9th October, 1960. It is stated that 56,559 tonnes of sugarcane were crushed and 5,527 tonnes of sugar produced and the recovery percentage was 9.77, the relative figures for the previous season being 54,195 tonnes, 5,036 tonnes and 9.29 percent, respectively. The 1960-61 main season started on 10th October, 1960, and finished on 16th May, 1961. A total of 195,851 tonnes of sugarcane was crushed and 19,268 tonnes of sugar produced at an average recovery of 9.84 percent, the relative figures for the previous season being 132,649 tonnes, 13,689 tonnes and 10.32 percent, respectively. In the aggregate, the percentage of recovery is lower than that achieved during the previous year, mainly because of the extra 67 days of crushing. As at 31st May, 1961, capital reserves and surplus, excluding taxation equalisation reserve, aggregated Rs. 44.9 lakhs, against Rs. 43.30 lakhs. The liquid resources of Deccan Sugar have improved, since the excess of current assets over current liabilities and provisions, etcetera, amounted to Rs. 30.16 lakhs, against Rs. 27.83 lakhs.

Current News and Comment

Prospects for Calcutta Electric

The statement of Sir Harry Burn, chairman, which has been circulated along with the report and accounts of the Calcutta Electric Supply Corporation Ltd, has created a great deal of interest because it outlines the prospect for power supplies in and around Calcutta. (A fuller version of the statement is printed on a later page in this issue of *Capital*.) There was an appreciable shortage of power during the early months of 1961 since Calcutta Electric did not receive all the power supply from the Damodar Valley Corporation that was expected. As a result, part of the equipment at the New Cossipore station broke down as it had to be worked incessantly without undergoing the required overhaul. Sir Harry forecasts that the power shortage is likely to continue during the next few years. On a longer view, the shortage is likely to be relieved when bulk supplies are available from the West Bengal State Electricity Board. The latter hopes to supply power from its Durgapur station and from the one which is proposed to be built in the Bandel area, near Calcutta. But this supply is not likely to be available during the next three years or so.

Meanwhile, Calcutta Electric has been permitted to increase the capacity of the New Cossipore station by installing another set of 50 megawatts. Active steps have already been taken to install it. The finance to meet the expenditure to be incurred in India has been arranged on reasonable terms. It is hoped to install the machine at an estimated cost of £3.5 million. It is likely to start working at the end of 1963.

Sir Harry thinks that provided the full contractual supply of 100 megawatts is available from the Damodar Valley Corporation (this supply is no more than 60 megawatts at present), combined with the present restrictions on the use of power by industrial consumers, there should be a considerable improvement in power supply. There has been a steady rise in the demand for power during the past few years, and indications are that the rise will continue in the future. Industrial consumption has increased substantially. The jute industry, rolling mills, engineering workshops, cotton mills, chemical works and paper mills have steadily raised their consumption. To meet the requirements, Calcutta Electric has invested considerable funds for increasing its generating capacity. A capital expenditure of £13.4 million has been made during the ten-year period ended March 1961.

During the year ended March 1961, the total energy sold rose by 138 million units to 1,955 million units, compared with 1959-60. The revenue from the sale of current increased by £1 million to £9.8 million. The gross revenue exceeded £10 million for the first time. A sum of £550,000 has been transferred to special appropriations for plant expansion, replacements and contingencies. The ordinary dividend has been increased from 7 percent to 7½ percent, including an interim of 3½ percent.

Khaddah Jute Pays Less

Presenting their report for the year ended March 1961, the directors of the Khaddah Co. Ltd say that trading losses have been incurred during the first half of the current year due to the raw jute shortage. But conditions have now improved, and it is hoped to make reasonable profits during the rest of the year. The first phase of the modernisation programme of the spinning and preparing sections is likely to be completed in March 1962. The profit has declined from Rs. 25.92 lakhs in 1959-60 to Rs. 5.40 lakhs in 1960-61, after increasing depreciation from Rs. 6 lakhs to Rs. 7.57 lakhs and transferring Rs. 36,044 (against

Rs. 49,890) to development rebate reserve. The taxable ordinary dividend has been reduced from 20 percent to 5 percent. It is covered more than one-and-a-half times and offers a yield of 2.8 percent at the present price of Rs. 17.56 a share. Taxation absorbs Rs. 2.71 lakhs (against Rs. 10.80 lakhs). The carry-forward is Rs. 300, against Rs. 74,405 brought in.

Deccan Sugar Cuts Dividend

Although the quantity of sugarcane crushed and the sugar produced are a record for the Deccan Sugar and Abkhari Co Ltd for the year ended May 1961, the profit showed a decline from the previous year's level. Sales of sugar were considerably reduced due to the restricted releases by the Government of India. The cut in the dividend from 25½ percent to 21 percent is in line with the profit for the year. The net profit, before providing for taxation, is Rs. 21.15 lakhs, against Rs. 29.62 lakhs. Out of this, taxation provision receives Rs. 10.50 lakhs against Rs. 13.15 lakhs. The net profit, after taxation, amounts to Rs. 10.64 lakhs. With Rs. 1.20 lakhs brought forward from the previous year, the total surplus available for appropriation is Rs. 11.94 lakhs. Development rebate reserve is allocated Rs. 45,000 (against Rs. 1.25 lakhs). A sum of Rs. 1 lakh (against Rs. 2.20 lakhs) has been transferred to general reserve. Under the provisions of the Preference Shares (Regulation of Dividends) Act, 1960, the dividend on the 7 percent preference shares comes to 9.1 percent. The interim preference dividends totalling 8.05 percent (3.5 percent and 4.55 percent), subject to deduction of tax, have already been paid, and now the final dividend of 1.05 percent has been declared, absorbing Rs. 63,700. The interim dividend of 7.5 percent on ordinary shares absorbed Rs. 2.99 lakhs. The final dividend of 13.5 percent (making a total of 21 percent) absorbs Rs. 5.38 lakhs. The balance of Rs. 1.48 lakhs is carried forward.

For the Samalkot factory, the 1960-61 season started on 5th December, 1960, and finished on 8th June, 1961. During this period, 140,523 tonnes of sugarcane were crushed and 12,633 tonnes of sugar produced, respectively, with 119,578 tonnes and 11,358 tonnes, respectively, during the previous season. The average recovery was 8.99 percent—a decrease of 0.51 percent over the previous season. For the Pugalur factory, the 1960 special season

Megna and India Jute Prospects

Commenting on the current prospects for the Megna Mills Co. Ltd and the India Jute Co. Ltd in their reports for the year ended March 1961, the directors take an optimistic view. It is expected that larger supplies of raw jute may make "simultaneous business" reasonably profitable. The modernisation of the preparing and spinning departments of Megna Mills has made satisfactory progress. The first phase of the broad loom project consisting of 50 such looms and ancillary machinery has been completed. It is proposed to install another 50 broad looms to manufacture tufted-carpet backing. The National Industrial Development Corporation has agreed to offer it a loan of Rs. 10.98 lakhs to finance the expansion of the broad loom project. The directors say that the proposal to set up a paper and pulp mill in Assam has made progress. Negotiations with the State Government are likely to be finalised concerning the site and lease of bamboo forests.

The profit of Megna Mills has increased by Rs. 22.12 lakhs to Rs. 40.12 lakhs in 1960-61, compared with that in 1959-60, after providing Rs. 11.04 lakhs (against Rs. 9.90 lakhs) for depreciation. The taxable ordinary dividend has been increased from 12 percent to 12.50 percent. It is covered more than three-and-a-half times and offers a yield of 9.4 percent at the present price of Rs. 13.31 a share. Taxation is allocated Rs. 17 lakhs (against Rs. 3.79 lakhs), development rebate reserve Rs. 3.31 lakhs (against Rs. 6.51 lakhs) and contingency reserve Rs. 7 lakhs. A sum of Rs. 2.30 lakhs has been provided for possible losses on forward contracts. The carry-forward is Rs. 84,805, against Rs. 56,999 brought in. Gunny sales rose from Rs. 3.52 crores to Rs. 4.87 crores and jute goods stocks from Rs. 25.10 lakhs to Rs. 50.50 lakhs.

The directors of India Jute say that the sale of No. 3 mill with its land and building and electric installations to Madura Mills Co. Ltd for Rs. 10 lakhs is expected to be finalised soon, and the effect of the transaction will be reflected in the next account. The modernisation programme is going ahead and satisfactory progress has been made in the spinning and preparing departments. India Jute hopes to obtain a loan from the National Industrial Development Corporation soon. The cotton mill section has done well and 15,100 spindles have worked on a treble-shift basis. The profit of India Jute has declined from Rs. 29.56

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lakhs in 1959-60 to Rs. 24.37 lakhs in 1960-61, after transferring Rs. 8.81 lakhs (against Rs. 6.99 lakhs) to depreciation. The taxable ordinary dividend has been reduced from 14 percent to 12 percent. It offers a yield of 9.1 percent at the present price of Rs. 16.44 a share and is covered more than twice. Taxation absorbs Rs. 8.25 lakhs (against Rs. 11.48 lakhs), development rebate reserve Rs. 1.35 lakhs (against Rs. 1.44 lakhs), contingency reserve Rs. 3.50 lakhs and provision for possible losses on forward contracts Rs. 5.20 lakhs. There is a carry-forward of Rs. 76,164, against Rs. 4.94 lakhs brought in. Gunny sales improved from Rs. 2.20 crores to Rs. 2.96 crores and gunny stocks from Rs. 6.72 lakhs to Rs. 25.04 lakhs.

Waverley Jute Repeats

The Waverley Jute Mills Ltd has maintained the taxable ordinary dividend at 30 percent for the year ended May 1961. It is covered more than three-and-a-half times and offers a yield 6.9 percent at the present price of Rs. 4.37 a share. After increasing depreciation from Rs. 1.05 lakhs in 1959-60 to Rs. 1.19 lakhs in 1960-61, the profit has improved from Rs. 2.52 lakhs to Rs. 2.64 lakhs. The profit has been made by selling loom-hours and renting the godowns. The jute mills have been closed and the loom-hours sold to other mills within the McLeod group. The godowns and the main mill building have been leased to the Food Department of the Government of India. General reserve is allocated Rs. 2 lakhs, leaving a carry-forward of Rs. 96,614, against Rs. 1.94 lakhs brought in.

More from Modi Spinning

The Modi Spinning and Weaving Mills Co. Ltd has done well during the year ended April 1961. Its taxable ordinary dividend has been increased from 13 percent to 17 percent. The profit has improved from Rs. 16.01 lakhs to Rs. 21.73 lakhs due to a rise in production from Rs. 5.44 crores to Rs. 6.54 crores. In his chairman's address at the annual general meeting held recently in Modinagar, Rai Bahadur Seth Gujar Mal Modi said that there has been a substantial improvement in the quantity and quality of production due to the extensive modernisation and renovation of the mills. (A fuller version of the speech was printed in last week's issue of *Capital*.) It is proposed to raise production further by installing a sanforising machine and 6,400 spindles. Modi Spinning proposes to diversify its activities by setting up a synthetic fibre plant at an estimated cost of Rs. 10 crores. It is expected that the foreign collaborators will finance the scheme to a considerable extent. Mr. Modi thought that there are good prospects for synthetic fibre in India, as the demand is likely to increase. Commenting on raw cotton supplies, Mr. Modi stressed the importance of increasing the domestic output which has fallen far behind requirements. The high price of both domestic and imported cotton has inflated the production costs of Indian cotton mills, so their competitive capacity has suffered. The chairman hoped that more vigorous efforts would be made to increase the output of domestic cotton by adopting scientific methods of production.

Nepa Mills Profit Down

The working of the National Newsprint and Paper Mills Ltd for the year ended March 1961 does not justify the statement in the directors' report for 1959-60 that the Company had turned the corner. The production of newsprint is up by 618 tons at 23,029 tons. Sales, too, have risen by Rs. 11.49 lakhs from Rs. 2.35 crores to Rs. 2.47 crores. But the gross profit is down from Rs. 37.76 lakhs to Rs. 32.94 lakhs. The profit margins have been squeezed by the all-round increase in costs. Paper prices are also known to be not quite remunerative which is why the results of most paper mills have been far from satisfactory. The cost of stores, chemicals and sundry materials rose by Rs. 11.23 lakhs to Rs. 69.74 lakhs. The wage bill was up by Rs. 4.66 lakhs at Rs. 24.89 lakhs and the power cost by Rs. 8.65 lakhs at Rs. 51.60 lakhs. The increase in expenses under these three items works out to Rs. 24.54 lakhs while sales are up by only Rs. 11.49 lakhs in spite of increased production. After providing Rs. 29.02 lakhs (against Rs. 31.25 lakhs) for depreciation and Rs. 9,000 (against Rs. 1.93 lakhs) for development rebate, the net profit amounts to Rs. 32.94 lakhs, against Rs. 37.76 lakhs in 1959-60. This reduces the debit balance of Rs. 98.61 lakhs brought forward from the previous year to Rs. 65.67 lakhs. The directors have made it clear that they are unable to state whether the amount provided for depreciation is adequate or not since the life of fixed assets has not been assessed by technical experts. But total depreciation provided to-date against fixed assets valued at Rs. 5.29 crores amounts to Rs. 1.71 crores.

This suggests that the depreciation is rather on the low side.

Nepa Mills has repaid the entire outstanding interest-bearing loan from the Central Government amounting to Rs. 25 lakhs which has provided considerable relief to the Company concerning interest charges which have been reduced from Rs. 17.15 lakhs in 1958-59 to only Rs. 26,979 in 1960-61. The interest-free loan payable to the Government of Madhya Pradesh has also been reduced by Rs. 11 lakhs to Rs. 88 lakhs. Nepa Mills' share capital stands at Rs. 4.95 crores of which equity shares of the value of Rs. 65.47 lakhs are held by the public and the rest by the Centre and the Madhya Pradesh Government. Its reserves and surplus amount to Rs. 4.11 lakhs. Building, plant and machinery under construction are estimated at Rs. 26.66 lakhs. Secured loans amount to Rs. 91.80 lakhs. Cash and bank balances are shown at Rs. 68.36 lakhs. The directors state that Nepa Mills commissioned during the year a dyno-pulper unit for processing imported pulp to improve the strength and the quality of the newsprint. The Rs. 10-paid share of the Company is nominally quoted around Rs. 8.50.

West Coast Paper Pays More

The shareholders of the West Coast Paper Mills Ltd have every reason to feel happy over the directors' decision to raise the dividend from a maiden 6 percent to 7.5 percent, both taxable, for the year ended June 1961. The dividend has been raised in spite of a slight setback in the gross profit from Rs. 1.12 crores to Rs. 1.06 crores. But the decline in the profit is due entirely to the cut in paper prices since January 1960. Incidentally, the previous year's accounts had borne the impact of reduced prices only for six months. West Coast Paper would have fared much better but for the uneconomic paper prices, and the production of paper in 1960-61 at 25,771 metric tons is about 14.7 percent higher than the previous year's output of 22,461 metric tons. The increased production is attributed to the improved working of the plant. Provisions for development rebate and depreciation have been raised from Rs. 83.26 lakhs to Rs. 87.33 lakhs, leaving Rs. 18.44 lakhs, against Rs. 29.04 lakhs in the previous year. With Rs. 53,000 brought forward from the previous year, the disposable surplus amounts to Rs. 18.98 lakhs, against Rs. 28.74 lakhs. Although the ordinary dividend has been raised from Rs. 6 to Rs. 7.50 a share, the total distribution by way of ordinary and preference dividends amounts to Rs. 18.27 lakhs, against Rs. 28.21 lakhs because the previous year's amount included a sum of Rs. 12.70 lakhs representing the arrears of preference dividends for four years ended June 1959. The carry-forward amounts to Rs. 70,544. The Rs. 100-paid shares of the Company, which were sold down to Rs. 167.50 in August, are currently quoted around Rs. 182. The shares touched a high of Rs. 228 in March.

Nil from Malabar Steamship

The working of the Malabar Steamship Co. Ltd for the year ended March 1961 reflects the difficulties of the shipping industry in general. The cargo lifted by the Company showed a rise of 18,152 metric tons at 379,908 metric tons and the freight earnings were up by Rs. 14.21 lakhs from Rs. 1.24 crores to Rs. 1.38 crores. But the gross profit is down from Rs. 19.68 lakhs to Rs. 14.92 lakhs. The profit, before providing for depreciation on the fleet and on other assets, amounts to Rs. 5.45 lakhs. After providing Rs. 23.31 lakhs for normal depreciation on the fleet and other assets, there is a net loss of Rs. 17.89 lakhs. Adding the previous year's deficit of Rs. 12.67 lakhs, the total deficit at the end of the year amounts to Rs. 30.57 lakhs. The deficit is being adjusted against general reserve of Rs. 16.05 lakhs as well as against capital reserve to the extent of Rs. 14.59 lakhs. After making minor adjustments for deferred taxation, a net surplus of Rs. 5,121 is carried forward. The dividend has again been passed. The directors regret that in spite of higher freight earnings, it is not feasible to distribute even a moderate dividend to the shareholders and that the Company's reserves are being seriously depleted. They attribute this distressing state of affairs to the mounting operational costs and wages, undue delays to cargo vessels at ports and uneconomic coastal freights. They have expressed the hope that the Government of India will concede to the shipowners' request for a revision of coastal freights.

Cooper Engineering Expanding

The Cooper Engineering Ltd did well during the year ended June 1961. Its various expansion schemes—some of them have already begun to bear fruit—hold out the promise of a brighter

future. In 1960-61, the production of engines rose from 5,751 to 7,280 and that of looms from 638 to 709. The production of machine tools declined by about 32 percent on account of the dislocation caused by the transfer of the machine tool division to Chinchwad. The foundry registered an increase in output from the total melt of 7,440,000 kilograms to 7,976,000 kilograms. Castings also recorded a satisfactory improvement. The chairman, Mr. Lalchand Hirachand, told the annual general meeting last week that the production of diesel engines is to be raised to 500 a month. Besides, the production capacity of the foundry is to be increased. The import licences have already been received. Cooper Engineering will be establishing a pattern shop in collaboration with a British firm and part of the equipment has arrived. It will also undertake the manufacture of vertical turret lathes in collaboration with a West German firm by the end of 1962 or early 1963. A licence has been secured for manufacturing 600 automatic looms a year and negotiations for foreign collaboration are in progress. The chairman said that by the end of the third plan, the Company would raise its production of engines to over 15,000 and that of machine tools to the value of Rs. 1.50 crores a year. Mr. Lalchand anticipated good prospects for increased exports of Cooper Engineering's products in coming years. Barring unforeseen circumstances, the chairman hopes to maintain the dividend on the increased capital. Replying to shareholders' question, he said that debentures worth Rs. 50 lakhs would be offered to the existing shareholders shortly. These would carry interest not exceeding 7 percent and will be redeemable after 30 years. Cooper Engineering, Mr. Lalchand said, had no intention of making a fresh capital issue at present.

Bharat Bijlee Profit Up

The impressive rise in the shares of Bharat Bijlee Co. Ltd from Rs. 145 to Rs. 189—the latest quotation is around Rs. 182—since about the middle of October, reflects the investors' confidence in the Company's growth potential. In their report for the year ended June 1961, the directors state that Bharat Bijlee has received a licence for increasing the installed capacity of the transformer department from 72,000 kVA to a little over 200,000 kVA. The Company has applied to the Industrial Credit and Investment Corporation of India for a foreign exchange loan for importing the equipment for the transport department. It has marketed flame-proof motors and has applied for a licence for manufacturing various types of special motors. A start in this direction has already been made as the Company has contracted to purchase 95,000 square yards of land in the vicinity of Trombay. The directors state that Bharat Bijlee will need to raise fresh capital in order to finance its expansion programme.

The working of Bharat Bijlee for 1960-61 shows an improvement over the previous year's performance. Sales are up by 27 percent from Rs. 44.81 lakhs to Rs. 56.67 lakhs. The gross profit has risen by about 65 percent from Rs. 3.12 lakhs to Rs. 5.15 lakhs. After providing Rs. 1.55 lakhs (against Rs. 80,000) for taxation and Rs. 1.85 lakhs (against Rs. 1.52 lakhs) for depreciation, the net profit amounts to Rs. 1.75 lakhs, against Rs. 80,000 in the previous year. With Rs. 43,000 brought in, the disposable surplus amounts to Rs. 2.18 lakhs. From this, the directors have set aside Rs. 75,000 for rehabilitation reserve and used another Rs. 9,000 for writing off the capital issue expenses incurred during the year. The dividend of Rs. 7.50 on old shares and Rs. 5 on new shares absorbs Rs. 1.25 lakhs, leaving Rs. 9,000 to be carried forward.

Nil from Mysore Tobacco

The Mysore Tobacco Co. Ltd has passed the dividend for the year ended March 1961 due to the sharp fall in profits. The dividends were paid during the past two years by drawing on the dividend equalisation fund. The directors feel that to draw once again from the fund would not be in the interests of the Company. So there is no dividend for the year, although 10 percent was declared for the previous year. The working of Mysore Tobacco shows a net profit of Rs. 10,631, after providing Rs. 69,796 for depreciation, Rs. 6,196 for development rebate, Rs. 2,000 for reserve for loss on investments and Rs. 11,000 for taxation. The net profit for the previous year was Rs. 75,422, after providing Rs. 68,087 for depreciation and Rs. 61,790 for taxation. Including Rs. 622 brought in from the previous year, the total surplus amounting to Rs. 11,453 is carried forward.

The directors say in their report that the successive failures of monsoon for the past four years and the continuous spell of drought for six months of the year resulted in inadequate supply of water which hampered the cultivation of tobacco in Gowribidnur. Tobacco cultivation in the Mandya and Mysore districts also suffered due to the failure

of rains during the period of curing. Furthermore, the spot disease continued to reduce the value of tobacco in the Mandya and Hunsur areas. While the operational expenditure, particularly the labour cost, has been increasing due to the rise in prices, with the decrease in the quantitative output, the profit margins of Mysore Tobacco have decreased. In addition, the Company had to give effect to the decision of the Industrial Tribunal revising the pay scales of the employees with effect from 1st April, 1958. This resulted in an extra payment of Rs. 68,500, apart from the increase in the dearness allowance. During the year, Mysore Tobacco acquired 9,731,590 lbs of green leaf from a planted acreage of 2,582, against 10.14 million lbs obtained from 3,083 acres in the previous year. The quantity of cured leaf acquired during the year was 630,741 lbs, against 599,368 lbs in the previous year. The directors think that the prospects for the next financial year ending March 1962 are encouraging on the strength of the present indications.

Wrist Watches from Hindustan Equipment

The Hindustan Equipment Suppliers Ltd, Bombay—a concern of the Patel group of industries—has secured an industrial licence for manufacturing wrist watches. The plant is proposed to be set up in Baroda. It will have an initial production capacity of 80,000 wrist watches which will subsequently be raised to 300,000 pieces a year. Hindustan Equipment is negotiating with a foreign firm for technical and financial collaboration. Arrangements are also being made for foreign exchange for importing plant and machinery and certain components of watches. The Company is already manufacturing 15,000 wall clocks a year. On 7th November, it commissioned its plant in Jogeshri, Bombay, for manufacturing alarm clocks and lever movements. Chrono Techna of Czechoslovakia, the manufacturers of P.R.I.M. alarm clocks and watches, has provided the technical know-how and also supplied part of the equipment for the manufacture of alarm clocks. In the initial stages, Hindustan Equipment will produce 80,000 alarm clocks and 20,000 lever movements a year. The production of the former is expected to be raised to 150,000 pieces a year in due course.

Panchura Estates Profit Down

During the year ended June 1961, the Panchura Estates Ltd has earned a net profit of Rs. 21,790, against Rs. 62,679 in the previous year. The dividend has been reduced to 25 percent from 40 percent. The Company maintained the dividend at 40 percent for 1959 and 1960. Adding to the profit of Rs. 21,790 the amount of Rs. 67,650 brought forward from the previous year, the total surplus comes to Rs. 89,440. Out of this, the proposed dividend of 25 percent, subject to deduction of tax, absorbs Rs. 37,500. The balance of Rs. 51,940 is carried forward. No provision has been made for taxation as the directors think that the balance remaining in the reserve will be sufficient to meet the taxation needs for the current year.

During the year, Panchura Estates harvested a total coffee crop of 9,756 bushels of dry cherry and this has been valued at Rs. 15 a bushel. The crop, it is stated, fell short of the estimate. A total tea crop of 155,974 lbs was harvested during the year. The present acreage of Panchura Estates is 415 in coffee, 55 in tea and 30 in fruit and waste. Although there was a shortfall in the crop during the year, the directors feel that the 1961-62 season's output will be a fair one. The coffee crop for 1961-62 is estimated at 11,000 bushels and the tea crop at 140,000 lbs.

Activities of Burmah-Shell

The activities of the Burmah-Shell Oil Storage and Distributing Company of India Ltd during the past year have been surveyed in an attractive brochure, which also incorporates the balance-sheet for the year ended December 1960. Sales during the year totalled 3.7 million metric tons and were valued at Rs. 172.06 crores. The Company's net profit came to only Rs. 2.11 crores. The net capital employed in the business increased by over Rs. 3 crores in 1960, and the net return worked out to only 3.97 percent. There was also an increase in distribution costs. Due to the pressure of traffic on the railways, the Company had to use the more expensive road transport which cost Rs. 42 lakhs in terms of uncovered charges. (The freight element in upcountry prices represents only railway freight.) The Company increased its bulk storage facilities to 1,054,370 tons—a rise of 27,000 tons over the previous year. There were cuts in the posted prices of certain petroleum products at Abadan during the year highlighting the competitive conditions in the oil industry, but the benefit of these reductions was not passed on to the Indian consumer, the Government having retained it through

additional duties. There were further increases in Central as well as State taxes on petroleum products, their contribution to Central revenues increasing from 10 percent in 1955-56 to 16 percent in 1960-61. The share of excise and import duties on these products rose from 13 percent to 21 percent over the same period, and the contribution in absolute terms to Central revenues amounted to Rs. 119 crores in 1960-61.

Discussing the consumption pattern of oil in India, the brochure says that while India remains the largest market in the world for kerosine as an illuminant, its share in the total demand is gradually declining. Kerosine now accounts for 27 percent of the total consumption, but by 1966, it is expected to fall to 22 percent, giving way to furnace oil of 600 in. grade as the product in highest demand. This does not, however, mean that the consumption of kerosine in absolute terms is falling; in fact, it is likely to increase further. The demand for high-speed diesel oil is also expected to rise due to the rapid growth of commercial road traffic. Its contribution to the product-mix is likely to move up from 17 percent now to about 20 percent by 1966. Out of every ten commercial road vehicles at present manufactured in the country, nine are powered by diesel engines, it is pointed out. With industrial progress, furnace oils as an industrial fuel are growing more important, and particularly in areas inadequately served by coal, their offtake is expected to rise. A salient feature in demand trends during 1960 was the revival in the offtake of motor spirit, which is expected to continue as the domestic production of motor-vehicles increases. There is also likely to be a greater demand for turbine fuel with the development and use of pure jet and turbo-propeller aircraft. Turbine fuel already accounts for more than two-thirds of the aviation fuels "uplifted" in India.

Mysore Plantations Skip Again

The Mysore Plantations Ltd has again passed the dividend for the year ended March 1961. The last dividend paid by the Company was 6 percent for the year ended March 1959. During the year, Mysore Plantations harvested practically double the coffee crop compared with the previous year, but the net profit was lower due to the fall in prices. The net profit amounted to Rs. 50,322, against the net loss of Rs. 19,542 in the previous year. Out of the net profit, Rs. 15,000 is transferred to taxation reserve and Rs. 25,000 to reserve for bad and doubtful debts. The balance of Rs. 10,322 is carried forward. The total crop for the year amounted to 110,500 kilograms, against 52,051 kilograms in the previous year. The tea crop was 49,726 kilograms, against 55,556 kilograms in the previous year. The directors expect that the current year's crop will be maintained at the same level as that of the year ended March 1961.

Madras Machine Tool Issue Soon

The subscription list of the Madras Machine Tool Manufacturers Ltd for the capital issue of Rs. 22 lakhs will open shortly. The Company was incorporated in November 1958 as a private limited enterprise with a paid-up capital of about Rs. 2.76 lakhs. It was engaged in manufacturing machine tools and was known as the Abbot Machine Tools Private Ltd. In view of the growing demand for its products, the directors have decided to expand its activities by inviting public capital through its conversion into a public limited Company. They have, therefore, decided to issue Rs. 24.90 lakhs in 24,900 equity shares of Rs. 100 each. The directors and shareholders of the original private Company have agreed to subscribe for 2,900 shares out of the proposed issue. The balance of Rs. 22 lakhs is now to be offered for public subscription.

Processing of Textiles: A New Venture

Reliable reports indicate that the Government of India has approved, subject to certain conditions, the proposal submitted by Mr. D. N. Shroff, chairman of Silk and Art Silk Mills Association, for setting up a new industrial undertaking in Bombay for the processing of textile fabrics of rayon, silk and handloom. The applicant is reported to have entered into an agreement with the Japanese firm of C. Itoh and Co. Ltd. Tokyo. The total outlay on capital equipment for the project is estimated around Rs. 1.35 crores, of which Rs. 85 lakhs will be required for plant and machinery to be imported from the dollar and hard currency areas. The Japanese collaborators will invest a sum equivalent to 20 percent of the cost of the imported plant and equipment. For the balance, the applicant proposes to import plant and machinery under yen credit, if available, or alternatively on deferred payment terms. The firm will pay royalty not exceeding 6 percent according to the various types of processes to be employed on export pro-

ducts. The collaborators will not impose any restrictions on exports. The period of agreement will be ten years, subject to renewal, after the prior approval of the Government. The latter thinks that there is ample scope for up-to-date and modern processing plants in view of the export potentialities of finished fabrics. In addition, a very large number of unauthorised powerlooms do not have processing facilities. When these looms are regularised, the processing capacity will need to be expanded considerably. The details about the implementation of the project are expected to be finalised shortly.

Wool Exports Rise

Raw wool exports from India during the April-June quarter totalled 8.12 million lbs, which is 57 percent more than the figure of 5.18 million lbs in the previous quarter. But compared with the corresponding figure for the previous year, exports in the second quarter of the current year are down by about 9 percent. The marked increase in exports during the April-June quarter is due mainly to the resumption of exports to Russia, with shipments to that market up from nil to 2.16 million lbs. Exports to the U.K. and the U.S.A. increased by 15 percent and 4 percent, compared with the January-March quarter, to 3 million and 1.8 million lbs, respectively. Shipments to the European Common Market countries rose from 698,000 lbs to 932,000 lbs which was accounted for mainly by the sharp rise in shipments to France from 274,000 lbs to 434,000 lbs. Exports to West Germany increased from 41,000 lbs to 92,000 lbs and those to Netherlands were up by 24,000 lbs at 144,000 lbs. Out of total exports of 8.12 million lbs in the April-June quarter, greasy wool accounted for 7.03 million lbs and scoured wool 1.09 million lbs. The corresponding figures for the January-March quarter were 4.78 million lbs and 390,000 lbs. In 1963, the best performance was achieved in the first quarter when shipments totalled 9.19 million lbs, consisting of 8.71 million lbs of greasy wool and 480,000 lbs of scoured wool. The countrywise break-up figures for the first quarter of 1960 were: the U.K. 3.65 million lbs, the U.S.A. 2.24 million lbs, Russia 1.60 million lbs and the Common Market countries 1.33 million lbs.

Annual Tax on Unearned Increments

It is reliably understood that the Central Regional and Urban Planning Organisation (C.R.U.P.O.), which had been examining for quite some time the question of land prices in cities and towns in order to evolve a long-term policy for the use of land in urban areas, has submitted its report recommending an annual tax on unearned increments with the periodic revaluation of real estates every five years. The fact that prices of land and properties continue to rise sharply and the disparities in wealth go on widening is taken to indicate the inadequacy of existing tax measures as instruments of the urban land price policy. None of the existing Central taxes is said to cast the net wide to make a substantial impact on unearned increments from land and properties. Capital gains tax and estate duty tap only part of unearned increments and that too after long intervals. The C.R.U.P.O. emphasises the need for a more effective method of taxing unearned increments and says that only that method can be effective which does not wait for the realisation of unearned increments but begins to operate as and when they accrue. It points out that the best way to make an impact on the rising urban land prices and also to mop up unearned increments is to levy an annual tax on the latter. For determining the annual tax liability, periodical assessment of land and properties will have to be undertaken and tax liability determined for the period intervening between two assessments. Initial valuation will form the datum line from which subsequent increases will be measured. A degree of progressiveness in the rate schedule would be necessary to spread the burden suitably over various income groups. But these are matters of detail which can be considered after the principle of an annual tax on unearned increments has been accepted.

The C.R.U.P.O. points out that its suggestion about an annual tax on unearned increments is by no means novel. Denmark is reported to be levying a tax on the increase in the value of land at the rate of 4 percent and another at the rate of 25 percent where the increase in the value of land is due to rail-road development. West Germany also had a tax on unearned increments in land values many years ago and the tax was later converted into a general property increment tax. As far back as 1910, the increment value duty on increases in site values was collected in the U.K. In India also, betterment levy is being imposed, although not quite effectively, in some States. The principle behind this is not dissimilar to that of annual tax on unearned increments suggested by the C.R.U.P.O. Admittedly, betterment levy

is a narrower concept. It confines itself to the value of property after particular work is executed under the planning scheme. At another place, the C.R.U.P.O. says that the concentration of land ownership is not so acute a problem in urban as in the rural sector. Nevertheless, there are numerous instances of land speculators cornering land. The scarcity of land is thus artificially created to raise land values to a high level. More often than not black money finds a safe outlet in real estate investments.

U. S. Business Hesitancy

The hesitant tone that developed in the U.S. economy during September persisted in October, says the First National City Bank of New York in its latest monthly letter on U.S. business and economic conditions. Hurt by strikes in motor-vehicle companies, industrial production, as measured by the Federal Reserve index, slipped off a point in September to 111.6 (1957 equals 100). Evidently, there was little gain in October. Motor-vehicle assemblies got back into high gear towards the end of the month, but steel mills, which had raised production to an annual rate of 111 million tons in late September, cut back operations moderately in October when a stronger flow of orders failed to materialise. Retail sales improved in October, as evidenced in better volume at department stores and good buyer response to the 1962 motor-car models, though merchants continue to express disappointment over the conservatism of consumer spending. The hard line of Russian policy, threatening thermo-nuclear war, has taken away some of the optimism and confident forward planning that naturally emerge in a period of rising employment and income flow. Business men are asking how long the "lull" will last and there is a widening tendency to question at least some of the more optimistic appraisals of the prospects for 1962. The U.S. Secretary of Commerce, Mr. Luther Hodges, has offered an estimate of \$575 billion for the 1962 gross national product, which would be an increase of 11 percent over the apparent \$520 billion level for 1961. Projections of business economists centre around \$560 billion for 1962 but even this figure has come into question as perhaps too high.

Public sentiment often is governed more by present conditions than by appraisals of prospective forces at work. Economists in Government and business alike retain the conviction that business expansion will proceed under the impetus of the steeply rising curve of Government expenditures and the enlarged capacity of people to spend. As a result of the increase of payrolls and build-up of liquid savings, there is no doubt that the public, if so minded, could go on quite a buying spree. Discouraged by pressures on profit margins, business men are keeping close control on their budgets. Inventory accumulation has been limited by ease of obtaining additional supplies and absence of fears of price increases. Caution is apparent in scheduling new outlays for plant and equipment. Slack capacity exists in many lines. Even though there are always projects which could be undertaken if the money were there, profit levels are neither providing the wherewithal nor justifying borrowings or stock issues.

There is deep concern in the business community about the difficulties of meeting constantly increasing employment costs at a time when competitive conditions deny opportunities for price adjustments to cover the costs. Profit tabulations bear out the recent comment of Mr. Hodges that corporate earnings are "too low" and in percentage terms "are not moving with the trend in the economy." Since profits drop faster than economic activity in a recession, they need to rise more rapidly in periods of expansion. During recent cycles, the recovery of profits has been incomplete. As a percentage of gross national product, corporate profits after taxes have declined from 5.8 percent in 1955 to 4.5 percent in 1960. The latest figures confirm that the profits squeeze is on with a vengeance and may not only disappoint Treasury expectations of revenues from corporations but also dampen the recovery in capital spending by business. Estimates that plant and equipment outlays might reach or surpass \$40 billion in 1962, up 15 percent or more from the apparent 1961 total, are being shaved. The Administration is recognising that the burden of taxes and wage-push must be relieved if the economy is to enjoy balanced growth. Within the past month, the Treasury took constructive action in inaugurating a programme permitting more rapid tax write-offs for capital equipment. Initially affecting the textile industry, the plan is to broaden the application of these reforms to industry generally.

Indo-British Trade Expands

The latest statistics on Indo-British trade for January-September 1961, compiled from the U.K. Trade and Navigation Accounts, show that U.K.

exports to India rose to £123.3 million during the first nine months of the current year from £116 million during the same period of last year. As U.K. imports rose less, from £101 million to £106 million, India's trade deficit increased from £14.8 million to £17.2 million. Britain exported more of chemicals, scientific instruments, photographic and optical goods, and watches and clocks. But sharp falls occurred in her exports of railway vehicles, road vehicles and aircraft. Other items which show a decline are machinery, other than electric, electric machinery, apparatus and appliances, petroleum and petroleum products, iron and steel, non-ferrous base metals and metal manufactures. A break-down of the items classified under the head machinery, however, shows sizeable increases in some and declines in others. Boilers and boiler-house plant shows the largest increase, while gains were also recorded by textile machinery, converting machinery, transformers, switchgears and switchboards. U.K. imports from India showed rises in some items and falls in others, but there was a net rise of £4.9 million. Of all the principal items, tea provided the largest increase, from £34.7 million to £41.2 million. Sharp declines were suffered by leather, leather manufactures and dressed furs, wool and other animal hair and tops, as well as animal and vegetable oils, fats, greases and derivatives.

Validity of Municipal Taxes

The Allahabad High Court has held that the tax levied by the Agra Municipal Board on the export of leather manufactures carried by rail is valid. Rejecting 40 writ petitions filed, the Court observed that although the Municipal Board could impose no new taxes under Article 277 of the Constitution, modification of an existing tax was permissible. The tax also did not contravene Article 14 which did not prohibit reasonable classification. The Municipal Board thought it would be easier to levy the tax on leather manufactures sent out by rail, but it was open to the petitioners to send the goods by road if they thought it was more economical. The Court also rejected the contention that the leather industry being under the control of the Central Government, a local authority could not levy any tax on it.

Another case challenging the right of the Kanpur Municipal Corporation to levy terminal tax on exported and imported goods, was heard by a single judge of this High Court, but he has referred it to a division bench. The terminal tax has been in force for many years, and import and export taxes were levied on a number of commodities which were scheduled. In 1960, the schedule was amended by the Corporation, including more commodities subject to tax and also raising the rate of the levy. According to the petitioners' counsel, the word "levied" used in Article 277 meant either "assessed" or "collected", whereas counsel for the Corporation submitted that it meant "imposed". Different high courts have given varying decisions on this question. Frequently, municipalities alter the schedules of their terminal tax, and the point is likely to arise in future also. Hence, said Mr. Justice Oak, the case required an authoritative decision by a division bench. Article 277 says that if any taxes were being lawfully levied by a municipality, the local body might continue to levy them.

Price Policy for Third Plan

Speaking from the chair at the quarterly general meeting of the Indian Chamber of Commerce in Calcutta last week, Mr. S. P. Jain said that although the third plan lays great emphasis on the desirability of holding the price line, it has not given any indication about the levels at which it is to be held. In spite of the shortfall of 4 million tons in the production of foodgrains last year, food prices have remained more or less stable. Mr. Jain said that with buffer stocks built out of the P.L. 480 programme of the U.S. Government and the third plan agricultural target showing an increase of 31 percent over the present level, it is expected that food and agricultural prices will not be disturbed. But from recent statements of Mr. Patil and other Ministers, it appears that the Government does not want food prices to decline. As for the prices of raw materials and manufactured goods, the upward trend is due in great measure to the Government's fiscal measures, rising wages as well as the wrong emphasis on the implementation of the official industrial policy. "If the wage structure is linked with productivity and economic size units are allowed to be established, the price structure will gradually adjust itself to a downward trend." This will also improve India's competitive capacity in export markets. The president said that uneconomic units are often encouraged in accordance with the Government's policy of diffusion of economic power irrespective of the cost it involves to society in terms of a larger

capital expenditure, including foreign exchange, and also in terms of the price at which the goods would be made available to the consumer. This is happening not only in the private sector but also in the public sector.

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Total Rs. 1,483.50

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ADMINISTRATOR-GENERAL

WE are extremely glad to learn that Mr. Broughton will vacate his appointment of Administrator-General of Bengal on 1st January next. This, no doubt, is the result of the enquiry into the conduct of his office, which we were instrumental in bringing about, and we think that the Indian public owe a debt of gratitude to Capital for taking up this matter and bringing it to a successful issue. The opportunity will be taken to reconstitute the appointment. The office will eventually be held in conjunction with that of the Official Trustee as an appointment under Government, and will carry a salary of Rs. 2,000, rising by annual increment of Rs. 100 to Rs. 2,500 a month, and exchange compensation allowance, but no commission. The appointment will ordinarily be held by a barrister or solicitor, but the holder will be debarred from private legal practice and from taking up any executorship or trusteeship, except in his official capacity. He will be eligible for a pension of £750 a year after 11½ years service in the appointment, the minimum period of service for an invalid pension being 6½ years, and retirement will be compulsory on his attaining the age of sixty years. On the amalgamation of the Administrator-Generalship with Official Trusteeship, no addition will be made to the pay of the appointment, but a Deputy will then be appointed to assist in the discharge of the combined duties. The Government of India are now prepared to consider applications from candidates for the appointment. We trust that the Government of India will select the very best man available for this post. To our mind, it is not an essential that the officer chosen should be either a barrister or a solicitor, though an ordinary knowledge of law is desirable. But the absolute essentials for this office are, that the holder should be thoroughly honest, conscientious, courteous, capable and with a thorough knowledge of business methods, one of the most important of which is promptitude. In a word, the gentleman selected to discharge the duties of this office should be a thorough business man. His time should also not be taken up with Directors' meetings, but he should be in his office during office hours and readily accessible to the public. We must congratulate Lord Curzon on this attempt to cleanse an Augean stable.

FROM
CAPITAL

14th November, 1901

A Ditcher's Diary

DIPLOMACY WAS ONCE A CONTINUOUS PROCESS, conducted in a sort of soft, unseen twilight; and few spoke of outright successes or downright failures. Not so now. Reporters insist that every mission must be a whopping success or a nasty flop. Mr. Nehru's latest mission to Washington has been adjudged a bit of both; and I am inclined to believe that is the truth. But Mr. Nehru has in the past few weeks introduced subtler refinements on the theme of success and failure, of right and wrong; and this unobtrusive mind of mine was left gasping. In New Delhi before leaving on his trip Mr. Nehru said that India's—his—China policy had failed, but he was in no doubt at all that it was the correct policy. Got that one? In the United States there was a variation: he told the Americans that India's China policy had been consistently correct—it was China's policy that was all wrong. So, you see, a policy can fail and yet be right and correct: it is only the materialistic western mind that measures the correctness of a policy by the success it does or does not achieve. I see, though, what Mr. Nehru means. There is no alternative to India's present China policy; and it irritates Mr. Nehru when anyone applies to it the criteria of right or wrong, success or failure. I will not remind him on this occasion that other countries are sometimes confronted with as little choice. All reports suggest that Mr. Menon was a hard cross for the Prime Minister to bear during his American visit. Whether this will in any way affect Mr. Nehru's attitude to his beloved Defence Minister, I cannot say. In Mr. Nehru's shoes, I would not have bothered too much about whether Mr. Menon is right or wrong; I would simply have noted—and nobody can miss it—that, so far as the American people are concerned, Mr. Menon is no arling; and India needs to be loved by them. Of course, I would have noticed years ago that Mr. Menon is a most unpopular man in India too. The answer is obvious—alas, not to Mr. Nehru.

ONE OF THE LESS ATTRACTIVE FEATURES OF SUCH visits, I always feel, is the amount of sudden, and apparently spontaneous, discovery which seems to take place of points of view which have not previously been suspected, or even flatly denied. For example, in Los Angeles the other day Mr. Nehru reported as saying that communist colonialism in eastern Europe is "sometimes even worse" than the western colonialism still practised in Asia and Africa. Now I am hoping this discovery will survive his return to New Delhi. For a few days previously Mr. Nehru had again condemned Portugal as the world's largest and most inhuman colonial power, despite the fact that the area and population over which the Portuguese rule is nowhere near the size of eastern Europe and Russia's Asian possessions; and only a few weeks before that he was in Tashkent openly admiring the undoubted achievements of Russian colonialism in Uzbekistan. A few years ago I distinctly remember his pointing out to the Chinese, rightly, that their claim on Tibet was based on former imperialist expansion. Yet I have never heard him describe China as a colonial power, despite the fact that the war in Tibet has been going on longer, and has been fought with greater destruction and casualties on both sides, than the one in Angola. What I appreciated most about the stand Mr. Nehru took in Belgrade was the importance he gave to the world's

primary problem, the preservation of peace, to the neglect of that favourite Russian red herring western colonialism. I hope India extends this attitude to resisting the latest Soviet attempt to distract attention from its own misdeeds, the U.N. debate on colonialism—the western variety of course. Colonialism these days is becoming the favourite lurking ground for the "double standard" in diplomacy, which if, as Mr. Nehru says, does not exist in India, certainly does among other "neutrals".

THE STUDENT OF POLITICS WILL DOUBTLESS TAKE note of the number of Burmese who have graduated to public life via schoolmastering. U Nu is one and now U Thant, who has become acting Secretary-General of the United Nations, is another. As the final choice for a post which has claimed the attention of the world's Press for a period of weeks, Mr. Thant has received remarkably little personal publicity. It is after all something of a triumph to be equally acceptable to the communist and free worlds and to have achieved the unanimous support of 103 countries in the United Nations, to which incidentally Mr. Thant was first accredited in 1952 as a member of the Burmese delegation. Since 1957 he has been head of Burma's mission to the U.N. But what sort of a man is he? In a recent issue of *The Listener* Mr. Alistair Cooke gives the following description of him:

"Mr. Thant is a very light-coffee-coloured man, small and compact, with large almond eyes, greying hair, glasses worn firmly against his eyebrows and cheekbones. He keeps his temper, if he has one, as a matter of religious principle—a big point, this, with the Russians. They did not exactly announce that they must have a man who would not answer back like Hammarskjöld, but the finest appeal of Buddhism, its determined pacifism, its vow to retain at all times emotional serenity, must have had a special, and I must say secular, attraction for the Russian. Mr. Thant is, of course, a Buddhist. He was born 52 years ago, the son of a rich rice merchant and landowner. After graduating from Rangoon University, he became a high school teacher of English and modern history. These specialists massaged his itch to become a political writer, and he did a spell as an education adviser to the Japanese Government of occupation. After the war he quit teaching and became an information officer with an anti-fascist league, and when Burma achieved her independence he became the Government's press officer—a James Hagerty or Pierre Salinger."

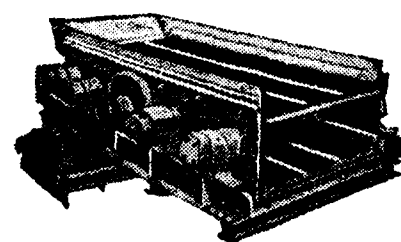
POLITICAL MANIFESTOS ARE NOT MY IDEA OF LIGHT reading. Usually I leave them well alone, because very few I have ever read have been worth the paper they were written on. I have made an exception, though, with the Swatantra Party's; at least it promised a change from the monotonous more-socialist-than-thou theme which is all we have had in India for years. The only trouble was that even that feature did not prevent it from being a disappointment. It was uncommonly well written and thought out, but I was still left with the impression that all the skill that had gone into it had been directed towards avoiding offering any-

thing really positive. Perhaps I am falling into the mistake of believing that a Party which knows it cannot be anything but in opposition, for the time being at least, should propound the kind of policy required of one which expects to be called on to form a government. I have heard this said before about the British Liberal Party, and certainly there is often more to be gained by pointing out what the other fellow has done wrong than emphasising what you propose to do right. But it always strikes me that a Party stands a better chance of winning an election if it starts out by acting as if it is going to do so; and that calls for a clear and positive programme, not the collection of negative suggestions put forward by the Swatantra. If it is ever to live down Mr. Nehru's slighting reference to its "reactionary" character, it will have to do better than this. What has always disappointed me about the Swatantra is its concentration on the rural sector. I know it has to think of its votes. But its appeal would be wider if it said precisely how it intends to implement the industrialisation it also professes to stand for. Even for a right-wing Party this is not as difficult as it sounds. There is an alternative—no matter what Mr. Nehru says—to the Congress's outdated, soviet-style planning, with its inflation, controls and slow rate of economic growth. The Swatantra manifesto admits there is, but omits to describe it at all precisely.

NO, THANK YOU. I HAVE NOT SEEN ANY OF THE FILMS recently shown in Delhi and Calcutta during the International Film Festival. I did not have the time; but that is hardly the whole reason. From what I hear, the whole affair was a first-rate muddle—as only the Ministry of Information and Broadcasting could make it. Exhibitors did not know until the last minute who was going to show which film and when. Intending patrons could hardly be told less. I know too much about private enterprise to claim for it absolute purity or efficiency; and the failings of the public sector do not need to be pointed out. If the film festival was any guide, a combination of the two is hard to beat for ineptitude and a total lack of direction. Dr. Keskar has more than once frankly stated that he believes in control, more control and still more control. It does not seem to be realised that the involvement of a government in such things as film festivals only complicates matters. I understand that several countries' very poor offerings had to be included in the already too-long list for fear of offending the entrants' *amour propre*. An entirely independent festival committee could have insisted on cinematic merit being the decisive criterion of selection. Interesting experiments are being made in some of the communist countries; and I would be the last man to recommend their exclusion for political reasons. But can it be denied that communist films are now being included mostly on political grounds? I do not much mind the temporary propaganda advantage gained by the communist countries. Whenever people have a choice, they go to the cinema for entertainment, not instruction; and in this department it will be a long time before the communists catch up with the free world. In any event, why cannot the cinema, an adult art form, take politics in its stride? But it is only one kind of political cinema that is seen at these festivals; and for that western producers are partly to blame. The Indian censors are another restrictive factor. That British film on the wonders of trade unionism, *I'm All Right, Jack*, has not been shown in India. Why? A very amusing film it was.

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THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

CHAIRMAN, SIR HARRY BURN'S REVIEW

The Sixty-fourth Annual General Meeting of The Calcutta Electric Supply Corporation Limited was held on November 9 in London.

Sir Harry Burn, K.B.E., F.C.A., the chairman, presided.

The following is his review which had been circulated with the report and accounts:—

There were increased sales to all classes of consumers during the year ended March 31, 1961. The total energy sold of 1,955 million units shows an increase of 138 million units over the previous year. Sales of energy have increased each year for the last 14 years and over that period sales have increased more than threefold, thus reflecting the ever-increasing need of electrical energy, particularly for industrial purposes. It is indicative of the great expansion that has been happening in India and our forecasts show that this expansion will continue. Later on in this Review I refer to the grave shortage of power in the industrial areas of West Bengal and Bihar and to the extensions to your Company's plant that are being put in hand.

Industrial demand accounts for 90 per cent of the energy sold for power purposes. The balance is divided equally between sales to public waterworks and for domestic power, the latter being used principally for air-conditioning and refrigeration. There was a small increase in sales to the jute industry, our largest consumer and responsible for 34 per cent of our total industrial demand. An acute shortage of raw jute made trading conditions very difficult for the jute mills. Once again rolling mills and engineering workshops showed a large increase; their consumption rose by 37 million units, equivalent to an increase of 15 per cent. Next in importance are cotton mills, chemical works and paper mills; in each case their consumption rose by 10 per cent. The five classes of industry mentioned above were responsible for 80

per cent of the Company's sales of high tension energy for industrial purposes.

Demand for low tension industrial power expanded further with sales increasing by 9 million units to 123 million units; the number of consumers rose by over 1,200 to more than 16,700. Consumption by public waterworks increased to the extent of 4 per cent and was solely due to larger demands from the Calcutta Corporation. Sales of domestic power again showed a substantial rise, mostly due to the growing popularity of small air-conditioning units suitable for residences and small offices.

Sales of energy for lights and fans increased by 16½ million units to 259 million units. Housing development continues, but is mostly confined to the outskirts of the Calcutta suburbs.

Public lighting sales have increased by approximately one million units in each of the last two years. Expansion of electric street lighting by the Calcutta Corporation has not been as extensive as hitherto.

The Calcutta Tramways Co. Ltd. is the sole consumer for traction purposes. Improvement in their operating conditions is reflected in the increase in consumption of 2½ million units.

Bulk supplies are given to some nine distributing undertakings, seven of which are owned by the State Electricity Board and the remaining two by the Riverside (Bhatpara) Electricity Supply Co. Ltd. and the Chandernagore Electric Supply Co. Ltd. The State Board was responsible for 94 per cent of the total sales of 89½ million units and for almost all of the increase of 23 million units over the previous year. The largest State undertaking is the North Calcutta Grid which distributes energy entirely outside the Company's licensed area.

Sales under special contracts increased by nearly 8 million units to more than 100 million units. The

bulk of those sales, and of the increase in consumption, were at our special tariff to owners of large office and residential buildings, public institutions, cinemas, and hotels. That tariff is particularly designed to give relief to our low tension distribution. The remaining consumers under special contract are the Central and State Governments, the Calcutta Corporation and the Calcutta Port Commissioners; their consumption showed little change from that of the previous year.

Revenue Account

I have already referred to increased sales to all classes of consumers. Despite the restrictions I refer to below sales of energy for the current year continue to improve. The revenue account shows that the revenue from the sale of current rose by nearly £1 million to £9,800,000. The gross revenue exceeded for the first time £10 million. Interest received amounts to £38,305, an increase of £44,578 over the previous year and is attributable to the return on treasury bill investments and interest on bank deposits. Commensurate with higher revenues is heavier expenditure. The cost of generation and distribution rose by £530,000 to £5,088,000. Coal accounts for £414,000 of this increase. Expenditure on coal including handling and ash disposal charges amounted to £3,240,000, an increase of £200,000, and accounts for 80 per cent of the total operating cost of generation. Power purchased from the Damodar Valley Corporation cost £288,000 more than the previous year. 390,406,000 units were imported, an increase of 87,850,000 over the previous year, but the power made available was insufficient to give the relief necessary to allow essential and urgent plant overhauls to be taken in hand; will revert later to the present power position. Increases in wages include adjustments of dearness allowances and overtime rates. Cost increases in respect of materials for no special commend and are commensurate with expansion of the Company's system. By comparison with the previous year administration and general establishment charges show a considerable increase. This is mainly due to expenditure in the previous year having been reduced by the writing back of a provision created during other years and no longer required. Nevertheless there was a moderate increase in expenditure during the year under review and it was mainly due to higher salaries and wages costs. The wealth tax, for which there was a charge of £99,723 in the previous year, was abolished with effect from April 1, 1960. The depreciation charge has risen by £31,500 to the figure of £960,600. The balance on revenue after taking into account the depreciation charge has increased by £218,000.

I will now deal with the net revenue account. The Indian tax charge is £1,164,387 as compared with a charge of £595,923 for the previous year which was materially eased by the adjustment of provisions set free on settlement of appeals relating to assessments of previous years. It will be noted from the directors' report that the sum of £356,541 has been transferred to net revenue account in order to equate the Company's clear profits with its reasonable return. This transfer has been made from reserves created in the past specifically for this purpose, and leaves a balance at the end of the year of £187,816 all of which it is expected will be utilised during the current year. When these reserves are exhausted it is essential that the Company's tariff structure should be able by itself to earn the reasonable return and thus ensure the provision of the internal finance that will be required during the next three or four years in connexion with the major extensions at New Cossipore to which I refer below. Initial allowances for depreciation eased the burden of taxation during the period these were operative. This acceleration of the depreciation charge as permissible for tax purposes connoted higher assessments and therefore higher taxation in future years and as stated above the Company has now entered this period. Our rates have been held unaltered for the last 15 years, but now with the steadily rising costs of generation, distribution, repairs and maintenance and an increased tax charge it has become necessary to place the structure of the Company's tariffs under close examination with the object of ensuring that, when required, rates are so adjusted as to earn the reasonable return permitted by the Electricity (Supply) Act, 1948. An investigation into the Company's rate structure is, therefore, now being carried out.

The allocation for the contingency reserve fund has been made as required by the Act and it is proposed to make the customary contribution to the retiring gratuity fund. Provision has been made for the debenture interest and sinking fund charges. The continued expansion of the Company's operations makes it essential to conserve our finances to meet the consequent capital expenditure. The board have, therefore, deemed it advisable to appropriate a sum of £550,000 to special appropriations for plant expansion, replacements and contingencies. Dividends on the preference stock amounting to £63,650 have been paid and it is proposed to pay a final dividend of 4 per cent (actual) for the year. The balance left to be carried forward on net revenue account is £124,585.

Balance-sheet

The balance-sheet shows an increased holding in Treasury bills, £979,300 as against £771,700 at March 31, 1960. Thus funds are available to meet current commitments in respect of plant and other payments falling to be made in the United Kingdom. Payments of Indian tax falling due during the concluding months of the year, to which reference was made in last year's review, have reduced the deposits with bankers to £55,000. At the end of the previous year these deposits stood at £531,000.

Capital expenditure during the year amounted to £1,332,000, and was almost entirely for our transmission and distribution system. By far the greater part of the expenditure was on mains and service connections. As a provision for capital expenditure during the year there was available the sum set aside for depreciation of £960,000 and the allocation to special appropriations for plant expansion, replacements, and contingencies amounting to £550,000, thus making a total provision of £1,510,000. During the period January 1, 1951, to March 31, 1961, the outlay on capital expenditure was £13,400,000, which was met from depreciation reserves and appropriations for plant expansion and replacements.

In July of 1960 Mr. Macpherson and Mr. Hobson visited Calcutta and met the Chief Minister

of the Government and of the State Electricity Board and representatives of the Damodar Valley Corporation. The company's assessment of the supply position and the impending shortage of power it revealed was conveyed at a conference convened for the purpose and permission was requested to install a fourth set at the New Cossipore generating station as providing a further contribution to the generating capacity available in the state as a whole. Permission for this project, to which reference was made in last year's review was not then forthcoming.

I was in Calcutta this year throughout the month of February and discussed the matter with the Chief Minister when he informed me that we were then at liberty to go ahead with the project. During my visit I also met the chairman of the State Electricity Board, the chairman and the general manager of the Damodar Valley Corporation and leaders of commerce and industry in Calcutta and West Bengal with whom I had talks on the power situation. I went over all sections of our organization and was afforded ample evidence of our organization and was afforded ample evidence of their work. Dr. Roy, the Chief Minister, and his officials take a keen interest in the Company's activities. They are fully aware of our problems and the service we render to the industrial and residential communities. I desire to say how much the board appreciate the assistance given by Dr. Roy over the issue of import licences and supplies of the necessary indigenous materials.

Our Secretary, Mr. Colley, who was commercial manager in Calcutta for a number of years, accompanied me during my visit and carried out an inspection of the various sections with which he is concerned.

Special attention continues to be given to the training of Indian engineers. Quite a number of our permanent staff were originally appointed under our

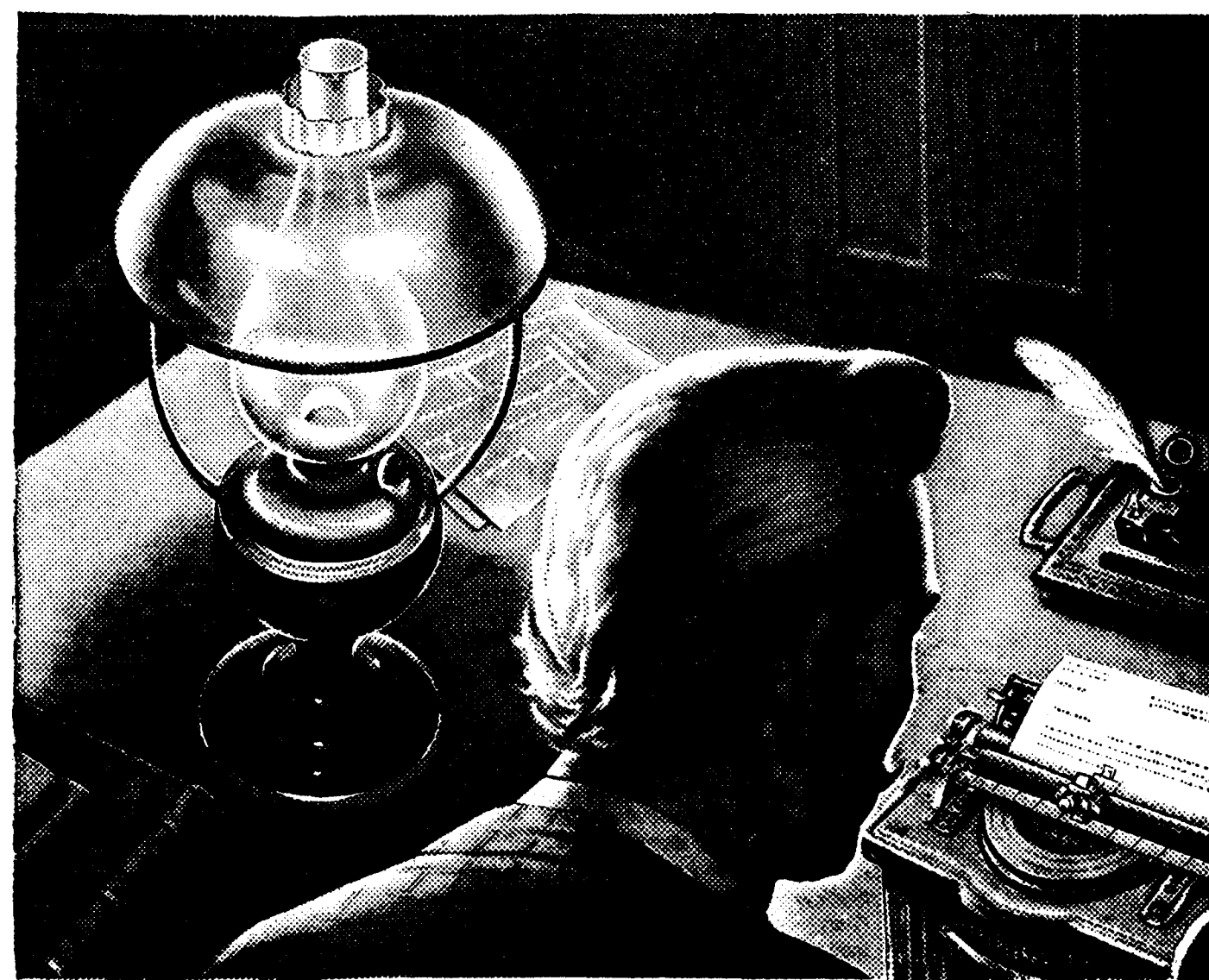
technical training scheme which was started in 1946 for young Indian graduates chosen by a selection committee in Calcutta for training in the United Kingdom. In addition short refresher periods of training in the United Kingdom are given to selected members of our permanent staff. We are grateful to the Electricity Council, the Area Boards, and various manufacturing companies who provide facilities for this training.

Power Situation

In last year's review I referred at length to the question of the future supply within the Company's licensed area and recounted the steps which had been taken over the decade and a half that had elapsed since the end of the war to meet the growth of demand on the system. I also related the circumstances which brought the Damodar Valley Corporation into the picture and how our expectations for an adequate supply of power from this source—as provided for by agreements entered into in April, 1954, and January, 1959, had not been fulfilled. We anticipated, however, that by the end of 1960 the Damodar Valley Corporation would have commissioned sufficient new generating plant to have enabled them to honour their commitment to us of 95 mw. for the year 1960-61. Unfortunately our hopes were not realized and despite our most persistent requests throughout 1960 and early 1961 to the Damodar Valley Corporation to afford us power up to their full contractual obligation they never found it possible to afford us a supply of more than 60 mw. at the time of our daily system peak. As a result we were unable to take out of service for routine maintenance the turbo-alternators at our New Cossipore Station all of which were long overdue for overhaul. I regret to have to report that all three failed on load the 50 mw. Machine on the 9th February this year followed by the two 30 mw. Machines on the 1st and the 11th April. All three

turbines failed by a breakdown of blading and this can be directly attributed to the necessity to keep the machines in commission beyond the time when they were due for normal overhaul. The Company took the view that they would be failing in their duty to consumers had they not accepted the considered risk of keeping these machines in service at a time when they were entitled to expect an early augmentation of the import from the Damodar Valley Corporation. The 50 mw. Machine was re-commissioned on the 7th May and the 30mw. Machine No. 2 on the 25th May, thus restoring the Company's total effective generating capacity to about 275 mw. The remaining machine required extensive overhaul which was not completed until the 21st August on which date the machine was again on full load. I wish now to express the board's high appreciation of the work carried out by the agent, Dr. Bowker, and the chief engineer, Mr. Kanga, and the station engineers and those members of their staff concerned in getting the station on load again and in dealing with the allocation of power during this period of emergency—their hours were long and the work arduous. I also desire to pay a warm tribute to the turbine manufacturers and the craftsmen they so promptly sent out to remedy matters and get the machines into commission with the minimum of delay.

The maximum demand on the Company's system at the time of these failures was approximately 385 mw. sent out and although the Damodar Valley Corporation were able at times to increase their export to 85 mw. (and for a short period to 103 mw) the outage of the New Cossipore plant totalling 110 mw entailed load shedding on an extensive scale. In shedding this load the Company endeavoured at all times to maintain its low tension supplies, particularly to hospitals, pumping stations and other essential services, the restrictions falling mainly on high tension consumers, including unfortunately those



Burning the midnight oil

The light from the oil lamp burned low as A.P. Stockwell sat working into the middle of the night to complete his report of 1961 on the possibilities of a typewriter market in India. It was this report which prompted the opening of the first Remington office in Asia at Calcutta.

In 1952, after an extensive survey of India's industrial sites and prolonged discussions in Delhi with the Government, the Indian Company—Remington Rand of India Limited—was born. Its objectives, to manufacture and sell Remington Rand office equipment in India.

Now at the Howrah factory about 1,300 of Remington's staff of over 2,300 personnel still burn the

midnight oil as they work overtime to catch up with India's typewriter needs. Production of typewriters was doubled in the last few years and negotiations are now under way for further expansion which will again double production. This move will not only save valuable foreign exchange, but will offer employment to hundreds of skilled and unskilled workers throughout the country.

The policy of the Company is Indianisation and the task of recruiting and training Indian personnel at all levels is constantly under way. We are proud of the contribution we are making to the prosperity of this fast growing country.

Remington Rand of India Limited

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A conventional cast-in-situ roof was ruled

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The roof area covered was 50,000 sq. ft. The job was completed in about twelve months.

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(15th November 1961 to 1st January 1962).

taking high tension supply for domestic purposes. The board desire to express their very great appreciation of the voluntary acceptance by its large industrial consumers particularly the constituents of the Indian Jute Mills Association and the Indian Engineering Association of restrictions on their demands on the Company at the time of its peak loads during this crisis. These restrictions which were devised to spread the burden on the most equitable basis over all sections of industry, mitigated to a very considerable degree the hardships imposed on other sections of the community.

Although the breakdowns to which I have referred greatly increased for the time being the impact on the public of a shortage of power in the city, a shortage is bound to continue to a lesser extent for the next few years, since the demand in the area is already outstripping the Company's maximum generating capacity augmented by the off-take available from the Damodar Valley Corporation. As I explained in my review of last year the Company has been assured by Government that they will provide the ultimate solution of the problem in the shape of a bulk supply through the West Bengal State Electricity Board, first some 60 mw (not now expected to be available until January, 1964) from Government's Durgapore Station and thereafter increasing supplies from the station they intend to build in the Bandel area near Calcutta which will increase their supply to some 120 mw by January, 1966. The Company now anxiously await these additional supplies and our best wishes are with the State Board in the speedy accomplishment of the various power projects they are now engaged on. We trust that the construction and commissioning of the plant will proceed smoothly as planned.

In the meantime I am glad to be able to report that Government, reversing the decision communicated to us a year ago, have now agreed that we should, with the utmost dispatch, proceed with our plan to increase the capacity of our New Cossipore Station by the installation of a further machine of 50 mw. Finance in respect of expenditure to be incurred in India has been arranged on reasonable terms and advised by our consultants, Messrs. Merz & McLellan, we are now engaged in negotiating the necessary contracts. It is hoped to commission this machine, at an all-in cost of some £3,500,000, towards the end of 1963, some 12 months before the State Board anticipate having their new Bandel Station in operation.

Even before the recent crisis, it was apparent that the growing load on the Company's system was bound over the next few years to exceed the total power resources available and we accordingly requested Government to arrange for the control of the distribution and consumption of electricity under Section 22B of the Indian Electricity Act. Government accordingly appointed an Electricity Supply Control Advisory Committee on whose advice they issued orders that no new or additional supply of electrical energy for a connected load of 100 kw or above shall be given to any impending or existing consumer as the case may be without the prior sanction of Government. Provided the full contractual supply of 100 mw is available from the Damodar Valley Corporation this restriction, taken in conjunction with the continued voluntary agreement by certain large industrial Company's evening peak loads, should, as far as can be seen, enable the Company without further substantial maintenance of its plant and thus alleviate the position until our new plant is commissioned two years hence.

Following the recent breakdowns at New Cossipore to which I have referred, there has been a certain amount of ill-informed criticism in the press and in particular it has been suggested that the Company's generating plant is largely worn out. This is far from true as in fact the plant at New Cossipore (now completely repaired) and that at Mulajore are in first class condition and capable of many years of useful service, while the Southern Station, though old and not so efficient, has been well maintained and will continue to provide a satisfactory source of power especially during peak load periods.

Mr. W. H. Thompson, C.S.I., has intimated his intention to retire from the board after the annual general meeting and I, therefore, take this opportunity of stating how much we appreciate his services to the Company and the keen interest he has taken in its affairs. He was secretary from 1936 to 1945 and became a member of the board in the latter year. Mr. Thompson had a distinguished career in the Indian Civil Service and on retirement in 1922 he became general manager of the Bengal Telephone Corporation Ltd. He also represented the Bengal Chamber of Commerce on the Bengal Legislative Council until he was returned to the United Kingdom in 1936. During the war he was assistant secretary, Ministry of Home Security in charge of the Air Raid Warning System. Mr. Thompson has our best wishes for pleasant years of retirement which he contemplates in the country-side of his choice.

Tribute to Staff

It affords me much pleasure to express our thanks to the staff and employees in Calcutta. The expansion of the Company's operations and their devoted efforts in meeting the calls on their services bear witness to the interest and zeal they take in the affairs of the Company.

Mr. Henderson demitted his charge as agent on March 31, 1961, having carried out his responsible duties with care and competence. Mr. Canning, the acting chief engineer, also retired after many years of yeoman service particularly at the generating stations. We wish them both happy years of retirement.

Dr. Bowker, our chief engineer took over the post of agent as from March 31, 1961. He has a wide experience of the Company's affairs, having been with us since 1936, is well qualified to carry out the duties of agent and has amply illustrated this during recent months. I also desire to record the board's appreciation of the able manner in which Mr. Colley has carried out his duties as secretary.

The report and accounts were adopted.

Note :-

"The above statement is not a report of the proceedings of the Annual General Meeting referred to".

Money

THE CALCUTTA MONEY MARKET

INTERBANK FUNDS TIGHTER

Wednesday, 15th November.

THERE has been another fairly sharp rise in demand for advances in the Calcutta money market during the past week. Most of the increase appears to be on account of the expanded requirements of the jute industry. Other increases in demand are recorded in the case of the engineering and iron and steel industries, and foodstuffs and seeds storage. The requirements of the cotton mills are about the same, while those of the sugar industry show a slight decline. In the interbank market, conditions have become extremely tight due to the continuance of Diwali withdrawals. The official call rate has increased to between 4½ and 5 percent.

There has been moderate activity in the exchange market during the past week with fair improvement in the supply of tea bills and a substantially fair showing of gunny bills. Remittance demand has been fair. In the London money market, the pound showed a firm tendency throughout. Closing quotations recorded gains against almost all important currencies except the French franc.

BULLION WAS STEADY DURING THE PAST WEEK. Silver rose from the previous week's level of Rs. 242.75 to Rs. 243.75, quoted today for ready delivery, and the rate for forward delivery was Rs. 209.50. The London and New York prices were 80d and 91.75 cents.

Gold was also steady on upcountry demand, and the price was quoted at Rs. 147.50. The sovereign declined from Rs. 99.75 to Rs. 99.25.

DURING THE WEEK ENDED 10TH NOVEMBER, Government of India Treasury bills for Rs. 65,47,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 14th November. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.370 percent were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.520 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 20th November.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 15th November to 18th November at Rs. 99.386 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 8th November to 11th November amounted to Rs. 35 lakhs.

RISES OF RS. 47.25 CRORES TO RS. 1,965.38 CRORES in the total note issue and of Rs. 42.27 crores to Rs. 1,946.53 crores in active notes, were outstanding features of the return of the Reserve Bank for the week ended 10th November, 1961. The currency expansion was covered by increasing rupee securities of the paper currency reserve by Rs. 49.98 crores to Rs. 1,608.84 crores. This was done by transferring securities from the Banking Department, in which investments fell by Rs. 49.84 crores to Rs. 151 crores. Deposits of the Government of India in the Banking Department rose by Rs. 2.54 crores to Rs. 65.40 crores, but other Government accounts declined by Rs. 7.44 crores to Rs. 10.22 crores. Balances of commercial banks at Rs. 77.65 crores showed a rise of Rs. 3.43 crores. Balances held abroad improved by Rs. 5.21 crores to Rs. 25.74 crores. Other loans and advances rose from Rs. 141.82 crores to Rs. 154.70 crores, of which advances to scheduled banks against usance bills amounted to Rs. 12.69 crores (Rs. 7.77 crores). Ways and means advances stood at Rs. 65.85 crores, against Rs. 63.97 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 3rd November, 1961, shows a rise of Rs. 1.04 crores to Rs. 532.13 crores in total deposits. Investments in Government securities and other authorised investments are up by Rs. 5.09 crores and Rs. 5 lakhs to Rs. 271.44 crores and Rs. 9.29 crores, respectively. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have increased by Rs. 1.58 crores to Rs. 240.42 crores. Cash and balances are, in consequence, shown at Rs. 23.23 crores or Rs. 7.44 crores less.

THE FOLLOWING IS A STATEMENT OF THE CASH balances of the Central Government on the last day of July 1961.

	Rs.
(1) At the Reserve Bank of India	78,55,22,000
(2) In India	31,39,000
(3) In England (sterling converted at 18d the rupee)	59,31,000
Total	79,45,92,000

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 17-11-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
17-11-61	18-2-62	2,00,00	Rs. 2.520%
10-11-61	11-2-62	2,00,00	Rs. 2.520%
3-11-61	4-2-62	2,00,00	Rs. 2.500%
27-10-61	28-1-62	2,00,00	Rs. 2.500%
13-10-61	14-1-62	2,00,00	Rs. 2.500%
6-10-61	7-1-62	2,00,00	Rs. 2.500%
29-9-61	30-12-61	2,00,00	Rs. 2.500%
22-9-61	23-12-61	2,00,00	Rs. 2.500%
15-9-61	16-12-61	2,00,00	Rs. 2.400%
31-8-61	1-12-61	2,00,00	Rs. 2.400%
25-8-61	26-11-61	2,00,00	Rs. 2.400%
18-8-61	19-11-61	2,00,00	Rs. 2.400%

(Monthly Maturities 000's omitted)

November 1961	4,00,00
December 1961	8,00,00
January 1962	6,00,00
February 1962	6,00,00
Total	24,00,00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay
10-11-61	66,22.04	
3-11-61	99,76.63	1,04,52.99
27-10-61	69,85.00	91,88.96
20-10-61	39,99.00	81,89.69

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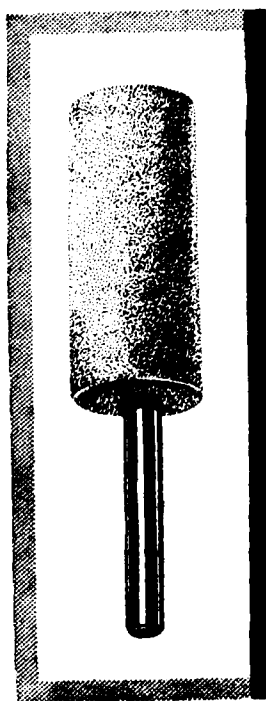
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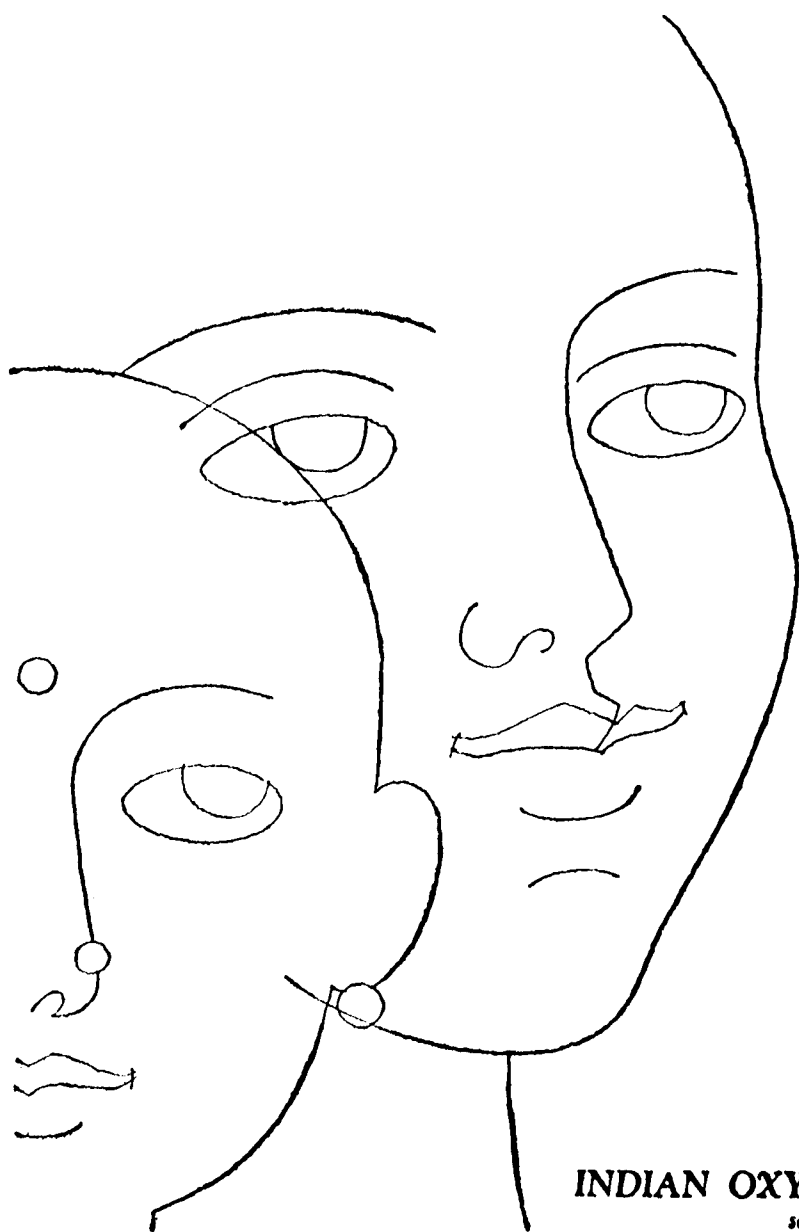
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Time brimful with
laughter and
tears, time gay
with romps on the
sea shore, time
of careless days that
must be left behind.
But what sort of
'times' will they
inherit, these
youngsters, what
world awaits
them? A good
world, we hope, a
better one than
we live in. More
food, more clothes,
better medicines
and greater oppor-
tunities to travel
and make friends.
It is towards this
end that industry
and commerce
are working and
we are glad to be
a part of it.

INDIAN OXYGEN LIMITED
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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	10-11-61	3-11-61	11-11-60
Liabilities—			
Notes in Banking Dept. ...	18,84.93	13,86.35	14,50.12
Notes in Circulation ...	19,46,52.97	19,04,26.18	18,27,21.66
Total Notes issued ...	19,65,37.90	19,18,12.54	18,41,71.78
Assets—			
A Gold Coin and Bullion ...	1,17,76.93	1,17,76.93	1,17,76.93
Foreign Securities ...	1,16,86.97	1,16,86.97	1,23,00.89
Total of A ...	2,34,63.90	2,34,63.90	2,40,77.82
B Rupee Coin ...	1,21,91.74	1,24,64.39	1,28,89.17
Rupee Securities ...	16,08,83.75	15,58,85.55	14,72,05.69
Total ...	19,65,37.90	19,18,12.54	18,41,71.78

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural ...	50,00.00	50,00.00	40,00.00
Credit (Long term) Fund ...	5,00.00	5,00.00	5,00.00
National Agricultural ...	5,00.00	5,00.00	5,00.00
Credit (Stabilisation) ...	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt. ...	65,40.35	62,85.37	53,61.40
Other Govts. ...	10,21.77	17,65.73	14,85.77
(b) Banks ...	77,65.16	74,16.81	1,05,08.54
(c) Others ...	1,46,99.47	1,46,41.57	98,98.13
Bills Payable ...	19,19.67	21,38.83	24,93.13
Other Liabilities ...	21,38.74	21,40.81	31,74.37
Total ...	4,81,76.36	4,84,89.58	4,49,21.34
Assets—			
Notes ...	18,84.93	13,86.35	14,50.12
Rupee Coin ...	2.32	2.70	1.23
Subsidiary Coin ...	3.53	3.49	7.05
Bills Discounted Int. ...	—	—	—
Govt. of India Treasury ...	46,85.23	25,21.82	19,95.12
Balance held abroad ...	23,73.29	20,53.49	18,10.30
Other Loans etc. ...	65,84.30	63,96.69	34,81.24
Investment ...	1,34,70.42	1,41,81.93	1,25,98.89
Other Assets ...	1,30,99.15	2,00,84.19	2,23,03.60
Total ...	18,72.89	18,59.20	12,73.70
Total ...	4,81,76.36	4,84,89.58	4,49,21.34

SCHEDULED BANKS

(In 000's of Rupees)

	27-10-61	20-10-61	4-11-60
(I) Demand Liabilities—			
(a) Demand Deposits ...	46,48.48	46,17.77	—
(2) From Others ...	7,31,42.35	7,23,46.09	—
(b) Borrowings from ...	—	—	—
(c) Others ...	20,59.30	21,89.76	19,55.20
(II) Time Liabilities—			
(1) From Banks ...	18,60.47	18,71.37	—
(2) From Others ...	10,77,95.03	10,75,60.70	—
(b) Borrowings from ...	20,53.42	18,31.28	20,53.82
(c) Others ...	24,15.74	24,25.05	11,23,32.96
(III) Borrowing from State ...	—	—	—
(a) Demand Liabilities ...	8,15.80	9,68.38	10,60.19
(b) Time Liabilities ...	10,51.00	10,50.49	60.50
(IV) Reserve Bank ...	6,48.60	12,84.00	22,62.69
(V) Cash ...	50,53.28	52,62.07	47,07.63
(VI) Balances with the ...	81,40.64	76,45.55	1,04,66.47
(VII) Balances with other ...	—	—	—
(VIII) Money at call and ...	15,58.46	15,24.08	15,18.95
(IX) Investments in Central ...	46,43.00	47,34.05	30,71.19
(X) State Govt. Secu- ...	6,24,93.31	6,12,89.14	6,98,96.98
(XI) Loans, Cash cre- ...	10,40,28.09	10,53,45.23	9,55,30.64
(XII) Due from Banks ...	9,97.48	10,62.45	—
(XIII) Inland Bills purchas- ...	1,38,51.95	1,32,72.68	1,05,21.40
(XIV) Foreign Bills purchas- ...	46,35.62	46,38.36	49,08.39
(XV) Total of X, XI and ...	12,35,13.74	12,43,18.72	11,09,61.03

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 20-10-61	Week ended 13-10-61
Liabilities—		
Notes in Banking Department ...	12,47.83	11,18.00
Notes in Circulation ...	3,52,13.61	3,33,30.05
Total Notes issued ...	3,64,61.44	3,44,48.05
Assets—		
A Gold Coin and Bullion ...	24,93.90	24,93.90
Government of India Securities ...	67,98.80	67,98.80
Approved Foreign Exchange ...	—	—
India Notes representing assets ...	43,01.94	43,01.94
Bank of India ...	3,41.30	3,27.72
B Rupee Coin ...	—	—
Govt. of Pakistan Securities ...	2,19,35.94	2,19,35.94
Held with Reserve Bank of ...	19.24	19.09
Gold Coin and Bullion ...	4,40.63	4,40.63
Sterling Securities ...	1,00.90	1,00.90
Govt. of India Securities ...	29.51	29.51
Rupee Coin ...	3,64,61.44	3,44,48.05
Liabilities—		
Capital Paid up ...	3,00.00	3,00.00
Reserve Fund ...	4,65.00	4,65.00
Rural Credit Fund ...	2,00.00	2,00.00
Deposits—		
(a) Central Government ...	19,23.80	19,17.84
(b) Provincial Government ...	69.92	62.18
(c) Banks ...	17,51.17	17,80.74
(d) Others ...	1,13,86.61	1,13,32.13
Bills Payable ...	1,11.11	1,11.11
Other Liabilities ...	1,19.63	9,24.80
Total ...	1,73,02.24	1,70,12.69
Assets—		
Notes ...	12,47.86	11,18.00
Rupee Coin ...	—	—
(a) Pakistan ...	78	81
Subsidiary Coin ...	—	—
(a) Pakistan ...	71	62
(b) India ...	—	—
Bills Purchased and Discounted—		
(a) Internal ...	—	—
(b) Govt. Treasury Bills ...	—	—
Balances held Outside ...	16,36.16	17,67.34
Loans and Advances to Govt. ...	5,23.00	5,23.00
Provincial Govt. Debtor Balances ...	45,53.41	42,33.81
Investments ...	83,61.31	42,33.81
Other Assets ...	9,78.84	9,74.43
Total ...	1,73,02.24	1,70,12.69

BANKING DEPARTMENT

Liabilities—			
Capital Paid up ...	3,00.00	3,00.00	3,00.00
Reserve Fund ...	4,65.00	4,65.00	4,65.00
Rural Credit Fund ...	2,00.00	2,00.00	2,00.00
Deposits—			
(a) Central Government ...	19,23.80	19,17.84	19,17.84
(b) Provincial Government ...	69.92	62.18	62.18
(c) Banks ...	17,51.17	17,80.74	17,80.74
(d) Others ...	1,13,86.61	1,13,32.13	1,13,32.13
Bills Payable ...	1,11.11	1,11.11	1,11.11
Other Liabilities ...	1,19.63	9,24.80	9,24.80
Total ...	1,73,02.24	1,70,12.69	1,70,12.69
Assets—			
Notes ...	12,47.86	11,18.00	11,18.00
Rupee Coin ...	—	—	—
(a) Pakistan ...	78	81	81
Subsidiary Coin ...	—	—	—
(a) Pakistan ...	71	62	62
(b) India ...	—	—	—
Bills Purchased and Discounted—			
(a) Internal ...	—	—	—
(b) Govt. Treasury Bills ...	—	—	—
Balances held Outside ...	16,36.16	17,67.34	17,67.34
Loans and Advances to Govt. ...	5,23.00	5,23.00	5,23.00
Provincial Govt. Debtor Balances ...	45,53.41	42,33.81	42,33.81
Investments ...	83,61.31	42,33.81	42,33.81
Other Assets ...	9,78.84	9,74.43	9,74.43
Total ...	1,73,02.24	1,70,12.69	1,70,12.69

Stocks and Shares

MISCELLANEOUS INDUSTRIALS LEAD RISE IN EQUITIES

BEAR-COVERING LIFTS SPECULATIVE ISSUES

Wednesday Evening.

THE stock market has closed in a buoyant mood. Sentiment has improved considerably during the past week and selected shares have touched new highs for the year. Speculative issues have risen on technical considerations. During the past couple of months, a substantial short position had been built up. Now that the sentiment has improved, bears have been forced to cover. Bulls have also increased their support due to a number of favourable developments. Selected miscellaneous industrials have been the star performers in the market. The improvement in their case has been greatly helped by the shortage of scrip. Many of these shares have passed into the hands of the Life Insurance Corporation. Other holders too are reluctant to book their profits lest they find it difficult to replenish their portfolios later on.

The substantial rise of Rs. 42.27 crores to Rs. 1,946.53 crores in active notes during the week ended 10th November has cheered Lyons Range. It thinks that inflationary pressures will increase now that the busy season demand has started rising. Operators feel that shares will be a useful hedge against inflation. In their bullish frame of mind, they are not bothering about the damage which inflation will do to the economy in the long run. The stock market has also welcomed the Press report that the Government of India is thinking of promoting exports by giving tax concessions to exporters.

At the same time, investors would be well advised not to ignore the many difficulties facing industry at present. Coal supplies have long been inadequate, but there has recently been a serious deterioration in Calcutta. No substantial relief is likely, at least in the near future. The production of many collieries has had to be reduced due to the shortage of transport, power and explosives. The decision to establish coal dumps, it is feared, will do serious harm. Consumers will not be able to get the quality of the coal they want, and will have to pay more for it since they will have to use road transport for drawing coal from the dumps. The recent statement made by the chairman of the Calcutta Electric Supply Corporation indicates that industries in and around Calcutta will have to suffer the power shortage for some time to come. As far as transport is concerned, the railways do not hope to achieve any marked improvement in the near future.

Indian Iron have closed higher at Rs. 25.92. Selected engineering shares, such as Indian Standard Wagon, Guest, Keen, Williams, Kumardhubi, Burn, Braithwaite and Britannia Engineering, have improved. Binani Metal are steady. Texmaco have gained on speculative support.

The miscellaneous section has been highlighted by many substantial improvements. Alkali Chemical, Metal Box, Dunlop Rubber, Goodyear India and Britannia Biscuit have gained considerably. Support has been extended to Indian Cable and Rohtas. Indian Copper have recovered on replacement buying. Indian Aluminium have slipped back on rumours that the Company may not issue rights shares for some time yet. Hindustan out has been lifted. Interest has been taken in Dr. Paul Lohmann, Isaac Holdens and Hindustan improved. Rallis have become steadier. Interest in support has helped Hindustan Aluminium, Sirdik and Universal Cable. Tobacco shares have become steadier and Imperial Tobacco have gained. Paper shares have recovered. Orient, Sirpur, Seshasayee and Titagur have risen. Cement shares have reacted on profit-taking. Jaipur Udyog and Ashoka Cement have lost on balance. Philips India and Indian Oxygen have improved.

Cotton mill shares have met with increased support. Jay Shree Textiles have risen on the decision to issue rights ordinary shares in the proportion of one new share for every two held at par. Elgin, J. K. Rayon, Bowreah and Dunbar have been bought.

Selected jute shares have been in demand because the industry has unsealed a further 24 per cent looms since Monday. The notable gains have been in India, Megna, Birla, New Central, Howrah and Northbrook. Barnagore have become quiet on reducing the ordinary dividend.

Coal shares have gained fractionally in sympathy with the general trend. Business has been confined to Burrakur, Bengal, East Indian, New Beerboom, Central India and Western Bengal.

Except for Dyer Meakin Breweries which have gained on increasing the ordinary dividend, sugar shares are being sold at lower prices. Carew, S.K.G. and Champaran have weakened.

Interest has declined in tea shares with a further fall in auction prices this week. Tezpur, Kantapara, Hasimara and Baghmari have been offered freely.

Bank shares have been transacted on a small scale. Scattered support has been extended to Punjab Bank, Punjab National and United Com-

mercial. Scattered interest is being taken in high-yielding preference shares.

Government securities have become dull due to the lack of institutional support. Prices of dated loans have declined. The 3 per cent loan 1985 is neglected around Rs. 71.75. Prices of State loans have declined on balance.

New Chumta Tea

The working of the New Chumta Tea Co. Ltd. has resulted in a profit of Rs. 1.39 lakhs (same) for the year ended December 1960, after providing Rs. 76.143 (against Rs. 78.516) for depreciation. A dividend of 15 percent, subject to tax, has been maintained, and it absorbs Rs. 45,000. Taxation is allocated Rs. 67.742 (against Rs. 63.243), and development rebate reserve gets Rs. 1,500 (against Rs. 2,800). General reserve claims Rs. 25,000 (same). After making other adjustments, there is a carry-forward of Rs. 62,349, against Rs. 62,299 brought in. A total crop of 253,883 kilograms was made and the average sale price was Rs. 4.72 (against Rs. 4.55) a kilogram. Estimates for 1961 have been based on a crop of 261,269 kilograms of tea at a total cost of Rs. 9.23 lakhs.

Bombay Market

SHORT-COVERING INDUCES VIGOROUS RISE

TEXTILE SHARES STRONG DUE TO BETTER CLOTH OFFTAKE

Wednesday Noon.

NEAR-BOOM conditions prevailed in the Bombay stock market during the past week and share prices scaled new peaks. Although there

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was evidence of fresh support, the improvement was due mainly to nervous short-covering. In spite of higher carry-forward charges, operators were inclined to take an optimistic view of the near-term outlook. The absence of restrictions, such as Havalas rates, helped the bullishness. Good corporate news continued to flow. Operators were inclined to think that the visit of the Prime Minister, Mr. Nehru, had made a good impression in the U.S.A., so it was hoped that that country would show greater interest in India's economic development. The higher production figures of the private steel companies for October were interpreted bullishly. Reports of encouraging cloth off-take after Diwali caused cheerfulness. The decision of the Government not to take over the investment functions of the Life Insurance Corporation had a good effect.

Tata Steel rose to Rs. 149 and Indian Iron were boosted up to Rs. 25.70 on firm advices from Lyons Range. Engineering shares showed an all-round improvement. Tata Locomotive soared to Rs. 378. Premier Construction were dealt in at Rs. 204 and Mukand Iron increased to Rs. 30. Support was extended to New Standard Engineering at Rs. 210 and Larsen and Toubro realised Rs. 39.75. Motor shares were steady, and Hindustan Motors rose to Rs. 21.00 on short-covering induced by a report that the lock-out had ended. Premier Automobiles attracted buyers up to Rs. 165.

Prices of selected cotton mill shares showed an appreciable improvement. Century were bought up to Rs. 613.50 and Bombay Dyeing rose to Rs. 69.40. After an earlier improvement, Khatau reacted to Rs. 510 on adverse corporate rumours. Standard were boosted up to Rs. 1.175 and Svadeshi increased to Rs. 285. Morarjee were in demand at Rs. 398 and India United ordinary were dealt in at Rs. 15.23. Apollo were done at Rs. 2.22 and Kohinoor were bought up to Rs. 323. Tata Mills were wanted up to Rs. 75 and Finlay were transacted at Rs. 335.

Cement shares were buoyant in the miscellaneous section. Associated Cement were done at Rs. 170. Sugar shares were quiet, and Belapur were sold at Rs. 285. Business passed in Phalton at Rs. 127 and Walchandnagar Industries were quoted at Rs. 168. Steamship company shares were quietly steady, and Scindia Steam were placed at Rs. 13.24. Great Eastern were available at Rs. 13.04. Mining shares were steady, and Shivrajpur Syndicate were bought at Rs. 54. Rayon shares were firm, and National Rayon improved to Rs. 580 on support from outside interests. Baroda Rayon were transacted at Rs. 166 and Gwalior Rayon improved to Rs. 51 on replacement buying. Chemical shares were firm, and Tata Chemical rose to Rs. 20.48 on the decision to issue rights shares at par. Business passed in Synthetics and Chemicals at the higher level of Rs. 234. Polychem were indicated at Rs. 208.75 and Colour-Chem came to hand at Rs. 390. Indian Dyestuff improved to Rs. 490. Ceat Tyre were quoted higher at Rs. 227.50 and Voltas increased to Rs. 311. Tata Oil were done at Rs. 32.50 and West Coast Paper gained at Rs. 184.

Bank shares were steady, although turnover was limited. Central Bank came to hand at Rs. 62.20 and Bank of India were done at Rs. 131.50. Selected insurance shares improved on balance. New India Assurance were transacted at Rs. 60 and Vulcan were done at Rs. 1618.

There was scattered support for electric company shares, and Tata Power came to hand at Rs. 1,105. Bombay Suburban were done at Rs. 104 and Ahmedabad Electric were dealt in at Rs. 92.30.

Madras Market

FAIR TURNOVER AT RISING PRICES

TEXTILE SHARES BUOYANT

Tuesday Evening.

THE Madras stock market was steady during the past week and there was a fair turnover at rising prices. Support from outside interests increased due to good corporate news. The decision of some companies to issue rights shares or bonus shares had a beneficial effect. Government securities were quiet in the absence of institutional support. Central and State Government loans declined on balance. Interest was taken in selected bank shares. Sugar shares were sold freely at lower prices due to the uncertain outlook for the commodity. In the planting section, support was extended to selected tea, rubber and coffee issues. Textile shares were buoyant and prices improved on hectic support. Selected miscellaneous industrials met with interest due to the prospects for the diversification and expansion of activities in many companies.

In the banking group, Canara Industrial and Banking Syndicate were transacted at Rs. 205 on the decision to issue rights shares at a modest premium. Business was done in India at Rs. 182 and in Indian Overseas at Rs. 193. State Bank of Travancore came to hand at Rs. 125. Among public utilities, South Madras were taken at Rs. 10.22 and West Coast were placed at Rs. 14. Negapatnam were transacted at Rs. 10.60 and Salem-Erode were indicated at Rs. 14.

In the sugar section, Deccan declined to Rs. 12.40 on reducing the dividend and E.I.D. were available at Rs. 38.50. United Breweries were quietly steady at Rs. 101.55 as were Mysore at Rs. 57.75. Cauvery were dealt in at Rs. 130 and K.C.P. came to hand at Rs. 24.

Among planting shares, Blue Mountain reacted to Rs. 2.97 on reducing the taxable ordinary dividend to 10 percent. Cochin Malabar were transacted at Rs. 7.60 and Consolidated Coffee were bought at Rs. 21.90. Coffee Lands were steady at Rs. 18.25 and Balmadies were bought at Rs. 2. Business passed in Ochterlony at Rs. 3.65 and Periakaramalai were steady at Rs. 3.70. Rajagiri were wanted at Rs. 20.85 on declaring a taxable final ordinary dividend of 10 percent. Waterfall were dealt in at Rs. 3 on paying a taxable ordinary dividend of 12½ percent. Business was done in Kil Kotagiri at Rs. 5.15 and in Mysore Amalgamated at Rs. 5.55. Mysore Coffee were placed at Rs. 5.19 and Nonsuch were steady at Rs. 27.55. Parkside were in demand at Rs. 29.45 and Peermade were taken at Rs. 22.84. Thirumbadi were steady at Rs. 1.59 and Travancore Rubber were in demand at Rs. 12.25.

In the textile group, Travancore Rayon shot up to Rs. 47.50 on strong buying. The authorities, therefore, imposed a margin on transactions in these shares. Bangalore Woollen rose to Rs. 240 and Buckingham to Rs. 253.50. Anglo-French rose to Rs. 145 and Cauvery Spinning were wanted at Rs. 16. Lakshmi increased to Rs. 172 and Madura to Rs. 43. Mettur were bought up to Rs. 390 and Kothari were steady at Rs. 13.60. Ramakrishna improved to Rs. 207.90 and South India Viscose were done at Rs. 193. Rajapalayam were dealt in at Rs. 160 and Sarada were in demand at Rs. 90.

Among miscellaneous shares, Aluminium Industries rose to Rs. 23.95 and Ashok Leyland to 9.70. India Cement were bought at Rs. 6.72 and Binny were done at Rs. 303. Enfield were steady at Rs. 11.65 and F.A.C.T. were indicated at Rs. 9.30.

Kirloskar Electric were fancied at Rs. 15.75 and Madras Aluminium were dealt in at Rs. 24. Mettur Chemical were transacted at Rs. 15.12 and Mysore Paper were quoted at Rs. 14.50. Travancore Chemical and Manufacturing were bought at Rs. 21.85 on the decision to issue ordinary rights shares in the proportion of one new share for every three held, at par. Standard Motor were taken at Rs. 16.35 and Spencer were placed at Rs. 24.40. Seshasayer Paper hardened to Rs. 8.40 and Parry's Confectionery were wanted at Rs. 4.76. Tube Investment were placed at Rs. 285 and Textol were done at Rs. 180. United India Fire reacted to Rs. 7.60, but Madras Rubber rose to Rs. 20.25.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations. Highest for the week. Lowest for the week. Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

CLEARED SECURITIES

Burrakur Coal—Rs. 19/25—19/50—18/81—19/00—(17/56).
Howrah Jute—Rs. 21/12—22/81—21/00—22/50—(19/87).
Indian Copper—Rs. 4/89—5/10—4/86—4/07—(4/46).
Indian Iron & Steel—Rs. 25/12—25/92—24/96—25/92—(24/01).
Textile Machinery—Rs. 19/90—20/60—19/65—20/50—(22/70).
Dunlop Rubber—Rs. 57/75—60/12—57/75—59/44—(42/00).
Hindustan Motors—Rs. 20/41—21/50—20/12—21/50—(29/44).
Indian Aluminium—Rs. 37/25—39/19—37/25—38/37—(29/44).
Indian Cable—Rs. 36/75—37/62—36/31—37/50—(33/00).
Rohtas Industries—Rs. 16/56—18/28—16/44—18/19—(22/06).
Orient Paper—Rs. 38/00—38/60—37/30—38/60—(40/80).
Shree Gopal Paper—Rs. 26/50—27/75—26/50—27/62—(26/87).

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 99/15 s.t.—99/15—99/15—99/15.
3% " (1986)—Rs. 72/05—72/05—71/73—71/73.
3% " (1963-65)—Rs. 98/65—98/65—98/65—98/65.
3% " (1966-68)—Rs. 96/20—96/20—96/15—96/20.
3% " (1970-75)—Rs. 90/45—90/50—90/40—90/50.
3% U.P. (1961-66)—Rs. 93/00—93/00—93/00—93/00.
3% Govt. Paper—Rs. 71/75—71/75—71/75—71/75.
3½% Loan (1967)—Rs. 99/05—99/05—99/05—99/05.
3½% " (1974)—Rs. 99/55—99/55—99/55—99/55.
3½% " (1969)—Rs. 98/30—98/40—98/30—98/40.
3½% " (1968)—Rs. 98/70—98/70—98/70—98/70.
3½% " (1964)—Rs. 99/85—99/85—99/85—99/85.
3½% " (1965)—Rs. 99/70—99/70—99/70—99/70.
4% U.P. (1969)—Rs. 97/94—98/00—97/75—97/90.
4% Loan (1981)—Rs. 98/50—98/50—98/50—98/50.
4% Orissa (1971)—Rs. 97/75—97/75—97/70—97/70.
4½% Orissa (1972)—Rs. 98/00—98/10—97/90—98/00.
4½% U.P. (1972)—Rs. 98/00—98/00—97/90—97/95.
4½% West Bengal (1972)—Rs. 99/28—99/28—99/28—99/28.
4½% Andhra (1972)—Rs. 98/10—98/10—98/10—98/10.
4½% Orissa (1979)—Rs. 98/25—98/25—98/25—98/25.

BANKS

Hindustan Commercial—Rs. 21/62—21/87—21/00—21/56—(14/75).
Hindustan Mercantile—Rs. 17/31—17/31—17/31—17/31—(16/50).
Punjab National—Rs. 19/69—20/62—19/69—20/62—(13/75).
United Bank of India (Rs 10 paid)—Rs. 5/06—5/06—5/00—5/00—(5/12).
United Commercial—Rs. 94/00—94/00—94/00—94/00—(85/00).

RAILWAY

Dehri Rohtas—Rs. 23/50—25/00—23/50—24/75—(18/75).

COTTONS

Bengal Nagpur (Pref.)—Rs. 49/00 49/50 49/00—49/50—(75/00).

Bharat Commerce—Rs. 28/75—30/25—28/50—29/37—(18/87).
Borwesh—Rs. 35/50—35/69—35/37—35/69.
Cawnpore—Rs. 9/87—10/00—9/75—9/81—(6/25).
Dunbar—Rs. 22/62—22/69—22/50—22/50—(22/87).
Elgin—Rs. 24/25—24/25—23/75—24/12—(18/62).
Jay Shree—Rs. 17/81—19/25—17/75—18/75—(15/06).
J. K. Rayon—Rs. 20/94—21/04—20/56—21/22—(16/06).
New Victoria—Rs. 1/81—1/87—1/78—1/81—(1/22).
Do. (Pref.)—Rs. 3/62—3/62—3/50—3/60—(2/62).
Rampooria—Rs. 11/37—11/37—11/31—11/31—(10/12).
Swadeshi—Rs. 11/00—11/00—11/00—11/00—(9/50).
Do. (P.O.)—Rs. 8/95—9/12—8/94—8/94—(8/44).
Shree Madhusudan (Pref.)—Rs. 88/75—88/75—88/75—88/75.

COALS

Associated Laikdih—Rs. 5/00—5/00—5/00—5/00.
Bengal—Rs. 366/00—367/00—365/00—365/00—(339/00).
Bharat—Rs. 3/37—3/56—3/37—3/56—(4/78).
Do. (Pref.)—Rs. 31/75—31/75—31/75—31/75.
Burrakur (1st Pref.)—Rs. 97/98—97/98—97/98—97/98—(91/00).
Do. (2nd Pref.)—Rs. 7/50—7/50—7/50—7/50—(7/31).
Central India—Rs. 11/97—12/37—11/84—12/37—(11/12).
East Indian—Rs. 32/75—33/12—32/69—32/75—(30/37).
Ghusick & Muslia—Rs. 12/25—13/00—12/25—13/00—(15/03).
Hurriladih—Rs. 14/37—14/37—14/37—14/37—(14/37).
Karapura Collieries—Rs. 190/00—190/00—190/00—190/00—(185/00).
Do. (Pref.)—Rs. 54/00—54/00—54/00—54/00—(59/00).
New Churulia—Rs. 4/97—5/00—4/97—5/00.
New Beerbloom—Rs. 22/00—22/75—22/00—22/44—(22/37).
Raneegunge—Rs. 15/12—15/37—15/12—15/37—(16/62).
Selected Satgram—Rs. 121/00—123/00—121/00—123/00.
South Karapura—Rs. 8/37—8/37—8/25—8/31—(11/56).
Seepore—Rs. 44/00—44/00—44/00—44/00—(33/12).
Standard—Rs. 14/00—14/00—14/00—14/00—(12/50).
Western Bengal—Rs. 9/25—9/56—9/12—9/37—(7/31).
West Jamuria—Rs. 7/50—7/62—7/37—7/62—(7/19).

JUTES

Anglo-India—Rs. 198/50—200/00—197/00—200/00—(200/00).
Alexandra—Rs. 251/00—251/00—251/00—251/00—(155/00).
Auckland (5½% Pref.)—Rs. 69/50—69/50—69/50—69/50—(70/00).
Barnagore—Rs. 137/50—137/50—136/00—136/00—(120/00).
Baily—Rs. 246/00—249/00—246/00—249/00—(193/50).
Biria—Rs. 29/62—29/81—29/87—29/37—(29/12).
Champdany—Rs. 134/00—134/00—134/00—134/00—(136/00).
Cheviot—Rs. 17/00—17/00—17/00—17/00—(14/06).
Chitavalah—Rs. 11/87—12/06—11/87—11/94—(13/31).
Do. (Pref.)—Rs. 89/00—89/00—89/00—89/00—(87/00).
Caledonian—Rs. 148/00—148/00—148/00—148/00—(136/00).
Dalaousie—Rs. 117/00—117/00—114/00—115/00—(125/00).
Fort William—Rs. 30/00—30/12—29/69—30/12—(23/44).
Fort Gloster—Rs. 378/00—381/00—376/00—378/00—(336/00).
Ganges—Rs. 12/62—12/69—12/12—12/50—(11/00).
Do. (Pref.)—Rs. 98/00 s.t.—102/00—97/00—102/00—(110/00).
Hukumchand—Rs. 21/06—21/25—21/00—21/25—(21/00).
India—Rs. 17/00—17/75—16/47—17/62—(15/06).
Kankarnahar—Rs. 85/00—91/00—85/00—90/00—(71/50).
Do. (B' Ord.)—Rs. 84/50—85/50—84/50—85/50.
Kamarhatti—Rs. 154/00—155/00—154/00—155/00—(140/00).
Khardah—Rs. 17/25—17/25—17/25—17/25—(18/87).
Lansdowne—Rs. 108/00—108/00—108/00—108/00—(99/50).
Do. (Pref.)—Rs. 88/00 s.t.—88/00—88/00—88/00—(95/00).
Megna—Rs. 13/22—14/12—13/19—14/00—(12/00).
National—Rs. 20/50—20/50—20/50—20/50—(23/50).
Nellimarla—Rs. 11/00—11/12—10/81—10/91—(11/56).
New Central—Rs. 19/09—19/00—17/56—18/87—(23/00).
Northbrook—Rs. 31/69—31/75—30/75—30/75—(20/00).
Do. (Pref.)—Rs. 69/50—69/50—69/50—69/50—(70/50).
Nuddea—Rs. 63/00—64/00—62/00—62/00—(45/00).
Nahati—Rs. 85/00—86/00—85/00—86/00—(61/50).
Presidency—Rs. 5/37—5/44—5/31—5/37—(4/97).
Rameshwara—Rs. 7/50—7/50—7/44—7/44—(9/25).
Sora—Rs. 21/37—21/37—21/19—21/19—(22/19).
Do. (Pref.)—Rs. 94/00—94/00—93/00—93/00—(101/00).
Waverley—Rs. 4/37—4/37—4/25—4/25—(3/56).

MININGS

Assam Sillimanite—Rs. 9/69—10/37—9/62—10/31.
Chrestien Mica (Defd.)—Rs. 7/50—7/62—7/50—7/56—(5/50).
Do. (Pref.)—Rs. 45/00—45/00—45/00—45/00—(49/25).
Metal Corp.—Rs. 11/44—11/87—11/44—11/69—(10/75).
Do. (Partly Paid)—Rs. 5/87—6/00—5/75—5/75.

CEMENTS

Ashoka—Rs. 8/94—9/25—8/94—9/12—(9/12).
Bengal Potteries—Rs. 6/87—7/00—6/87—7/00—(6/75).
Dalmia (Bharat)—Rs. 12/44—12/62—12/37—12/50—(11/31).
Do. (Defd.)—Rs. 2/06—2/06—2/06—2/06—(1/50).
Do. (Pref.)—Rs. 7/87—7/94—7/87—7/94—(8/31).
Do. (Rs. 2½ Paid)—Rs. 2/50—2/50—2/50—2/50—(2/50).
Jaipur Udyog—Rs. 12/00—12/31—12/06—12/31—(12/03).
Orissa—Rs. 15/19—16/00—15/19—16/00—(15/12).
Sone Valley—Rs. 5/19—5/56—5/16—5/31—(6/09).

CHEMICALS

Alkali & Chemical—Rs. 40/12—44/25—40/00—43/75—(33/62).
Bengal Chemical (7½% Pref.)—Rs. 11/62—11/75—11/62—11/75—(11/94).
Phosphate Co.—Rs. 300/00—300/00—300/00—300/00.

ELECTRICS

Agra—Rs. 125/00—127/00—125/00—127/00—(125/00).
Bareilly—Rs. 12/00—12/00—12/00—12/00—(13/50).
Calcutta—Rs. 14/87—15/08—14/75—14/94—(14/84).
Do. (Pref.)—Rs. 9/22—9/75—9/22—9/75—(9/25 c.d.).

Jubbulpore—Rs. 10/75—10/75—10/75—10/75—(13/25).

ENGINEERINGS

Binani Metal—Rs. 12/12 s.t.—13/06—12/12—13/00.
Bhartia Elec. Steel—Rs. 10/44—10/62—10/44—10/62—(10/81).
Britannia Eng.—Rs. 13/50—13/75—13/50—13/75—(14/06).
Burn & Co.—Rs. 512/50—512/50—512/50—512/50—(447/00).
Calcutta Steel—Rs. 17/50—18/25—17/44—18/25—(15/69).
Chase Bright Steel—Rs. 11/25—11/25—11/25—11/25.
Dalmia Iron—Rs. 10/31—10/87—10/31—10/87—(10/50).
Guest, Keen Williams—Rs. 40/37—41/50—40/37—41/25—(40/12).
Hooghly Docking—Rs. 106/00—107/00—106/00—107/00—(123/50).
Indian Standard Wagon—Rs. 107/00—117/50—107/00—117/00—(90/00).
Indian Iron (Pref.)—Rs. 89/00—89/00—86/50—86/50—(91/00).
Jay Eng.—Rs. 28/12—23/12—28/06—28/06.
Jessop & Co.—Rs. 20/81—21/56—20/81—21/56—(20/56).
J. K. Steel—Rs. 22/75—23/62—22/44—22/62—(17/50).
Kumardhubi—Rs. 6/84—7/06—6/75—7/00—(6/56).
Marshall's—Rs. 3/90—3/94—3/90—3/94—(5/00).
Saran Eng.—Rs. 8/00—8/12—7/87—8/06—(7/06).

INSURANCES

New Asiatic—Rs. 6/87—7/00—6/69—6/94—(4/91).
Ruby General—Rs. 8/44—8/81—8/37—8/81—(8/06).

MISCELLANEOUS

Albion Plywood—Rs. 10/50—11/75—10/50—11/50—(11/87).
Aluminium Corp.—Rs. 16/56—17/19—16/25—17/19—(17/87).
Do. (5% Pref.)—Rs. 64/75—64/75—64/75—64/75—(75/00).
Angelo Brothers—Rs. 22/94—23/50—22/81—23/44—(19/62).
Associated Battery—Rs. 36/69—40/25—36/56—39/50—(37/00).
Associated Industries—Rs. 5/75—5/75—5/62—5/62.
Assam Match—Rs. 25/37—25/37—25/37—25/37—(16/37).
Bharat Nidhi—Rs. 8/87—8/87—8/87—8/87—(7/19).
B. I. Corp.—Rs. 9/62—9/69—9/53—9/62—(7/19).
Do. (Pref.)—Rs. 109/00—109/50—108/00—109/50—(112/75).
British Paints—Rs. 27/62—27/87—27/62—27/87.
Balmer Lawrie—Rs. 272/00—273/00—272/00—273/00—(215/00).
Bhartia Sons—Rs. 2/80—2/80—2/80—2/80.
Bararee Coke—Rs. 16/00—16/00—16/00—16/00—(14/56).
Cherra Chhatat Ropeway—Rs. 6/37—6/50—6/37—6/50—(4/81).
Clive Row Investment—Rs. 8/44—8/50—8/31—8/31—(8/25).
Calcutta Tramways—Rs. 11/12—11/12—11/12—11/12—(12/31).

Dr. Paul Lohmann—Rs. 11/12—11/37—10/56—11/08.
Dunlop Rubber (1st Pref.)—Rs. 109/50—109/50—109/50—109/50—(111/50).
Duncan (Pref.)—Rs. 54/00—54/00—54/00—54/00—(53/00).
Eastern Investment—Rs. 141/50—142/00—141/50—142/00—(137/00).
Electric Construction—Rs. 14/00—15/00—13/81—14/50—(16/00).
General Tyres—Rs. 7/31—7/44—7/12—7/44.
Gillanders Arbuthnot—Rs. 15/12—15/12—15/12—15/12—(13/31).
Goodyear India—Rs. 40/50—44/00—39/50—44/00.
Gwalior Rayon—Rs. 50/00—52/00—50/00—51/75.
Godfrey Phillips (Pref.)—Rs. 57/00—57/00—57/00—57/00—(55/50).
Hindustan Aluminium—Rs. 14/25—15/81—14/19—15/37—(8/19).
Hindustan Gas—Rs. 22/00—22/00—22/00—22/00.
Hindustan Pilkington Glass—Rs. 26/00—26/00—25/75—25/75.
Hindustan Lever—Rs. 54/25—61/56—54/00—61/56—(45/75).
Hindustan Twyford—Rs. 18/94—18/94—18/12—18/12.
Hoare Miller—Rs. 6/34—6/50—6/34—6/37—(6/75).

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Hindustan Development Rs. 6/94 7/25 6/94 7/06.	India Paper Pulp Rs. 17/75-18/00-17/75-18/00- (19/75).	Fahargomiah-Rs. 26/50-26/62-26/50-26/50-(26/31).
Indian Plastics Rs. 9/25-11/62-9/25-11/62.	Orient (1st Pref.)-Rs. 79/00-79/00-79/00-79/00.	Tezpur-Rs. 17/12-17/62-17/12-17/62-(15/94).
Isaac Holdings Rs. 19/06-19/25-18/87-19/06.	Seshasayee Rs. 8/50-8/46-8/50-8/42.	
Imperial Tobacco Rs. 12/00-12/50-11/95-12/37- (11/31).	Sirpur-Rs. 17/06-17/94-16/69-17/69-(18/59).	
Indian Oxygen Rs. 39/75-42/50-39/75-42/12-(39/12).	Star Rs. 10/94-11/00-10/94-11/00-(13/12).	
Jardine Henderson Rs. 65/50-67/00-65/50-67/00- (68/50).	Do. (Convertible 3rd Pref.)-Rs. 80/00-80/00-80/00- (80/00).	
Do. (Pref.)-Rs. 54/00-54/00-54/00-54/00- (57/00).	Straw Products-Rs. 9/12-9/87-8/94-9/81.	
Jay Shree Industries Rs. 20/44-20/50-20/06-20/06- (18/12).	Titaghar-Rs. 36/00-37/00-35/00-36/44.	
J. K. Synthetics Rs. 14/00-14/81-13/87-14/60.		
Kesoram Industries-Rs. 31/75-32/75-31/37-31/87- (28/56).		
Do. (2nd Pref.)-Rs. 87/50-87/50-87/50-87/50.		
Kalimpong Ropeway-Rs. 1/96-1/06-1/03-1/03.		
Martin Burn-Rs. 28/87-29/56-28/75-29/56-(26/50).		
Do. (5% Pref.)-Rs. 84/00-84/00-84/00-84/00.		
Metal Box Rs. 61/87-61/87-61/87-61/87-(45/25).		
Do. (Pref.)-Rs. 84/00-84/50-83/00-84/00- (87/00).		
Madhya Pradesh-Rs. 11/75-11/81-11/62-11/81.		
Maefarlane-Rs. 7/31-7/60-7/31-7/60-(3/75).		
National Rubber Mfg. Rs. 14/87-15/19-14/69-15/19- (16/06).		
National Tobacco-Rs. 16/81-16/81-16/37-16/37- (20/75).		
Do. (5% Pref.)-Rs. 69/00-69/00-68/50-68/50- (69/00).		
National Pipes & Tubes Rs. 30/31-30/62-30/31-30/62- (19/25).		
National Insulated Cable Rs. 37/87-38/50-37/87- (38/19-38/62).		
National Rolling & Steel Ropes Rs. 22/00-22/14- (22/00-22/44-19/06).		
Phillips Carbon Black-Rs. 19/94-20/62-19/94-20/62- (17/37).		
Phillips India-Rs. 32/75-39/12-32/75-39/12-(28/00).		
Rallis India Rs. 161/00-163/50-160/00-163/50- (132/08).		
Rohtas Industries (B' Pref.)-Rs. 53/50-53/50-53/50- (53/50).		
Sirilk-Rs. 10/87-12/06-10/81-11/75-(9/87).		
Shaw Wallace-Rs. 22/50-22/56-22/44-22/56-(24/37).		
Do. (6% Pref.)-Rs. 84/00-84/00-84/00-84/00.		
Union Carbide-Rs. 50/75-51/75-50/75-51/75-(49/37).		
Universal Cables-Rs. 10/25-10/62-10/19-10/50.		
Do. (New)-Rs. 5/56-6/12-5/37-6/00.		
Usha Martin Black-Rs. 8/19-13/25-8/12-13/25.		
Walford Transport-Rs. 3/37-3/50-3/37-3/50-(3/06).		

OILS

Indo Burma Petroleum Rs. 28/00-28/00-28/00- (25/50).
Tide Water Rs. 20/50-20/50-20/31-20/31-(17/00).

PAPERS

Ballaipur Rs. 42/25-44/75-42/25-44/75-(68/00).
Bengal Rs. 97/50-100/50-97/25-99/00-(95/00).

India Paper Pulp Rs. 17/75-18/00-17/75-18/00- (19/75).
Orient (1st Pref.)-Rs. 79/00-79/00-79/00-79/00.
Seshasayee Rs. 8/50-8/46-8/50-8/42.
Sirpur-Rs. 17/06-17/94-16/69-17/69-(18/59).
Star Rs. 10/94-11/00-10/94-11/00-(13/12).
Do. (Convertible 3rd Pref.)-Rs. 80/00-80/00-80/00- (80/00).
Straw Products-Rs. 9/12-9/87-8/94-9/81.
Titaghar-Rs. 36/00-37/00-35/00-36/44.

SAW MILL

Andaman Timber-Rs. 10/31-10/75-10/25-10/75.

REAL PROPERTIES

Humayan Properties (Pref.)-Rs. 6/50-6/50-6/44- (6/44-17/06).
Sahu Properties-Rs. 2/62-2/81-2/62-2/81.

SHIPPINGS

Calcutta Landing-Rs. 13/00-13/00-13/00-13/00- (12/00).
India General Navigation-Rs. 61/00-61/00-60/50- (60/50).
India Steamship-Rs. 7/62-7/75-7/50-7/59-(9/88 x.d.).
Port Shipping-Rs. 10/50-10/50-10/50-10/50-(11/25).

SUGARS

Balrampur-Rs. 2/56-2/62-2/53-2/59-(3/00).
Carew & Co.-Rs. 13/50-13/62-13/50-13/62-(10/81).
Cawnpore-Rs. 12/81-12/94-12/81-12/94-(14/31).
Dyer Meakin Beverages-Rs. 38/25-43/87-38/00- (43/00-23/12).
Shree Krishna Gyanodai-Rs. 10/75-10/87-10/50- (10/81-13/94).
Tulsipur-Rs. 4/90-5/12-4/90-5/12.

TEAS

Brooke Bond-Rs. 15/56-15/56-15/56-15/56-(17/25).
Do. (Pref.)-Rs. 64/99-64/50-64/00-64/50- (67/00).
Bhatkwa-Rs. 18/09-18/12-18/00-18/12-(16/75).
Dibrugarh Rs. 33/62-33/62-33/62-33/62.
Dhelahtat Rs. 21/12-21/19-20/94-21/06.
Dauracherra Rs. 6/87-7/06-6/87-6/94-(9/31).
Gairkhat Rs. 21/56-21/56-21/56-21/56.
Grob-Rs. 9/94-10/12-9/87-10/08-(11/75).
Gonpur-Rs. 13/00-13/06-13/00-13/06-(16/44).
Gungaram Rs. 157/00-157/00-155/00-155/00-(137/00).
Hasnara (Pref.)-Rs. 88/00-89/00-88/00-89/00- (97/69).
Hantapara-Rs. 123/00-125/00-123/00-125/00- (128/00).
Loobah Rs. 3/81-3/87-3/81-3/87.
Methoni Rs. 16/87-16/87-16/87-16/87-(19/50).
New Donars-Rs. 280/00-280/00-280/00-280/00- (277/00).

London Market

INDUSTRIALS RISE IN STOCK MARKET

SUPPORT FOR DOLLAR ISSUES

London, 15th November.

THE feature of the stock market over the past week was a marked revival of interest in industrials in spite of some particularly disappointing company statements. Buying was not all of a speculative character as both the institutions and trustees were taking an active part. Many of the leading stocks returned to favour and even motor shares staged a good recovery which was touched off by the maintenance of the British Motor Corporation dividend. Another section to revive was electrical equipments where favourable Press comment has helped recently. While equities have returned to favour, gilt-edged securities have again encountered scattered sales, some of which was said to be through trustee switching operations. With Wall Street going ahead again, and, in fact, reaching a new all-time peak on Monday, dollar stocks have been wanted. The business revival in the U.S.A. is attracting London money into leading U.S. stocks. More interest is being taken in gold shares, and given relief from the South African currency restrictions, dealers here are confident that a demand for the leading counters would not be lacking. Coppers have moved narrowly and tins have been an erratic market. With the outlook for the oil industry still obscure and with competition for the U.K. petroleum market growing, oil shares have lacked support. Rubbers continue a lifeless existence, but teas have held steady. Buying was stimulated by some very encouraging statements from leading politicians including the Chancellor of the Exchequer who appears confident that in 1962 the U.K. economic picture will have brightened considerably. On Monday, industrials had their best day since August.

New Delhi

REACTIONS OF OIL COMPANIES TO DAMLE COMMITTEE REPORT

REDUCTION IN PRICES OF PETROLEUM PRODUCTS OPPOSED

(FROM OUR NEW DELHI CORRESPONDENT)

THE three western oil companies have conveyed to the Government of India the final decision of their suppliers not to reduce the prices of petroleum products as recommended by the Oil Price Enquiry Committee. In the case of crude, the companies have expressed their willingness to pay the equivalent of 8 percent, as recommended by the Oil Price Enquiry Committee, in rupees to the Government of India. The Committee, it will be recalled, recommended discounts at the following rates for the determination of parity prices and the calculation of foreign exchange requirements for the import of deficit products: namely, kerosene, both superior and inferior, aviation turbine fuel and H.S.D. 10 percent; motor spirit 5 percent; light diesel oil 9.3 percent and furnace oil 3 percent. These reductions in the discounts of the posted bulk refined products, it was expected, would save India \$14.7 million a year. The oil companies' decision follows their discussions in London last month.

Standard-Vacuum Oil Company is being bifurcated into Esso and Socony Mobil with effect from 1st January, 1962. Esso has been allocated the Indian market. Socony Mobil will opt out of this country from 1962. Its representative was here last month to attend the session of the U.S. Business International, but was also investigating whether it could retain a footing in India.

Foreign Exchange for Oil Refineries

The Government of India has readjusted its policy concerning the allocation of foreign exchange for the import of crude by the three private refineries operating in the country. It will be recalled that the Government had informed the oil companies that they would be allocated foreign exchange to import crude on the basis of the 1960 level. As the latter had been refining crude according to an earlier directive under which they could expand capacity without incurring any expenditure in foreign exchange, there would have been very little crude available for them during the last three months, they having exhausted their import quota on the basis of their 1960 production. The Government saw the reasonableness of the oil companies' demand for the allocation of adequate foreign exchange to keep the refineries running during the October-December quarter and has decided to allocate the necessary foreign exchange to enable the companies to import as much crude as they imported during October-December 1960. In other words, crude, imported and refined oil products during the nine months ended September will not be taken into account. The Central Government has allocated Rs. 41 crores (\$861,000,000) for the import of petroleum products, including crude, during the six months, October 1961 to March 1962. Of this, Rs. 37.50 crores (\$797,500,000) will be in free foreign exchange and Rs. 3.50 crores (\$735,000,000) from D.L.F. aid. In addition, Rs. 3 crores (\$630,000,000) have been allocated for rupee payment imports. The Central Government has reached a tentative agreement with the U.S.A. to import certain petroleum products from that country, to be financed from a D.L.F. loan. These products will largely include lubricants. Broadly speaking, 30 percent of the allocation is earmarked for the import of crude.

Some comments are called for. In allocating foreign exchange, the Government specifies the quantities of crude and petroleum products which are in short supply in this country. This calculation is based on the pattern of demand and the pattern of production of the three refineries. It is suggested that "without prejudice" to the future allocations of foreign exchange, if the Government of India asks the oil companies to meet the country's requirements of petroleum products within a specified limit of foreign exchange in this case, Rs. 41 crores (\$861,000,000), without specifying category-wise quantities of crude and petroleum products, the country will save more foreign exchange, or conversely, increase the supply of petroleum products more than is contemplated under the latest decision. The oil companies realise the Government's anxiety to safeguard the interests of the Indian Oil Company or of the refineries in the public sector. But until the Indian Oil Company is able to handle all the Russian imports in petroleum products and the refineries in the public sector go on stream, the Government can make allocations on an ad hoc basis. Such allocations will enable the oil companies to refine larger quantities of crude within the given allocation, thereby save foreign exchange on petroleum product imports, or be able to supply larger quantities of petroleum products.

Economic Policy Clarified

An authentic and interesting statement of India's basic policy on economic development is available from the report of the discussions between the Prime Minister of India and members

of the U.S. Business International, at the round table conference held here last month. The Prime Minister made some introductory remarks, after which he answered some questions about India's economic policies and goals. Mr. W. H. Cousins of Schering Corporation of the United States asked: "Mr. Prime Minister, we should be most grateful if you could share with us your vision of India's future—perhaps ten years ahead." The Prime Minister replied that "we want every Indian citizen to have enough food, clothing, housing, education and health. These are the basic things. We realise that the population of India is growing at a very fast rate. This is due to improved health conditions, but it presents a big problem. In the United States, this problem is not so difficult because they have basic necessities of life and so they could think about other things. Further, we should find enough work for the vast masses of people. In the sphere of agriculture, there is tremendous scope for increase in production. There is a good demand for fertilisers, better seeds and water, but we have still to change the mind of the peasant and we hope that the political autonomy given through the panchayats in the villages will help this process. In the field of industry we attach the greatest importance to its rapid development. Our broad policy is that the basic and strategic industries should be controlled by the State. At the same time, we encourage the growth of medium and small-scale industries and traditional and home industries are also given facilities for expansion. Still, there are vast numbers of people who remain without employment. There is not enough room for absorbing them on land. We, therefore, look forward to a technologically more mature society in which work would be done more efficiently. But this will have to be a gradual process. Even in agriculture, we would not mind having tractors and we do have them but we have to see that by employing labour saving devices, we do not create more unemployment, for it may upset our social balance."

Scope for Private Enterprise

Mr. John Wilson of the Chase Manhattan Bank asked: "Mr. Prime Minister, could you describe for us the contribution you expect private enterprise to make towards furthering your vision?" The Prime Minister replied that the field for development was so vast and the market in India was so great that we wanted to utilise every method of economic growth, for we want to stimulate our economy through planned development. He, however, added that it would not be helpful to measure economic development in India by the standards of industrially advanced societies. "We have to evolve policies that would fit in the special conditions in India, for we have to meet a specific situation. For instance, we have now fixed ceilings of holdings in land and, naturally, people ask why the same kind of ceiling is not applied in the sphere of industrial property. Though we have, by and large, produced a sense of satisfaction among people we have to remember that in the Indian society there is at one extreme riches, and at the other extreme, poverty. In an independent society the gap between riches and poverty should be reduced and eliminated as quickly as possible. If the process takes too long, the social balance may be upset."

Mr. Sherwood Egbert of Studebaker-Packard Corporation asked: "India's foreign capital requirements for setting up large basic industries are of such a magnitude that it is unlikely that enough private foreign capital will be forthcoming to meet them. In these cases there are two ways in which the United States can solve the problem. The United States Government aid money might be enlisted; or, secondly, a combination of aid money and U.S. private investment might be mobilised. An example is the new Indian steel mill, we have been told, is to be built. Do you feel, Mr. Prime Minister, that India's needs would be well served by the U.S. Government and private investors joining to furnish the needed foreign capital, thus releasing some of the Government's aid money for other needed projects while at the same time enlisting the skills and experience of private industry?"

The Need for Foreign Aid

The Prime Minister replied that "obviously foreign aid was necessary, but the manner of assistance would depend upon various factors. In individual projects of industrial development private foreign capital was allowed to flow in and we do not distinguish between indigenous capital and foreign capital. We have followed the practice of keeping the majority control and ownership in Indian hands. Apart from the psychological reasons, the historical background has created a strong resistance among people to any kind of economic domination and this resistance always

gives rise to a feeling that 'this is my danger'. This, however, is not a reason for allowing foreign private capital to come in."

Dr. A. T. Knoppers of Merck and Company asked: "All of us now have a much better idea of the gigantic problems confronting you in developing this great country. We understand that India's foreign exchange resources must be used with utmost care and that it was an absolute necessity to have planned economy, when India obtained its independence. In the intervening years the private sector has proven to be more useful and effective than expected and its growth has been gratifying. We know from similar cases, in other countries, that industrial take-off accelerates when freedom for growth exists. Does the Prime Minister look favourably on simplifications and some relaxation of controls, on the speeding up of procedures, and on a less rigid limitation of capacities—especially in those cases where no foreign exchange is involved or where foreign exchange savings can be achieved and thus to speed growth and attract even a greater inflow of foreign capital?"

The Prime Minister replied that there was no argument about the need for speeding up procedures, for he added humorously, they were struggling against their own procedures. He explained that they had inherited a system of administration which was adequate for the then Government as it was not essentially a Government which interested itself in the social progress of the people. There were many checks and balances. He agreed that the procedures should be simplified. The Prime Minister added that the boards of directors of public undertakings would now be given complete autonomy. As for controls, the Prime Minister stated that nobody fancied controls as such. However, they come in when the Government thinks that something will happen if controls are not enforced. He referred to the situation after the war when textile controls were removed in 1948 and had to be reimposed after about eight months because there was an acute shortage of cloth and prices went up.

Role of Communism

Mr. A. R. Gale, of Ampex Corporation, asked the views of the Prime Minister about the role that communism may play in south-east Asia. The Prime Minister stated that there were many political problems which were put under the head "communism". Referring to China, he said that her aggressive nationalism was a historic fact and was not peculiar to the Chinese communist régime. There was a tendency for simplification of complex questions. Communism was an upsetting force and it generally thrived in countries which were under-developed and backward. If you, however, refer to a situation in any particular country, you should analyse the conditions in that country. He referred to Indo-China and stated that in Geneva in 1954 it was unanimously agreed that Indo-China must be kept out of ideological conflicts of the major power blocs. There was, however, a tendency, specially in the United States of America, to pick up people who have no influence on their own people and are not capable of delivering the goods. This led to all kinds of complications.

Before leaving the conference, the Prime Minister added that this was an exciting experience. "In India we have some of the finest things and some of the worst. It would depend upon how you approach it. If you approach it in a friendly way you see the finer things in India, but you can also see the bad things." He said he was passionately fond of India and the Indian people, but he was not unaware of the bad things in the country. For instance, Banaras, which was a great city and a centre of learning in the ancient days, now had dirty streets. When one went there, the first thing one saw was the dirt and squalor in Banaras. When he went there he saw them too, but he had the historic vision of the Buddha and the succession of centuries and the variegated scenes passed before his eyes. It depended, therefore, on the way one looked at things in India.

Shape of the Fourth Plan

How big will the fourth plan be and what will be its highest priority industries, was an important question the U.S. Business International asked the Planning Commission.

QUESTION: Assuming successful completion of all the targets of the third plan, how big will the fourth plan be and what will be its highest priority industries?

ANSWER: (i) It is tentatively envisaged that the net investment in the fourth plan should be of the order of Rs. 17,000 crores, as against

DUNLOP SAHAGANJ

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a commonwealth of industry

Brought together on their pages are reports of important developments at various Dunlop factories. What has Kobe done to reduce tyre abrasion? How is Hanau strengthening tyre casings? Or an idea from Sahaganj to reduce cord friction in tyres.

Every item of information is given careful attention at Sahaganj, every suggestion is considered worth studying, for it is not known which will spark off a train of new ideas, start a new chain of developments that will result in a better Dunlop product.

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The publications lying on this official's table at the Dunlop factory at Sahaganj are marked "PRIVATE & CONFIDENTIAL". Published by Dunlop, U.K., they represent a medium for the continuous exchange of technological ideas that goes on between Dunlop factories the world over.

Rs. 10,500 crores postulated for the third plan. (ii) The matter is still under study. But tentatively it may be said that a high priority is likely to be given to the following industries:

		Actual	Target	Perspec- tive
		1960-61	1965-66	1970-71
Steel ingots	Million tons	6.0	10.2	18.19
Pig iron	Million tons	0.9	1.5	3.4
Aluminium	000 tons	18.2	87.5	230-250
Coal	Million tons	60.0	97.9	170-180
Oil refining	Million tons of crude throughput	6.62	10.77	18.20
Nitrogenous fertilisers	Million tons of nitrogen	0.248	1.0	20.22
Cement	Million tons	9.0	15.0	24.26
Machine building	(Rs. crores of output)	100	500	1,600
Electric power (installed capacity)	Million kW	5.7	12.7	21.23

QUESTION: If a foreign investor wishes to invest in a product not included in the plan or one in which plan targets have already been fully licensed, will it be possible for him to do so? What authorities must he convince that his product is needed by India, and on what grounds would this be possible?

ANSWER: (i) It is the general policy of the Government to ensure that investment takes place more or less in accordance with the provisions made in the plan, as otherwise there may be maldistribution of resources, financial as well as real, giving rise to shortages and difficulties at various points.

(ii) But the Indian plan is of a flexible character and the situation is reviewed from time to time, especially through the annual plans. Hence if a foreign investor comes up with an important proposal, the Government of India is always prepared to examine it sympathetically even if it may not be included in the plan or may be one in which plan targets have already been fully licensed, provided a convincing case can be made out in favour of it from the standpoint of the overall needs of the economy.

(iii) The main grounds on which such a non-plan project may be permitted are:

- It is likely to augment the growth potential of the economy;
- It meets a critical shortage;
- It will not draw on resources, including power and transport, to such an extent that it may jeopardise the success of some other high priority project;
- The full foreign exchange cost will be met by the foreign investor.

Surplus from Public Enterprises

QUESTION: The financial resources outlined in the third plan specify what some observers consider to be an unrealistic amount of profits from State-owned enterprises. Could we be given some idea of how the figure was arrived at?

ANSWER: (i) The estimate of resources that public sector enterprises are expected to make available for financing the third five year plan is Rs. 450 crores—Rs. 300 crores from Central Government enterprises and Rs. 150 crores from State Government enterprises. An important point that needs clarification in this context is that the estimate of Rs. 450 crores does not refer to net profits as such. It really refers to such resources as will be left over with the enterprises either by way of retained profits or by way of accumulations in depreciation and other reserve funds, the assumption being that these funds will be available for financing

expansion programmes of these enterprises. The concept of surpluses from public enterprises is thus much wider than the concept of net profits. As such, the estimate cannot be regarded as high. The observers referred to in the question do not seem to have taken account of the distinction between surplus and net profits.

(ii) The estimate of Rs. 300 crores from Central Government enterprises is made up of the following:

(1) Steel projects	140
(2) Fertiliser projects	40
(3) National Coal Development Corporation	80
(4) Oil organisations	13
(5) Posts and Telegraphs	22
(6) Other enterprises	50

The internal resources of public enterprises available for investment have been calculated on the basis of specific levels of production in each year of the third plan, the current levels of price and taxation and provisions for current depreciation outlays. The works cost of the different products has been estimated after providing fully for the various elements which go into its build-up. During the second plan, substantial investments have been made in industrial enterprises. These are going to be augmented in the third plan period. Considering the order of investment which would have taken place by the end of the third plan, the estimate of Rs. 300 crores from public enterprises under the control of Central Ministries does not appear to be high; in fact, it may turn out to be low.

(iii) Details of the estimate of Rs. 150 crores from enterprises owned by State Governments are as follows:

	(Rs. crores)
(1) Electricity boards	110
(2) Road transport corporations including departmentally run undertakings	20
(3) Industrial enterprises and other departmental schemes	20
	150

The above estimates have been worked out after detailed discussions with the State Governments concerned.

Investment in Private Sector

QUESTION: The third plan draft does not specify in any great detail where the financial resources needed by the private sector in India to fulfil its target are to come from. Would our guests care to comment on this question?

ANSWER: (i) For the third plan, the estimate of net investment in the private sector has been placed at Rs. 4,300 crores, compared with Rs. 3,300 crores in the second plan and Rs. 1,900 crores in the first one. The table below gives the sector-wise details:

	INVESTMENT IN THE PRIVATE SECTOR		
	First plan total	Second plan total	Third plan total
(1) Agriculture, including irrigation	500	675	850
(2) Power	20	40	50
(3) Transport	70	135	250
(4) Large and medium industries and minerals	230	725	1,100
(5) Village and small industries	140	225	325
(6) Housing, other construction and inventories	940	1,500	1,725
Total	1,900	3,300	4,300

(ii) In considering the problem of resources for the private sector, it will be useful to divide the aggregate investment into the following two broad categories:

- Fields in which the investments and savings activities are inter-linked; the act of investment itself leads to act of saving;
- Fields in which investment takes place on the basis of resources mobilised from other fields.

The bulk of the investment in fields like agriculture, housing, particularly that in rural areas, and small-scale industries falls in category (a). The saver and the investor is the one and the same entity in these cases. In the act of investment, savings are generated. What is needed in these fields is to provide proper incentives for stepping up investments. This is being done through such schemes as low and middle income group housing schemes, supply of tools and implements to cultivators at reasonable prices, etcetera. Given the increase in incomes and opportunities for investment, more savings would automatically be generated. (iii) In the second category falls such investment as is in the field of power, organised transport and organised larger and medium industries including minerals. In the plan document, sources of finance for organised industries and minerals have been indicated. Gross investment in these fields (corresponding to net investment of Rs. 1,100 crores) is estimated at Rs. 1,250 crores. Sources of supply of funds for financing this investment are indicated below:

	Third plan period (Rs. crores)
(1) Institutional agencies	130
(2) Direct loan participation by Central and State Governments and other assistance	220

(3) New issues	200
(4) Internal resources (net of repayment liabilities)	600
(5) Direct foreign credit participation in capital	300
Total	1,250

It will be seen from the above that direct foreign credit participation in capital is expected to provide Rs. 300 crores. (iv) In the light of the experience of the last few years, it should not be difficult for the private sector to secure the resources of the order mentioned above.

External Resources

QUESTION: The foreign exchange reserves of India have been seriously drained during the second plan. Do our guests feel that the third plan solves this problem? Could the Ministry tell us what is being done to increase the exports of Indian manufactured goods, or at least to prevent the Indian economy from becoming even less competitive in world markets than it is today?

ANSWER: (i) The problem of external resources is a difficult one for a country in the early stages of industrialisation. With the best effort it can make to enlarge foreign exchange earnings, it cannot for a number of years cope with the increasing import requirements of the economy.

(ii) The total receipts from exports during the third plan period are now estimated at Rs. 3,700 crores, compared with the actual receipts of Rs. 3,053 crores during the second plan period. The trends in export will be, however, kept under review at the highest level during the period of the plan and all necessary steps will be taken to ensure that the export earnings are maximised.

(iii) Two points are being emphasised in this context. Firstly, while increased production will help in enlarging the surpluses available for export, foreign exchange earnings have at the present juncture to be increased even by the sacrifice of domestic consumption. Secondly, exports will grow to the extent that the prices of Indian products are competitive. Efforts will be made not only to restrain consumption in the interest of exports, but also to increase productivity and to keep down costs.

(iv) Even with the export earnings of the order of Rs. 3,700 crores, the external account will barely balance. On the other hand, for an investment plan of the order of Rs. 10,400 crores, the direct foreign exchange requirement is estimated at Rs. 2,030 crores, but due to the shortage of external resources, provision has been made for plan imports of Rs. 1,900 crores. The total drawings on external assistance during the third plan, including imports of Rs. 200 crores for special capital goods and intermediate products, and Rs. 550 crores for the repayment of maturing liabilities and other capital payments, are visualised at Rs. 2,600 crores apart from P.L. 480 assistance. Together with an estimated utilisation of Rs. 600 crores of P.L. 480 assistance, the aggregate utilisation of external assistance in various forms during the third plan period is placed at Rs. 3,200 crores. Dependence on external assistance will thus be heavy during the third plan period; and indications are that the position will continue to be similar during the fourth plan also. It is only during the fifth plan period that the foreign exchange position is likely to ease to some extent.

(v) Thanks to the assistance given or promised by friendly countries, specially members of the Aid India Club, the bulk of the foreign exchange requirements for the first two years of the third plan has already been covered. There is a reasonable basis for thinking that the full requirement of foreign exchange during the third plan period will be ultimately met.

(vi) The Government of India is, however, taking special measures for promoting exports. By far the most important condition for fulfilling the programme for exports is obviously the realisation of the agricultural and industrial targets of the third plan. If these were to fall short, measures which might otherwise be feasible would become much less so.

Exports and Inflationary Pressures

(vii) Restraints on the growth of internal consumption are an essential condition for a successful export drive. For achieving the export objectives it is necessary not only to create the surpluses for exports, but also to ensure that the surpluses become available at prices competitive with those of other suppliers in markets abroad. Competitive export capacity depends largely on internal prices. From this point of view, it is vital that inflationary pressures associated with development should be held in check.

(viii) Study groups have been set up to consider the ways for reducing the cost in certain selected industries such as cement, jute, bicycles, electric motors, transformers and rayon. It is visualised that in industries which are significant for developing exports, licensing policies should take due account of the economy scale.

(ix) It is also proposed to take suitable measures (including fiscal measures) designed to make sales in the domestic markets less attractive than those in foreign markets.

(x) Apart from State trading which has played an important rôle in developing exports in the

years, it is also proposed to support the efforts of the private export houses.

U.K.-E.C.M. Talks

The Lord Privy Seal, Mr. Edward Heath, met the Commonwealth High Commissioners on 10th November in London and gave them a report of the first round of the talks between Britain and the countries of the European Economic Community (the Common Market) which ended on 9th November in Brussels. This is part of Britain's policy of keeping other Commonwealth Governments closely informed about the course of her negotiations with the Common Market. The meeting lasted one and a quarter hours. The Secretary of State for Commonwealth Relations, Mr. Duncan Sandys, was also present. Meanwhile, India's Minister-designate to the European Common Market, Mr. K. B. Lal, has returned to New Delhi for a consultation visit. He expects to return to London via Brussels by Christmas. His study on the spot has dispelled a great deal of pessimism. In his view, with proper safeguards and genuine efforts, India's export trade should get a further stimulus, after the U.K. has joined the European Common Market. This is in contrast to the general feeling that Britain is no longer interested and is turning her back on the Commonwealth, which has prevailed especially since the Commonwealth Finance Ministers' conference in Accra. There is a much greater awareness of what is involved in the main issue, namely, who would benefit if Commonwealth trade suffers by Britain's entry into the Common Market. The obvious answer is the communist bloc. There, therefore, appears to be greater awareness in Britain and even in the Common Market countries to consider various ways and means of fitting Commonwealth pattern of trade into the new U.K.-Common Market treaty, which is now being negotiated.

U.S.-Japanese Joint Trade Moves

There are two other developments worth mentioning. According to New Delhi reports, Japan and the U.S.A. are to start work in several areas for the elimination of conflict in their international trade and for the establishment of closer economic relations. A declaration of this intention is contained in a joint statement issued at the end of the first meeting of the joint United States-Japan Cabinet Committee on trade and economic affairs, established in June this year.

The statement pledged the two countries to intensify joint consultations and studies at all levels, to make future meetings of the committee more fruitful. Both nations have agreed to work together and with other countries to improve export opportunities on a reciprocal basis. The U.S.A. agreed to support Japan in her efforts to reduce or eliminate trade discrimination against Japanese goods, particularly under Article 35 of the General Agreement on Tariffs and Trade. The two countries have further agreed to co-operate on more economic and technical aid programmes in the developing countries and to exchange economic and financial information of various kinds, to enable each side to anticipate significant changes better in their trade relationships and to avoid misconceptions, particularly on labour standards. Secondly, the United States is considering whether to join or be closely associated with Common Market. A report prepared by the Joint Economic Committee draws the following conclusion. "We believe that the United States must form a trade partnership with the European Common Market and take the leadership in further expanding a free world economic community.... More than any broadening or reshaping of the existing law, however, we believe that the most hopeful vehicle for strengthening the West and for defeating Khrushchev in the cold war is to be found in the example of the Common Market."

Mr. George Ball, the United States Under-Secretary of State for Economic Affairs, has clarified the position as follows: "What we may well see emerge is the concentration of nearly 90 per cent of the total free world exports in industrial products in two great common markets—the Common Market of Europe consisting of over 300 million people and an as yet undetermined number of States, and the Common Market of the United States consisting of 180 million people and 50 States. In each of these areas, goods, labour, capital and services will be surrounded by a common external tariff."

Plan Projects under Negotiation

Five public sector projects are under discussion. Some of them have sufficiently advanced towards finalisation while others are still in the talking stage. The two projects for heavy structurals and heavy plates and vessels come in the first category, an agreement for which, it is expected, will shortly be signed with Davy Ashmore of the U.K. There are three parties in the field for setting up a diesel engine project. They are B.N.M. of Denmark, Fiat of Italy and M.A.N. of West Germany. The project will be located in the vicinity of a shipyard, either in Visakhapatnam or near the proposed shipyard in Cochin. The second precision instruments plant to be located in Kerala will be in collaboration with the Russians. Data on the heavy compressors and pumps project are being compiled to enable the Russians to prepare a techno-economic report. This report will enable the Government to decide whether the requirements of this country could be met by the expansion of existing capacity or whether it would be more economical to set up a new plant for it. The Russians, it is learnt, have intimated to the Indian Government that, for the time being, their hands are full to take up the ball and roller bearing project. They might be interested a year later.

In the private sector, a West German firm has shown interest in the Koyana aluminium project and is sending out a team to negotiate its terms of collaboration.

Consulting Firms

At least three consulting firms have been approved by the Government of India to operate in this country. They are Simon Carves (British), Koppers (German), and Hydrotherm (American). Another Indian Company, Industrial Consultants, hopes to operate by the end of March 1962, when it will start bidding and executing projects. In the initial stages, the Indian Company will undertake the supervision of construction of plants and heavy civil construction, but eventually, it hopes to give an integrated service to its clients either by strengthening its construction division or by creating a separate subsidiary organisation.

Another Wrist Watch Factory

Permission was recently given to Hindustan Equipment Suppliers of Bombay to set up a wrist watch factory in Baroda. The proposed factory will have an annual capacity, on a single-shift basis, of 300,000 watches to be reached over a three-year period. First year 82,000 watches; second year 130,000 watches; and third year and onwards 300,000 watches.

The c.i.f. value of imported components a watch in each phase will be as follows: first phase (one year) Rs. 13.31; second phase up to Rs. 12.35; third phase up to Rs. 8.92; fourth phase up to Rs. 6.87; and fifth phase up to Rs. 4. From the sixth year onwards, no imports of any part will be permitted. The foreign collaborators are the French firm of L.I.F., which will not participate in the capital of the Company.

Shipping Company Orders Japanese Vessels

Jayanti Shipping Company has signed an agreement with the Japanese firm of Mitsubishi Shipbuilding and Engineering Company for the construction of eight 32,250 d.w.t. bulk cargo carriers at a cost of over Rs. 17 crores. The Indian Company already has a tanker of 30,000 tons capacity and proposes to acquire five more second-hand vessels for the carriage of coal between Calcutta and Rangoon. It has purchased two more tankers of 40,000 tons each.

Fresh Indo-U.K. Credit Agreement

An agreement for a credit of Rs. 6.67 crores from the British Government to the Government of India was signed here last week. The loan is not attached to any particular project and can be used with immediate effect by India to pay for a broad range of imports from the U.K. It is the third in the British series of loans for the third plan towards which the British Government has so far promised Rs. 120 crores under the "Aid India" consortium arrangements. It follows that the loan agreements for £30 million (for mixed projects and development goods) and £10 million (for general balance-of-payments support) signed in May last year was in fulfilment of this third plan commitment. During the second plan, Britain's assistance amounted to just over Rs. 107 crores.

This latest £5 million credit is repayable over 25 years with a grace period of seven years—the first instalment will fall due on 31st May, 1968. The rate of interest will be the same as that applied by the British Treasury to a loan for a com-

parable period from its domestic Consolidated Fund, plus 1 per cent as management charge. The loan has been given under the Export Guarantees Act of 1949 and 1957.

The total of disbursed and committed U.K. assistance to India so far is as follows:

	£170.5 million
Second plan	
Project aid for Durgapur, 1958	£ 15 million
General balance of payments aid, 1958	£ 28½ million
General balance of payments aid, 1958	£ 19 million
Project aid for Assam pipeline, 1958	£ 3 million
General balance of payments aid, 1960	£ 10 million
General balance of payments aid, 1960	£ 5 million
Total	£ 80.5 million

Th'd plan

Commitment to date ... £ 90 million

Loans signed

Mixed project and development goods loan, May 1961	£ 30 million
General balance of payments loan, May 1961	£ 10 million
General balance of payments loan, November 1961	£ 5 million
Total	£ 45 million

Indo-Afghan Trade

Letters incorporating a new trade arrangement were exchanged last week between the delegation of the Afghan Government and the Government of India. The present arrangement which is effective from 1st October, 1961, will remain in force for one year, and thereafter, unless either contracting party gives notice to the contrary, will automatically be extended by a further period of one year. Schedules A and B attached to the letters specify commodities for export from Afghanistan and India, respectively. Exports from Afghanistan comprise mainly dry fruits and fresh fruits, asafoetida, etcetera, and exports from India consist of traditional items like tea and textiles and non-traditional items like engineering goods, etcetera.

Indo-Indonesian Trade Talks

Talks for promoting trade and economic relations between India and Indonesia opened here last week. The Indonesian mission is led by Mr. Haroon Al Rashid Saleh, director, Division of Economic Affairs, Department of Foreign Affairs of Indonesia. There has been a preliminary exchange of views on improving trade between the two countries. Further talks will be held after the return of the mission from its tour of important industrial and commercial centres in India. It will visit Sonepat to see a bicycle factory there. It will also visit Agra on Sunday, and later go to Banaras. After visiting Calcutta, Madras, Bangalore and Bombay, the mission is scheduled to arrive in Delhi on 25th November.

Indian Wool Exports Rise

Exports of home-grown wool from India during the April-June quarter this year rose by 57 per cent. (Continued on page 730)

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Excellent progress being made around the world on General Electric boiling water reactor projects

North of Naples, Italy, on the Garigliano River, construction of the 150,000 kw nuclear power plant for SENN recently passed the halfway point. The General Electric design was selected by SENN for the nuclear power reactor after a seven man international team of nuclear experts analyzed the reactor proposals made by nine groups. The evaluation showed that the G-E boiling water reactor, using enriched uranium fuel, would provide the lowest power costs of all reactor concepts, and the simplicity of the G-E BWR design would require the lowest possible capital investment. The plant allows for an increase of 50% in kw output without major construction changes.

On the other side of the globe, General Electric Japan, Ltd. is building a direct-cycle boiling water reactor for the 12,500 kwe plant at Tokai Mura, Japan, for the Japanese Atomic Energy Research Institute (JAERI). This plant, designated JPDR, is expected to be the first nuclear power generating plant in the Far East and is presently on schedule.

In the U.S.A. two more nuclear power stations, using the G-E BWR, are under construction and on schedule. One is located at Big Rock Point on Lake Michigan and the other at the Humboldt Bay Power Plant site near Eureka, California.

Long identified as a leader in atomic development, G.E. is engaged in a widely diversified program of nuclear application. BWR plants are now being offered up to 500 megawatts, incorporating such advanced concepts as high-power density cores, pressure suppression containment and internal steam separation. Other atomic products and services include reactor sub-systems, components, fuel, control and instrumentation, engineering studies, computer services, research, development and irradiation services. *For further information write to International General Electric Company, Dept. 30-20 R, 159 Madison Avenue, New York 16, N. Y., U.S.A.*

◀ ***The giant 160-foot containment sphere*** of the Garigliano Nuclear Power Station in Italy. The sphere, twice the size of St. Peter's dome, will house the G-E dual-cycle boiling water reactor.

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GENERAL  ELECTRIC

cent, compared with the previous quarter, to 8.1 million lbs actual weight. This was, however, 9 percent less than in the second quarter of 1960. The rise between the two latest quarters was due mainly to the resumption of exports to Russia; shipments to that market rose from nil in January-March to 2.2 million lbs a quarter later. Exports to the U.K. and the U.S.A. increased by 15 percent and 4 percent, compared with January-March, to 3 million lbs and 1.8 million lbs, respectively.

	EXPORTS OF RAW WOOL FROM INDIA (THOUSAND LBS. ACTUAL WEIGHT)					
	1960 First quarter	1960 Second quarter	1960 Third quarter	1960 Fourth quarter	1961 First quarter	1961 Second quarter
Belgium	585	105	82	201	263	252
France	537	395	206	648	274	434
West Germany	143	272	135	121	41	92
Netherlands	24	120	150	116	120	144
Italy	49	47	1	17	—	—
Total Common Market	1,338	849	574	1,103	698	922
Russia	1,606	3,099	841	2,000	—	2,187
U.K.	3,652	2,780	1,894	2,935	2,574	2,959
U.S.A.	2,244	1,704	711	1,018	1,748	1,816
Other countries	356	542	555	760	163	248
Total	9,196	8,974	4,585	7,816	5,193	8,122
Of which						
greasy	8,716	8,338	4,240	7,193	4,786	7,032
scoured	479	636	325	623	397	1,090

West German Industries at Indian Fair

The participation of West German industry in Indian Industries Fair, 1961, has been organised by the Committee for Fairs and Exhibitions of the German Industry in collaboration with the Committee for Agricultural Exports. The former exhibits the products of German industry in two halls with a display area of 23,140 square feet and an outdoor area, while the latter gives an account of West Germany's agricultural products and working systems in a separate pavilion. The execution of the programme of German participation in the Indian Industries Fair has been the work of I.M.A.G. GmbH, Munich. Sixty German firms are participating under one and the same roof; these include A.E.G. Demag, Mannesmann, Siemens and Germany's chemical and motor-vehicle manufacturing concerns. Krupp have erected a pavilion of their own. The goods exhibited are classified in groups as follows: mining, iron and steel, non-ferrous metals, constructional steelwork, shipbuilding, mechanical engineering, metal goods industry, motor-cars and lorries, locomotives, machine tools, tools, textile machines, hoisting and conveying equipment, agricultural machinery and equipment, woodworking machines, electrical industry, precision engineering, optical instruments, medical equipment and instruments, chemicals and plastics, pharmaceuticals, office machines and equipment, food and beverages, textile and apparel industry, building machinery and installations, printing, paper, graphic arts, jewellery, watches, toys and shipping and transport.

British Coal Experts to Work Indian Mines

As a result of discussions between the Central Government and the British team of experts, it

has now been decided that not only the Jarangdih deep pit but also Kathara and Swang deep pits should be entrusted to the British team. The intention is that these deep mines should be developed by these experts up to the stage of full production, after which they will be handed over to the National Coal Development Corporation as running mines. The position concerning the development of these mines is as follows:

(1) No production can be expected from deep-shaft mines either in Jarangdih or in Swang or in Kathara before the next seven years, as further geological data have to be collected and as in any case, the commissioning of a deep-shaft mine normally takes about seven years.

(2) Open-cast mines should be developed at both Jarangdih and Swang for the initial production of about 1 million tons, which will subsequently be replaced by the deep-shaft mines, when these are commissioned some seven to eight years later. Additional drilling will be necessary; it should be possible to take up the planning of these mines within the next six months.

(3) As the life of the Kathara mine was estimated at between 20 years and 30 years on its present productive capacity of 1.5 million tons a year, the priority for planning deep shaft mines would be for (i) Jarangdih, (ii) Swang, and (iii) Kathara.

(4) Additional drilling should be undertaken immediately for the further geological data required for the planning of the Jarangdih deep-shaft mine.

(5) The British expert who is staying on here would mainly be concerned, initially, with completing the preliminary work necessary, including co-ordinating the collection of additional geological data for planning a deep-shaft mine in Jarangdih.

As a result of the discussion held with the French experts, the various stages for developing the steeply inclined thick seams of Karanpura are: (1) some senior mining engineers of the National Coal Development Corporation should go to France to see for themselves the techniques of depillaring the steeply inclined thick seams being employed there; (2) deputation of three or four National Coal Development Corporation mining engineers to France for training the sub-level caving work and pneumatic stowing; and (3) a team of French experts should come over to India and undertake the preparation of the project report for the depillaring of the mines in Karanpura.

Development of Singrauli

The Technical Co-operation Mission authorities have agreed to undertake the development of the Singrauli coalfield, in addition to Ramgarh, provided a formal request is made to them. This request has now been made.

More Coal Washeries

It is now proposed to set up the following coking coal washeries during the third five year plan:

East Bokaro field:	Import in million tons
(a) Kathara	2.0
(b) Swang	0.5
(c) Jarangdih	0.5
(d) Kargan	0.5
(ii) Ramgarh	1.5
(iii) Jhilmun-Korba	1.0
(iv) West Bokaro	0.5
(v) Karanpura	2.8
Total	9.3

A washery in Sudamdih will go into production towards the end of the third five year plan, contributing about 500,000 tons of washed coal. The Russians have finally expressed their inability to set up and complete the Karanpura non-coking coal washery by 1960. Preliminary negotiations with other parties are now in progress. A team of National Coal Development Corporation is leaving shortly for Moscow to discuss the Kathara washery project.

Global Tenders for Alloy Steel Plant

The Government of India has decided to invite global tenders for setting up its alloy steel plant in Durgapur. A representative of a Japanese firm, Kishi Moto Shote, who came here to negotiate for a package deal to supply the plant and equipment, has returned to his country.

Watching Operations of Public Sector Concerns

The Central Ministry of Finance is shortly creating a cell to watch over the working of public sector undertakings and make its report to the Secretary for Expenditure. Public sector undertakings are required to make three-monthly reports to the Ministry of Finance, but as matters stand, there is no effective machinery to act as a watch dog over their working. The proposed cell, it is claimed, would watch over their income and special expenditure. The profitability of these concerns needs to be stepped up to reach the target which has been set in the third five year plan.

U.K. Unable to Import Indian Sugar

The British Government has expressed its inability to allocate a quota to India under the Commonwealth Sugar Agreement. As already reported, India had asked for a quota in anticipation of replacing South Africa, which has opted out of the Commonwealth.

Shipping Lines to Appoint Liaison Man

U.K. Shipping Conference lines propose to station in New Delhi a high-powered representative

to maintain liaison with the Central Government generally and, regulate shipping freight rates by mutual consultations, in particular. As already reported, the Shipping Conference Lines have increased freight rates by 10 percent on Indiadward cargo, with effect from 1st October. A similar proposal for the outward cargo is being stoutly opposed by both India and Pakistan. A German shipping company, which has offered to carry jute at much lower rates, has provided a bargaining counter to Pakistan. India has threatened to charter tramp ships and undertake legislation, on the U.S. pattern, in case rates are increased by 10 percent on the outward cargo. It is contended that such an increase in rates would adversely affect India's export trade, at a time when India is making special efforts to step up her exports.

Legislation will largely make it obligatory on the exporters to carry their goods in Indian bottoms. This threat, *prima facie*, will not be effective, as long as there is no adequate tonnage on the Indian Register to meet India's requirements. Secondly, how will the legislation be effective if the Indian shipping companies are not prepared to stand by the Government in the latter's resistance to an increase by 10 percent in rates.

The long-standing dispute between the Bombay Steam Navigation Company, a subsidiary of the Scindia Steam Company, and the Government further illustrates the point. The former had recently decided to discontinue its Bombay-Konkan steamer service with effect from 1st December, unless it was allowed to increase its passenger fares. It was contended that the Company had been suffering losses since 1954. The question of Bombay-Konkan fares was examined by the P.S. Rau Committee, which made its report in 1959, recommending an immediate increase in fares by 8 percent, (2) an interest-free loan by the Central Government, yielding, on an average, an annual concession of Rs. 1.89 lakhs to purchase three new ships and (3) a further increase of 7 percent in fares after the acquisition of new ships. The Government has already decided to subsidise the movement of coal. It means that the consumers will have to pay for an increase in the rates of coal. The Indian shipping companies, it will be recalled, refused to move rice from Calcutta to Kerala, unless their rates were stepped up. The Conference Lines similarly hope to convince the Government by producing documents and books that they, too, have been incurring losses and that their demand for an increase in freight rates is justified.

Foreign Collaboration

Some 92 cases of foreign collaboration with Indian firms for setting up industrial undertakings were approved during the quarter July-September 1961, consisting of 29 British, 19 Americans, 15 West Germans, five each Dutch and Japanese, four French, three each Austrians and Swiss, two Italians, one Canadian and one Australian. The British collaborators and their line of production is as follows:

Name of the foreign firm	Items of manufacture
(1) Messrs Parsons Engineering Co. Ltd	Marine gear boxes
(2) Messrs Monsanto Chemicals Ltd	Salicylic acid and aspirin
(3) Messrs Crosland and Pickstone Ltd	Aniline black dyeing process
(4) Messrs Geo Salter and Co. Ltd	Springs, weighing appliances and machines, etcetera.
(5) Messrs Wadkin Ltd	Wood working machines and lathes
(6) Messrs Paterson Hughes Engineering Co. Ltd	R.O.T. cranes
(7) Messrs A. Reyrolle and Co.	Switchgear
(8) Messrs Doulton and Co. Ltd	Sanitaryware
(9) Messrs William Gardner and Sons Ltd	Miners, sifters, Grinders, etcetera.
(10) Messrs British Insulated Cables Ltd	Cables
(11) Messrs C. J. Hampton Ltd	Stillson wrenches
(12) Messrs Samuel Dracup and Sons Ltd	Jacquard machines
(13) Messrs Lifting Equipment Ltd	Cranes
(14) The Mond Nickel Co. Ltd	S.G. iron castings and special steel castings
(15) Messrs Stone-Wallwork Ltd	P.T.V. gears
(16) Messrs James Howder and Co. Ltd	Boiler auxiliary equipment
(17) Messrs Gilbert Gilkes and Gordan Ltd	Hydro-electric generating units
(18) Messrs W. A. Tysack and Co. Ltd	Chaff-cutter knives
(19) Messrs D. Leonardt and Co. (Highley Pens) Ltd	Steel pens
(20) 1. Bryce Electric Construction Co. Ltd 2. Messrs Wego Condensers Co. Ltd	(1) Power factor capacitors (2) Paper capacitors
(21) Messrs Hard Capsules Ltd	Hard gelatine capsules
(22) Messrs Temperature Ltd	Industrial and commercial refrigeration equipment

(23) Messrs Ruston and Hornsby Ltd	Ruston diesel-engines
(24) The Mond Nickel Co. Ltd	S.G. iron castings
(25) Messrs B. and S. Massey Ltd	Drop forge dies
(26) Messrs Ampins Ltd	Ampins
(27) Messrs P. Y. E. Ltd	Radio frequency, electric heaters and r.f. induction heaters
(28) Messrs Fractional H. P. Motors	Fractional horsepower motors
(29) Messrs McCall's Macalloy Ltd	Square twisted steel bars

Annual State Plans

Discussions between the Planning Commission and the representatives of State Governments on the annual State plans for 1962-63, will start here from 15th November. They will be preceded by discussions on the annual plans of Union territories. The discussions with each State will be spread over three days when the progress of plan schemes during the current year will be reviewed and the programmes and outlays for 1962-63 examined, from the point of view of continuous and integrated development. The importance of drawing up annual plans carefully and keeping in view proper phasing and synchronisation with related

sectors, has been stressed by the Planning Commission, both for the States' plans and Central plans.

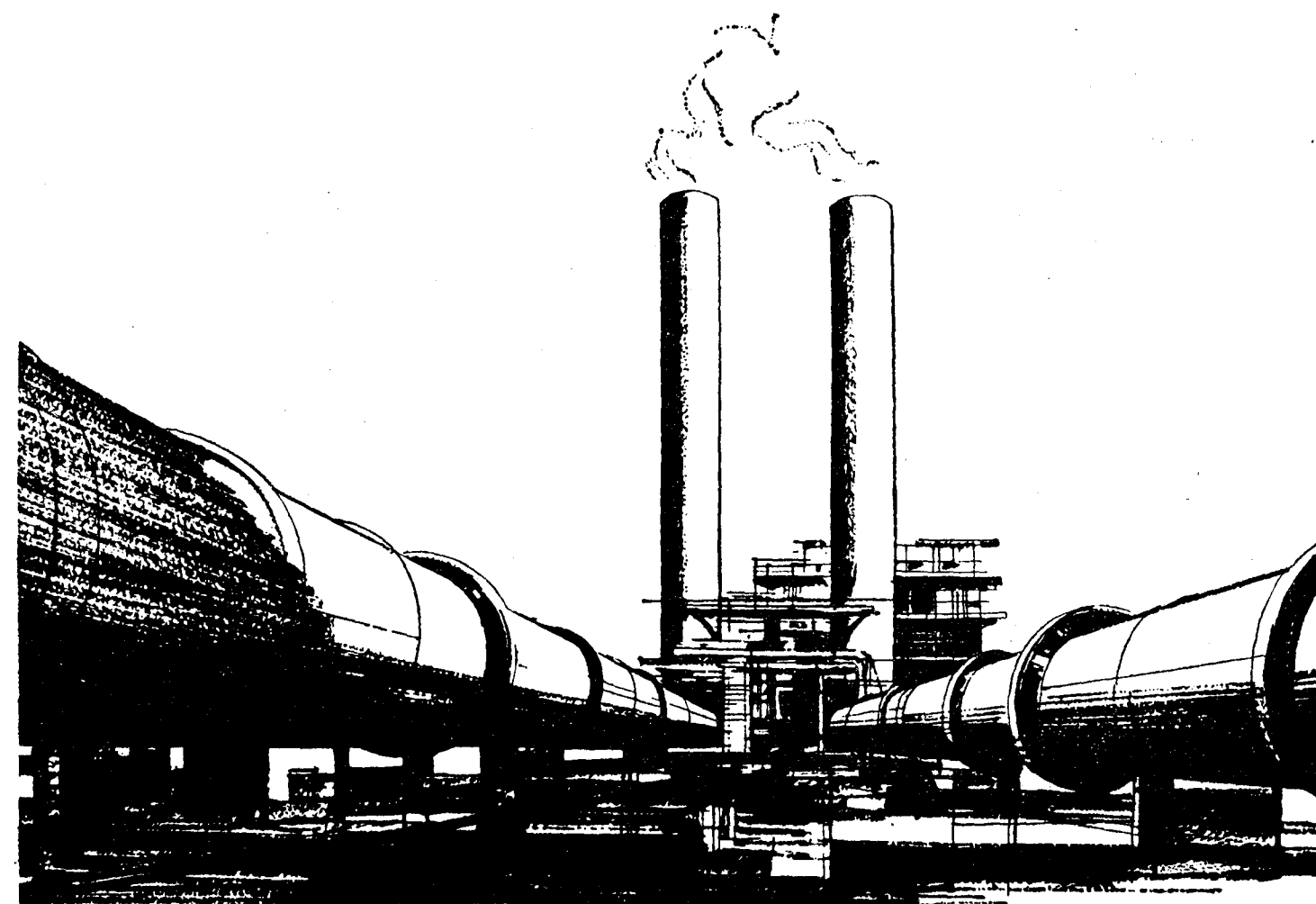
Programmes for accelerating progress in agricultural production, including intensification of minor irrigation, soil conservation and extension activities, fuller utilisation of irrigation and implementation of programmes of co-operative movement, speedy development of training programmes, power, primary education and employment-generating and labour-intensive programmes specially in areas suffering from considerable under-employment, have been given a special place in the drawing up of the States' annual plans for 1962-63.

The discussions on the States' plans are intended to provide a concrete idea as possible of the States' resources and programmes with a view to arriving at a realistic estimate of the outlay for 1962-63 and make suitable arrangements for implementation. The discussions with the States will begin with an examination of their financial resources for the year. According to third five year plan, the States' resources for the entire period have been estimated at Rs. 1,462 crores, of which Rs. 619 crores will be by way of additional taxation including measures to increase the surpluses of public enterprises. Some 18 working groups—each dealing with a major specific development aspect—will then study in detail the continuing and new programmes for the State for 1962-63. The annual

plan of the State will be finalised in the light of these studies.

Development of Postal Services

The Director-General of Posts and Telegraphs, Mr. V. Nanjappa, stated here last week that besides the resources made available by the Planning Commission, the Posts and Telegraphs Department might be able to raise about Rs. 50 crores from its own renewals reserve fund and revenue sources. This would mean that the Posts and Telegraphs Department would have to spend 70 percent, 80 percent more than it did during the second plan. This would be possible only if the shortage of equipment and stores is eliminated. In this connection, he pointed out that the Planning Commission had agreed to the preparation of a project report for another unit for the production of cables. The establishment of a second automatic switching equipment factory is also being contemplated. A proposal is also being considered to set up a factory for manufacturing telegraph poles. The Department is also considering the opening of two more workshops, one in the north and another in the south. Mr. Nanjappa emphasised the need for greater co-ordination between the users and the manufacturers of the equipment and said that the Government might consider the setting up of a development council for the telecommunications industry.



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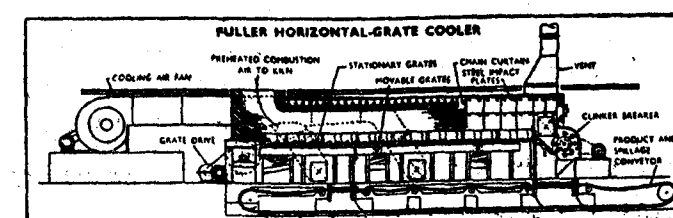
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U.K. CHANCELLOR ALLAYS FEARS ABOUT A RECESSION NEXT YEAR

HOME DEMAND TO BE CHECKED: NO SPECIAL INCENTIVES FOR EXPORTERS

(FROM OUR LONDON CORRESPONDENT)

THE six-day debate on the address in the House of Commons ended with a discussion of the economic situation which, once again, produced little that was new. The speeches generally were below standard, and it was the interpretations rather than any designed development of a theme which were responsible for the only information that was forthcoming. Most surprising, perhaps, was Mr. Selwyn Lloyd's forecast for 1962. Many people have recently been saying that the economic indicators are beginning to point to some recession in trade and employment next year unless the restrictive policy of the U.K. Government is relaxed. The latest F.B.I. survey, the surplus capacity in steel, the difficulties in the textile and durable goods industries, and the moderate, but steady, rise in unemployment, all these suggest that the total demand may be declining not only to the extent of easing excessive strain but in the direction of a real recession. By contrast, this is what the U.K. Chancellor of the Exchequer had to say: "I do not accept that the danger at the moment is that we are moving into a deflationary phase. The advice given to me is that early next year there will be strong expansionist forces at work again." Unfortunately, he did not enlarge on this prediction.

Three other points of the Chancellor's speech indicate the lines along which the British Government is thinking. One is that he is still determined to persist in the "harsh doctrine" of restraining home demand in the hope that growing exports will take up the slack. Secondly, Mr. Lloyd once again rejected all suggestions for special incentives to exporters. Thirdly, he confirmed that legislation to tax short-term capital gains is not meant to introduce a separate tax but to bring certain transactions "within the existing tax system." It would be "an exceedingly complicated matter," and Mr. Lloyd could not yet say whether it would be possible to have a separate Bill before the Budget.

Finally, he informed the House that he is going to look at the pay pause situation early next year. He made it clear that he was not promising to end the pause then, or at any particular time, but he relieved some backbench fears that it is intended to last for ever.

Doubts about Economic Council

During the course of his speech, Mr. Lloyd reported that he had been talking to both sides of industry with a view to forming a joint body which could "influence policy at the formative stage," and was now awaiting a final answer from the T.U.C. Meantime, the latter appears to be moving towards the acceptance of the U.K. Chancellor's invitation to have six representatives on his National Economic Development Council, but it is obvious that the decision will not be taken without conflict and doubt. The Economic Committee of the T.U.C. discussed the planning proposals for an hour and a half the other day, and subsequently maintained that no definite recommendation would be made to the General Council when it meets on 22nd November. Before then, however, the office is to draw up a report for consideration by the full Council, and if this follows, as it should, the trend of the Economic Committee's discussion, it will be weighted towards joining.

The majority of the Committee, in spite of all its reservations about the reality of the Chancellor's conversion to planning as an economic necessity, argued that the T.U.C. could not forget its years of advocacy of planning now that the invitation had come. There were outright opponents of co-operation, as was inevitable, both for political reasons and because of the wage pause policy, while others took leave to doubt whether the proposed Council would not turn out to be another debating society which would prove quite ineffectual in guiding policy. On the other hand, the only way to make sure is to participate, and the probability is that the T.U.C. majority will commit itself to what one member called "an act of faith."

Steel Output Falls Again

Steel production in October declined by 4½ percent to a weekly average of 382,200 tons, compared with the September output. Against the output in October 1960, the drop amounted to 23 percent. The U.K. Iron and Steel Board states that the labour dispute in South Wales was to blame for the difference in production in October and September. This "temporary loss" in deliveries of finished steel products was expected to be made good before the end of the current year.

A similar drop of 4½ percent or 210,000 tons was recorded in the stocks of finished steel estimated to be held by users and merchants during the third quarter, representing a quicker rate of stock reduction than that which took place in the second quarter of this year and being about equal to the rise during the third quarter of 1960. Shifts have been cut and some plants closed for short periods to curtail production. Steel producers are now saying they will be quite pleased if the position gets no worse. Few of them are expecting any recovery before next year.

October Gold Reserves

The October gold figures showing a reduction in the reserves of £8 million to £1,261 million were about in line with most City estimates. Allowing for the £100 million I.M.F. loan repayment, other specified once-for-all payments of £15 million and an unspecified small repayment of debt under the Basle Agreement, it appears that there was a true surplus of more than £110 million. On the face of it, this is the best month for the reserves for about ten years, but it is the quality and not the size of the credit which really counts. While last month's good figures undoubtedly reflect the growing confidence in the pound leading to the closing of "short" positions, they also owe something to the continued inflow of "hot" money to London. To what extent they may have reflected a genuine improvement in the underlying payments position of the sterling area can only be surmised. The monthly figures are far from being a reliable guide.

Hire-purchase Debt Falls

The amount of money owing under hire-purchase agreements fell by £2 million in September to a total of £953 million. According to figures issued by the U.K. Board of Trade the amount owed directly to finance houses fell from £660 million in August to £650 million at the end of September. The amount owed to household goods shops fell from £305 million to £303 million. With the inclusion of the high figure for July, which arose from the spending spree that preceded the "Little Budget," credit extended in the third quarter amounted to £194 million—somewhat higher than for the comparable quarter of last year. Repayments on outstanding contracts during the quarter totalled £198 million.

Jute

GUNNY MARKET DOMINATED BY LOCAL SPECULATIVE ACTIVITY

EAST INDIA EXCHANGE CONSIDERING REINTRODUCTION OF MARGINS

GENUINE business has been poor in the jute goods market during the past week, although there has been considerable bazaar activity in the near positions. Mills have not been showing much interest as far as contract jute is concerned, but those with agencies have been active, and a fair amount of jute purchases have been made now that Daissee and mesta are becoming plentiful. On the whole, however, it is estimated that purchases fall short of the current consumption of fibre. One would not expect Calcutta mills to consume large quantities of jute before thinking of buying any more. They cannot easily forget the previous experience of allowing their stocks to fall to a very low level and being left with no weapon to fight the forcing up of values. But circumstances today are different. A bumper crop is in the offing and that alone should stop fibre prices from rising. Indeed, much thought is being given to ways of preventing prices from falling too low and proving unremunerative to the grower, since that would start off again the chain of events resulting in less sowing and another short crop. The building up of a buffer stock, which has been suggested on many previous occasions but never officially put into practice, is the obvious answer to prevent prices from falling too low, and conversely to prevent them from soaring too high. Government circles at present appear to be anxious to support this project, but some wonder whether the keenness will continue after the first half of next year, when the general elections are over and there is no longer any need to "woo" the cultivators for votes. It is then that the work of a buffer stock agency will be most important, as during the current season it is unlikely that there will be a large surplus to take up. Estimates indicate that stocks, will account for most of the current crop. However, the machinery must be there to be put into action should the occasion arise.

Official Crop Forecasts

So far, no official crop forecasts or estimates have been issued by the Government. Many in the trade consider this to be a good thing, as in previous years Government estimates have been notoriously inaccurate, and have usually been followed by wild fluctuations in the market. It appears that, over the past year, the authorities have not been willing to admit that there was a short crop, and are prepared to issue figures only when it suits their purpose. Whether the Government issues forecasts or estimates in the future does not seem to be serious under-estimates or over-estimates? Is the Department of Agriculture so inept that, with all the means at its disposal, it cannot get as near to the probable return as private firms can? The question arises whether, if the Department cannot arrive at an estimate more in accordance with the facts, it would be better to abandon the attempt altogether. One cannot help wondering whether operators abroad derive any benefit from being presented with figures which have proved to be so utterly unreliable. It is to be hoped that if estimates and forecasts are prepared in the future, they will be more accurate than hitherto.

At present, the jute goods market seems to be passing through one of those periods of dullness when there is no indication anywhere, metaphorically speaking, of a breeze to carry the ship along. In the early part of the season, the whole of the market was bullish, there was hardly a bear, and if one showed himself, he was promptly scorned. The end of the period of a short crop, the prospect of a bumper crop in the coming season and the movement of prices. The infection soon spread. Consumers do not buy in a falling market if they can hold off; hence the cessation of demand from consuming centres, and the reduction of stocks, particularly in the U.S.A. The position now appears to have changed, with the market more bearish than bullish. It would probably not need very much in such a market to make the sentiment bullish again. The bears will then start covering and the contrary movement will be under way before one has recognised the situation.

Reintroduction of Margins

For this reason, it is gratifying to record that the East India Jute and Hessian Exchange is again considering the reintroduction of margins on purchases, both of pucca goods and in futures, for November delivery. This, it is hoped, will curb the fresh wave of speculation which, whether coincidental or not, has begun with the return of a prominent speculator to Calcutta. The genuine demand for goods in Calcutta has been small and the tendency has been towards lower prices. The market for manufactured goods has been listless, lacking support from overseas. Bear speculators, who previously satisfied every enquiry which came from abroad while refraining from covering,

are active now at the lower prices. Others are still holding out for the best prices they can get. The raw jute market has shown little change over the past week, although it advanced after the week-end in sympathy with jute goods. There has been some demand, and the particularly keen sellers are prepared to reduce their prices by 50nP. Buyers, however, do not seem to be satisfied, as there are still many sellers at the current rates or less. This is the result of mofussil prices being in greater parity with Calcutta rates.

I.J.M.A. Production Figures

The production of mills reporting to the I.J.M.A. was 77,700 tonnes in October, made up of 31,500 tonnes of hessians (40.5 percent), 37,600 tonnes of sacking (48.7 percent) and 8,600 tonnes of other goods (10.8 percent). The total was 1,600 tonnes more than in the previous month and was achieved in 17½ working hours, which was 2½ hours less than during September. Total production for the period from July to October 1961 is now 295,500 tonnes, made up of 113,100 tonnes of hessians, 138,900 tonnes of sacking and 44,500 tonnes of other goods. This total was achieved in 682½ working hours.

THE JUTE MARKETS

Manufactured Goods: The market was quiet at the opening with no overseas interest and speculators pausing. B Twills dropped by 50nP to Rs. 138.50 and 40in. 10oz. hessians by 25nP to Rs. 50.25. Prices fell further after the publication of the I.J.M.A. stock figures, which showed an in-

crease at the end of October. With the prospect of stocks showing a further increase at the end of the current month, in view of the increase in production and the lack of interest from abroad, sacking rates fell further by Rs. 2.50 and hessians by 25nP. Covering in the near positions at the lower levels, and speculative buying, caused prices to recover, so B Twills rose by Rs. 1.75 in the near position, but the January-March position dropped by 50nP. Heavy speculative activity over the week-end caused wide fluctuations. B Twills on Monday morning rose by Rs. 5 to Rs. 143, while 40in. 10oz. moved up by Rs. 1.35 to Rs. 51.85. Holders came out to sell at the higher rates, and by Tuesday, sacking prices were Rs. 2 lower. The transactions were confined to local bazaar operators and speculators, while foreign buyers continued to sit out of the market.

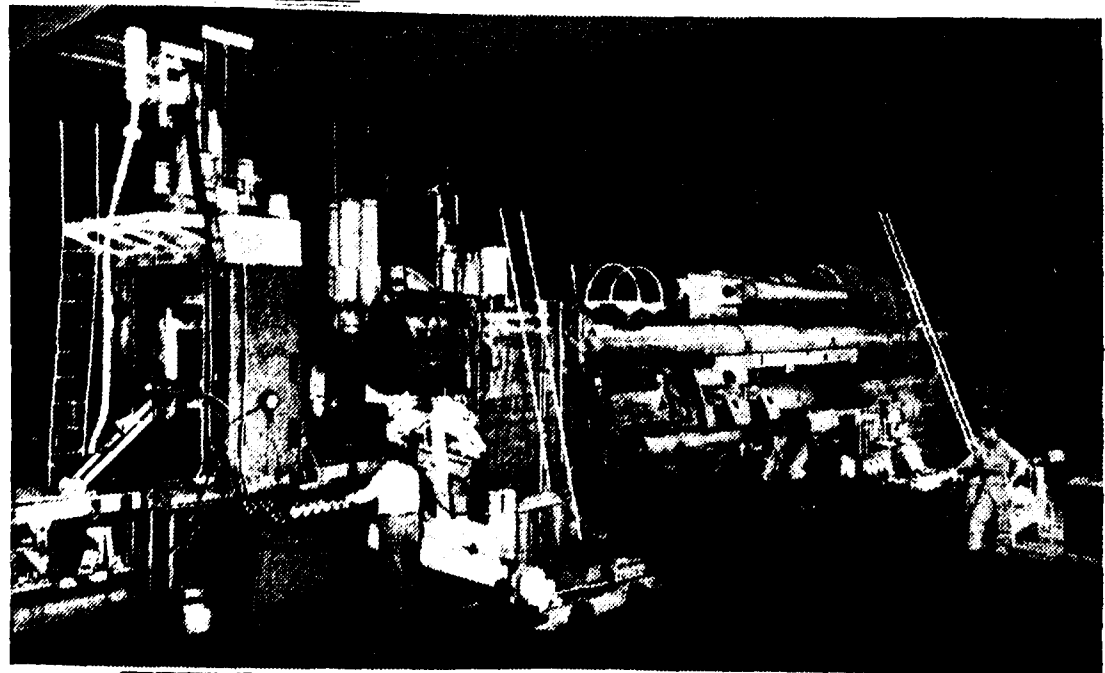
Opening quotations on Wednesday morning were as follows:

	November	December	Jan.-March
40in. 7oz.	39.00	37.00	34.85
40in. 8oz.	42.00	39.50	37.35
40in. 10oz.	51.25	48.75	46.50
B Twills	140.50	132.00	126.00
Heavy Cees (Plain)	138.50	132.00	126.00
A Twills	166.00	158.00	153.00
Liverpools	158.00	150.00	143.00
Cornsacks	140.50	134.50	128.00

Raw Jute: There was very little interest in the fibre market at the opening, and Assam quotations were unchanged at Rs. 32. Small business was recorded at these rates, and at 50nP higher for ready bills of lading. Upcountry markets were inclined to be easier and there was greater parity between Calcutta and mofussil prices. These conditions prevailed until the week-end, when, in response to heavy speculative activity in the futures market and small genuine buying, rates were advanced by 50nP. This was only a temporary rise, as on Tuesday business was again conducted at Rs. 32. Most of the business transacted was for near delivery or November-December shipment. Arrivals in the Daissee and mesta markets improved, and there were keen sellers from these agencies. Arrivals in Cossipore last week showed an increase of about 100 wagons, a total of 450 wagons being logged. Mill agents, both in Cossipore and upcountry, were very active, and this was one of the main reasons why prices showed no signs of falling further. Flats have been taking longer to come to Calcutta in recent

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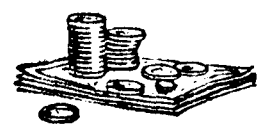
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weeks, and a lack of towing power has caused bottlenecks at several large receiving centres. Opening quotations on Wednesday morning were as follows:

	Landed at Mills Basis Bottoms		Shipment Nov.-Dec.
	Rs. a 100 kilos	Rs. a md.	
Assam	87.00	32.50	"
Northern	85.75	32.00	"
Purnea Desal	83.50	31.00	"
Assam Tossa	86.50	33.00	"
Selected Daisee	92.75	35.00	"
Old Crop Mesta:			
Assam-Northern	79.00	29.50	"
Desal	79.00	29.50	"
Daisee	79.00	29.50	"
Pakistan Cuttings	107	a bale	"

THE PAKISTANI JUTE MARKETS SELLERS WITHDRAW AS FIBRE FAILS

(FROM OUR EAST PAKISTAN CORRESPONDENT)

ARRIVALS have fallen off considerably, and the market, if not firm, has been at least steady during the past week. The intermediary seller between the grower and the baler has during the last few days lost a considerable amount of money. The grower has each day found prices lower and buyers less keen. The result has been that sellers at most stages have withdrawn and less jute is available. The balers' position, however, remains financially weak, and prices have not increased in spite of the fall in arrivals. While there are various reasons for the balers' shortage of finance, one most certainly is the chaos which exists in the port, thanks to the new scheme introduced by the U.K.-Continental Conference, which ironically they call rationalisation or pooling. In brief, this means that each line may carry only a specific number of bales to certain ports. To work this ill-chosen scheme at all efficiently, it is essential that an accurate estimate should be made of the jute which will be offered for shipment during the current month. During October, the Conference under-

estimated by some 30 percent with the result that although there were vessels in port with ample space to carry more cargo, they had to refuse it since they had already carried their quota for the month. This resulted in a heavy congestion in ports, and although the Conference eventually made vessels available, the delay in shipment means delay in negotiating documents and obtaining money. There is every indication that the same thing will happen at the end of November.

The shortage of finance is also being felt in the markets of Daulatpur and Narayanganj, but the steadier undertone has resulted in the cuttings improving in prices by some Rs. 5 a bale and even Hearts, which were unsalable, are now available at Rs. 6 or Rs. 7 a bale higher. It would not be fair to say that the market is firm either in loose or in the pucca bale market. There is no doubt, however, that the fall in prices has stopped and there may well be an improvement of some significance, if arrivals continue to fall and the financial position improves.

The overseas market, which was reported to have been waiting for a further drop of £5 to £10 a ton in prices, has reacted fairly quickly to the steadier undertone in East Pakistan, and although prices have not risen very much, there is no doubt that there is more buying interest at prices which are closer to E.P.C.s. There is also a certain amount of resistance from balers. There has been an appreciable reduction in E.P.C. figures, which brings them closer to the slightly improved overseas market. Since the changes are rather extensive, the new E.P.C. prices are quoted below, excluding the higher grades which are no longer available. These prices are f.o.b. net a ton. Export Firsts £118; Export Lightnings £92; Export Hearts £73; Dacca Tossa 5 £128; Dacca Tossa 6 £115; Crack Tossa 2/3 £139; Crack Tossa 4 £129; Dundee Tossa 2/3 £128; Dundee Tossa 4 £113; Outport Tossa 2/3 £97; Outport Tossa 4 £76; Crack Daisee 2/3 £113; Grade Daisee 2/3 £97; Superior N.C. £68; S. N. C. £55; N. C. £43; M. C. £43; Cut Ropes £51; Habi jahi £55; S. M. Rejections £57; T. C. £44; and D. T. C. £55.

THE FOREIGN JUTE MARKETS STEADIER TREND IN FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

RAW jute sellers are most reluctant to allow prices to fall. Last week, after a spell of easier tendency, prices were steadier again and most sellers quoting cheaper rates withdrew from the market. Bids were made at slightly less than the quotations, but these were turned down—much to the disappointment of the spinners who were prepared to make the bids. The latter apparently consider that the values are much too high. It is reported that the better quality jute is being held up for higher prices, but spinners in Dundee as well as those on the Continent are just as determined to stay out of the market until the prices become more reasonable. Anyone wishing to buy really good jute would require to pay around £200 a ton, but the spinners would not get buyers to pay the rates which would have to be charged for the yarns or cloth made from such expensive material. Meanwhile, reports continue to circulate that the quality of the crop this season is poor. Harvesting has been finished, and it is believed that the total yield is something over 5 million bales in Pakistan, which should be ample to meet all requirements, with a balance left over.

Offers are being quite freely made. Mill Firsts are more frequently mentioned at £151 a ton, with Mill Lightnings at from £127, Mill Hearts £102, and Grade Hearts £83, while Grade Tossa-2/3 is lowest at £138, fours £122 and Continental Tossa-2/3 £106 for November-December shipment, c.i.f. U.K.-Continent.

I.J.M.A. PRODUCTION FIGURES FOR OCTOBER

The Indian Jute Mills Association reports the total production of jute goods for October as follows:

Description	Quantity
1. Gunny Bags	
(a) Hessian	2,832 metric tons (2,787 tons)
	94.65 thousand metres (1,02.5 lakh yds.)
(b) Sacking	36,916 metric tons (36,333 tons)
	7,802.21 thousand metres (8,63.1 lakh yds.)
2. Gunny Cloth	
(a) Hessian	28,667 metric tons (28,214 tons)
	9,84.67 thousand metres (10,76.9 lakh yds.)
(b) Sacking	645 metric tons (635 tons)
	12.12 thousand metres (13.3 lakh yds.)
3. Other Manufactures	8,616 metric tons (8,490 tons)
4. Total Production (All kinds)	77,676 metric tons (76,449 tons)

Summary		(000 metric tons and 10,000 yds.)		(000 metric tons and tons)	
Oct. 1961	Sept. 1961	Oct. 1960	Sept. 1960	Oct. 1961	Sept. 1960
Hessian	10,79.32 (11.80)	10,09.44 (11.04)	11,33.99 (12.40)	31.5 (31.0)	30.5 (33.6)
Sacking	8,02.33 (8.77)	7,72.56 (8.45)	9,66.12 (10.57)	37.6 (37.0)	36.3 (35.7)
Others				8.6 (8.5)	9.3 (9.2)
Grand Total				77.7 (76.5)	76.1 (74.9)
Hours worked				178.5	181.0
				208.0	

N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai with estimates for two non-members mills. The figures in brackets are in British units.

Plantation Topics

KERALA TO REVISE MINIMUM WAGES ON PLANTATIONS STRIKE CALL BY UNIONS WITHDRAWN

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE Kerala Government has notified its intention of revising the existing minimum wages for plantation workers. According to a recent official announcement, the State Government would place its "concrete proposals" before the State Minimum Wages Advisory Board. For this purpose, an urgent meeting of the Board has been summoned. After the new rates are considered, they will be published in the Gazette. Employers and workers will be given an opportunity to present their views before the revised rates are finalised. The State Government has appealed to employers and labour to desist from taking any step which might endanger industrial peace on plantations in view of its preparedness to revise the existing wage rates on the basis of the recommendations of the Wage Revision Committee appointed in 1953.

In response to this request, the plantation labour unions, which issued a strike call on 13th November, withdrew the call. There would not be any strike in Kerala plantations on this issue until the results of the Government's fresh move are known. The I.N.T.U.C. did not join other labour unions in issuing the strike call since it felt that a strike was unnecessary in view of the Government's willingness to take action under the Minimum Wages Act. The minimum wages now in force on Kerala plantations were fixed in 1953. The workers' case is that the rates have outlived their usefulness. The cost of living had gone up to such an extent that they had become "starvation wages" and not minimum wages, they argue.

Tripartite Conferences

Employers have clarified their views in the tripartite conferences convened by the State Government to explore the possibilities of a settlement between the employers and employees on the latter's demand for an increase in the wage rates. They said that they had no objection in revising the existing wage rates before the recommendations of the National Wage Board were available provided the workers were willing for a long-term settlement. The wage rates so fixed should be accepted by workers irrespective of the National Wage Board's recommendations. They were not willing to consider the workers' demand for an interim wage increase. Workers, on their part, were unwilling to commit themselves to a position under which they could not claim the benefits, if any, under the Wage Board's report. So the negotiations failed.

RAISING TEA CONSUMPTION IN U.S.A.

GOOD RESULTS ACHIEVED BY AMERICAN COUNCIL

(BY A SPECIAL CORRESPONDENT)

THE American Tea Council appears to be making great efforts to popularise the habit of tea drinking. There is much competition in North America not only between tea and coffee and other beverages but actually in methods of making tea. A favourable point for tea is that grocers say it costs no more to handle it than coffee, but the return is four times higher. Iced tea from instant tea is popular in hot seasons since there is no need to boil the water and steep the tea in preparation. Experts say that is alright as far as refreshment goes, but instant tea has no real tea flavour, and the demand falls away in the winter. But this product is constantly being improved. Nevertheless, the cost question is still important. At the time of writing this report, sales of tea bags topped the demand in America followed by leaf teas and then instant tea; but it is expected that the consumption of instant tea will increase faster than that of leaf tea.

Interesting Advertisements

The Tea Council of the U.S.A. has printed many interesting advertisements. The advertisers have drawn attention to the fact that, even with sugar, tea is refreshing but not fattening. The Council says hot tea sales should be pushed up from \$2 million to \$18 million and iced tea sales to \$35 million a year, so one may hope for continued expansion of tea sales in the U.S. market. But it is necessary to point out that while the expenditure on tea promotion has risen from \$14 million in 1959 to \$18 million in 1960, the advertising costs of competing beverages were reported around \$651 million last year.

Propaganda by Tea Board

It is understood that the Indian Tea Board has already approached the Government of India about the desirability of starting special propaganda in the U.S.A. independently of the American Tea Council. Cannot something on these lines be arranged for the E.C.M.? Meantime, the Indian Tea Association has submitted a memorandum asking for the reduction of taxation. At present, the E.C.M. countries impose fairly heavy taxes on tea;

but if Britain secures membership, more favourable conditions can be expected.

Tea Sales in E.C.M.

As for Britain joining the European Common Market, one has to remember that "self-preservation is the first law of nature" and both on economic and political considerations, the U.K. must join the E.C.M., for, as Mr. Duncan Sandys has pointed out, if excluded from Europe, Britain will be an economic "backwater" and politically weak, but a united Europe with a population around 250 million will be a far better challenge to communism. India and other Commonwealth countries are generally expected to benefit in the long run from this association because developing countries need capital and a financially strong Britain will help provide it.

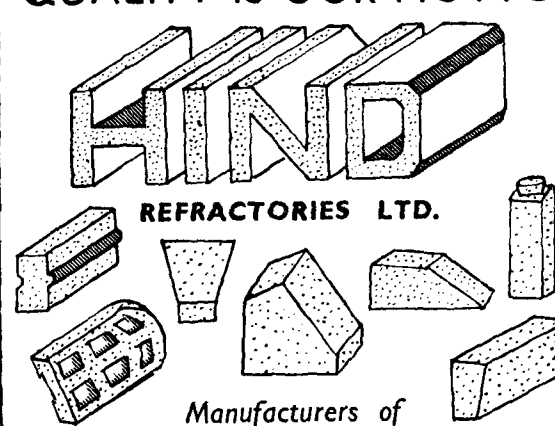
Reducing Production Costs

As far as India's tea exports are concerned, the primary need is to reduce production costs. The Government of India should remember that east African estates secure the bulk of their cultivation and manufacturing requirements free of import duties. It should see that this country's exportable commodities are not priced out of world markets. There appears to be no doubt that India is gradually losing her export markets in tea to cheaper producers. This matter would appear to require immediate attention because a vast new field for consumption may soon become available in western Europe.

COCHIN TEA SALES

At Sale No. 46, 518,000 kilograms of tea were on offer. There was a fair demand. Prices were 20nP to 30nP lower for everything, except best liquoring Nilgiris which were irregularly dearer.

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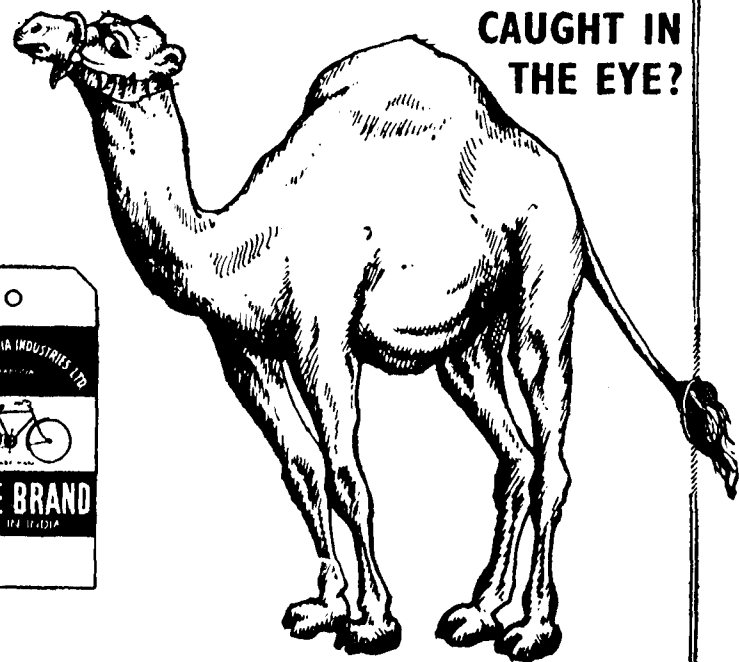
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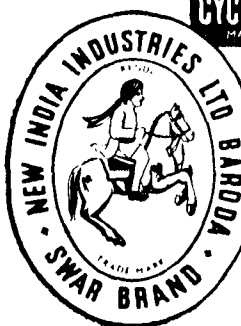
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YARNS: Egyptian Combed Cotton Yarn and Staple Fibre Yarn

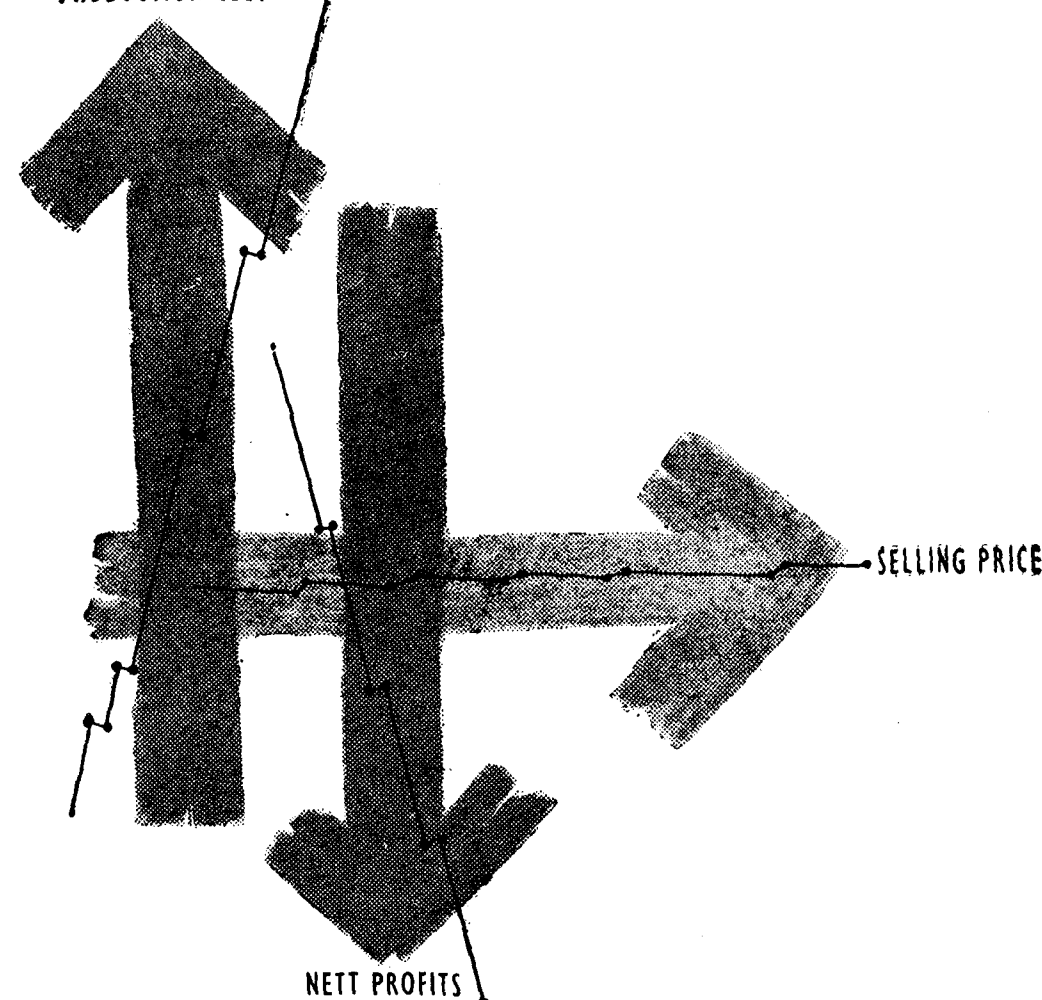


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PRODUCTION COST

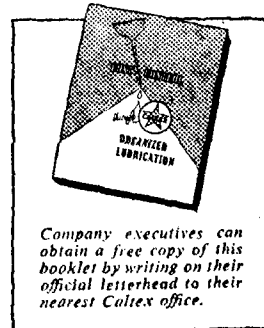


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Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until	15-11-61	7-11-61	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.
25,50,000	53,87,600	39,20,700	5,13,885	Amalgamated	3	13,87,212	28,149	12 1/2	15	10-12 1/2	10	21/81
1,00,00,000	2,58,29,028	1,06,23,497	34,29,902	Bengal P.	10	88,96,792	10,30,229	17 1/2	25	25	100	365/00
4,49,350	4,37,882	1,30,132	1,17,96	Bengal Bhaldee	12	43,397	1,471	14	25	25	100	354/00
2,25,000	2,12,135	5,15,573	5,39,032	Bengal Nagpur	12	81,421	-24,402	Nil	Nil	Nil	10	3/48
15,97,000	23,27,321	4,87,308	43,982	Bhalora	9	2,62,417	2,120	..	..	..	10	4/75
60,00,000	67,23,620	2,75,000	21,19,981	Bharat Collieries P.	6	11,80,816	2,120	..	..	..	10	3/75
7,15,000	14,96,845	11,02,672	64,329	Bhulanagar	12	3,06,406	-4,92,736	..	..	..	10	5/12
16,00,000	36,87,275	16,18,636	1,185	Bokaro & Ramgar	8-12	1,21,936	-79,196	..	..	..	10	17/44
7,50,000	19,69,000	21,72,444	11,30,412	Borra P.	12	1,68,828	11,361	7 1/2	10	15	10	23/69
90,92,480	2,08,80,526	1,40,21,423	33,86,814	Burra P.	12	36,97,372	1,49,292	6 1/2	13	13	10	19/00
49,97,000	51,37,679	6,32,979	4,23,379	Central India	3	13,94,028	1,11,870	5	5	8-10 1/2	10	12/37
6,00,000	18,69,439	12,97,490	38,494	Central Kurkend P.	12	5,397	214	5	3	3	10	1/00
6,00,000	1,56,159	1,56,159	85,731	Churaha	12	63,785	1,043	5	3	3	10	2/44
16,00,000	22,82,214	6,379,623	1,69,600	East Indian	12	2,81,461	-67,535	..	..	..	10	7/03
22,94,000	27,02,232	1,16,22,107	19,25,866	Equitable P.	12	2,101,352	2,101,352	7 1/2	15	15	10	32/87
10,00,000	6,14,708	2,07,489	3,32,975	Ghazipur & Musila	3	12,979	24,844	..	..	..	10	27/19
6,50,000	4,21,847	Nil	12,025	Guzdar Kalora	12	10,670	-14,705	..	..	..	10	13/00
6,00,000	5,43,022	..	16,702	Hurhidath	12	-10,172	-3,85,025	Nil	Nil	..	10	14/37
15,00,000	31,81,062	26,84,000	35,93,680	Karanpura Development	12	4,20,739	2,55,452	Nil	5	5	100	17/75
14,88,460	32,95,668	7,72,592	10,048	Karanpura Collieries P.	2	11,34,836	40,019	5	5	7 1/2-10 1/2	100	165/00
1,38,400	6,75,000	95,000	11,80,294	Khar Kalora P.	6-12	12,01,029	1,38,677	65	65	95-100	10	49/12
6,65,750	5,95,833	Nil	9,780	Mundulpur	3	-1,60,535	-16,11,497	Nil	..	..	10	18/70
1,48,240	3,46,525	2,50,000	7,62,941	New Beerbhoom P.	10	1,26,539	91,993	7 1/2	10	..	10	6/87
17,00,000	56,25,777	27,39,886	1,73,567	New Manohom	12	11,87,761	78,786	10	15	16	10	22/44
6,00,000	8,56,938	3,90,206	80,716	North West	3	1,48,740	51,230	5	5	7 1/2-9 1/2	10	14/87
1,15,000	3,35,934	3,84,525	3,35,934	North West	3	64,613	23,053	15	15	20	7 1/2	22/19
1,57,500	..	..	..	..	..	..	..	..	..	..	7 1/2	20/23
1,50,000	1,41,600	13,20,990	22,84,209	Ondal P.	12	1,50,237	35,298	5	7	8	10	14/40
6,34,000	21,88,806	1,37,202	4,83,817	Paras P.	12	27,570	1,016	6-1/2	11	11	10	17/88
15,75,000	34,24,861	23,54,500	4,34,881	Peach Valley	3	3,88,127	52,139	20	10	10-10 1/2	10	17/00
2,50,000	4,62,405	7,500	11,530	Pure Sitapur	6-12	2,008	18,201	..	..	..	10	5/19
23,99,500	49,02,253	39,45,121	88,224	Raneegunge	3	15,46,215	50,804	10	10	15-17 1/2	10	15/12
13,50,000	21,76,846	18,73,190	12,95,385	Rewa	12	15,97,715	21,751	10	10	20	10	30/00
87,50,000	74,38,439	38,61,070	1,09,090	Sania	12	12,37,914	26,993	5	Nil	10	10	8/50
2,50,000	2,78,854	61,713	3,52,551	Searole	1	-33,137	-26,193	Nil	..	..	2 1/2	0/78
2,00,000	10,06,931	11,14,420	9,52,808	Seebpur P.	12	3,84,822	57,532	25	42 3/4-4 3/4	..	4	44/00
6,00,000	6,529	4,99,443	13,04,663	Sendra	12	95,177	..	..	..	..	8	8/19
17,50,000	24,30,252	9,09,230	65,287	South Karanpura	6	1,15,506	20,181	7 1/2	3 1/2	2 1/2	10	8/31
6,00,000	1,30,001	15,49,019	26,75,735	Standard	12	2,18,451	20,718	12 1/2	15	15	10	14/00
2,50,000	4,36,307	3,23,000	36,980	Union	12	1,37,973	1,77,952	..	..	..	10	11/12
49,98,000	57,69,089	5,00,557	2,47,255	Western Bengal	3	9,51,617	15,503	4	4	6-7 1/2	10	9/37
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	-1,584	-3,49,103	..	..	..	10	7/62

11961

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve & other Funds Premiums & forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until	15-11-61	7-11-61	A year ago
Rs.			Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.
18,00,000	14,108	356	14,06,683	3,15,002	12,59,541	Basanti P.	12	26,012	41,532	5	..	..	10	7/75
7,11,280	38,000	932	17,17,120	2,20,369	16,94,751	Banga Luxmi	3	3,96,177	47,618	..	..	..	40	24/50
27,00,000	31,476	624	23,53,000	15,50,000	8,04,226	Bengal Nagpur P.	12	5,23,389	18,199	..	..	..	10	4/31
50,00,000	..	..	50,88,750	4,70,250	16,79,125	Bharat Commerce	12	22,40,024	94,875	Nil	Nil	5	10	28/37
25,00,000	30,000	992	29,36,800	39,61,544	25,77,044	Birla Cotton	3	15,63,768	2,94,725	..	..	..	10	28/06
24,00,000	42,872	641	14,71,758	14,14,700	1,36,896	Bowrab P.	12	16,46,639	4,12,595	Nil	Nil	10	10	35/69
30,00,000	22,000	510	16,71,664	11,96,896	15,08,778	Cawnpore Textiles	12	19,70,396	54,518	Nil	Nil	7 1/2	8	9/81
3,39,36,788	1,97,348	3,307	6,80,95,170	6,00,97,405	1,01,67,261	Delhi Cloth & Genl. P.	6	1,40,38,300	3,72,010	8	10	12-13 1/2	25	59/69
28,50,000	42,944	618	39,13,983	40,48,114	1,39,856	Dunbar	12	22,07,034	2,16,475	Nil	10	20	32/70	
63,00,000	64,000	1,200	57,28,207	1,40,58,814	91,74,818	Elgin P.	9	52,56,984	88,973	7 1/2	11 1/2	10	24/12	
1,25,00,000	..	..	3,48,97,574	56,34,321	85,50,736	J & K Cotton	12	19,28,764	1,22,795	..	..	..	10	21/22
49,18,000	5,272	302	49,50,000	14,21,548	1,55,780	Jay Shree	12	18,04,599	31,380	6 1/2	10	12 1/2	10	18/75
1,00,00,000	49,250	1,872	6,56,54,999	2,98,04,562	49,29,687	Kanoram P.	3	96,64,344	2,44,919	3 1/2	2 1/2	10	31/87	
30,00,000	38,000	1,825	47,44,548	52,19,301	92,65,085	Mulr P.	12	18,77,941	-7,77,290	..	..	..	10	101/00
22,89,832 (O)	78,848	1,367	43,25,577	98,00,968	1,45,701	New Victoria P.	12	207	-18,63,371	-13,76,473	..	..	10	1/81
48,00,000	..	..	1,08,10,352	78,144	2,34,188	Orissa Textiles P.	3	12,34,741	-22,17,524	..	..	..	10	11/00
19,47,150 (O)	33,196	796	19,83,788	8,75,000	63,528	Rampooria Cotton	6	5,72,317	9,388	..	..	..	10	11/31
1,75,00,000	1,14,836	2,077	4,48,79,351	2,63,83,071	2,15,81,189	Swadeshi (Kangpur) P.	12	76,20,241	5,044	Nil	Nil	5	100	11/00
1,57,50,000	..	..	..	..	..	..	..	..	..	..	..	..	1	2/50
1,51,50,000	48,794	1,310	83,69,289	1,64,88,687	63,31,001	Bangalore W. C. Silk P.	12	43,29,729	2,40,477	10	10	10	100	178/00
1,78,47,880	1,30,012	2,770	3,55,80,549	3,56,79,198	20,50,689	Buckingham & Carnate P.	12	97,53,310	3,17,000	10	10	10	100	233/00
30,00,000	28,000	..	25,10,352	19,18,900	63,370	Cambodia P.	12	14,64,375	97,290	Nil	..	..	10	253/50
35,99,000	23,864	..	70,31,019	36,48,818	6,54,638	Colombatore Cotton	12	15,34,637	..	..	..	..	10	18/15
26,76,900	7,832	407	47,91,212	7,98,681	12,387	Colombatore Spg & Wvg	6	-7,52,342	-10,32,340	..	..	..	10	65/30
67,20,000	30,512	300	1,18,90,150	7,51,983	1,51,248	Kothari Textiles P.	12	8,80,918	44,107	..	..	..	10	13/80
1,06,50,000	1,10,800	..	1,41,26,625	84,90,100	2,06,207	Lakshmi	3	71,93,331	10,391	12	12	30-30 1/2	90	178/00
1,79,02,480	6,00,000	..	2,44,10,000	6,35,15,120	58,40,339	Madura	12	1,57,01,945	7,51,461	Nil	12 1/2	15	43/00	
60,00,000	24,352	608	15,77,715	29,01,175	53,22,884	Methur Industries	6	84,71,254	1,52,255	Nil	12 1/2	15	40/25	
4,00,000	30,127	Nil	3,26,008	6,00,000	24,54,000	Palani Andavar P.	12	7,39,437	2,667	..	..	..	100	380/00
21,00,000	48,974	370	32,69,254	36,84,374	10,80,967	Vasanta P.	12	4,02,530	..	..	..	..	100	232/50

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BOMBAY COTTON MILLS

O. Po. C and Dd indicate Ordinary Preferred Ordinary Contributory and Deferred Shares respectively 'P' next to the name of the company indicate that the company also has Preference Shares. Figures in "accounts" column indicate the months of the calendar year in which accounts are closed for Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent			Paid-up Per Share	Latest Market Quotations as available until		
										1958	1959	1960		14-11-61	7-11-61	A year ago
Rs.			Rs.	Rs.	Rs.			Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
40,00,000	48,652	1,016	1,28,56,156	46,70,828	20,69,878	Ahmedabad Advance P	269	10,39,744	26,620	5	7	16	100	191/10	173/50	
50,00,000	48,254	896	20,17,011	9,99,960	10,78,394	Apollo	12	1,49,501	2,24,486	..	..	..	2	2/22	2/08	
50,00,000	41,135	980	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3	1,42,728	..	Nil	Nil	100	81/00	28/75	28/75	
2,50,98,000	2,03,942	4,911	5,57,95,986	3,56,27,968	54,06,231	Bombay Dyeing etc.	12	54,97,118	55,826	10	14	25	69/60	69/00	68/00	
10,00,000	35,082	848	8,48,718	25,25,759	11,44,104	Bradbury P.	3	11,49,739	80,378	..	..	..	50	138/75	118/75	
1,27,75,700	118,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,86,350	9,53,932	22	..	100	617/70	602/07	
46,87,500	115,183	2,062	3,17,41,173	10,75,722	6,55,595	Central India P.	2	269	-8,43,240	-90,16,855	Nil	Nil	100	137/10	143/00	
26,00,000	24,916	719	37,34,829	32,52,434	1,01,651	Coirals	12	68	7,46,029	1,28,751	..	..	100	132/50	132/50	
19,00,000	43,512	..	13,26,202	26,53,597	18,49,558	Dawn	12	262	2,92,576	1,07,563	..	..	50	129/50	129/50	
94,00,000	49,164	920	30,75,487	37,58,286	14,81,771	Edward Textiles	12	260	18,79,601	-2,29,973	7 1/2	9	200	345/05	330/00	
39,98,050	47,700	886	70,70,242	27,81,207	7,15,057	Elphinstone P.	12	59	18,44,076	23,591	Nil	7	50	114/00	114/00	
90,00,000	63,212	784	65,32,658	71,62,652	16,838	Finlay	12	241	4,09,432	37,155	16	..	100	335/00	328/00	
39,04,700	77,995	..	19,75,308	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,193	..	..	100	207/00	204/00	
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindooastan	3	305	4,27,954	5,195	..	..	100	6,530/00	6,530/00	
2,00,00,000	..	..	..	..	..	..	..	..	..	..	..	..	10	15/44	15/08	
80,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	100	2/44	2/14	
8,00,000	47,824	1,202	75,80,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	1,000	3,225/00	3,225/00	
50,00,000	50,074	1,426	36,37,518	14,88,806	29,00,838	Indore Malwa United	12	103	17,32,998	16,103	5	7	100	175/00	175/00	
69,85,000	65,260	1,514	1,07,21,545	82,79,165	25,00,705	Khataul Makanji P.	6	149	76,87,297	38,751	16	16	32	320/00	483/75	
1,00,00,000	1,11,464	1,846	1,28,34,510	1,16,16,719	7,92,919	Kohinoor	12	146	19,08,596	20,790	10	9	15	324/50	280/00	
3,00,00,000	51,972	1,213	46,62,662	57,65,347	1,89,223	Lakshmi P.	12	83	6,15,295	41,503	6	6	10	650/00	622/50	
51,75,000	71,682	1,620	94,37,939	60,60,557	4,71,671	Morarjee Goculdas	6	104	41,05,083	1,54,822	21 1/2	21 1/2	21 1/2-24 1/2	398/10	399/00	
39,68,250	50,480	500	55,13,433	39,56,794	22,08,037	Mysore Spg & Mix P	2	261	2,05,250	Nil	10	10	14-14 1/2	60/30	60/80	
24,00,000	45,944	432	23,52,760	1,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,450	..	..	..	100	157/30	
40,00,000	46,894	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	251/00	
30,00,000	64,244	1,228	53,94,222	35,02,898	1,54,21,331	Phoenix	12	119	21,027	27,380	..	..	..	100	166/50	
5,00,000	3,620	271	39,277	1,13,456	3,28,251	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	15/00	
25,00,000	60,240	1,288	47,75,325	90,49,474	4,59,495	Sassoon Spinning	12	339	22,12,694	10,144	..	..	..	10	70/30	
50,40,000	49,840	1,258	1,26,34,913	22,64,619	1,37,279	Simplex	2	379	-1,24,433	-5,86,455	17	10	15-15 1/2	50	169/00	
80,00,000	66,068	1,840	76,92,604	60,93,445	1,24,46,404	Shree Niwas P.	12	127	30,816	25,200	..	..	..	100	286/00	
30,00,000	65,041	2,000	1,68,10,132	1,05,78,430	19,38,911	Swadeshi P.	12	269	24,20,000	24,520	..	14	17	283/30	273/50	
1,00,00,000	40,328	549	54,69,838	71,73,393	1,774	Swan	12	889	8,20,551	26,065	25	..	..	100	650/00	
65,57,875	63,248	1,800	1,81,82,529	61,75,263	10,05,865	Tata	12	83	3,80,553	-10,24,524	Nil	10	Nil	100	73/50	
32,00,000	54,280	1,498	53,80,623	3,44,910	4,68,808	Vishnu P.	12	83	3,80,553	-10,24,524	Nil	10	Nil	100	145/75	
12,00,000	..	..	..	..	..	Vishnu P.	3	205	52,10,989	8,027	..	..	1,000	1,250/00	1,250/00	

TEA COMPANIES

O., Po. and Di indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accounts closed	Outturn and Average Price per Kg./lb. realised for crop	Estimate	NAMES	Accounts closed	Net Profit including taxation	Dividends per cent	Paid-up Share	Latest Market Quotations as available until			
Rs.	Rs.	Rs.	1959	1960	1961				1958	1959	1960	15-11-61	1-11-61	A year ago
			Kgs.	Rs.	Kgs.	Rs.		Rs.				Rs.	Rs.	Rs.
CACHAR														
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	..	..	..	7/00	7/00	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	..	..	..	6/69	6/69	6/50
11,00,000	20,14,621	8,54,266	1,475	5,14,722	4.62	3,80,752	4.99	495,527	Nil	5	5	72/25	72/25	74/00
7,00,000	7,01,210	Nil	696	3,96,640*	1.99	..	..	..	..	..	..	2/94	2/94	2/94
4,50,000	3,22,469	3,30,000	2,554	3,12,800*	4.10	5,25,805	4.43	653,172	Nil	5	5	85/50	85/50	102/00
12,60,000	17,69,294	1,300,800	2,208	6,46,860	4.10	5,25,805	4.43	653,172	Nil	5	5	9/94	9/94	11/37
3,60,000	3,80,904	1,15,000	829	..	..	..	..	..	..	..	..	3/94	3/94	4/50
5,63,690	5,31,101	57,990	533	1,60,644	4.23	1,33,364	4.60	152,407	Nil	..	..	3/87	3/87	4/100
7,00,000	17,48,509	8,77,182	2,204	13,40,880*	1.90	10,24,000*	..	1,360,000	Nil	..	..	170/00	170/00	149/00
2,59,050	5,44,476	1,238	531	3,40,114	4.34	1,94,142	4.63	217,724	Nil	..	..	7/25	7/25	6/25
2,60,000	9,12,461	4,03,703	638	2,88,485	4.61	2,72,635	4.96	301,933	Nil	..	..	15/69	15/69	15/61
5,25,000	11,18,524	11,52,014	722	2,75,246	4.56	2,37,869	4.95	290,300	Nil	..	..	58/50	58/50	75/00
4,00,000	7,32,712	..	612	..	..	..	..	..	..	..	..	4/12	4/12	9/12
DARJEELING														
3,99,750	7,05,059	6,936	562	..	..	..	..	..	..	..	..	3/62	3/62	2/25
2,79,900	3,35,390	1,50,000	1,651	63,605	5.09	82,007	7.75	82,210	Nil	..	..	9/37	9/37	10/51
3,75,900	7,75,900	3,11,926	991	..	..	..	..	..	..	..	..	142/00	142/00	130/00
2,00,000	2,09,181	1,79,921	488	..	..	..	..	..	..	..	..	100/00	100/00	102/00
2,00,000	5,32,800	3,04,488	507	2,51,120*	2.99	1,35,248	6.85	272,000*	Nil	..	..	10/50	10/50	8/81
7,00,000	9,01,400	2,10,770	4,271	2,93,887	6.46	3,03,781	6.79	312,760	Nil	..	..	14/50	14/50	18/62
10,32,000	6,57,576	1,118	761	..	..	..	..	..	..	..	..	10/06	10/06	11/26
4,00,000	4,35,678	4,57,729	816	1,34,445	6.84	1,77,545	7.80	177,674	Nil	..	..	11/50	11/50	13/87
1,59,000	3,39,08*	3,72,229	1,871	90,500*	7.63	99,400*	8.33	90,000*	Nil	..	..	191/50	191/50	211/00
2,99,900	5,47,500	5,36,000	2,791	1,83,736	6.92	2,16,638	6.89	198,690	Nil	..	..	26/00	26/00	22/25
1,00,000	6,80,617	2,11,500	505	..	..	..	..	..	..	..	..	600/00	600/00	601/00
3,30,000	4,89,830	2,19,079	816	..	..	..	..	..	..	..	..	20/00	20/00	20/00
3,00,000	3,45,443	Nil	478	68,622	6.36	1,11,914	6.46	83,500	Nil	..	..	7/37	7/37	6/12
2,03,000	4,43,342	2,07,203	570	..	..	..	..	..	..	..	..	8/75	8/75	10/50
1,40,000	2,67,139	5,43,000	341	86,691	6.83	1,06,900	7.00	83,500	Nil	..	..	386/00	386/00	350/00
3,00,000	4,26,511	3,65,458	389	94,462	6/20	1,01,79*	6.16	..	Nil	..	..	8/50	8/50	11/75
6,25,000	6,27,883	1,459	582	1,29,536	6.36	1,36,071	5.95	..	Nil	..	..	37/25	37/25	35/50
9,00,000	9,72,022	65,000	582	..	..	..	..	..	..	..	..	5/67	5/67	6/37
3,00,000	4,08,200	5,15,000	2,241	141,637	6.94	152,998	7.44	139,400	Nil	..	..	45/00	45/00	35/50
6,25,000	12,67,911	10,81,267	745	174,361	7.43	196,711	7.96	181,135	Nil	..	..	11/12	11/12	11/62
3,20,000	10,01,300	4,00,000	713	376,479*	2.32	210,684	6.33	400,000*	Nil	..	..	13/87	13/87	12/81
8,01,350	12,31,090	2,61,083	1,666	..	..	..	..	..	..	..	..	7/44	7/44	8/00
DOOARS														
27,00,000	36,86,550	29,62,946	2,540	3,331,920*	2.31	..	..	..	..	..	..	307/00	307/00	314/00
12,00,000	21,52,781	20,45,938	1,078	689,059	4.83	721,568	5.20	671,310	Nil	..	..	27/25	27/25	24/87
9,00,000	16,03,323	18,59,804	1,112	543,477	4.59	538,147	4.94	580,000	Nil	..	..	18/12	18/12	24/87
9,00,000	19,38,251	18,74,000	555	693,391	4.96	543,381	5.32	580,000	Nil	..	..	149/00	149/00	185/00
6,00,000	9,99,240	9,41,000	602	326,585	4.01	305,122	5.01	272,200	Nil	..	..	145/00	145/00	159/00
9,00,000	18,75,990	14,48,310	3,651	499,406	4.83	533,300	5.15	526,000	Nil	..	..	287/00	287/00	261/00
3,00,000	5,24,825	4,91,000	488	205,466	4.56	171,106	5.00	203,200*	Nil	..	..	176/00	176/00	149/00
1,20,000	2,99,205	2,85,340	265	132,574	4.38	134,440	4.20	150,000	Nil	..	..	136/00	136/00	196/00
4,90,000	7,95,072	68,142	447	230,480	..	218,696	..	..	Nil	..	..	9/19	9/19	9/81
7,50,000	7,27,896	7,05,164	900	520,586	4.31	523,656	5.03	..	Nil	..	..	185/00	185/00	120/00
14,00,000	22,93,142	20,47,697	1,940	1,100,960*	1.87	1,137,760	2.11	1,380,000	Nil	..	..	21/56	21/56	22/56
36,00,000	49,31,232	39,88,000	1,022	1,415,815	4.93	1,401,804	4.99	1,380,000	Nil	..	..	125/00	118/50	128/00
32,00,000	38,87,000	70,82,249	4,235	1,881,520*	2.54	2,787,460	5.73	6,189,000*	Nil	..	..	30/75	30/75	23/25
8,25,000	15,94,500	22,66,578	1,452	1,941,351*	1.93	890,959	4.52	2,000,000*	Nil	..	..	29/12	29/12	23/44
7,00,000	5,92,387	5,13,133	246	243,500	4.78	215,100	4.91	254,000	Nil	..	..	15/25	15/25	13/25
9,00,000	17,91,119	1,81,600	930	1,143,263*	2.15	..	..	..	Nil	..	..	19/50	19/50	16/82
2,00,000	9,72,211	6,02,720	578	244,608	..	244,220	..	..	Nil	..	..	190/00	190/00	157/00
9,00,000	17,50,403	21,67,697	1,129	516,735	4.85	542,139	5.10	435,400	Nil	..	..	15/50	15/50	16/25
14,00,000	25,33,493	21,33,555	471	812,200	5.11	812,200	5.28	762,000	Nil	..	..	127/00	127/00	150/00
6,40,000	8,64,815	6,27,528	290	273,846	3.85	201,297	4.14	280,200	Nil	..	..	15/50	15/50	17/00
2,50,000	4,08,123	1,80,000	348	116,337	4.48	112,988	4.90	116,100	Nil	..	..	15/50	15/50	16/25
6,00,000	9,06,159	11,07,534	764	398,971	4.67	357,499	4.82	362,874*	Nil	..	..	17/50	17/50	17/75
7,65,000	14,75,649	16,29,050	1,635	486,615	4.74	457,276	4.96	493,544	Nil	..	..	35/00	35/00	40/00
14,92,800	32,58,030	29,85,329	1,764	981,262	4.95	854,415	5.21	978,306	Nil	..	..	45/00	45/00	45/00
3,46,000	9,38,534	7,85,220	688	348,500	4.45	300,700	4.79	..	Nil	..	..	49/00	49/00	50/00
TERAI														
4,50,000	10,77,787	79,289	607	..	..	..	..	..	..	..	..	8/12	8/12	6/44
5,00,000	2,37,585	5,25,850	624	529,128*	1.52	..	..	..	..	..	..	21/12	21/12	24/00
13,44,000	17,03,298	24,26,000	1,101	519,076	4.59	520,741	4.87	635,000*	Nil	..	..	155/00	155/00	137/00
5,00,000	10,22,534	11,64,294	214	272,714	4.59	261,270	4.79	254,010	Nil	..	..	16/37	16/37	15/82
3,00,000	5,73,176	8,71,307	472	585,580*	2.06	253,883	4.72	201,259	Nil	..	..	33/50	33/50	36/25
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	Nil	..	..	31/62	31/62	25/31
5,85,000	6,39,619	6,40,000	994	..	..	..	..	..	Nil	..	..	26/50	26/50	26/31
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Nil	..	..	45/00	45/00	45/00
2,20,000	8,08,739	9,75,250	549	..	..	..	..	..	Nil	..	..	49/00	49/00	50/00
CHITTAGONG														
2,25,000	1,25,000	1,59,950	473	..	..	..	..	..	..	..	..	9/25	9/25	12/13
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	..	..	..	9/56	9/56	10/50
2,00,000	2,00,000	51,300	547	..	..	..	..	..	..	..	..	8/00	8/00	12/00
SYLHET														
3,00,000	11,57,374	8,41,647	622	286,271										

MISCELLANEOUS COMPANIES—Contd.

O. Po., C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts Closed	Net Profits Including Taxation	Carry forward	Dividends per cent	Paid-up Share	Latest Market Quotations as available until	15-11-61	7-11-61	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.
SUGAR BREWERIES ETC.													
14,00,000	11,97,843	6,63,823	1,07,401	Bairamput Sugar	6	371	1,91,117	48,466	5	8	8	5	2/59
19,49,025	18,83,198	10,14,082	9,50,406	Brisund Sugar	9	234	6,59,386	1,234	13	18	18	7	11/12
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/50
32,00,000	45,46,167	32,26,224	4,47,913	Carew (Sugar) P.	10	25	9,63,269	2,75,591	2	Nil	Nil	10	13/62
30,00,000	81,42,101	77,17,253	7,41,006	Channore Sugar P.	10	49	13,44,484	4,17,923	Nil	Nil	Nil	10	12/94
18,00,000	28,05,357	52,45,399	3,03,419	Champaran Sugar	10	25	8,17,913	18,674	10	15	15-12	10	16/87
28,00,000	2,67,55,029	31,98,160	95,304	Durhanga	8	395	95,227	2,40,501	15	20	4	10	12/00
16,20,630	12,59,649	16,36,916	41,32,151	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	43/90
11,00,000	6,45,722	3,75,090	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/09
9,00,000	19,47,931	23,02,870	2,05,743	Purtabpur Sugar P.	10	400	2,86,438	4,006	Nil	Nil	..	10	12/00
16,59,820	38,43,965	47,47,789	1,171	Ramnugger Cane & Sugar P.	8	1	19,50,215	13,908	5	213/7	30	10	30/59
65,00,000	46,88,292	27,38,845	15,49,224	Raza Buland	10	92	30,94,938	65,217	12	12	12	10	10/75
8,00,000	5,07,235	7,72,778	3,77,746	Ryam Sugar P.	5	25	4,24,492	13,204	..	..	..	10	11/06
11,99,000	22,10,181	18,54,087	2,09,163	Samastipur Central Sugar	8	10	2,24,407	2,20,853	..	..	..	10	11/06
39,99,000	67,63,964	25,93,624	21,94,759	Shree Krishna Gyanodaya Sugar P.	7	335	16,75,658	34,778	10	15	15	10	10/37
7,94,500	13,54,858	11,68,115	11,16,388	Shree Sitaram Sugar	1	140	1,90,057	7,991	..	..	..	10	10/81
9,99,950	19,68,392	24,669	1,35,171	Sitalpore Sugar	6	94	63,978	5,174	Nil	Nil	4	10	7/12
16,00,000	18,38,740	1,81,632	3,86,458	United Provinces	9	341	7,66,053	53,568	10	15	15	10	15/00
8,00,000	88,96,694	45,28,652	9,38,790	Upper Ganget Sugar P.	6	316	12,71,666	50,655	50	72	72	10	77/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	10	77/00
7,00,000B													7/75
MISCELLANEOUS													
8,00,000	2,20,232	1,56,203	9,53,528	A. Pise (Restaurant)	10	85	84,518	4,475	..	..	..	10	5/90
62,50,000	3,09,17,555	2,17,59,602	64,73,159	Aluminium Corporation P.	3	132	27,07,469	1,33,107	9	10	12-12	10	17/19
20,00,000	42,19,616	18,50,000	52,45,373	Anderson Wright Ltd P.	12	382	9,56,934	60,514	Nil	10	11	10	16/37
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros	8	268	15,94,413	2,22,752	15	20	25	10	11/50
80,00,000	18,69,152	27,88,863	21,89,176	Assam Match	12	274	23,04,298	1,42,995	12	18	18	10	23/44
13,99,998	18,08,926	19,49,899	71,286	Assam Saw Mills & Timber	9	348	30,609	2,44,743	Nil	Nil	Nil	3	25/37
1,18,00,000	44,78,766	80,76,137	45,98,412	Associated Battery	8	391	52,07,075	8,73,110	24	40	25	10	2/44
20,00,000	63,58,841	36,87,020	54,88,698	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6	Nil	..	10	39/50
80,01,400	38,16,832	96,40,909	85,61,588	Balmer Lawrie & Co.	12	396	41,06,939	5,14,649	20	25	25	100	273/30
12,00,000	6,51,232	8,68,396	57,380	Baraee Coke	3	128	3,12,914	2,59,124	8	Nil	Nil-Nil	10	16/09
20,00,000	42,19,616	18,50,000	64,92,111	Birds Investments P.	9	160	5,59,065	66,711	7	11	9	10	12/62
45,97,020	78,89,197	75,68,286	1,27,631	Britannia Biscuit P.	3	40	55,67,825	2,84,279	12	14	25-30	10	60/25
3,25,00,000	22,28,170	1,95,44,212	1,32,27,730	British India Corporation P.	12	33	90,93,242	3,34,086	Nil	Nil	4	5	9/62
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12	392	13,58,299	20,721	10	10	12	10	27/87
5,00,000	5,92,780	2,40,684	1,02,578	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12
1,38,80,000	14,76,819	1,38,88,667	1,38,88,667	Clive Row Investment	12	2	15,97,479	2,52,457	37/10	10	8	10	8/31
90,00,000	18,83,851	1,12,80,000	2,58,32,202	Duncan Brothers & Co Ltd P.	12	169	40,87,223	4,25,721	10	14	14	100	8/40
3,00,00,000	6,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co (India) P.	12	96	2,05,93,396	25,12,555	16	21	21	10	152/00
41,26,000	59,19,702	1,63,31,996	59,19,702	Eastern Investments Ltd. P.	12	21	18,28,367	3,49,092	9	14	14	100	59/44
30,46,700	20,82,000	11,83,000	59,069	Electric Construction	10	388	9,70,815	27,282	10	5	10	10	14/59
30,00,000	12,88,300	21,97,641	36,35,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	34/50
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3	19	9,57,975	70,927	15	17	17-20	100	216/50
2,25,000	35,892	35,892	5,38,133	General Investments Trust P.	2	21	37,475	5,151	23	3	5-5	75	43/99
65,00,000	32,66,299	36,24,299	1,42,66,151	Gillanders Arbuthnot & Co Ltd P.	3	105	26,10,322	1,71,222	10	10	10	10	15/12
20,00,000	27,68,049	5,06,324	1,27,631	Glaxo Ltd P.	12	200	7,02,792	34,255	..	..	..	10	13/12
40,00,000	34,61,901	5,08,509	1,58,798	Godfrey Phillips (India) Ltd. P.	12	210	39,95,285	13,37,710	20	26	40	10	30/75
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	218/00
4,96,13,350	4,98,55,890	1,35,51,450	2,09,69,383	Hindustan Motors P.	3	22	2,85,71,127	2,75,652	Nil	5	9-12	10	21/30
80,00,000	98,37,267	16,00,000	39,09,707	Hindusthan Pilkington	10	374	28,38,718	1,31,125	..	12	..	10	25/75
11,40,000	10,17,597	Nil	16,75,414	Hindusthan Tywoids P.	3	211	1,81,458	1,81,458	..	..	Nil	10	18/12
35,20,000	22,70,397	21,00,000	26,70,003	Hoare Miller & Co Ltd.	12	294	2,83,557	50,732	9	6	6	10	6/37
16,16,00,000	8,30,17,854	9,75,09,582	3,20,53,104	Imperial Tobacco	3	325	3,59,18,009	28,96,298	7	6	6-9	10	12/37
3,98,59,480	9,10,57,629	2,99,64,144	36,97,681	Indian Aluminium Co. Ltd. P.	12	293	2,18,87,592	49,90,524	7	12	15	10	38/37
2,35,77,700	1,63,79,160	2,29,18,801	55,06,022	Indian Cable P.	3	34	1,52,22,157	48,72,642	15	15	22-22	10	37/50
2,00,00,000	3,79,25,472	1,28,81,493	34,61,811	Indian Oxygen	9	366	1,01,84,349	13,78,431	10	15	15	10	42/12
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	3	173	1,79,618	32,616	..	..	..	10	17/00
20,00,000	3,73,795	22,98,143	20,17,610	Indian Wood Products	9	88	13,89,891	1,29,251	25	25	30	10	31/62
28,00,000	44,16,676	..	13,11,798	Isaac Holdens	12	63	6,39,700	6,39,700	..	..	..	5	19/96
20,00,620	..	2,65,675	13,12,468	Investments and Finance P.	2	21	1,15,721	25,832	4	5	7-11	100	55/00
5,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
5,87,500	2,18,659	3,24,161	6,46,589	James Wright P.	12	281	80,996	1,550	..	..	..	50	2/75
1,17,500D	..	..	..	..	..	..	..	..	..	..	..	10D	00/43
2,00,00,000	57,13,819	74,10,017	5,18,48,176	Jardine Henderson Ltd P.	3	39	24,61,919	5,09,716	2	5	7-7	100	67/99
59,97,120	1,28,00,000	78,24,163	6,41,756	Jay Shree Industries P.	12	22	45,53,562	88,479	10	14	14	10	20/06
6,34,000	8,17,363	6,02,958	3,21,611	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	80	7/69
1,00,00,000	1,03,85,214	89,58,858	2,69,07,467	Macneill & Barry Ltd. P.	3	334	49,80,925	3,26,782	8	7	8-10	100	1/81
1,46,96,250	64,22,943	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9	309	64,87,034	2,60,369	21	27	27	10	29/36
4,00,000	18,32,406	78,79,391	2,69,26,971	McLeod & Co P.	12	282	18,44,566	2,18,917	12	15	15	100	198/00
1,61,00,000	2,21,34,088	1,82,75,151	24,83,544	Metal Box Co. of India Ltd P.	3	167	1,22,96,651	28,85,973	10	10	10	100D	38/19
90,00,000	81,71,493	1,60,09,310	7,09,774	National Insulated Cable P.	3	7	82,94,140	50,820	20	20	25-25	10	61/87
30,00,000	23,47,968	23,51,680	47,781	National Pipe & Tubes P.	3	7	21,63,196	42,879	12	15	25	10	38/19
40,00,000	33,74,946	30,76,100	33,74,946	National Rolling & Steel Ropes	8	7	24,65,223	39,258	10	10	13-15	10	22/44
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	878	7,47,045	14,523	6	8	8	10	15/19
79,97,000	69,22,889	1,17,55,035	27,52,184	National Tobacco P.	12	79	66,05,632	9,33,725	11	16	16	10	16/37
23,32,100	2,322	6,11,187	29,55,297	New India Investment Corpn.	12	85	1,72,173	1,38,595	..	..	..	75	44/50

MISCELLANEOUS COMPANIES—Contd.

O., Po., C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Ordinary Capital	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts Closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	15-11-61	7-11-61	A year ago
Ra.	Rs.	Rs.	Rs.			Ra.	Ra.	1958	1959	1960	Ra.	Ra.	Ra.
MISCELLANEOUS—(Contd.)													
60,00,000	6,74,367	66,56,843	85,18,613	Octavius Steel & Co. Ltd. P.	12 321	12,27,365	2,77,718	8½	12½	100	..	..	..
2,20,00,000	1,54,61,518	56,08,956	21,94,931	Philips India	12 364	62,96,408	29,30,000	8½	12	10	32/12	32/62	28/00
2,86,200	19,395	5,62,800	2,40,677	Publicity Society of India	3 145	5,40,811	73,212	50	37½	70—75½	23/37	23/37	15/00
2,25,00,000	36,73,656	3,06,08,614	1,13,62,918	Rallis India Ltd. P.	8 335	48,11,083	4,49,497	Nil	Nil	4	163/50	163/00	125/00
4,98,80,900	8,31,91,116	2,54,60,000	1,79,98,523	Rohas Industries P.	3 335	1,24,32,135	5,96,527	..	15	20—10½	18/13	16/62	22/06
94,27,380	5,55,68,835	Nil	14,04,497	Sirsilk P.	9 22	3,60,253	37,513	..	..	Nil	11/75	10/62	..
70,00,000	2,03,92,768	55,67,726	24,82,606	Sen Raleigh Industries P.	9 376	24,49,361	1,17,247	6	8	8	22/25	22/25	22/31
1,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co. Ltd. P.	12 278	56,13,167	5,13,608	10	15	15	22/56	22/37	24/37
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12 111	—35,478	—64,659	..	..	2	1/50	1/50	2/01
28,00,000	5,18,77,410	1,67,65,505	73,75,306	Union Carbide	12 301	1,45,49,472	46,70,851	14	18	18	51/75	51/00	49/37
2,10,20,000	4,33,936	21,57,422	8,73,213	Walford Transport	12 195	12,32,609	4,10,968	14	15	30	2/56	2/56	2/19
6,40,80,000	..	..	..	..	..	..	..	12	20	20	3/59	3/31	3/08
INSURANCE COMPANIES													
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12 174	3,56,897	57,838	20	20	20	5	10/56	10/56
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12 248	10,16,344	3,62,182	20	20	..	10	24/25	24/25
32,00,000	5,27,244	92,52,493	14,08,823	Ruby General	12 38	4,51,616	8,270	7½	10	..	8	8/81	8/37
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12 ..	51,898	12,241	..	..	..	10	4/50	4/50
5,75,000	..	69,86,221	91,89,194	Triton	12 39	4,96,462	2,05,841	45	45	45	25	134/00	134/00
FLOUR MILLS													
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12 24	13,68,610	1,88,199	25	45	40	10	44/00	44/00
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10 97	1,05,473	1,26,880	..	..	..	10	14/00	14/00
48,90,137	47,18,433	77,72,310	56,85,368	Ganesh P.	9 175	33,61,767	4,97,338	12	12 4/5	..	12½	24/00	24/00
9,00,000	4,76,892	4,48,316	17,143	Hooghly	12 236	3,67,623	15,064	40	27½	15	10	19/75	19/75
5,00,000	2,91,391	6,60,191	30,380	United	11 238	3,88,264	28,594	37	52½	35	10	38/00	38/00
OIL COMPANIES													
£2,900,001	2,002,598	1,555,442	331,297	Attock Oil	12 249	£976,209	£50,588	13½	13½	13½	£1	sh. 26/3	sh. 24/-
£13,736,513	..	£32,611,841	3,20,41,841	Burmah Oil P.	12 52	£5,464,672	£596,047	..	..	..	£1	sh. 33/3	sh. 33/-
1,00,00,000	48,55,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12 249	63,59,320	4,47,887	20	25	..	10	27/50	sh. 38/6
6,00,000	2,73,717	9,39,137	3,68,643	Tide Water Oil	10 2	3,94,812	1,24,540	12½	23	30	10	20/31	20/25
PAPER MILLS													
45,00,000	89,93,319	57,29,646	4,58,589	Bengal P.	12 ..	40,78,406	1,40,838	23	32	32	25	99/00	98/00
88,20,000	1,13,02,527	84,36,900	10,49,598	India Paper Pulp	3 2	27,96,349	69,013	10	10	15—13½	10	18/00	18/00
1,46,82,500	6,93,62,078	3,21,51,488	43,21,673	Orient Paper P.	3 22	1,14,68,030	4,22,620	15	15	22½	10	38/60	38/00
1,25,51,420	4,63,55,990	1,44,38,927	60,61,212	Shree Gopal Paper P.	12 140	56,20,923	30,54,465	12	17 6/7	17 6/7	10	27/62	26/50
2,18,55,240	4,95,19,371	62,55,990	4,97,878	Sirpur P.	6 22	19,50,185	34,582	6½	6½	6½	10	17/69	16/62
50,00,000	3,54,48,618	851,143	4,35,589	Star Paper P.	9 36	703,201	3,97,323	6	8	Nil	10	11/00	11/12
4,37,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..
56,00,000A	4,86,84,750	3,51,10,345	16,58,728	Titaghur P.	3 106	43,97,686	1,48,295	10	10	10—13½	2½PO	3/56	3/56
56,04,80,000B	..	..	..	..	..	..	..	23½	25	23—20½	10AO	36/44	35/25
1,00,00,000C	5,11,36,792	4,70,475	72,431	West Coast P.	6 373	4,70,475	..	23½	25	26—20½	10BO	36/44	35/25
PRESSING COMPANY													
4,30,000	1,90,389	87,000	5,43,802	Camperdown	7 ..	64,847	29,914	7	11	..	100	101/00	101/00
REAL PROPERTY STORAGE													
10,00,000A	13,50,000	7,31,394	6,15,812	Bengal Bonded Warehouse	4-10 73	79,121	3,200	10	8	11	A500	530/00	530/00
1,25,000B	..	..	..	..	..	..	..	..	..	..	B62½	58/00	58/00
2,00,000C	..	..	..	..	..	..	..	..	..	..	C100	87/00	87/00
25,000D	..	..	..	..	..	..	..	..	..	..	D12½	12/14	12/14
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3 6	81,259	3,142	..	..	..	100	7/37	7/37
10,00,000E	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9 ..	1,43,649	64,068	..	..	..	10BO	11/00	11/00
2,00,000Dd	..	..	..	..	..	..	..	..	..	..	1Dd	3/19	3/19
79,90,000	20,509	Nil	14,17,656	Midnapore Zemindary P.	4 2	—1,45,404	—23,38,871	Nil	Nil	Nil—Nil½	92.50	10/62	10/62
TRAINWAYS & STEAMER													
20,00,000	1,01,68,517	95,17,850	18,11,084	Bengal Assam Steamship P.	10 2	8,03,212	23,023	5	3	7½	100	125/00	125/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10 89	5,44,169	35,848	..	..	..	10	13/00	13/00
12,60,000	31,13,704	14,47,127	4,950	Calcutta Steam Navigation	6 113	2,53,378	1,09,363	10	10	10	10	11/37	11/37
2,70,000	£2,937,715	£1,500,682	£315,682	Calcutta Tramways P.	12 98	£103,509	£1,407	21	3½	..	£1	11/12	11/25
3,78,050	2,52,816	4,13,728	6,83,484	Freaser	3 139	6,82,620	12,457	..	..	..	10	10/50	10/50
2,47,50,000	£2,274,834	£1,129,241	£28,690	India General Nav. Railway P.	12 139	—£86,113	£192,506	..	..	..	£10	60/50	68/00
14,08,220	18,00,84,144	2,87,56,419	73,21,939	India Steamship P.	3 291	—41,04,534	—41,04,534	10	10	10—Nil*	10	7/59	7/82
..	14,80,396	4,43,675	8,122	Port Shipping	12 2	2,41,270	—2,58,327	Nil	Nil	Nil	10	10/50	11/00

SOUTH INDIA TEA COMPANIES

P, Po, and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Output and Average Price per lb realised for crop				Estimate 1961	NAMES	Accounts closed	Net Profits including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until					
				1958		1959								14-11-61	6-11-61	A year ago			
				Lbs.	Rs.	Lbs.	Rs.												
Rs.	Rs.	Rs.		Lbs.	Rs.	Lbs.	Rs.	Lbs.			Rs.	1958	1959	1960	Rs.	Rs.	Rs.		
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanor P.	3	287	3,67,648	..	..	..	10	14/20	14/20	16/70
14,00,100	18,22,761	14,42,652	1,336	1,618,987	1.36	1,817,668*	2.00	1,700,000	Chembra Peak	3	210	11,08,267	10	15	20-20†	2	3/73	3/76	5/29
52,50,000	65,35,780	29,41,207	1,329	1,579,884†	2.34	1,029,550*	1.95	1,460,000	Blue Mountain	6	141	27,61,359	12½	12½	12½	2	2/97	3/16	5/06
5,66,420	21,24,813	12,20,975	372	352,549	27.76	404,655†	26.15	360,000	Coonoor	9	203	2,55,424	20	20	17½	10	26/50	26/50	27/25
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	20	20	..	10	31/00	31/00	30/00
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	..	..	..	10	13/76	13/76	14/37
18,00,000	20,55,344	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	..	..	..	10	14/10	14/10	14/45
6,00,000	11,83,359	8,86,159	466	464,700	..	2,92,200†	4.64	..	Kalasa Tea Produce	3	210	4,14,877	12½	15	20-25†	2	5/65	5/57	4/35
3,00,000	4,71,751	2,37,500	524	401,695	..	..	..	..	Miamallay P.	3	135	95,610	..	..	..	25	35/80	35/80	39/38
12,00,000	20,89,971	10,71,980	623	928,209	..	..	..	..	Nelliampathy P.	6	270	3,40,011	..	..	..	2	2/70	2/50	2/30
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	..	..	..	10	27/55	28/25	27/25
19,45,980	33,88,013	23,89,219	1,472	1,08,447	2.21	1,330,106†	2.16	1,400,000	Ouchterlony	10	210	7,09,692	10	15	13	2	3/70	3/65	5/05
13,53,600	26,87,755	17,53,325	568	742,140	2.95	819,500	1.32	..	Parkside Neigherry	6	203	9,02,078	25	27½	27½	10	29/45	29/45	29/75
17,00,000	27,60,629	11,57,787	1,557	2,254,940	1.65	10,05,181†	4.29	..	Peermade P.	12	9	9,20,417	16½	22½	22½	10	22/84	22/84	22/80
57,94,880	75,03,172	30,24,711	3,364	4,906,154	..	23,32,142†	..	..	Periakaramalai	3	210	26,86,596	10	12½	13½-20†	2	3/88	3/68	3/54
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	..	..	..	10	24/30	24/00	21/62
31,50,000	54,71,543	32,96,030	997	12,13,200†	1.85	1,130,451	1.78	1,275,000	Waterfall Estates P.	5	157	12,73,061	12½	12½	12½	2	3/00	3/00	4/95

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Advs. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago Rs.
CEMENT															
51,04,620	39,78,919	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,638	..	..	..	10	9/40	9/50	9/90
ENGINEERING															
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	..	..	..	10	6/75	6/75	5/36
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	12/25	12/10	10/50
SUGARS															
39,84,000	67,09,532	35,36,500	8,14,496	Deccan Sugar & Abkari P.	5	218	29,62,040	1,29,253	18	25½	23½	5	12/40	12/35	15/70
£549,950	£688,443	£1,156,009	£220,884	East India Distilleries Sugar P.	9	319	£754,515	£32,296	20	28 4/7	..	£1	38/50	38/60	44/25
20,00,000	6,45,826	19,38,515	23,78,880	India Sugar and Refineries P.	9	..	18,68,060	4,30,236	..	..	..	10	10/80	11/15	12/40
21,79,280	58,42,839	1,04,39,034	81,10,602	Mysore Sugar	6	264	26,73,840	1,15,228	30	30	30	10	67/75	67/75	60/50
20,00,000	39,36,944	60,00,000	55,82,278	United Breweries	3	320	23,83,747	53,924	60	60	60-60†	10	101/55	104/00	114/50
MISCELLANEOUS															
3,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	62,011	..	..	..	10	21/00	21/00	20/85
2,00,000	23,39,235	61,79,139	45,33,942	Parry & Co. Ltd. P.	12	162	15,01,757	2,19,303	Nil	..	..	2	..	..	..
60,00,000	1,01,86,835	28,37,965	23,58,213	Mettur Chemical Industrial Corp.	3	263	18,78,390	15,829	8½	..	..	10	15/12	14/60	13/15
60,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	..	8½	12½-12½†	10	22/45	22/45	27/50
3,00,000	9,25,232	6,66,775	76,136	Mysore Chemical & Fertilisers	6	123	12,527	6,872	..	..	..	10	10/90	10/90	11/25
24,81,220	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	13/69	13/69	..
25,00,000	55,50,342	37,12,500	24,36,684	Mysore Paper	3	226	14,29,395	36,683	..	..	..	10	14/50	12/85	20/85
5,00,000	17,94,415	..	6,079	Mysore Tobacco	3	201	10,039	45,631	10	12½	15-15†	10	9/40	9/40	13/00
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6	221	20,09,189	7,55,883	15	16	18	10	24/50	24/40	22/25

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Acreage under Cultivation	Output Rubber	Estimated Rubber	NAMES	Accounts closed	Net Profits including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until					
Ra.	Ra.	Ra.	Ra.					Mt. Amt. Securities, etc.	Ra.	1958	1959	1960	Ra.	14-11-61	6-11-61	A year ago	
														Ra.	Ra.	Ra.	
17,32,000	9,36,219	2,06,283	4,44,000	2,062	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	2/78	2/78	2/95	
26,91,279	45,65,804	20,33,511	13,83,489	7,997	12,94,304†	11,41,396†	Cochin Malabar P.	2	210	18,92,675	10	15	17½-20†	..	7/90	7/45	7/95
4,00,000	6,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,230	..	..	..	10/10	7/45	12/25	
27,00,000	10,03,233	6,84,040	1,37,000	2,535	2,25,786	..	Kaipetta	3	270	1,13,150	..	..	..	10	10/10	9/95	12/25
6,00,000	64,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub. & Prod. P.	3	270	4,89,174	..	..	..	10	12/05	11/95	11/15
13,50,000	7,84,510	2,46,284	3,54,154	1,273	3,61,769	..	Peninsular Plantations	2	250	3,64,156	15	20	..	10	11/10	11/10	12/60
10,00,000	86,52,280	2,51,378	1,73,719	2,456	7,64,240	..	Rajagiri Rub. & Prod.	6	270	3,33,502	..	..	..	10	22/00	22/00	21/35
41,00,000	21,09,379	25,000	6,23,436	1,195	5,50,862†	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	20/85	20/00	20/12
41,00,000	68,42,809	15,07,631	12,26,633	1,195	5,50,862†	..	Travancore Rubber P.	12	9	4,75,078	5	7½	..	10	5/00	5/00	6/03
25,28,580	11,55,155	1,85,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	9	9	10	11/05	11/10	10/20
4,00,000	6,72,252	2,11,412	2,48,341	738	3,74,873	..	Vaikundam	12	174	30,799	..	..	..	10	32/50	32/50	30/50

† Kg.

* 1960

† 1961

BOMBAY MISCELLANEOUS COMPANIES

O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders' Deferred Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profit including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.					1958 1959 1960	Ra.	14-11-61 7-11-61 A year ago
										Ra. Rs. Rs.
CEMENT										
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7	53	3,26,62,603	42,061	6½	11 12½ 100 170/50 170/00 146/00
ELECTRIC LTG POWER										
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78,42,908	638	6½	6½ 7 100 92/39 91/50 88/80
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P	3	267	47,33,696	30,342	5	5 5½-5* 1,000 1,032/50 1,035/00 1,025/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Electric Supply	3	146	19,21,738	45	5	.. 100 104/00 104/00 85/20
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P	12	229	3,46,015	..	..	100 84/50 84/50 108/50
2,39,99,575	6,81,93,039	1,23,03,557	50,68,006	Tata Hydro Elec. Power Supply P	3	267	50,95,364	26,096	5	5 5½-5* 1,000 110/50 111/00 103/50
5,13,36,000	17,20,26,193	3,10,34,432	49,49,221	Tata Power P.	3	267	1,13,12,410	32,801	5	5 5½-5* 1,000 1,105/00 1,115/00 1,042/50
ENGINEERING & METAL										
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,666	1,35,820	..	.. 100 331/30 323/00 257/00
6,00,000	60,865	4,57,222	2,01,344	Jost's Engineering	3	115	1,34,675	1,607	10	10 8-10* 50 101/50 101/50 98/50
1,10,00,000	89,00,091	36,76,765	65,43,150	Larsen & Toubro P.	3	351	35,42,552	98,448	12½	12½ 12½-18* 100 39/75 38/50 38/25
2,50,000	1,03,70,225	3,45,914	..	McKenzie	7	283	..	1,016	12½	12½ 100 125/00 125/00 130/00
1,31,250F	..	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,33,178	59,192	..	.. 300 204/00 198/00 311/50
79,99,300	14,75,46,919	2,38,57,403	19,90,739	Tata Eng & Locomotive P.	3	269	1,32,68,341	2,47,359	9-9	9 9 12½ 14½* 3½F 380/50 363/00 294/00
27,55,42,550	1,16,76,04,980	27,67,22,141	10,28,87,517	Tata Iron & Steel P.	3	269	-1,35,12,683	3,40,884	11	9 9 9.1-10.36* 750 148/50 146/25 143/50
INSURANCE COMPANIES										
20,00,000	..	23,84,913	95,06,033	British India General	12	297	4,24,629	1,18,606	..	.. 10 12/16 12/16 11/9
18,74,940	29,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	.. 15 13/00 13/00 7/15
1,42,42,125	23,46,782	8,80,68,936	9,41,74,741	New India	12	179	92,81,254	14,28,397	26.7	38 60/99 61/00 54/80
15,98,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,933	3,81,242	..	.. 15 16/48 16/48 17/00
MISCELLANEOUS										
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	..	.. 50 280/00 270/00 287/50
89,23,000	..	3,85,22,130	1,89,74,736	Bombay Burmah Trading	5	285	1,05,24,759	1,47,502	18	19 30 525 713/39 651/50 591/00
42,00,000	3,12,19,318	2,85,50,890	3,03,35,918	Hindustan Lever	12	91	4,16,85,336	74,67,336	15	24 50 270/00 260/00 200/25
5,37,00,000	3,72,90,352	1,97,386	1,28,40,392	Industrial Investment Trust	12	299	6,81,991	2,83,136	..	.. 100 58/00 53/50 45/00
99,99,250	1,38,92,971	9,54,142	10,45,232	Kemp (Chemists)	..	..	8,8,237	16,942	..	.. 200 75/00 74/30 79/00
11,39,900	7,40,36,031	2,03,71,156	2,73,30,081	National Paper Corporation	12	352	1,69,61,686	4,41,151	14	22 22 100 302/50 302/50 375/00
2,41,12,100	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6	198	-19,73,450	..	61	62 100 583/50 551/00 575/00
11,27,98,680	62,89,145	81,05,000	7,82,912	Shivrajpur Synd (Manganese)	11	140	20,79,383	4,942	80	80 20 13/2½ 13/04 13/90
10,46,380	5,01,48,226	34,54,851	22,85,772	Tata Chemicals P.	6	269	27,36,290	14,509	7½	10 54/00 54/00 68/00
2,51,87,260	1,54,67,265	55,28,996	63,64,595	Tata Oil P.	3	269	40,26,521	28,809	10	74 20/68 19/84 17/25
70,07,475	1,51,47,266	51,69,287	Volta	3	360	1,21,89,823	1,24,809	9	13 13 82/50 78/00 76/00	
2,55,00,000	83,57,915	1,90,54,598	1,33,56,384	Western India Match	12	274	1,03,58,181	4,53,615	11	16 16 100 312/50 306/00 263/00
2,75,00,000	2,73,48,669	..	..	..	..	..	..	..	..	100 300/00 298/00 271/25

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.		
1. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.	80. Eastern Corp. Ltd.—7, Wellesley Place, Calcutta.	159. Laia Gurusharan Lal—Gurur Dist., Gaya.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.	81. Eeding A. P.—Rawaipindi, Calcutta.	160. Lovelock & Lewes—4, Lyons Range, Calcutta.
3. S. N. Biri—6 Middle Road Hastings, Calcutta.	82. Poddar, P. L.—130, Canning Street, Calcutta.	161. Lohia, D. D.—173, Harrison Road, Calcutta.
4. Hazareemull Heeralal—147, Cotton Street, Calcutta.	83. Pratapsingh Mathuradas—9, Wallace Street, Fort, Bombay.	162. J. L. Solomon—Dare House, Parry's Corner, Madras.
5. Amritlal Ojha & Co., Ltd.—"Security House" Netaji Subhas Road, Calcutta.	84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.	163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
6. Alcock N. C.—Hullsdorff Mills, Calcutta.	85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.	164. L. K. Antaram Iyer & Bros. Ltd.—Pustapagiri, Trichur.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street, Calcutta-1.	86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs, Home Street, Fort, Bombay.	165. McLeod & Co. Ltd.—3, Netaji Subhas Road, Calcutta.
8. Agarwala S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.	87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.	166. Hindustan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey, Calcutta.	88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings Netaji Subhas Road, Calcutta.	167. F. P. Gilbert—Barlow House, 89C, Chowringhee Road, Calcutta.
10. Aryan Planter Agency—P-12 Chowringhee Square, Calcutta.	89. Hadstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.	168. Moona Lal & Sons—129/1, Civil Lines, Ranchi.
11. Altun Bharucha & Co.—214 Hornby Road, Bombay.	90. H. C. Bowker—"Victoria House", Calcutta.	169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.	91. K. I. Chandy—India House, Fort Street, Bombay.	170. Marshalls (Direction) Private Ltd.—35/1, Netaji Subhas Road, Calcutta.
13. Antony M. K.—Alleppey, Calcutta.	92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.	171. W. P. Malden—P.O. Lohat, Dist. Darbhanga.
14. Harrison and Crossfield Ltd.—Cochin, Calcutta.	93. Govan Bros. Ltd.—Mahotra Building, Queensway, New Delhi.	172. East India Agencies Ltd.—Palai, Travancore.
15. Agarwala & Co.—E. 2, Sassoon Building, Douglas Road, Ballard Estate, Bombay.	94. R. K. Deys—93-A, Dharamtalla Street, Calcutta.	173. Moulton, G. S. & Co. (India) Ltd.—11 and 12, Esplanade, Madras, Calcutta.
16. Andhra Eng. Co. Ltd.—22/422, Danavayipeta, Rajahmundry.	95. Daga & Co. Ltd.—9, Royal Exchange Place, Calcutta.	174. N. M. Cole—8 Clive Row, Calcutta.
17. Amie & Co.—Hubli, Calcutta.	96. John Luckham—37-B, Free School Street, Calcutta.	175. Satya Narain Gupta—Subzimandi, Delhi.
18. M. Krishan—Sri Jayachamaraja Wadaiy Road, Bangalore-2.	97. Govan, R. G. & Co.—Scindia House, Connaught Circus, New Delhi.	176. Motion & Co.—64, Maung Pauley St., Rangoon.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta.	98. J. R. Bullock—W. W. P. 4, Mission Row Extension, Calcutta.	177. H. B. Marshall—1, Humayun Place, Calcutta.
20. R. Jha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.	99. Abinash Chandra Das—Jalpaiguri, Guha, Nallini Kumar—18/11/1-B, Raja Raj Ballav Street, Calcutta.	178. A. D. Shroff—New India Assurance Bldgs, Mahatma Gandhi Road, Fort, Bombay.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	100. Moore Miller & Co. Ltd.—5, Fairlie Place, Calcutta.	179. A. D. Shroff—New India Assurance Bldgs, Mahatma Gandhi Road, Fort, Bombay.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.	101. George A. V. & Co., Ltd.—Ancherli, Bank Bldgs, Kottayam, Travancore.	180. Mafatlal, Gagalbhai & Sons—Rustom Bldgs, 29, Churchgate Street, Fort, Bombay.
23. Babulal & Co. Ltd.—13, Syed Sailey Lane, Calcutta.	102. Kudila G. Sekaria—139, Meadow Street, Fort, Bombay.	181. Murphy, C.—Rampart Row, Fort, Bombay.
24. Salmer Lawrie & Co., Ltd.—21, Netaji Subhas Road, Calcutta.	103. Gopikisan Piramal—Soparibaug Road, Parel, Bombay-12.	182. Mehta, Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
25. British India Corporation Ltd.—Sutherland House, Kanpur.	104. P. E. G. W. Parish—Gillander House, Netaji Subhas Road, Calcutta.	183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
26. Binny & Co. (Madras), Ltd.—Agram Road, Bangalore City.	105. F. W. Helgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	184. Wadkar Industrial Development Co.—33, Gandhinagar, Bangalore City.
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THE DISPUTE OVER OIL PRICES

It would seem from the Press reports that the attitude adopted by Mr. K. D. Malaviya, Union Minister of Mines and Oil, in the Lok Sabha last Monday, towards the recent decisions announced by the private-sector oil companies, was remarkably reasonable and balanced. The Minister apparently showed none of the panicky indignation which, so earlier reports suggested, was the first reaction from official circles to the companies' statements. But then, Mr. Malaviya has been playing his game with the companies for a long time and perhaps anticipated some such development. The commendable fact is that he has not yet taken advantage of the lamentable lack of public knowledge of the real issues at stake to turn opinion against those all-too-handy whipping boys, the international oil companies. It is to be hoped that all subsequent developments in this difficult matter will be handled with the same discretion. Talk of a "Cuban" situation arising in India is not only premature, it is unnecessarily and expensively damaging to India's image abroad, and especially—*as might have been noticed during Mr. Nehru's recent visit to the U.S.A.*—in those countries on whom the growth of her economy is now entirely dependent.

The decision announced by Mr. Malaviya to relax temporarily the provisions of the Damle Report concerning discounts on imported products, although it does not go far enough, is also a reasonable gesture. When the six-month period has elapsed, market conditions will almost certainly be able to import their products at suitable discounts, or the isolated examples of such importing in countries abroad, on which the Minister is no doubt laying great store, will have disappeared. Furthermore, with the election out of the way, it may be possible to relax attitudes all round without arousing too much public attention. It is even possible that Mr. Malaviya, whose policy has often been stigmatised as primarily a personal one, perhaps unfairly, will have moved on to another portfolio. At any rate, the flexibility shown by the Minister should help avoid any sudden cut in petroleum supplies such as might result from the companies being forbidden to buy their products at posted rates. It is clear that the fate of the Damle Report now depends on the future movement of world market prices for products, especially those posted in the Persian Gulf. It might have been better had the portion of it referring to products been withdrawn altogether. India is in no better position to dictate world oil prices than any other country. Mr. Malaviya's point that the Middle Eastern refiners get their crude at a discount, so should be able to reduce the prices of their products, is irrelevant to the fact that product prices are determined by the supply and demand for them at any one time or place, and not by the costs of refining. To concede special rates for India would be to invite applications from everybody. And those in the Ministry who rightly point out that India urgently needs to save foreign exchange would do well to take the matter up with the Governments of those countries who share the refinery companies' profits, and who are apt to consider their need to be at least as great as India's.

This point about the saving of foreign exchange is perhaps the most difficult of all to understand, at least from the Government's point of view. When so much of the justification for the present attitude towards the private-sector oil companies is ostensibly based on the need to conserve foreign exchange, it is surprising to learn that the companies' installed capacity is not being used to the utmost. If this surplus capacity is part of the Government's intention, at the same time as considerable foreign aid resources are being expended on building new capacity in the public sector, then the unbiased observer cannot be expected to believe that the saving of foreign exchange is a fac-

tor of any great importance in formulating current oil policy. The companies have underlined this doubt by offering to increase their throughput of crude as an alternative to the discounts they are unable to get on imported products. The fact that the Government has not jumped at this can mean only one thing: that it is more important in the context of its oil policy to discomfort the companies than to save foreign exchange. If this is so, then it is time the question was asked quite frankly whether or not India can afford to spend valuable resources on such a questionable venture, especially when the long-term political advantages are likely to be as illusory as the immediate economic disadvantages will be inescapable.

Why Mr. Malaviya should wish to regard the companies' suggestion for increasing imports of crude as being entirely separate from the subject of the Damle Report—if this is in fact the correct interpretation of his words—is quite impossible to fathom. Presumably neither the Report itself nor the companies' suggestion is entirely irrelevant to the problem of foreign exchange. Indeed, the companies would have been justified in going further and pointing out to the Minister, which they have no doubt already done privately long ago, that if India is really serious in wishing to save foreign exchange there is no reason for refusing earlier offers to expand refinery capacity, especially when it was proposed this should be done entirely at the companies' expense. This is still, of course, the most sensible alternative facing the oil policy in its present difficulties. But there need be no mistake made about its prospects. Mr. Malaviya has already declared himself on this subject, for reasons which even he would blush to classify as economic, and his stubbornness is now assured. If such action gives rise to doubts abroad as to the real factors on which India's oil policy is based, then the Government has only itself to blame. The impact this kind of thing can have on the attitude of prospective foreign investors is something which also has to be taken into the foreign exchange account. But the regrettable fact has to be recognised that when it comes to oil policy nowadays foreign exchange is simply no object.

If Mr. Malaviya's words are to be taken at their face value, the attitude of the companies is a form of blackmail based on the threat of eventual stoppage of the imports of all products. If this is so,

CALCUTTA PORT IN TROUBLE

THE serious difficulties which have been developing at Calcutta port during the past few weeks are now reaching the stage where prompt and energetic action will be necessary if a major crisis is to be averted before the hot weather sets in. From the point of view of shipping operations, the port has long held the dubious distinction of being among the world's worst. Situated 120 miles up the Hooghly, it has suffered from the fact that the flow of water in the river has been decreasing and the rate of silting has thus steadily risen. To this basic problem have from time to time been added such factors as neglect, mismanagement and recurring labour troubles. The complacency with which the problems have been tackled is surprising, considering that Calcutta port handles well over 40 percent of India's exports and a very large proportion of her imports. On its efficient working depends to a large extent the economic progress of its rapidly industrialising hinterland. Yet hardly a year passes without the threat of a major crisis which could sharply reduce the port's already inadequate handling capacity.

The latest troubles arise from one main circumstance. It is that there has been an unusual accumulation of cargo at the port.

then their guilt must obviously be viewed against Mr. Malaviya's own threats of replacing their supplies by oil from the Soviet Union. It is unfortunate that India's oil policy should now have been pitchforked into the cold war, and if attitudes such as these are allowed to harden on both sides, then a "Cuban" situation cannot be entirely ruled out. Apart from the patent fact that India cannot afford to take the risk of becoming another Cuba, which is now completely at the mercy of the Soviet Union, both politically and economically, it is useful to investigate whether Russian oil is a practicable alternative. Without disputing India's right to import oil from any source which is prepared to supply it at favourable prices, it must be remembered that Russian oil policy has two important motives which are not necessarily subsidiary to that of earning foreign exchange for the Soviet Union. These are the pursuit of economic penetration and the opportunistic discomfiting of the West. To base any bargaining policy on artificial Russian oil prices, therefore, is not only politically dangerous, it is apt to lead to serious economic repercussions as well. The lesson of Cuban sugar cannot have been lost on India; she after all has attempted to be one of the chief beneficiaries. Furthermore, there is no guarantee that the prices of Soviet oil will remain anything like as favourable when Russia has a monopoly of imports. It would be no consolation for India to get rid of the private-sector companies, and incur the political and economic consequences involved, only to find that the prices of her imports were no better than those at which she had been buying previously. There is no doubt that the Russians would be delighted to provide India with all the cheap oil needed to gain a monopoly of her imports, but there is no guarantee that the price paid in the long run would not be considerably higher than it would have been had India bought her oil for hard currencies in the open market.

The alternative is for the Government to meet the growing internal demand from its own refining capacity. This can be dismissed immediately as impossible for many years to come. No Government refinery has yet been completed, and sited as they all are to deal only with indigenous crude, none is in any case conveniently situated for using imported supplies. No doubt Mr. Malaviya regards the public-sector refineries as the ultimate answer to his difficulties with the private-sector companies, but this is a long-term one indeed, is quite unnecessarily wasteful of foreign exchange, and will retard the growth of India's oil consumption even more than the present policy of high consumer prices, a virtual standstill on private exploration, and the restriction of private refining activities and capacity. The cost of socialism in oil policy is fast becoming a very prohibitive one indeed.

Diamond Harbour. Balari is a difficult stretch to negotiate at the best of times, since it is the location of one of the Hooghly's most treacherous sandbars. By the middle of October this year, the silting had reached the point where the Balari channel simply had to be closed to traffic. It is fortunate that a few weeks earlier, towards the beginning of September, an alternative had been opened; this was the Rangafalla channel, which lies a little to the east of Balari. Had Rangafalla not been brought into operation, it is conceivable that all seagoing traffic to and from Calcutta port would have stopped. The difficulty now is that the Rangafalla channel is suitable only for emergency use, and cannot be a permanent alternative to Balari. The drafts available in the former are highly unpredictable, and have in fact decreased since the middle of October. Since its depth depends on the ebb flow of water, the Rangafalla channel is certain to show a sharp deterioration of drafts by about March next year, when the flood becomes stronger. It appears, therefore, that the only solution is to cut a new channel through Balari before Rangafalla becomes unserviceable.

This is, in fact, being tried. Experiments have been going on at the research station in Poona to see if it would be feasible to cut a new alignment

in the Balari area. Meanwhile, a dredger has been put to work there already, and it is reported that the results have been promising, in that the depth at low water has increased from nil to three feet. On this basis, it is thought that a channel nine feet deep will be available through Balari by March 1962, although the success of the new alignment depends on the experiments which are being conducted in Pooma. Yet the basic difficulty remains, which is that Calcutta port does not have enough dredgers. The six it does have are not all always available for use. One or two are frequently out of commission because of breakdowns, maintenance requirements and annual surveys. The four or five dredgers which are normally available are far too inadequate for a river which has well over a dozen sandbars. At the present time particularly, intensive dredging has to be done in the Ninan-Nurpur area in connection with the Fulia Point scheme. Thus it is rarely possible to spare more than one dredger for the Balari channel.

The immediate problem, therefore, is to get another dredger working on Balari. It is reported that the port authorities have been discussing the possibility of using a Dutch-owned dredger now lying in Calcutta for this purpose. Formerly, the idea was that this dredger could be used with a 500-metre pipeline, which would be long enough to throw the dredged Balari silt right out of the river. But now, it is believed, the use of only a 200-metre pipeline is considered feasible. This is less satisfactory, since it would mean that the silt would merely be moved from one part of the river to another, and might flow back again. The suitability of the Dutch dredger in other ways also remains to be proven, and that can be done only when it is actually used. But, in view of the emergency, it is essential that it be put to work immediately, so it is to be hoped that the negotiations on the subject with the Dutch owners will not be unnecessarily delayed. Another possibility which is said to have been discussed is the use of a relatively new type of dredger from the United States. This type has never been used in India before, but is claimed to be particularly suitable for conditions such as those obtaining on the Hooghly river. It will not, in any case, be available before March 1962, whereas intensive work on Balari has to begin well before that time. It does, however, seem advisable that the U.S. dredger be hired as soon as it can be, and that meanwhile the port authorities' dredging capacity be supplemented by the use of the Dutch vessel. The authorities could later offer an explanation why they have not followed the advice believed to have been given by the World Bank that they should order two suction dredgers immediately. Instead, it appears that they propose to order only one for the time being from the World Bank's money, reserving the second order for perhaps a U.S. dredger whose suitability is yet to be proved. An effort could also be made to borrow a dredger from another Indian port before the situation in Calcutta becomes desperate.

That it could become desperate, need not be in doubt. It is believed that a preliminary warning has already been given that drafts next January are likely to be at least a foot less than in December. The possibility of a further deterioration in later months cannot be ruled out. There is reason for anxiety in the circumstance that much of the success or failure of dredging depends on natural factors which appear to be largely unpredictable. These factors, it is believed, were mainly responsible for the Balari channel being only six feet deep towards the beginning of September, when the intensive dredging should have made it well over 14 feet deep. Conversely, similar factors have contributed to the relative success of the recent dredging operations at Balari. But while the powerful influence of nature cannot be denied, it would be strange if the port were to base its continued existence on the prospect of heavenly bounty. Natural adversities have to be anticipated and fought; the main way that can be done is to get more dredgers as fast as possible, and to use them intensively.

The serious harm which the silting of the Hooghly, and the consequent decrease in drafts at Calcutta port, has done, has never been properly appreciated by the authorities, especially in New Delhi. The harm done to the shipping industry is direct and obvious enough. Vessels are delayed, and considering that the modern ones cost Rs. 5,000 to Rs. 10,000 a day to run, the delays mean so much spent and nothing earned. Furthermore, with poor drafts, ships have to go in and out of Calcutta with much less than their full loads; a decrease of one inch in the draft means that the ship has to carry 50 or 60 deadweight tons less of cargo. In busy periods, because each vessel carries less, more vessels are required to carry the same total of cargo, which adds to the already deplorable congestion in the port. But it would be an error to suppose that the adverse consequences are confined to the shipping industry alone. Ultimately they affect trade and the economy as a whole. When exports are delayed, foreign exchange earnings

suffer. When imports are delayed, industrialisation plans are held up, and so also are essential supplies like foodgrains. It is surprising that the future of a port such as Calcutta, which handles hundreds of crores of rupees worth of traffic each year, is constantly jeopardised by tardiness in securing dredgers which would perhaps cost about a crore each. The delay is the more surprising considering that the inadequacy of dredging capacity has existed for at least a decade. The one sure thing

INDIAN EXPORTS TO NORTH AMERICA

INDIA'S exports to the U.S.A. and Canada have been falling, both relatively and absolutely, over the past several years. A study of the recent trends by the World Trade Department of the Indian Chamber of Commerce shows that this country's share in total U.S. imports, which have been averaging Rs. 7,125 crores a year, amounts to only 1.5 percent. As a proportion of her own exports, Indian sales to the United States have fallen from 14 percent in 1955-56 to 16 percent in 1960-61, while her American imports have been rising sharply. Exports to Canada have fared even worse, although that country's foreign trade has been expanding; her imports, especially, had gone up to \$5,492 million in 1960 from \$4,712 million in 1955. Her purchases of Indian goods have declined from \$35.1 million in 1955 to \$29.4 million over the same period. India had an adverse trade balance with Canada of Rs. 13 crores and Rs. 2 crores in 1959 and 1960, respectively.

This can scarcely be satisfactory from India's point of view, especially when she needs to increase her exports to these countries which are now her major suppliers of foodgrains and capital goods. These two countries, the study emphasises, comprise the most prosperous markets in the world, and as their populations increase, their potential grows. The U.S.A. has at present a population of over 170 million with an average family income of \$6,130 a year, and Canada has a population of 18 million with a per capita income of \$5,100 (Rs. 7,140). There should, therefore, be scope for increasing India's exports of finished goods, particularly to the U.S.A., and not only of raw materials and primary commodities. It is pointed out that in spite of her highly developed industrial economy, the U.S.A. has been importing finished goods on an increasing scale. Between 1953 and 1960, these imports have more than doubled, from \$2,190 million to \$5,260 million. The authors do not subscribe to the "common belief" that the U.S.A. is likely to restrict her imports to reduce her balance of payments deficit. They even believe that where these interests conflict with her broad objectives of strengthening the free world's defence and of maintaining a multi-lateral world trade and payments system, the latter will be the overriding consideration in the formulation of her policy. This view, to say the least, is unconvincing, and Indian exporters are unlikely to receive much encouragement because they belong to the free world. If they are not more successful, it is because the prices of their products are less competitive and the quality less desirable. In fact, as the authors themselves point out, the U.S. buyer has been importing more of his finished goods requirements solely on account of superior quality and competitive prices and not due to any desire to honour the world political and economic commitments of his Government.

India's main traditional exports to the U.S.A. are jute goods, cashewnuts, tea, pepper, castor oil and manganese ore. She is also a major supplier (the largest for burlap) of these commodities. But competition from old rivals is increasing, and new ones are coming up. So the problem now is how to maintain the existing footing. The study, which has made a useful item-by-item analysis of these exports, shows that burlap consumption in the U.S.A. declined sharply to 243,000 metric tons in 1960 from 260,000 metric tons in the previous year, but the prospects for a revival in demand are encouraging. Competent U.S. sources have been quoted as forecasting a rising trend in the consumption of hessian over the 1960-65 period. The Indian industry can take advantage of the situation only if it is helped by self-sufficiency in the raw material supplies and stability in prices, it is stressed. India's tea exports to the U.S.A. have also been declining, while the latter's total imports of this beverage have been steadily going up. The main reason is the high price of Indian tea, which includes an element of fluctuating, and therefore irritating, export duty. As for the other items such as coffee, manganese ore, shellac, castor oil and pepper, the authors have expressed the view that in spite of certain upsetting factors which have affected these exports, with a proper and imaginative drive the lost position can not only be regained but might even be improved. This is much too general; some detailed suggestions might have added to the value of the survey. The same applies to the suggestion that as more and more

about the otherwise unpredictable Hooghly river is that it will go on silting for many years yet. This is because its water is being diverted in the upper reaches by the D.V.C. irrigation system; because the construction of river training works has until recently been largely neglected; and because the Farakka barrage has not been built. Calcutta urgently needs to supplement its dredgers with new ones if it is to survive as a major port in the years to come.

items are entering the export trade, especially engineering goods, of which the U.S.A. has increased her purchases over the past few years, all avenues should be explored to increase their sales.

India's adverse balance of trade with Canada is largely attributed to increasing competition and her own inability to supply goods of the right price and grade. This country continues to enjoy preferential rates of duty in the Canadian market, yet she has been losing ground to her competitors. This shows that not only are her prices not competitive, but quality also is not what it ought to be. The study emphasises that not until Indian exporters are able to improve the quality of their goods and bring down prices adequately will they be able to make much headway with the discriminating Canadian buyer. There is also a need for diversifying the exports, which it is suggested should be attempted right away. The scope for expanding the traditional items such as jute goods, tea, pepper, cashew and printed cotton textile does not appear to be very great in the near future. That makes the exploration of new lines unavoidable if the export trade with Canada is to be expanded.

TARIFF PROBE INTO WOOLLEN GOODS

THE woollen industry in India has grown without protection or planning. The total number of factories as on 1st January, 1961, was 257, out of which only 43 units—comprising 21 composite mills and 18 purely spinning and four purely weaving units—were registered under the Industries (Development and Regulation) Act. The rest is in the small-scale sector. It is difficult to estimate the number of woollen hosiery units, but they are said to be over 900. The installed capacity of the industry at the beginning of the year was 195,315 spindles, out of which 126,284 were worsted, 53,504 woollen and 15,527 shoddy spindles. The productive capacity of the spinning and weaving sectors has been estimated at 89.7 million lbs of yarn and 71.7 million yards of fabrics on a three-shift basis. With the installation of additional capacity already sanctioned, the spinning and weaving capacity is expected to rise to 96 million lbs of yarn and about 72 million yards of fabrics a year. According to the Federation of Woollen Manufacturers in India, the industry is running one-and-a-half shifts on average. The All-India Woollen Mills Association points out that the worsted spinning sector is working a little less than 50 percent of the installed capacity. The Hosiery Industry Federation says that only 33 percent to 40 percent of the capacity is being used at present. The under-utilisation of the production capacity is said to be due to the acute shortage of raw material.

Although India is a large wool producing country, due to lack of progress in sheep rearing, wool clipping and grading, the country has to export the greater part of the coarse wool which is best suited for carpet weaving, manufacture of blankets, etcetera, and to import fine grades of merino and cross-bred wool for the production of yarn and fabrics. This dependence on imports exposes the country to the impact of fluctuations in wool prices abroad. Besides, the growing foreign exchange difficulties have affected imports of wool, wool tops and shoddy wool. Apart from the material shortage, the industry's other big problem is that of renovation of its outdated plant and machinery. The Working Group has estimated the total rehabilitation requirements at Rs. 11.25 crores, consisting of Rs. 10.25 crores for plant and machinery and Rs. 1 crore for land and buildings. The under-utilisation of capacity resulting from the raw material shortage increases production costs and overhead expenses while outdated plant affects productivity as well as quality. No wonder poor quality and high prices have affected the industry's performance in export markets.

The industry is subjected to some measure of statutory and voluntary control on production, distribution and prices. But these have failed to

yield satisfactory results. It is stated that the distribution of hosiery, weaving and shoddy yarns is not equitable and that the prices for hand-knitting yarns are kept artificially high. Composite mills have complained that the compulsory supply of yarn has affected their pattern of production. The yarn made available to small-scale weavers and hosiery manufacturers, it is alleged, does not reach them at the fixed prices and is not of the required quality and grade. Certain wool processors say that they are unable to get grey hand-knitting wool. In spite of the control over prices, consumers are said to be getting their supply at much higher rates. Producers are alleged to have made use of the loopholes in the control order and the improper assessment of price differentials. In view of numerous complaints that woollen and worsted manufacturers are selling at high prices not justified by their production costs and the manufacturers of hosiery goods, in particular, are experiencing great difficulty in obtaining their yarn requirements, the Government has referred the matter to the Tariff Commission.

Opening the public enquiry into the fixing of fair prices of woollen yarn, fabrics and hosiery goods last week, Mr. K. R. P. Aiyangar, chairman of the Tariff Commission, explained at length the circumstances leading to the enquiry. He stated that under its terms of reference, the Commission is required to examine the entire cost structure of all types of yarn, woollen, shoddy and worsted (including hosiery yarn) and woollen fabrics and to determine their fair ex-mill prices, wholesale and retail prices as well as prices payable by consumers in different regions of the country. The Commission proposes to undertake, firstly, the costing of different types and counts of yarn, secondly, of representative fabrics of popular types and thirdly, of a few standard varieties and sizes of hosiery goods. The Commission's estimates of fair prices will be based on the costs of a representative cross-section of the industry as a whole. The chairman assured the industry that the Commission would take into account all factors, such as the cost of raw materials, power, wages and other overheads as well as any other factors which might be considered relevant to the fixing of such prices. He appealed to both trade and industry to check unhealthy practices, effect economies in production and bring down the prices of woollen goods for the benefit of consumers and for raising exports.

The existence of unused capacity and foreign exchange difficulties are the two major problems facing woollen yarn and fabric manufacturers.

Current News and Comment

Panyam Cements Expanding

In his address from the chair at the annual general meeting of the Panyam Cements and Mineral Industries Ltd in Cementnagar, Kurnool (Andhra Pradesh) last week, Mr. T. S. Sundaram discussed the progress of the expansion schemes. (Fuller details of the speech are printed on a later page in this issue of Capital.) Orders have been placed for a 300-ton unit with A.C.C., Vickers, Babcock Ltd. The new plant is expected to start production in the second quarter of 1963. The cost of the expansion project is estimated at Rs. 1.20 crores. A sum of Rs. 46.36 lakhs will be raised by issuing new shares and by borrowing. Panyam Cements proposes to double the authorised capital to Rs. 2 crores. The directors have been successful in obtaining a loan of Rs. 40 lakhs from the Industrial Credit and Investment Corporation of India and Rs. 20 lakhs from the Refinance Corporation.

Mr. Sundaram welcomed the recent increase in the price of cement permitted to the Company, but he pointed out how production costs have been inflated by various factors such as the rising coal prices, increased freight and higher wages. He urged that cement factories be permitted to expand their production capacities in order to become economic units. In a capital-intensive industry like cement, every unit needs to have a reasonable production capacity to run on a profitable basis. Panyam Cements has produced satisfactory results for the year ended August 1961. The net profit has increased to Rs. 11.79 lakhs, after providing Rs. 10.20 lakhs for depreciation. The arrears of preference dividends up to 31st August, 1960, have been paid.

Dyer Meakin Pays More

The ordinary shares of the Dyer Meakin Breweries Ltd have improved from Rs. 35.12 to Rs. 42 during the past couple of months. The investors' confidence appears to be justified by the excellent results achieved for the year ended March 1961.

But the representations made by different sections of the industry indicate marked differences in their approach to the question of prices. Since there is no standardisation of quality for woollen fabrics produced in India, the Federation of Woollen Manufacturers contends that the fixing of uniform prices is not practicable or desirable. A section of the industry, however, appears to favour uniform prices as being simpler to determine and easier to administer than varying regional prices. An extreme section of the industry has advocated the removal of price control. It thinks that if Rs. 4 crores of additional foreign exchange is made available for importing raw materials, production would be adequate, so control would be superfluous. Mr. G. K. Singhanian, chairman of the F.W.M.I., said before the Commission that the Federation is preparing a scheme for distribution of weaving yarn to help make controls more effective. He added that the scheme would soon be submitted to the Government for approval. No sector of the industry is prepared to accept the Government's contention that it is technically possible to use indigenous carpet wool for the manufacture of fabrics. Mr. Singhanian said. If the industry is forced to use carpet wool for clothing purposes it would soon be ruined. The alternative is to export indigenous wool and mechanise the indigenous carpet industry to enable it to compete successfully in world markets for earning foreign exchange for importing the proper type of clothing wool. The shortage apart, the representatives of the industry expressed great dissatisfaction on the allocation of quota for importing raw wool, wool tops and shoddy wool. The industry also urged that a correct assessment of the foreign exchange requirement for importing dyes and chemicals be immediately made and licences issued to actual users.

The industry seems generally agreed on "employed capital" being taken as a proper base for determining the return but it has suggested that average borrowings should be computed backwards from the interest paid during the year. Both F.W.M.I. and A.I.W.M.A. have stated that the fair rate of return should be 20 percent of capital employed. The F.W.M.I. has also urged that the provision for replacement, rehabilitation and modernisation be made separately in the prices. The All-India Woollen Mills Association has requested the Commission to consider the possibility of allowing a return on the cost a unit of production at 10 percent of its fair price. The Hosiery Industry Federation has pleaded for a return of 25 percent on the output cost of hosiery goods.

ordinary shares of Rs. 5 each. In view of the impressive reserves of more than Rs. 1.76 crores, against an ordinary share capital of Rs. 27.56 lakhs only, it is thought that the Company might issue bonus shares in the not-too-distant future. Considering that fixed assets are more than Rs. 1.32 crores and that further capital expenditure is being incurred for diversifying the activities, Dyer Meakin may have to increase the share capital to bring it in greater balance with fixed assets.

The directors report satisfactory progress in the diversification schemes. The brewery will start working soon. The malt extract plant will begin production in the near future. The distillery and the ice and yeast factories are almost complete. The diversification is likely to be of great help considering that the long-term outlook is being assessed cautiously due to the possibility that the Prohibition programme may be pushed further ahead.

India Carbon Issue Soon

India Carbon Ltd, a new enterprise, proposes to set up a factory in Gauhati, Assam, for manufacturing calcined petroleum coke and calcined anthracite coal with an initial annual production capacity of 50,000 tons. To finance the project, India Carbon will shortly offer 118,000 ordinary shares of Rs. 10 each for public subscription at par (the details are printed on a later page in this week's Capital). The issued capital is already Rs. 5 lakhs, divided into ordinary shares of Rs. 10 each. The present issue consists of 10,000 redeemable cumulative preference shares of Rs. 100 each, carrying a taxable interest of 9.3 percent, and 350,000 ordinary shares of Rs. 10 each. The Government of Assam has agreed to subscribe for all the preference shares. The directors and their friends will take up 71,700 ordinary shares. The foreign collaborator—the Great Lakes Carbon Corporation of the U.S.A.—has agreed to subscribe for 160,000 ordinary shares.

India Carbon's factory will be the first to produce calcined petroleum coke and calcined anthracite coal in India. The prospects are being considered optimistically because the domestic demand for these products is likely to exceed 70,000 tons at the end of 1966, while indigenous supplies will be much less. The location of the factory is likely to confer many advantages. A large part of the raw materials will be supplied by the Gauhati and Digboi refineries. Adequate supplies of anthracite coal will be obtained from Jammu and Kashmir mines. Production is expected to begin before the end of 1962. The cost of the project is estimated at Rs. 80 lakhs. The Industrial Credit and Investment Corporation of India and the U.S. Export-Import Bank may contribute a loan of Rs. 30 lakhs. The directors are confident that the Company will earn good profits soon and pay reasonable dividends. India Carbon will enjoy the usual tax benefits available to new industrial enterprises. The entire public issue has been underwritten.

Chrestien Mica Repeats

The Chrestien Mica Industries Ltd has maintained the taxable ordinary dividend at 15 percent for the year ended December 1960. The dividend is covered four times and offers a yield of 13.4 percent at the present price of Rs. 11.19 a share. The profit has declined from Rs. 30.66 lakhs in 1959 to Rs. 28.06 lakhs in 1960, after providing

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Rs. 1.39 lakhs (against Rs. 1.31 lakhs) for depreciation. Taxation absorbs Rs. 12.48 lakhs (against Rs. 13.01 lakhs), contingencies Rs. 6 lakhs (against Rs. 8 lakhs) and development rebate reserve Rs. 4,500 (against Rs. 20,000). There is a carry-forward of Rs. 85,897, against Rs. 1.58 lakhs brought in. Sales declined from Rs. 1.64 crores to Rs. 1.52 crores.

Premier Automobile Results Impress

The Premier Automobiles Ltd has reported encouraging results for the year ended June 1961. Sales are up from Rs. 20.94 crores to Rs. 22.73 crores, and the gross profit shows an increase of Rs. 39.98 lakhs at Rs. 1.94 crores. The profit has been arrived at after paying Rs. 15 lakhs to the Automobile Products of India Ltd for the transfer of the licence for manufacturing Meadows engines. Although the dividend has been maintained at Rs. 9 a share, subject to tax, it has cost Premier Automobiles an additional Rs. 18.85 lakhs because of the increase in capital effected during the year through the issue of additional equity shares and the conversion of debentures. After providing Rs. 56.44 lakhs (against Rs. 44.23 lakhs) for depreciation and Rs. 55 lakhs (against Rs. 34 lakhs) for taxation, the net profit amounts to Rs. 73.59 lakhs, against Rs. 64.69 lakhs in 1959-60. The allocations to general reserve and dividend equalisation reserve, which claimed Rs. 15.27 lakhs and Rs. 5 lakhs, respectively, in the previous year, have been skipped, but contingency reserve receives Rs. 10 lakhs, against nil in 1959-60. The proposed dividend absorbs Rs. 49.82 lakhs, against Rs. 30.97 lakhs. After making some minor adjustments, Rs. 4.75 lakhs is being carried forward, against Rs. 3.24 lakhs brought in.

The directors report good progress in increasing the indigenous content in the vehicles. All the components of the Fiat transmission—including gears, sliding sleeves and hubs—are now being produced in the factory. Premier Automobiles hopes to mount locally-made transmissions on Fiat cars before long. As for axles, the machining of the major items like brake drums, hubs and axle shaft have been completed. The assembly of axles is due to begin shortly. The Company has started the regular production of lorry axles. The production of Meadows engines has begun, but it will take some more time to reach the full production capacity, since a number of machine tools are still to be imported. Premier Automobiles' application to the Government for the expansion programme is still being considered. It has also asked for the Government's permission to issue further equity capital of Rs. 2 crores in shares of Rs. 100 each in order to finance the sheet metal project for which a site has already been selected near Kalyan in Bombay State. Meanwhile, arrangements are in progress for placing orders for the purchase of machinery for the production of sheet metal components for lorries and motor-cars under the D.L.F. loan agreement for \$7.2 million. A further loan of \$3 million from the D.L.F. for purchasing dies for sheet metal components for the Fiat car is awaited. Premier Automobiles' financial position is satisfactory. It has a paid-up capital of Rs. 5.57 crores which is supplemented by reserves and surplus amounting to Rs. 1.45 crores. The gross block of the value of Rs. 6.53 crores has been written down to Rs. 3.33 crores. The Rs. 100-paid share of the Company, which touched a high of Rs. 186.50 in March, was marked down to Rs. 151.50 in September. Last week, it was bid up to Rs. 169.25 to ease later to around Rs. 164.

Forklift Trucks from Carter Pooler

Three firms, namely, Carter Pooler and Co. (Private) Ltd., Calcutta, Kilburn and Co. Ltd., Calcutta, and Mckenzie's Ltd., Bombay, recently applied to the Government of India for licences for manufacturing different types of material-handling equipment, both riding and non-riding types, battery and engine operated. Of these, only Carter Pooler's application for effecting substantial expansion from 72 units to 300 units a year is understood to have been approved by the Government. The consideration of the other two applications has been deferred for further examination. Carter Pooler proposes to expand the manufacture of diesel and petrol-powered forklift trucks, capacity 1,000 kilograms to 6,000 kilograms, from 72 units to 300 units. It also wishes to undertake the manufacture of 150 electric-powered stackers and pallet platform type forklift trucks, capacity 1,000 kilograms to 8,000 kilograms, and to expand the production of spare parts and accessories of such trucks from Rs. 3.60 lakhs to Rs. 10 lakhs a year. The project proposes to incur an outlay of Rs. 14.58 lakhs on machinery, of which the imported component is valued around Rs. 3.54 lakhs. Clark of the U.S.A., which is already collaborating with the firm in manufacturing diesel forklift trucks, has also agreed to collaborate in the manufacture of electrical power-worked forklifts.

The Kilburn and Co. Ltd. had submitted a scheme for making pedestrian pallet trucks, stillage

trucks, reach fork trucks and rapide fork trucks. The phased programme has to be spread over a period of five years with production rising from 50 units to 300 units a year and the indigenous content of trucks placed around 82.3 percent. The cost of machinery had been estimated around Rs. 9.6 lakhs, of which machinery of the value of Rs. 5.87 lakhs was to be imported from the U.K. The Lansing Bengall Ltd of Basingstoke, U.K., is mentioned as the name of the collaborating firm. The Mckenzie's Ltd had asked for the Government's permission to manufacture on a monthly basis 300 H.Y. drivers, 75 H.Y. caddy stackers, 50 hydropneumatic forklift trucks and 100 portable pallet trucks. The phased programme was to be spread over five years with the indigenous content rising from 83 percent to 98 percent. The U.K. firm of R. H. Corbett and Company was to collaborate in the venture. At present, in addition to the Carter Pooler and Company, the Godrej Boyce Manufacturing Company has been issued a licence for manufacturing similar machinery in collaboration with Clark of the U.K. Besides these two firms, the case of the Western Mechanical Engineering Company has also been favourably considered by the licensing Committees, subject to the condition that the party would provide a satisfactory manufacturing programme.

New Venture of General Electric

A new enterprise to be known as the International General Electric (India) Manufacturing Co. Ltd is being formed to undertake the manufacture of a wide range of light electrical goods, the important items of which will be X-ray equipment and lightning arresters. The Company takes its name after the General Electric Company of the U.S.A. which is collaborating in the venture. The proposed factory will be located in Poona, and arrangements have been made for acquiring 50 acres of land. Talking to newsmen in Bombay last week, Mr. James H. Goss, vice-president of the General Electric Company of the U.S.A., stated that an integrated scheme of capital outlay on the project and the terms of collaboration had already been submitted to the Government of India. The latter's approval is expected soon. Most of the plant and machinery for the project will be imported from the U.S.A., although an attempt will be made to use indigenous machinery. The plant is expected to go into production by about the middle of 1962 and will soon be producing equipment worth about Rs. 5 crores a year. In the beginning, about 80 percent of the components will be imported but these will be progressively reduced to around 20 percent. Tatas are said to be the major participants in the new venture and the Company may enter the market for raising funds for the project. Mr. Goss said that his Company hopes to participate in many other projects in the private as well as in the public sectors.

Asian Cables Rights Issue

The Rs. 100-paid shares of the Asian Cables Corporation Ltd touched a high of Rs. 126 by about the middle of October following the announcement of a rights issue, in the ratio of two shares at par for each one held, for financing the Company's expansion programme. But they declined sharply to Rs. 104 in a few days when the management revealed that it had been advised to offer part of the fresh capital to the public with the result that the rights issue would be in the ratio of one for one only. Shareholders protested and pressed their claim to participate in the entire additional issue, so the directors have changed their mind once again. The entire issue is now being offered to the shareholders as originally proposed. The shares shot up to a new high of Rs. 130 after the extraordinary general meeting last week which was convened to approve the new issue. The latest quotation is, however, lower around Rs. 125. Asian Cables has already obtained the Government's sanction for issuing fresh equity capital of Rs. 1.55 crores, consisting of 155,000 ordinary shares of Rs. 100 each, of which 55,000 shares are to be offered to the Phelps Dodge Copper Products of the U.S.A. and Enfield Cables of the U.K. which are collaborating with Asian Cables. The additional capital is required for financing the Company's second project for manufacturing high-tension power cables and enamelled copper wires. The project No. 1 has just been commissioned and the products are expected to reach the market shortly.

Investment Corporation Maintains

The directors of the Investment Corporation of India Ltd have decided to maintain the dividend at Rs. 8.50 a share, subject to tax, for the year ended June 1961. The net dividend works out to Rs. 5.95 a share. The preliminary figures about the working results, released along with the dividend announcement, indicate an improvement over the previous year's performance. The income from

net dividends on shares and the interest on securities is up by about 34.3 percent from Rs. 20.15 lakhs to Rs. 27.07 lakhs. The net profit, before taxation, shows only a modest increase of about 5.5 percent from Rs. 22.14 lakhs to Rs. 23.36 lakhs. Provision for taxation has been reduced slightly from Rs. 5.20 lakhs to Rs. 5 lakhs. The preference dividend absorbs Rs. 2.77 lakhs, against Rs. 2.82 lakhs and the ordinary dividend accounts for Rs. 14.87 lakhs (the same). A sum of Rs. 59,000 (against nil) has been transferred to general reserve, leaving Rs. 70,631 to be carried forward, against Rs. 16,810 brought in. The Rs. 100-paid share of the Corporation, which has been fluctuating between Rs. 105 and Rs. 119 this year, is currently quoted around Rs. 115, offering a gross yield of about 7.7 percent.

Jubilee Mills to Release Shares

Reliable reports indicate that the Jubilee Mills Ltd of Bombay will soon release some 20,000 shares privately through a stockbroker's firm. The Rs. 10-paid shares are likely to be offered at Rs. 80. The diversification of shareholding is being effected with a view to seeking an official quotation for the shares. At present, the shares of Jubilee Mills are not listed on any Stock Exchange in India. The Company is likely to apply to the Bombay Stock Exchange for getting the shares listed after the proposed issue has been put through. The working of Jubilee Mills for the year ended June 1961, shows an impressive improvement over the previous year's performance. The income is up from Rs. 38.07 lakhs to Rs. 56.36 lakhs and the gross profit has risen from Rs. 12.59 lakhs to Rs. 19.74 lakhs. After providing Rs. 7.25 lakhs (against Rs. 4.80 lakhs) for taxation, Rs. 1.82 lakhs (against Rs. 1.28 lakhs) for depreciation, Rs. 28,954 (against Rs. 8,200) for development rebate and Rs. 80,882 (against Rs. 24,548) for statutory development rebate, the net profit amounts to Rs. 7.36 lakhs, against Rs. 5.69 lakhs in 1959-60. The dividend, which has been raised from Rs. 3.50 to Rs. 7 a share, taxable, inclusive of a bonus of Rs. 2, absorbs Rs. 7 lakhs. The directors state that new machinery worth Rs. 14 lakhs is being installed to modernise the mills. The Government has directed Jubilee Mills to do only processing work. The balance-sheet reveals a strong financial position. The Company has a subscribed capital of Rs. 19.25 lakhs, of which equity capital accounts for Rs. 10 lakhs, which is supported by reserves and surplus amounting to Rs. 65.58 lakhs.

Steel Strips from Firth Cleveland

It is reliably understood that the Firth Cleveland Steel Ltd, Yorkshire (England), has applied to the Government of India for a licence to set up a new industrial undertaking for manufacturing 7,200 tons a year of hardened and tempered steel strips. The Company will need 8,000 tons a year of cold-rolled high carbon and alloy steel for producing 7,200 tons of hardened and tempered steel strips required by the various units engaged in the manufacture of hand saws, cutting and hand knives, etcetera. The raw material will be secured from the Indian steel mills to the extent available. The factory is proposed to be set up in Calcutta. The project is estimated to cost Rs. 25 lakhs, of which Rs. 20 lakhs will be spent on plant and equipment. Machinery worth Rs. 15 lakhs is to be imported. The U.K. firm will contribute substantially in foreign exchange as part of the collaboration arrangement. The Iron and Steel Controller is said to have recommended the firm's application for a licence as hardened and tempered steel produced by the new undertaking will meet the requirements of units manufacturing saws, hand saws, cut knives, etcetera, and as the Rourkela steel plant will mostly produce mild steel strips. In case there is any difficulty in obtaining the raw materials indigenously, the firm has a proposal to manufacture cold-rolled strips at a later stage after four or five years. Alloy steel strips are at present being allowed to be imported by actual users to the extent of 10 percent of their basic quotas.

More Wagons from Mckenzie's

Mckenzie's Ltd of Bombay had asked for the Government's permission to expand the production of railway wagons from 1,200 to 2,000 a year. This application has not been approved by the Government. In view of the increased requirements during the third plan period and also to create some capacity for export to the neighbouring countries, the Railway Board has decided to allow the existing small wagon builders whose licensed capacity is below 2,000 wagons a year to raise it up to 2,000 wagons in terms of four wheelers or 16,000 tons. This capacity is considered to be the minimum for any economic unit. Steel the main raw material, is available from indigenous producers against valid quota certificates and priority

is being given to the Railway Board in meeting its individual wagon orders. No difficulty is foreseen in meeting the entire steel requirements. Funds needed for implementing the expansion scheme will be raised through the further issue of capital which has already been approved by the Controller of Capital Issues. The requirements of imported capital equipment are estimated around Rs. 7.24 lakhs. The demand for wagons is estimated around 33,000 a year by 1965-66. The capacity which has already been booked is placed around 27,000 a year.

Malayalam Plantations Profit Up

The working of Malayalam Plantations Ltd for the year ended March 1961, shows a profit of £1,264,463, against £782,245 for the previous year. After providing £235,682 (against £455,978) for taxation, the net profit comes to £428,781. With £98,982 brought forward from the previous year and £12,529 being the surplus from the disposal of fixed assets, the total available for appropriation is £540,292. Out of this, capital general reserve gets £31,084, development rebate £5,500 and re-planting reserve £90,853. The interim dividend of 6 percent, less tax, absorbed £99,888. The final dividend of 12 percent, less tax, will absorb £199,775. The balance of £101,962 is carried forward.

Mr. John Sands, chairman, says in his report that during the year exceptionally good weather was experienced in all the districts with the result that both tea and rubber crops were the highest in the history of the Company. The average yields being 1,006 lbs an acre of tea and 549 lbs an acre of rubber tapped. Short crops in north India also helped keep up market prices for the types of tea which Malayalam Plantations produce. The net average price realised for the total crop is considerably better than might have been expected at this time last year. The chairman says that the rubber crop is outstanding due not only to favourable weather but also to the extended use of rain-gauges which reduce lost taps during the monsoon, the intensive tapping of larger areas due to replanting and "the bringing into tapping of further areas replanted with selected material." The reason for the lower average net selling price of rubber in 1960-61 than in the previous year is attributed to a proportion of crop having been sold in the form of latex. The lower price realised for latex is more than offset by the saving in the cost of manufacture, packing and transport. As for taxation, Mr. Sands says that the total which the Company has had to bear for the year ended March 1961, amounted to about £1,350,000. Dealing with the future prospects, the chairman says that a plantation company dependent on the vagaries of a tropical climate, as is experienced in south India, must have to face fluctuating fortunes concerning crops. He adds that weather conditions so far this season have been very adverse. Furthermore, there has recently been a substantial decline in the tea selling prices on the expectation that the world supply will exceed absorption. So the chairman has cautioned the shareholders about the prospect of a lower profit from tea production in 1961-62, although the intensive cultivation programme is steadily improving the Company's tea yields.

Dealing with the outlook for rubber, the chairman has struck a note of optimism. Crops are satisfactory, and the estimate of 8,438,000 lbs for the current season is likely to be exceeded. The consumption of rubber is steadily increasing in India, and a large rise is still expected in view of industrialisation and improved road communications. The replanting programme of Malayalam Plantations and the proposal to continue imports of budwood from Malaya are matters of considerable importance. The chairman, however, points out that there is one uncertain factor in any estimate of future results and that is the findings of a Wage Board appointed by the Central Government to review the wages of all plantation labour throughout India.

Transport Prospects for Coal

The urgency of improving transport facilities for increasing coal supplies to consuming industries, as well as to enable collieries to step up their output, was emphasised by Mr. D. C. Driver, chairman, while addressing the annual general meeting of the Coal Consumers Association of India in Calcutta last week. Mr. Driver did not take a hopeful view of the prospects. Sir B. P. Singh Roy, chairman of the Coal Transport Advisory Committee, has estimated the daily average requirement of wagons over the third plan period at 7,163 in 1961-62, 8,561 in 1962-63, 9,660 in 1963-64, 11,502 in 1964-65 and 12,339 in 1965-66. But the railways, Mr. Driver pointed out, can at present provide only about 5,865 wagons a day. The country has an annual manufacturing capacity of 26,000 wagons, but a considerable part of it has to re-

main unused for lack of steel and power. Mr. Driver also did not share the railway authorities' optimism that their programme to manufacture box-type wagons would materially improve the transport situation, even assuming that they are able to produce 20,000 of these heavy wagons during the current plan. The problem of manufacturing apart, there would be operational difficulties in putting the wagons into service as there is a shortage of locomotives; and existing siding facilities to bear the heavy weight of box wagons of 55-ton capacity are also grossly inadequate. Meanwhile, the steel industry is likely to increase its demand from 15 percent of the total goods traffic to 30 percent in the course of the next few years.

Referring to the various official measures to relieve the strain on railway coal transport, Mr. Driver said that such steps as carrying 2 million tons of coal by sea, setting up coal dumps in some States and the Coal Controller's plan to move some 6 million tons by road are unlikely to produce satisfactory results. Only 95 ships left Calcutta during May to August this year, against 120 ships planned, and they carried only 448,000 tons, against the target of 660,000 tons. The dump scheme is proving unpopular as carrying coal by road is more expensive, and consumers, even when they are willing to bear the cost, are not able to get coal of the size and quality they require. Precisely for this reason, the proposal to move 6 million tons by road each year during the third plan is unlikely to prove workable. Quoting a specific example of how industrial costs have risen due to industries getting their coal by road, Mr. Driver said that the Titagarh Paper Mills alone have had to incur an extra yearly charge of Rs. 12 lakhs on this account. Dealing with the prospects for higher-grade coal supplies, Mr. Driver declared that at present they are not only insufficient for such essential consumers as steel plants, but the supplies have been so erratic and the quality so uneven that blast furnace efficiency in the plants has been adversely affected. He emphasised the need for expediting the installation of washeries, and said that the McNally-Bird venture for making washing machinery and auxiliary equipment would greatly help coal-washing plants.

It is worth enquiring how much loss has been caused to industry by the coal shortage, Mr. Driver said. It is estimated that against allocations, there is an average shortage in supplies to the extent of 25 percent or 30 percent due to the lack of wagons. Supplies to new industries are often less than 50 percent of their requirements. It is ironical that the Government should have appointed an organisation to advise industries about the economical and efficient use of coal, while there is no assurance of coal supplies in the right quantity and grades. Mr. Driver suggested that a commission should be appointed to consider how oil can be economically substituted for coal not only in western India alone, but in the entire country, as the fuel crisis is likely to worsen during the third plan. Several leading engineering firms in the Calcutta area have already switched to oil. The commission could enquire "with what economy they have substituted oil for coal at the present-day high price of oil."

Recording Tapes from E.M.T.

The Eastern Machinery and Trading Company, Bombay, has applied to the Government of India for setting up a plant near Kalyan (Maharashtra State) for manufacturing magnetic recording tapes. E.M.T. of the U.K. is likely to collaborate in the venture. A new enterprise known as the E.M.T. and Manufacturing Company is being formed to implement the project. It is estimated to cost about Rs. 15 lakhs. Magnetic recording tapes are not yet being produced in India, and the entire demand is being met through imports. Only one scheme has so far been sanctioned for manufacturing these tapes with an annual production capacity of 12,000 reels of 1,200 feet each. The plant, which is proposed to be set up by the Eastern Machinery and Trading Company, will have an annual production capacity of 35 million feet in the initial stages to be increased progressively to 120 million feet. The Company may start with a bigger plant having an annual capacity of 100 million feet to be raised later to 300 million feet. The factory is likely to go into production in 1962. The value of imported plant and equipment is estimated around Rs. 7 lakhs—Rs. 2 lakhs from the sterling area and Rs. 5 lakhs from the dollar area. In addition, the Company will need to import plastic films and coating material of the value of Rs. 4.95 lakhs a year. The Government of India's sanction is expected soon.

Cotton Futures Rise Despite Margin

On 13th November, the Forward Markets Commission sanctioned the imposition of special margins on "long" positions in cotton futures in all the recognised Indian markets—Bombay, Ahmedabad, Akola and Ujjain—to check the rising trend

in prices. But next day, cotton futures (March contract) in Bombay closed above the margin line of Rs. 645.50 a three quintals and the rate touched a new high of Rs. 658.50 a three quintals two days later. Corrective profit-taking brought down the rate to Rs. 650 on 18th November. Prices rose in spite of the margin, although the latter is fairly heavy. The free limit has been done away with, and bulls are called upon to pay a margin of Rs. 3,000 a unit of trading (30 candies of three quintals each). This margin is to be doubled when the closing price is above Rs. 665.50. That cotton futures should have continued to advance in spite of the heavy margin will surprise only a few because of the remarkable strength in the spot material. Almost all varieties of cotton are now quoted well above the ceiling rates, with premiums ranging from Rs. 10 to Rs. 60 a candy. While ready cotton prices have pierced the statutory ceilings, the hedge contract is still quoted substantially below the ceiling rate of Rs. 693 fixed for Moglai fine cotton stapling 25/32in. The heavy discount on the hedge contract is not due merely to the fact that the contract has still nearly three-and-a-half months to go before the delivery period is reached. The discount is due essentially to the uncertainty about the Commission's attitude towards futures prices. In the past, it is known to have taken measures with utter indifference to the sanctity of contract. The most recent instance is that of groundnut futures. It is unfair to allow the contract to start at Rs. 225 and then to fix a ceiling at Rs. 215. Margins can prove useful only when speculation seems to have taken an unhealthy turn. But this is certainly not the case with cotton futures. With spot cottons being quoted well above the ceilings, it is idle to expect that special margins can at all check the rise in futures. If the demand and supply position warrants a rise (or fall) in the price of a commodity, there is little that the Commission can do to check it. New Delhi alone is competent to take measures which have a direct impact on the spot material. Yarn is made from ready cotton and not out of the hedge contract. The Commission's concern over futures prices seems quite unwarranted when almost all varieties of cotton are known to be enjoying sizeable premiums. A smaller crop, delayed arrivals and the rising mill consumption account for the marked strength in spot cotton prices. The values might ease when the crop movement gathers pace in January, but few observers expect the prices to fall substantially below the ceiling and stay at the lower levels for long. New Delhi's announcement on 18th November to reintroduce the compulsory survey system is timely. When the prices tend to keep well above the ceilings, it becomes necessary to enforce compulsory survey through regional committees in different areas. Compulsory survey will perhaps need to be supported by tighter distribution control and the requisitioning of stocks. Whether or not cotton prices should be controlled is another matter but surely there is no sense in fixing ceilings if the control over prices cannot be enforced.

Making Heavy Electrical Equipment

The Government of India is said to have received a number of applications for starting the manufacture of heavy electrical equipment, such as large power transformers, high tension switchgears of 11 kV and above, large industrial motors and hydraulic and steam turbines. So far, these items were reserved for the heavy electrical equipment factory in Bhopal as these items come under Schedule A of the Industrial Policy Resolution of 1956. Under this resolution, the future development of industries in this category will be the exclusive responsibility of the State. So all units, except where their establishment in the private sector has already been approved, will be set up by the State. This does not, however, preclude the expansion of the existing units privately owned or the possibility of the State securing the co-operation of private enterprise for the establishment of new units if national interests require. The course to be adopted in disposing of the applications received by the Government was discussed at length at a recent meeting where representatives of various Ministries were present. The Government, it is understood, has now agreed to allow the expansion and diversification of the existing units in the field, subject to certain conditions.

In examining the applications for expansion schemes, the Development Wing will strictly scrutinise the need for additional equipment, e.g., cranes, ovens and testing equipment in order to avoid wasteful expenditure since there exist substantial testing facilities in Bhopal. The authorities would also bear in mind the possibility of spreading this investment over a period of years and also the feasibility of prescribing an obligation to export in the industrial licence asked for by the applicant. The Licensing Committee has already approved the application of Hindustan Electric Company, Bombay, for manufacturing heavy electrical equipment in collaboration with Brown Boveri of Switzerland. The Committee's decision

on the scheme submitted by the Government electric factory, Bangalore, the Kirloskar Electric Company of Bangalore, the English Electric Company of Madras and Jyoti Ltd of Baroda is expected soon. The Government electric factory proposes to expand the manufacture of transformers up to 132 kV, switchgears and controlgears, and electric motors in collaboration with A.E.G. of West Germany. Kirloskar Electric also proposes to make transformers up to 132 kV in collaboration with the Brush Electrical Engineering Company of the U.K. The English Electric Company of Madras wishes to undertake the manufacture of oil-circuit breakers and control panels. The English Electric Company of the U.K. is already working in collaboration with the Indian firm, Jyoti Ltd proposes to make 33 kV oil-circuit breakers in collaboration with the West German firm of Calor Emag.

New Venture to Make Suede Material

Mr. Ishwar N. Modi of Bombay proposes to set up a new industrial undertaking in Maharashtra for manufacturing rubberised adhesives—suede material—from cotton and rayon waste and rubber and solvents. The proposed plant will have an annual production capacity of 360,000 yards of suede for which raw material requirements are estimated around 50 tons of cotton and rayon waste and 100 tons of rubber and solvents. The project is estimated to cost Rs. 20 lakhs. While all the raw materials will be available within India, the Company will need to spend about Rs. 8 lakhs on plant and machinery, of which Rs. 7.50 lakhs will be on imported equipment. Le Flockage, Paris, which is collaborating in the new venture is prepared to invest Rs. 2.50 lakhs in the shape of imported machinery and Rs. 1.50 lakhs towards running expenses. A royalty of 5 percent is to be paid for technical know-how in the shape of shares to the foreign collaborator by the Indian firm. Mr. Modi who has sponsored the project, has expressed his willingness to execute a bond for exporting suede amounting to Rs. 5 lakhs a year. The Hindustan Suede Manufacturing Company or Le Flockage Suede Manufacturing Company are mentioned as the probable names of the new enterprise which will implement the project. The promoter expects to save Rs. 15 lakhs worth of foreign exchange a year when the proposed plant goes into full production.

Loss in U.P. State Workshops

Four Government-owned workshops of Uttar Pradesh established in Bareilly, Roorkee, Meerut and Jhansi at a cost of several lakhs of rupees are running at a heavy loss. According to the Public Accounts Committee's report, recently placed before the State legislature, this is because most of the Government departments prefer to get their requirements from private firms. The Committee found that the workload of the workshops was only 30 percent of their capacity. Commenting on this, the Committee says that "it cannot but strongly condemn this state of affairs in view of the fact that the capital efficiency of the workshops is practically nil." At the time of their establishment, it was estimated that the annual return from the workshops would amount to more than Rs. 19 lakhs. After tracing their lengthy history and their transfer from one department to another, the Committee says that the State Government came to know that they were running at a loss in 1954. So a committee was appointed in 1955 to enquire into the question of providing proper workload for the workshops by maintaining proper liaison with indenting departments.

But even this committee could achieve nothing. According to the Public Accounts Committee: "While the workshops and the superintending engineer had been complaining of want of adequate workload, leading to under-absorption of overheads, other departments of the Government had been obtaining their requirements of material which could have been manufactured in these workshops mostly from outside sources". Pointing out that the stocks of finished goods in these workshops had risen from Rs. 1.30 lakhs in 1955-56 to Rs. 6.4 lakhs in 1959-60, the Committee says that "it could not look at the situation with equanimity". The Committee also found that stores worth Rs. 16 lakhs were lying at the workshops. But their ownership was acknowledged neither by the Agriculture Department which originally controlled the workshops nor by the Irrigation Department which now controls them.

Judgment in Provident Fund Case

A full bench of the Allahabad High Court has held that the Provident Fund Act is welfare legislation and that it would not cease to apply to any establishment to which it had once been applied

even if the number of its employees at any time fell below 50. Dismissing 15 cases arising out of the Act, the Chief Justice said that neither the enforcement of the provisions of the scheme nor the application of the fund depended upon the number of employees. There was no justification whatever for saying that the fund ceased to be administered or the scheme ceased to be in operation when the number fell below 50. The scheme and the fund were meant to be as permanent as the establishment itself. The Act might go on applying and cease to apply to a particular establishment, but the scheme remained permanent. The Act could not be said to be burdensome legislation; it was meant to be a beneficent one. If its provisions were not made applicable to an establishment employing less than 50 persons, it might be because the benefit to be obtained from applying it were not commensurate with the trouble and the expense involved.

Agreeing with the view of the Chief Justice, Mr. Justice Dwivedi observed that the correct construction of the phrase relating to the employment of 50 or more persons was that it referred to the point of time of the initial application of the Act to an establishment. If the number of employees subsequently fell below 50, the Act would not cease to apply. Sub-section 4 of Section 1 enabled the Central Government to apply the Act to an establishment if the employer and the majority of the employees had agreed that the Act should be applied to the establishment. Section 3 enabled the Central Government to apply the Act to an establishment if immediately before the application of the Act to another establishment, there existed a provident fund which was common to the employees in the two establishments. There was little doubt that the Act would permanently apply to the two establishments. If the arguments of counsel for the appellants were sound Mr. Justice Dwivedi said, then of the two establishments in Section 3, the associated establishment would continue to be subject to the Act, but the principal establishment would, if it was an establishment under Clause (a), slip out of the grip of the Act.

U.S. Aid for Kanpur Institute

The American Education Consortium, formed to help the Indian Institute of Technology in Kanpur, represents a major step towards filling a vital gap in technical education. In making the announcement, the U.S. Ambassador to India, Mr. J. K. Gilbreath, said that as a result of the link-up of the Consortium with the Institute in Kanpur, it would "really become one of the great engineering institutes in the entire world." Under the scheme, staff from the various institutes and universities of the U.S.A. would be sent for extended periods to Kanpur to advise on the teaching staff, curricula and the purchase of equipment. The expansion of technical training facilities depends on the availability of teachers and instructors of the required calibre. Two schemes were introduced in the second plan period to increase the supply of teachers. The first was the teacher-training programme under which fellowships are offered to selected graduates who are then given further training. The second is the training of teachers abroad.

On present estimates, 51,000 additional engineering graduates are required for the third plan, compared with 20,000 in the second plan. The additional requirements of diploma-holders in engineering and technology in the third plan are placed at 100,000, compared with 56,000 in the second. In the course of the third plan, the admission capacity of engineering colleges are expected to increase from 13,860 to 19,140, the corresponding increase in polytechnics being from 25,570 to 37,330. This is admittedly a slow rate of progress, but what is more distressing is that there is a wide gap between the number of admissions and the output. In 1950, there were 49 engineering colleges admitting 4,119 students but the output was only 2,198. In 1955, there were 65 colleges admitting 5,882 students but with an output of only 4,017. The performance was most disappointing in 1960 when the output was as low as 5,130, against 13,165 admissions in 97 colleges.

Licensing Money-lenders in U.P.

The State Board of Agriculture in U.P. has recommended that village money-lenders be licensed by legislation. According to a recent survey of the Board, the amount of money that cultivators in the State are able to borrow annually is about Rs. 250 crores. About 70 percent of this money is borrowed from money-lenders who charge anything from 10 percent to 50 percent as interest. Money-lenders, according to a spokesman of the Board, account for as much as 92.7 percent of the money borrowed by villagers throughout the country. In U.P. itself, Government credit to the villagers represents 3.3 percent, co-operatives 3.1 percent and commercial banks 9 percent. In order

to eliminate money-lenders from the rural areas, the Board has recommended the setting up of a State Finance Corporation for Agriculture in which the Government should hold 51 percent of the shares, provincial and district co-operative banks 25 percent, and individual farmers the remaining 24 percent. The Corporation should have a branch in every block and should advance money at rates ranging from 4½ percent to 5 percent.

According to the Indian Co-operative Union, the Indian farmer—depending on the village money-lender for his credit needs—is working on the most expensive capital in the world. But the money-lender will not be entirely eliminated from the village as long as the whole money borrowed by the agriculturist is not strictly used for agricultural purposes. The Reserve Bank's report on its second Rural Credit Follow-up Survey shows that family expenditure is one of the most important requirements for which funds are borrowed. In 1957-58, for example, borrowing for family expenditure was as high as 80 percent in the Deoria district of U.P. According to the Reserve Bank's findings, the proportion of borrowings from money-lenders rose from 18 percent of all borrowings in 1951-52 to 45 percent in 1957-58. Traders and commission agents, too, had come to occupy a high place in the latter year. Taccavi loans given by the Government have not generally benefited the small peasant, because the loans granted have reference to the asset of the applicant.

Industrial Activity

Corrected for seasonal fluctuations, Capital's Index of Industrial Activity decreased by 2.5 points during February 1961. There were declines in sugar, jute, yarn, cloth, cement, pig iron, finished steel, paper and electricity. But tea, coal, tyres, motor-cars, bicycles and railway ton-miles increased.

"CAPITAL" CHRISTMAS TOY FUND

WE acknowledge, with thanks, the receipt of the following donations:

Rs. 20 Dr. Rajendra Prasad, President of India.
Rs. 119 Officers of the Mercantile Bank, Calcutta.
Rs. 55 Staff of McLeod and Co. Ltd.
Rs. 30 each A. W. Figgis and Co. Private Ltd., H.M.L.W.
Rs. 25 each Anonymous (in memory of the late Mrs. Homai Mehta) W. G. Macmillan, Joshi and Co., Mr. and Mrs. Maneklal Premchand, Forbes, Ewart, and Figgis Private Ltd.
Rs. 20 each W. Mason, J.R.T.N.
Rs. 15 M. Chatterjee and Co.
Rs. 10 "M".
Total Rs. 484.
Previously acknowledged Rs. 2,452.50
Grand Total Rs. 2,936.50.

VALUE OF ADVERTISEMENT

THIS is the great advertising age. No one now-a-days dreams of being able to dispose of his wares unless he advertise, widely and well. Even Briggs could not get a single baby to open his mouth for Briggs' Infant Food, until Briggs advertised that every other baby in the universe was crying out justly for that food, and would not be satisfied until he got it. All wide-awake firms know that if they have got a good thing to dispose of, their sales are in direct proportion to the amount they spend on judicious and constant advertising. And more than that these firms know that it costs them nothing to advertise. The public pay for it all, and there is nothing that the public pay for so greedily as good advertisements. Take, for example, the case of Pears' soap. The manufacturers of that excellent commodity know their business and their public so well that they treat their worldwide customers to the best advertisements that combined literary culture, scientific ability and artistic skill can achieve. And the other year paid that enormous sum of £126,000. But who paid that enormous sum? Pears, of course, paid the bills. In the first instance, but the public at once reimbursed the whole sum, plus the cost of the soap, along with ten percent profit for their trouble. And this is the experience of every scientific advertiser. There is an irresistible fascinating power in a well-displayed advertisement that persistently meets the eye of a man every time he opens his paper. He invariably succumbs to it. The moral of these remarks is plain, and need not be more specifically stated. But he that is wise will advertise.

FROM
CAPITAL

20th November, 1961

A Ditcher's Diary

OF ALL THE EUROPEAN COUNTRIES ON WHICH THE Red Army has during and since the war incised communist governments, Poland has somehow remained the least unfree. A film like *Ashes and Diamonds*, which I saw recently, simply could not have been made in Russia or Czechoslovakia or East Germany. It is a grim enough film, made by a grimmer perhaps by India's censors; but there are some delightful touches. The anti-communists are not explicitly condemned: some are shown as perfectly human, though "mistaken"; and there is very little crude propaganda. Technically and in dramatic performance and sensitive direction, *Ashes and Diamonds* seemed to me as good as the best made in the free world; and I was particularly interested to hear that the film was a commercial success within Poland. Most remarkable of all, the maker of this film has a sense of humour. I will not easily forget the two drunken characters at the banquet; one of them, alas, was the editor of a newspaper. Here one must concede, of course, that such a phenomenon is not unknown outside Poland. This man talks and talks and drinks and drinks; and at one point his pal, equally happy, gets hold of a fire extinguisher and "shoots" the guests down as though with a Bren-gun. In the last sequence of this episode the editor is seen, fully dressed, sitting on the lavatory and pulling the chain close to his ear, screaming, "Hullo, hullo, give me my office, please." Throughout the film is obvious a degree of tolerance, even towards "bourgeois traitors", which I had not expected in a Polish production. I gather that even in art, literature and journalism Polish artists and writers enjoy a considerable measure of freedom. This is possible, I suppose, chiefly because of the tact and independence of Mr. Gomulka. He may have learnt his lesson from Hungary, and it is to be hoped that Mr. Khrushchev has too. It is not possible to run a completely monolithic empire in Europe, and Mr. Khrushchev's name does not strike the same terror as Stalin's did.

BOTH PRESS AND PUBLIC INDULGE OCCASIONALLY IN apocryphal stories about Mr. Nehru, but this is hardly surprising for a man who has undoubtedly become a legend in his own lifetime. Few other leaders in India's long history have enjoyed Mr. Nehru's enviable success, and it is certainly not his patriotism—for there are patriots galore in this country today—which has endeared him so much to the present generation of Indians. It is probably his fiery zeal and a deep understanding of the common mind which has brought him so close to the masses. When analysing the quintessence of Mr. Nehru, Indian authors, I feel, are easily swayed by a tendency for hero worship; few, if any at all, have had the courage to portray him with an unbiased detachment. I was, therefore, doubly pleased to receive a copy of Mr. Atulananda Chakrabarti's *Nehru—His Democracy and India*, (Price Rs. 25, pages 438) which, I see, has been published by Thacker's Press and Directories Ltd, from Calcutta. Between the two great leaders of modern India, Mahatma Gandhi and Mr. Nehru, there were very few things in common, although each was greatly impressed with the other. The Mahatma, on his own admission, was proud of being a Hindu, and all too often appealed to the religious sentiments of the masses.

This kind of thing Mr. Nehru dislikes, so it was his aim to create a secular State of India when he came to power. Mr. Nehru, after all, was never the spiritual successor to Mahatma Gandhi, only the political one. Mr. Chakrabarti suggests that it is doubtful whether the Mahatma would have chosen him as a successor at all if he had been able to visualise that independence would come as early as 1947. But that is one of those historical speculations into which we need not delve. Mr. Louis Fischer has said that the outstanding qualities of Mr. Nehru are "dignity and indignation." But the latter trait has inevitably created in Indian politics a group of cowards, sycophants and inveterate yes-men who live in fear of displeasing him. It is no wonder, then, that parliamentary democracy in India is still without an effective opposition. If the latter existed, I doubt if Mr. Nehru would have been so successful in going ahead with his "scientific socialism" or his much-questioned policy of "active neutrality" in foreign affairs.

RECOGNITION OF THE NUMEROUS COMMONWEALTH Press delegates at the British Deputy High Commissioner's cocktail party the other evening was, I thought greatly simplified by the decision to adopt the wholly sensible system of label labelling. I am told this is an American idea, and although I do not much like wearing labels myself, I did reflect at the time that there was a good deal to be said for others doing so. Which reminded me that people's reactions to such things must vary pretty widely, and I have since been amusing myself by trying to identify a few characteristic label "types". So far my investigations have not gone beyond the elementary stage, but I do not mind revealing some of the results. For instance, at any party where there are labels, it is obvious that guests can be divided into two categories, wearers and non-wearers. Among wearers I have identified three main types. The first is the one who pins his label in a prominent position and makes quite sure everybody sees it. An assertive character this, but he probably tries to hide the fact by giving the impression he knows you have recognised him anyway but is eager to save you the embarrassment of having to admit that his name has just slipped your tongue. The second is the type who wears his label apologetically pinned to his breast pocket and turns his other side to you during the conversation. He is obviously the retiring kind, who feels a bit of a fool and likes to convey the impression that he would appreciate it if no names were mentioned at all. Then there is the third type who keeps his label in his pocket. A complex character this, with distinct inadequacy feelings. He can be divided into two sub-types, the one who stubbornly intends to be recognised without a label or got at all and the one who would not be seen wearing a label at any price. Among non-wearers it strikes me there is considerable scope for developing an art of "labelmanship". Here I have so far identified no less than five main types. The first is the one who talks cheerfully to label wearers and makes a great point of ignoring the label completely. Then there is the other who keeps taking surreptitious glances at the label and avoids using names until he has seen it. This type usu-

ally gets the name wrong eventually because he is apt to be more short-sighted than he suspects. The third type is the one who patronisingly remarks to label wearers how useful they are for identifying obscure personalities. This character is fairly closely related to the other who stares fixedly at all labels, then makes it quite clear in the subsequent conversations that if he had one he would not be seen dead wearing it. The fifth type I have again divided into two sub-types, the one who makes a great point of scrutinising the label carefully whenever he has to use the wearer's name, then, quite hatefully, insists on pronouncing it wrongly each time, and the one who also scrutinises carefully, then remarks on how badly they are printing such things these days. When I can find the time I intend to go into the subject a little more thoroughly; quite clearly it has infinite possibilities.

IT IS BY HIS LAW THAT PROFESSOR C. NORTHCOTE Parkinson will be remembered the longest; but I found his "The Art of Being No. 2", in *Fortune* of September, moderately diverting. The essay is not for No. 2's at all. I would recommend it rather to the No. 1's of the world who now have more need to unite than Marx's workers: the former still have their chains to loosen, for lose them they never will. Professor Parkinson's contribution is unlikely to help No. 2's because No. 1's will read it; and the next time an ambitious No. 2 says of his boss: "Gee, it is great to work under a guy like A'an Topleigh! I learn something new every day. He's a swell guy—and does he know his stuff! I guess I know when I'm lucky." I guess Mr. Topleigh is going to be distinctly suspicious. All gambits in lifemanship assume that the other party is an innocent; and the moment it ceases to be a private joke it becomes quite ineffective. If the No. 2's main job is to cease to be a No. 2 as fast as possible, Professor Parkinson lays down how to go about it. To get rid of your No. 1 you engage Dr. U.C.L. Angeles—a dig at the University of California, Los Angeles, of course—and this expert produces an interim report full of such gibberish as "Bartworthy's nonlinear extension of the optimal range with internal validity checks" and "applying a strategy of random variables, using the Stochastic Model". An old-fashioned No. 1, according to Professor Parkinson, would have reacted thus: "All this sounds to me like gobbledegook... I don't like it, don't grasp it, and won't have it." It is different today; and No. 1's are supposed to be so easily intimidated now by incomprehensible, possibly meaningless, jargon and statistics that they soon hand over to their No. 2's. Even for America such simple-mindedness in the boss seems unlikely; and I have worked under No. 1's who would have reacted in quite unprintable fashion to the Parkinson trick. The professor is correct in attributing to No. 1's a streak of ruthlessness; but then Paul Valéry put it better long ago: "To be successful you must be a little blind, a little deaf, and a little heartless". It is tough at the top; and there may be more than insincere resignation in chaps who say, "I rather like being No. 2".

THE PROFESSOR WAS CONDUCTING AN INTELLIGENT test. Suddenly he pounced on a student. "How many make a million?" he asked. "Not many," said the student. He passed.

THE DITCHER

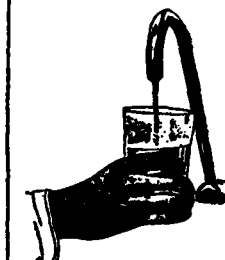
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THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS.

Applications are invited on the basis of the Prospectus, copies whereof are available from the Company's Bankers, Underwriter's and Brokers mentioned herein, and its Registered and Regional Offices.

A copy of the Prospectus together with the documents required to be attached thereto has been duly filed with the Registrar of Companies, Assam, for registration. Consent of the Central Government has been obtained to this issue. An Industrial Licence has been obtained from the Central Government for the establishment of this new industrial undertaking. An application has been made to the Calcutta Stock Exchange for permission to deal in and for quotations of the Shares of the Company.

THE SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON MONDAY THE 4TH DECEMBER, 1961 AND WILL CLOSE ON SATURDAY THE 6TH DECEMBER, 1961 OR EARLIER AT THE DISCRETION OF THE DIRECTORS BUT NOT BEFORE THE CLOSE OF BANKING HOURS ON WEDNESDAY THE 6TH DECEMBER, 1961.

INDIA CARBON LIMITED

(Incorporated on 12th June, 1961 under the Companies Act, 1956).

AUTHORISED CAPITAL

50,000	Preference Shares of Rs. 100/- each	...	...	...	...	...	Rs. 50,00,000
10,00,000	Equity Shares of Rs. 10/- each	...	...	...	...	...	Rs. 1,00,00,000
							Rs. 1,50,00,000

ISSUED CAPITAL

2,300	Equity Shares of Rs. 10/- each fully paid up, payment having been made in cash by subscribers of the Memorandum and Articles of Association	...	...	...	...	Rs. 23,000
47,700	Equity Shares of Rs. 10/- each, Rs. 5/- paid up, payment having been made in cash by Promoters, Directors and their friends and associates	...	...	...	...	Rs. 4,77,000
						Rs. 5,00,000

PRESENT ISSUE

10,000	9.3% (taxable) Redeemable Cumulative Preference Shares of Rs. 100/- each	...	...	...	...	Rs. 10,00,000
3,50,000	Equity Shares of Rs. 10/- each	...	...	...	...	Rs. 35,00,000
						Rs. 45,00,000

OUT OF THE PRESENT ISSUE

(1)	The Government of Assam have agreed to subscribe for and will be allotted 10,000 Redeemable Cumulative Preference Shares of Rs. 100/- each for cash	...	...	...	...	Rs. 10,00,000
(2)	Promoters, Directors and their friends and associates have agreed to subscribe for and will be allotted 71,700 Equity Shares of Rs. 10/- each for cash	...	...	...	...	Rs. 7,17,000
(3)	(a) Great Lakes Carbon Corporation New York, U.S.A. have agreed to subscribe for and will be allotted 1,20,000 Equity Shares of Rs. 10/- each for cash	...	...	...	...	Rs. 12,00,000
	(b) Great Lakes Carbon Corporation, New York, U.S.A. will be allotted 40,000 Equity Shares of Rs. 10/- each credited as fully paid up for consideration other than cash being the technical 'know-how' and 'show-how' fees	...	...	...	...	Rs. 4,00,000
	(c) 300 Equity Shares of Rs. 10/- each to non-residents for cash	...	...	...	...	Rs. 3,000

NOW OFFERED AT PAR FOR PUBLIC SUBSCRIPTION

1,18,000	Equity Shares of Rs. 10/- each	...	...	...	...	Rs. 11,80,000
						Rs. 45,00,000

TERMS OF PAYMENT

(a)	On Application	...	...	...	...	Rs. 2.50
(b)	On Allotment	...	...	...	...	Rs. 2.50
(c)	Balance on call or calls to be made subsequently but not earlier than 3 months after allotment	...	...	...	...	Rs. 5.00
						Rs. 10.00

BOARD OF DIRECTORS

- Shri P. D. Himatsingka, M.P., 6, Old Post Office Street, Calcutta-1. Solicitor and Notary Public and Director of: The United Commercial Bank Ltd., Birla Cotton Spg. & Wvg. Mills Ltd., Kesoram Indus. & Cotton Mills Ltd., Birla Jute Mfg. Co. Ltd., Jay Shree Textiles Ltd., Star Paper Mills Ltd., etc.
- Mr. W. R. McConnell, 18, East 48th Street, New York, U.S.A. Vice-President & General Manager, Carbon Division, Great Lakes Carbon Corporation, U.S.A.
- Mr. Ruston Walter Skel, 18, East 48th Street, New York, U.S.A. Vice-President, Great Lakes Carbon Corporation, U.S.A.
- Shri Kamal Nayan Bajaj, M.P., Bhakwati Bhawan, 31B, Carmichael Road, Bombay 26. Industrialist & Director of: The Punjab National Bank Ltd., Delhi Cloth & General Mills Ltd., Khandewal Ferro Alloys Ltd., Bajaj Auto Ltd., Bajaj Electricals Ltd., Bombay Oxygen Corp. Ltd., etc.
- Shri B. P. Agarwalla, Jharla (Bihar). Industrialist & Director of: Seaboard Coal Co. Ltd., Bengal Nagpur Coal Co. Ltd., North West Coal Co. Ltd., Dhansar Engineering Co., Pvt. Ltd., Jharla Firebricks & Pottery Works Pvt. Ltd., B. P. Agarwalla & Sons Pvt. Ltd.
- Shri Sarat Chandra Kagti, I.A.S., Shillong. Development Commissioner, Govt. of Assam.
- Shri B. Himatsingka, 6, Old Post Office Street, Calcutta-1. Industrialist & Director of: Thakurdas Sureka Iron Foundry Ltd., Bharat Plastics Ltd., Himatsingka Timber Ltd., Assam Plywood Ltd., Jorhat Electric Supply Ltd., Construction & Mining Equipment Co. Pvt. Ltd., etc.

MANAGING DIRECTOR

Shri B. Himatsingka is proposed to be appointed as Managing Director of the Company for a period of 5 years from the date the Company is entitled to commence business on such terms as may be approved by the Company in General Meeting and by the Central Government.

TECHNICAL AND FINANCIAL COLLABORATORS

Great Lakes Carbon Corporation, U.S.A.

BANKERS

- The United Commercial Bank Ltd., 2, India Exchange Place, Calcutta-1.
- The Punjab National Bank Ltd., 18A, Brabourne Road, Calcutta-1.
- The Central Bank of India Ltd., 33, Netaji Subhas Road, Calcutta-1.

SOLICITORS

Messrs. P. D. Himatsingka & Co., 6, Old Post Office Street, Calcutta-1.

AUDITORS

Messrs. D. Basu & Co., 10, Old Post Office Street, Calcutta-1.

UNDERWRITERS

Messrs. Place, Siddons & Gough (Private) Ltd., 6, Lyons Range, Calcutta-1. The entire aforesaid issue of 1,18,000 Equity Shares offered to the Public has been underwritten by M/s. Place Siddons & Gough (Private) Ltd.

BROKERS

Messrs. Place, Siddons & Gough (Private) Ltd., 6, Lyons Range, Calcutta-1. Messrs. G. M. Pyne, Allahabad Bank Buildings, India Exchange Place, Calcutta-1. Messrs. Bhuwarka & Sons, 8, India Exchange Place, Calcutta-1.

BOMBAY

Messrs. Bativala & Karani, Union Bank Buildings, Dalal Street, Fort, Bombay-1. Messrs. Lewis & Jones, Bank of Baroda Buildings, Apollo Street, Fort, Bombay-1. Messrs. Harkisondas Lakhmidass, 5, Hanuman Street, Fort, Bombay-1.

MADRAS

Messrs. Paterson & Co., 22, Errabalu Chetty Street, Madras-1. Messrs. M. R. Dhawan & Co., 4/8, Asaf Ali Road, New Delhi-1.

DELHI

Messrs. M. R. Dhawan & Co., 4/8, Asaf Ali Road, New Delhi-1.

REGISTERED OFFICE

Saranita, Gauhati (Assam).

REGIONAL OFFICE

6, Old Post Office Street, Calcutta-1.

OBJECTS OF THE COMPANY

The Company was incorporated on 12th day of June, 1961 for the purposes set out in the Memorandum of Association of the Company and in particular to establish a factory at Gauhati to manufacture Calced Petroleum Coke and Calced Anthracite Coal with an initial annual capacity of 50,000 Tons.

Calced Petroleum Coke is one of the basic materials required for production of Aluminium and other Electro-Chemical and Electro-Metallurgical products, viz., Ferro-Alloy, Ferro-Manganese, Ferro-Silicon, Calcium Carbide, etc. In Aluminium its consumption is 0.43 ton for one ton of Aluminium Ingot. At present, India is entirely dependent on imports and Five-Year Plan the requirements of Calced Petroleum Coke are estimated to be more than 70,000 Tons. The Company is the first in India to undertake the

production of Calced Petroleum Coke and Calced Anthracite Coal. The Company's first Plant at Gauhati would result in saving of foreign exchange to the extent of Rs. 120 crores to Rs. 150 crores annually and may earn some foreign exchange through export of Calced Petroleum Coke after meeting the Home demand in full, which is estimated to be as follows:—

Industry	Year Production 1962. in tons	Consumption of Calced Petroleum Coke Yearly	Consumption of Calced Anthracite Coal Yearly
Aluminium	57,500 tons.	24,750 tons app.	nil
Soderberg			
Paste for Ferro-Alloys, Ferro-Manganese, Ferro-Silicon, Electro-Pig-Iron and Calcium Carbide.	13,000 tons.	12,000 tons app.	6,000 tons and 6,000 tons app

FACTORY SITE

The Factory will be located on a plot of land measuring about 25 acres adjacent to the Gauhati Refinery from where the bulk of raw material supplies would be received through existing railway line belonging to the Gauhati Refinery. The Plant site is near the Brahmaputra River which is navigable throughout the year and is next to the main Railway Line. Ample Water, Fuel Oil and cheap Electricity are readily available at site and have been arranged for. The land is sufficient to meet the needs of future expansion.

RAW MATERIALS

50,000 tons of Raw Petroleum Coke would be available to the Company from Gauhati Refinery and supplies of their entire production have been finalised. Anthracite Coal of required quality may be available in sufficient quantities from Jammu and Kashmir Mines.

The Plant is expected to go into production before the end of 1962.

TECHNICAL AND FINANCIAL COLLABORATION. The Company has entered into an agreement with one of the largest Private Corporations of U.S.A., Messrs. Great Lakes Carbon Corporation, who are world's leaders in the production of Calced Petroleum Coke and Calced Anthracite Coal. The collaborators are participating in the Equity Capital of the Company to the extent of Rs. 16 lakhs. They will provide all the technical 'know-how' and 'show-how' for design and operation of the Plant and make available continued assistance and information to improve Product Quality, Operating Costs and Marketability. They will arrange for purchase of Plant and Equipment in U.S.A., make available experienced and qualified personnel for erection and initial operation

INDIA CARBON LIMITED—Cont'd.

of the Plant and train Indian personnel in their Plants in U.S.A. and assist in sale and export of the product.

PROFITABILITY

The Directors are of the opinion that within the first year of the working of the Company's factory, the profit will be sufficient to ensure reasonable dividend return to the Shareholders of the Company.

CAPITAL OUTLAY

The total estimated cost of the Project will be about Rs. 80,00,000 as under:—

(a)	Land and Buildings and cost of engineering, erection of Plant and Machinery as per estimates made in 1961	Rs. 62,50,000
(b)	Cost of 'know-how' and technical assistance (by issue of Equity Shares)	Rs. 4,00,000
(c)	Preliminary Expenses including underwriting commission, brokerage and other expenses of the issue	Rs. 1,15,000
(d)	Promotional Expenses incurred for technical and commercial investigations and negotiations	Rs. 2,35,000
(e)	Working Capital	Rs. 10,00,000
		Rs. 80,00,000

FINANCIAL RESOURCES

1.	SHARE CAPITAL:	
	10,000 Preference shares of Rs. 100/- each	Rs. 10,00,000
	4,00,000 Equity Shares of Rs. 10/- each	Rs. 40,00,000
2.	Loan from I.C.I.C.I. Ltd. and or EXIM Bank, Washington	Rs. 30,00,000
		Rs. 80,00,000

I.C.I.C.I. Ltd., Bombay have agreed in principle to grant Rs. 30 Lacs long-term loan in Indian Rupees and the EXIM Bank, Washington has also agreed in principle for the grant of loan of U.S. Dollars 4,75,000.

MINIMUM SUBSCRIPTIONS

The Minimum Subscription in respect of Public Issue on which the Directors will proceed to allot shares is Rs. 11,80,000. The subscription of this amount is assured by reason of the underwriting referred to herein.

BROKERAGE AND COMMISSION

Underwriting Commission at 2% of the nominal value of the Equity Shares is payable to the Underwriters.

Brokerage at the rate of 1% on the face value of the shares will be paid on allotment in respect of Application Forms bearing the stamp of the Bank or the Member of the recognised Stock Exchange.

SPECIAL BENEFITS

The Company will get the benefit of the Development Rebate and also exemption from tax under Section 151(c) of the Indian Income-Tax Act and the Shareholders will be entitled to exemption from Wealth Tax on their holdings for a period of 5 years under Section 51(1) (XX20) of Wealth Tax Act. For Corporate Bodies, it will attract provision of Section 56(a) of Indian Income-Tax Act.

INSPECTION OF DOCUMENTS

Copies of Prospectus and necessary documents mentioned therein are open for inspection at the Registered Office of the Company or at its Regional Office at Calcutta during business hours.

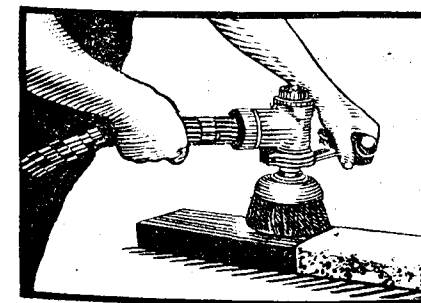
APPLICATION FOR SHARES

Application Forms properly completed must be lodged together with the amount payable on Application before the closing date of the subscription list with the Bankers of the Company or their main branches at Ahmedabad, Bangalore, Baroda, Bombay, Delhi, Gauhati, Hyderabad, Kanpur, Madras, Shillong and Surat.

PROSPECTUS AND APPLICATION FORMS

Copies of the Prospectus and Application Forms may be obtained from the Registered Office of the Company, Saranita, Gauhati, its Regional Office 6, Old Post Office Street, Calcutta-1, its Bankers, Brokers and Underwriters whose names are mentioned above.

"SCCO"



For removing heavy scale from large metal surfaces, such as rust, old paint, and incrustations giving the metal renewed surface for painting, etc. These cup brushes are used on high speed flexible shafts electric or pneumatic tools and can be driven at higher speeds being of sturdier construction than the lighter crimped wire types. A good friend for Foundry man.

India Brushware

72, CANNING STREET, CALCUTTA-1. Phone: 34-1985

Phone: 22-3279

GRAND: KRISHNASHAKHA

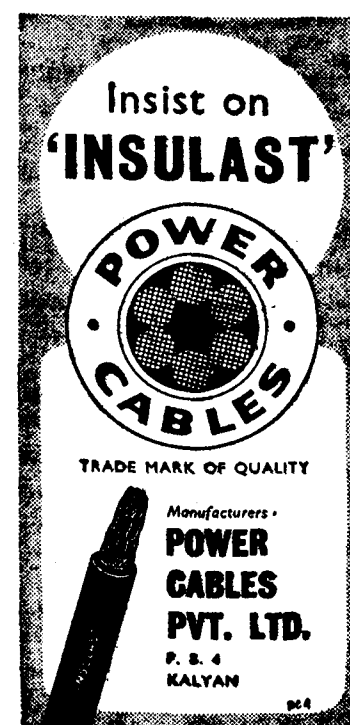
THE BANK OF BANKURA LTD.
Central Office: 36, STRAND ROAD, CALCUTTA-1.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

(a) TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES.

(b) ON SAVINGS DEPOSITS 3% INTEREST ALLOWED.

General Manager: R. N. KOLAY
Other Offices: 15, Shyamacharan De Street (1st Floor), Calcutta. (Phone: 31-3811). & BANKURA. Phone: Bankura-240.



MR. AL FOIL GOES OVERSEAS

"Westward Ho!" shouted Mr. Foil, importantly perched upon a tea chest, "I go as a Protector of Tea (Aluminium lining for tea chests and packages) and come back with foreign exchange. Busy voyage ahead, though," Mr. Foil continued shouting, "What with having to keep out the damp devil and keep in the tea flavour. But I am not worried. Have long experience in the matter of lining tea chests with aluminium foils which stand up to all sorts of ill usage like rough crossings and wet weather (the Bay of Biscay and the Channel y'know)... In fact, aluminium foil packaging keeps the tea full flavoured and factory fresh right up to the tea lover's table... to England, America or any place in the world... I, Al Foil, alumnus of aluminium, guarantee satisfaction".

Long and extensive experience as Manufacturers of Aluminium Foils for packaging goods in the Cigarette, Pharmaceutical, Confectionery, Tea and many other industries.

VENESTA FOILS LTD. KAMARHATI, 24 PARGANAS, WEST BENGAL

Branches at: BOMBAY, CALCUTTA, MADRAS, NEW DELHI

Selling Agents: Tea Chest Linings: WILLIAMSON, MAGOR & CO. LTD., Calcutta.

PANYAM CEMENTS & MINERAL INDUSTRIES LTD.

CEMENT NAGAR, KURNOOL DT. A.P.

CHAIRMAN, MR. T. S. SUNDARAM'S REVIEW

Speech delivered by Mr. T. S. Sundaram, Chairman, Board of Directors of Panyam Cements & Mineral Industries Ltd., at the Sixth Annual General Meeting held on Tuesday, 14th November, 1961 at Cement Nagar.

Gentlemen,

It gives me great pleasure to welcome you to the Sixth Annual General Meeting of the Company. The Audited Statements of Accounts for the year ended 31st August, 1961, along with your Directors' Report on the affairs of the Company have been circulated to you and with your permission, I shall take them as read.

It is a matter of gratification to one and all of us that the result of the working of the Company during the year under review has been exceedingly satisfactory. As you will have noted the Profit and Loss Account shows a net profit of Rs. 11,78,934/- after providing Rs. 10,20,231/- for depreciation including extra shift depreciation. This substantial profit has enabled us to completely write off the preliminary expenses, commission and brokerage of Rs. 40,469/- and to make provision for payment of the arrears of dividends on Preference Shares of Rs. 3,72,000/- from the date of allotment to 31st August, 1960, at 6% tax-free, i.e. 8-4/7% subject to deduction of tax.

The Managing Agents have waived their remuneration for the second year in succession. I have to place on record on your behalf our sincere gratitude to the Managing Agents for their generous gesture.

Price for Portland Cement

I am glad to inform you that the Government of India, after examining the report of the Tariff Commission on the Retention Price payable to the Cement Industry, have fixed for our Company the highest price fixed for Portland Cement. Underlining the importance of the industry, the Commission had proposed prices which will help its development to achieve the capacity target fixed by the Planning Commission. Whilst right and due emphasis has been laid by the Government of India and also the Tariff Commission on improvement of efficiency and reduction in the production costs of the industry, I hope it is appreciated that the high cost of production of the units of this capital intensive industry, especially of those which have come into being in recent years, is mainly due to the steep increase in the capital costs. With the cost of coal and purchased power and Railway freight determined or influenced by Government's policies, Wages and Salaries fixed by Wage Boards, prices of inventory stores steadily rising, and the production targets getting adversely affected by unforeseen circumstances such as coal shortage or wagon shortage and power cuts, only little is left in the hands of the producers to reduce their production costs.

As you are aware, the size of the Cement Plant is one of the important factors influencing its productivity. I hope the Government, keeping in view the overall, balanced and rational development of this industry to exploit the raw material deposits in all parts of the country, will ensure by their licensing and other policies that the new units are given preference, encouragement and facilities to expand to more economic sizes.

Cement Distribution

I welcome the Government's decision to allow the State Trading Corporation to continue in the field of Cement distribution.

I am happy to inform you that work on the expansion of our Factory is progressing satisfactorily. Orders have been placed for a 300-Ton Unit with the indigenous suppliers, Messrs. ACC, Vickers, Babcock Ltd., Bombay. The equipment is due to be delivered during the second half of 1962 by which time civil construction works are also scheduled to be completed. The plant is expected to be commissioned in the second quarter of 1963.

It is proposed to enhance the Authorised Share Capital of the Company from Rs. One Crore to Rs. Two Crores. The appropriate resolutions with regard to this and the present capital issue for Rs. 46.36 Lakhs are being placed before you. I am sure we will have your enthusiastic co-operation in making this issue a success.

Budgeted Outlay

As mentioned in my last year's speech, the budgeted outlay for this expansion project is estimated at Rs. 120 Lakhs. This will be met by the proposed issue of Share Capital of Rs. 46.36 Lakhs and borrowings. You will be glad to hear that your Directors have been successful in securing a long term loan of Rs. 40 Lakhs from the Industrial Credit and Investment Corporation of India Ltd., Bombay, and a medium term loan of Rs. 20 Lakhs under the Scheme of Refinance Corporation for Industry through our Bankers, The Bank of Baroda Ltd.

I come now to the pleasant part of my duty of expressing our thanks to our Managing Agents for the care and interest evinced by them in the management of the Company and officers, members of the staff and operatives of all categories for their sense of duty and hard work willingly rendered by them.

I now have pleasure in moving that the Directors' Report and the Audited Statements of Accounts for the year ended 31st August, 1961 with the Auditors' Report attached thereto, be adopted.

Note: The above statement is not a report of the proceedings of the Annual General Meeting referred to

RESERVE BANK ISSUE DEPARTMENT (In 000's of Rupees)

	17-11-61	10-11-61	18-11-60
Liabilities—			
Notes in Banking Dept. ...	16,21.23	18,84.53	22,34.89
Notes in Circulation ...	19,20,41.96	19,46,52.97	18,20,31.49
Total Notes Issued ...	19,36,63.49	19,65,37.60	18,42,66.38
Assets—			
A Gold Coin and Bullion ...	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities ...	1,16,86.07	1,16,86.07	1,23,00.89
Total of A ...	2,34,62.10	2,34,62.10	2,40,76.92
B Rupee Coin ...	1,23,17.14	1,21,91.75	1,29,83.82
Rupee Securities ...	15,78,83.75	15,08,83.75	14,32,05.64
Total ...	19,36,63.49	19,65,37.60	18,42,66.38

BANKING DEPARTMENT

	17-11-61	10-11-61	18-11-60
Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund ...	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	6,00.00
Deposits—			
(a) Central Govt. ...	62,49.52	63,40.35	53,68.55
(b) Other Govts. ...	11,13.42	10,21.77	23,46.60
(c) Banks ...	82,82.70	77,65.46	95,16.63
(d) Others ...	1,46,23.74	1,46,90.57	86,78.86
Bills Payable ...	22,69.74	19,19.87	25,67.00
Other Liabilities ...	29,47.64	21,38.74	29,18.43
Total ...	4,85,86.85	4,81,76.36	4,43,98.72

	17-11-61	10-11-61	18-11-60
Assets—			
Notes ...	16,21.23	18,84.53	22,34.89
Rupee Coin ...	2,34	2,33	1,67
Subsidiary Coin ...	3.98	3.53	6.30
Bills Discounted Int. Govt. of India Treasury Bills ...	50,28.75	48,85.23	8,47.50
Balance held abroad ...	24,58.21	25,73.59	16,61.59
Loans to Govt. ...	73,60.24	63,84.50	30,22.13
Other Loans etc. ...	1,31,85.67	1,54,70.43	1,18,42.21
Investment ...	1,80,51.69	1,50,99.15	2,34,98.59
Other Assets ...	18,74.74	18,72.98	12,82.02
Total ...	4,85,86.85	4,81,76.36	4,43,98.72

SCHEDULED BANKS (In 000's of Rupees)

	10-11-61	3-11-61	11,11-60
(i) Demand Liabilities—			
(a) Demand Deposits ...	46,13.36	44,52.30	---
(1) From Banks ...	7,21,70.21	7,25,02.00	---
(2) From Others ...	16,92.12	18,55.69	21,86.20
(b) Borrowings from Banks ...	52,21.30	52,59.36	7,63,48.69
(ii) Time Liabilities—			
(a) Time deposits ...	17,03.90	17,77.13	---
(1) From Banks ...	10,76,66.76	10,76,85.07	---
(2) From Others ...	18,20.61	19,72.71	16,26.44
(b) Borrowings from Banks ...	24,06.25	24,32.68	11,28,19.44
(c) Others ...	9,21.97	9,34.93	10,20.12
(d) Demand Liabilities ...	10,13.53	10,50.42	60.06
(i) Borrowing from Reserve Bank ...	26,14.15	16,32.90	25,19.74
(vi) Cash ...	55,09.51	50,82.83	47,55.80
(vii) Balances with the Reserve Bank ...	71,20.19	73,36.86	1,01,63.42
(viii) Balances with other accounts in current ...	15,55.78	15,56.11	14,82.30
(ix) Money at call and short notice ...	41,42.02	44,03.15	31,82.24
(x) Investments in Central and State Govt. Securities ...	6,10,94.46	6,30,72.76	6,88,16.25
(xi) Loans, Cash credits & Overdrafts ...	10,45,71.03	10,43,13.29	9,54,86.10
(xii) Due from Banks ...	10,65.51	10,34.92	---
(xiii) Inland Bills purchased and discounted ...	1,41,82.91	1,38,20.62	1,06,59.58
(xiv) Foreign Bills purchased and discounted ...	47,11.43	47,63.41	41,58.94
(xv) Total of X, XI and XII ...	12,45,31.31	12,39,32.14	11,03,04.62

STATE BANK OF PAKISTAN ISSUE DEPARTMENT (In 000's of Rupees)

	Week ended 3-11-61	Week ended 27-10-61
Liabilities—		
Notes in Banking Department ...	7,27.85	13,93.07
Notes in Circulation ...	3,57,15.09	3,50,86.15
Total Notes Issued ...	3,64,42.94	3,64,81.22
Assets—		
A Gold Coin and Bullion ...	24,93.90	24,93.90
Government of India Securities ...	67,15.35	67,31.72
Approved Foreign Exchange ...	---	---
India Notes representing assets receivable from the Reserve Bank of India ...	63,01.54	63,01.54
Rupee Coin ...	3,22.60	3,90.88
B Govt. of Pakistan Securities ...	---	---
Govt. of Pakistan Securities held with Reserve Bank of India pending transfer to Pakistan ...	2,20,19.39	2,20,03.72
Gold Coin and Bullion ...	19.2	19.02
Sterling Securities ...	4,40.65	4,40.65
Govt. of India Securities ...	1,00.96	1,00.96
Rupee Coin ...	29.51	29.51
Total ...	3,64,42.94	3,64,42.94

BANKING DEPARTMENT

	Week ended 3-11-61	Week ended 27-10-61
Liabilities—		
Capital Paid up ...	3,00.00	3,00.00
Reserve Fund ...	4,65.00	4,65.00
Rural Credit Fund ...	2,00.00	2,00.00
Deposits—		
(a) Central Government ...	23,33.88	23,33.66
(b) Provincial Government ...	4,29.39	4,29.39
(c) Banks ...	17,58.55	17,58.55
(d) Others ...	1,04,64.75	1,04,64.75
Bills Payable ...	11.64	11.54
Other Liabilities ...	13,97.05	13,97.05
Total ...	1,73,60.79	1,73,60.79
Assets—		
Notes ...	7,27.85	7,27.85
Rupee Coin ...	---	---
(a) Pakistan ...	73	73
Subsidiary Coin ...	---	---
(a) Pakistan ...	65	65
(b) India ...	---	---
Bills purchased and Discounted—		
(a) Internal ...	---	---
(b) Govt. Treasury Bills ...	17,29.16	17,29.16
Balances held Outside ...	6,43.00	6,43.00
Loans and Advances to Govt. ...	49,75.33	49,75.33
Provincial Govt. Debtor Balances ...	22,78.06	22,78.06
Other Loans and Advances ...	10,05.82	10,05.82
Investment ...	---	---
Other Assets ...	1,73,60.66	1,73,60.66

Money

THE CALCUTTA MONEY MARKET

CALL RATE FALLS

Wednesday, 22nd November.

ADVANCES in the Calcutta money market have increased again during the past week, but the amount is smaller than during the previous week. The jute and engineering and iron and steel industries have all increased their offtake, and the requirements of the cotton mills show a slight improvement. Demand from the sugar industry and call for accommodation against grain and seed storage are both down. Conditions have become suddenly easier in the inter-bank market due to an influx of funds from Madras and Bombay. The call rate is now between 2½ percent and 2½ percent.

There has been a sharp fall in activity in the exchange market during the past week owing to a heavy reduction in the supply of gunny bills. The supply of tea bills has been well maintained. Remittance demand has been moderate to poor. In the London market the pound has stayed firm throughout the week and closing quotations show only narrow fluctuations from previous levels.

BULLION WAS QUIET IN THE PAST WEEK ON TIRED bull liquidation. Silver declined from the previous week's level of Rs. 243.75 to Rs. 242.75, quoted today for ready delivery, and the rate for forward delivery was quoted at Rs. 208.50. The London and New York prices were 80½ and 91¾ cents.

Gold was easier in the absence of support, and fell from Rs. 147.50 to Rs. 145.75. The sovereign, at Rs. 98.50, showed a gain of 25p.

DURING THE WEEK ENDED 17th NOVEMBER, Government of India Treasury bills for Rs. 74,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 21st November. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.375 were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2,500 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres (Bangalore, Bombay, Calcutta, Kanpur, Madras, Nagpur and New Delhi) up to the close of business on 27th November.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 22nd November to 25th November at Rs. 99.391 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 15th November to 18th November amounted to Rs. 15 lakhs.

THERE WERE DECLINES OF Rs. 28.75 CRORES TO Rs. 1,936.63 crores in the total note issue and of Rs. 26.11 crores to Rs. 1,920.42 crores in active notes, according to the return of the Reserve Bank of India for the week ended 17th November, 1961. The currency contraction was covered by reducing rupee securities of the paper currency reserve by Rs. 80 crores to Rs. 1,578.84 crores. This was done by transferring securities from the Issue Department to the Banking Department in which investment rose by Rs. 29.52 crores to Rs. 180.52 crores. Deposits of the Central Government fell by Rs. 2.90 crores to Rs. 62.50 crores but other Government accounts rose by Rs. 91 lakhs to Rs. 11.13 crores. Balances of commercial banks at Rs. 82.83 crores showed a rise of Rs. 5.18 crores. Balances held abroad declined by Rs. 1.16 crores to Rs. 24.58 crores. Other loans and advances fell from Rs. 154.70 crores to Rs. 131.85 crores, of which advances to scheduled banks against usance bills amounted to Rs. 2.21 crores (Rs. 12.69 crores). Ways and means advances stood at Rs. 73.60 crores, against Rs. 65.85 crores.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 10th November, 1961, shows Demand and Time liabilities at Rs. 836.97 crores (Rs. 16.92 crores on account of borrowings from banks) and Rs. 1,135.97 crores (Rs. 18.21 crores), compared with Rs. 842.09 crores (Rs. 18.95 crores) and Rs. 1,141.68 crores (Rs. 19.73 crores), respectively, in the previous week. Cash has increased by Rs. 4.27 crores to Rs. 55.10 crores, while balances with the Reserve Bank have decreased by Rs. 2.17 crores to Rs. 71.20 crores. There is a drop of Rs. 19.79 crores to Rs. 610.94 crores in investments. Advances and bills discounted at Rs. 1,245.31 crores show a rise of Rs. 5.99 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence,

shown at 6.4 percent and 63.1 percent, against 6.2 percent and 62.3 percent.

TREASURY BILL MATURITIES

Details of 91 days bills outstanding with the public on 24-11-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
24-11-61	25-2-62	2,00.00	Rs. 2,500%
17-11-61	18-2-62	2,00.00	Rs. 2,520%
10-11-61	11-2-62	2,00.00	Rs. 2,520%
3-11-61	4-2-62	2,00.00	Rs. 2,500%
27-10-61	28-1-62	2,00.00	Rs. 2,500%
13-10-61	14-1-62	2,00.00	Rs. 2,500%
6-10-61	7-1-62	2,00.00	Rs. 2,500%
29-9-61	30-12-61	2,00.00	Rs. 2,500%
22-9-61	23-12-61	2,00.00	Rs. 2,500%
15-9-61	16-12-61	2,00.00	Rs. 2,400%
31-8-61	1-12-61	2,00.00	Rs. 2,400%
25-8-61	26-11-61	2,00.00	Rs. 2,400%

(Monthly Maturities 000's omitted)

November 1961	2,00.00
December 1961	8,00.00
January 1962	6,00.00
February 1962	8,00.00
Total	24,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay Rs. (thousands)
17-11-61	---	1,02,53.60
10-11-61	66,22.04	56,77.57
3-11-61	99,76.63	1,04,52.99
27-10-61	69,85.00	91,88.96

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Reserve Fund and other Reserves	Rs. 4,15,79,722
Deposits as at 31-12-1960	Rs. 2,00,07,37,976

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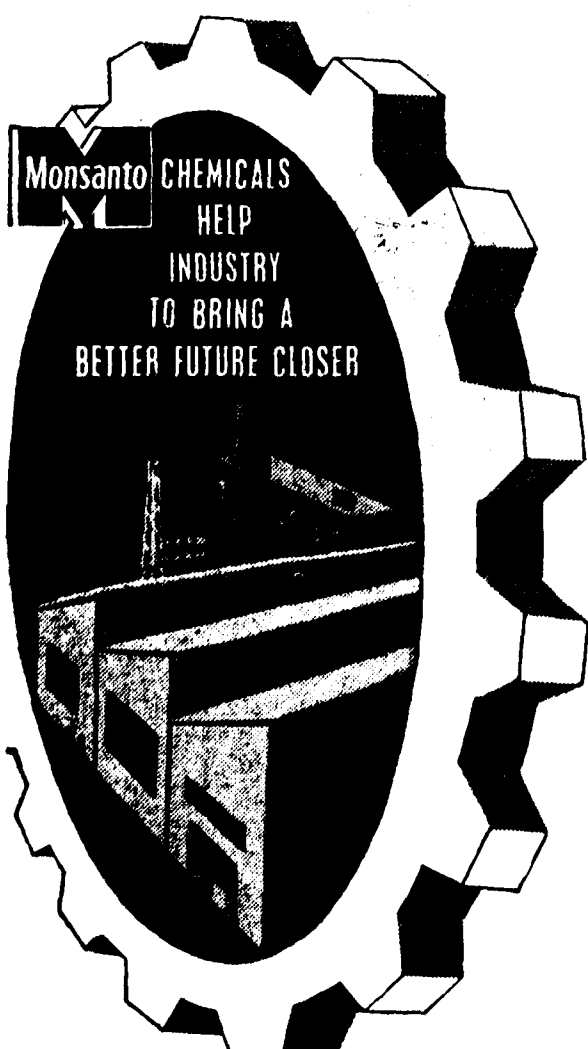
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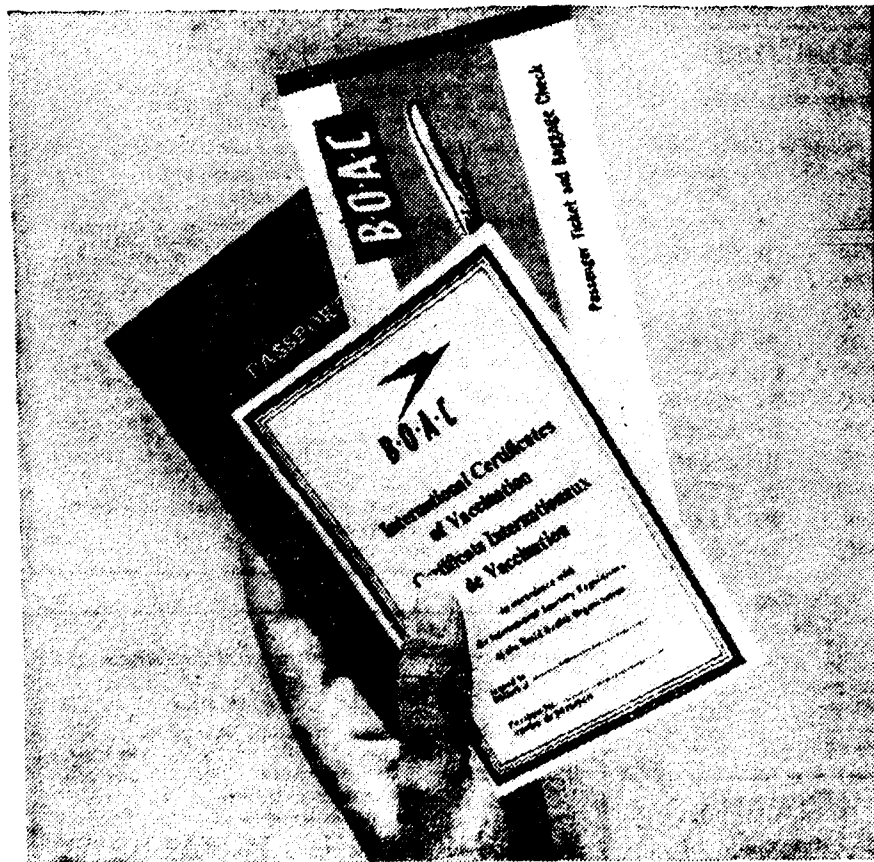
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Stocks and Shares

UPWARD TREND IN SHARES HALTED, BUT UNDERTONE REMAINS STEADY

REPORTS OF FRESH CHINESE AGGRESSION MAKE OPERATORS CAUTIOUS

Wednesday Evening.

THE stock market has closed with a steady undertone. During the past week, share prices have improved appreciably on strong support, combined with short-covering. The speculative issues have risen with the flow of good corporate news. Steel shares have been fancied because it is hoped that the Government will soon increase the retention price of steel. Since the State steel plants have started producing, it is thought that the retention price will be fixed in such a manner that their higher production costs will be adequately covered. Bears have meanwhile become cautious because they think that India will obtain sufficient financial aid from abroad for her development plans. It is argued that the U.S. business men who recently attended the Business International conference in New Delhi have been impressed by the progress of the Indian economy. The visit of the Prime Minister, Mr. Nehru, to the U.S.A. has been interpreted bullishly.

Around the week-end, a reaction set in due to two factors. The first was that share prices had risen too quickly, so a technical correction was overdue; the shake-out has probably improved the health of the market. The second factor was the news of further Chinese incursions into Indian territory. But the adverse impact of this report has been mitigated later by the thought that such incidents on India's long border are only to be expected in view of China's expansionist policy.

At the clearing on Wednesday, there has been a fair recovery on replacement buying. The moderate nature of the carry-forward charges indicates that the earlier shake-out has done a lot of good. Lyons Range hopes that the Life Insurance Corporation will extend greater support now that the Government has decided not to take over its investment functions. Although the next meeting of the stock exchange presidents is due to be held early in December, it is thought that no major restrictions are likely to be imposed. There is still little evidence of excessive speculation. The recent improvement in stock market sentiment appears to be based on favourable developments. If steps are taken to mitigate the shortage of transport, power, fuel and raw materials, industry is expected to make good progress. The decision of many companies to issue bonus of rights shares points to the satisfactory working of the corporate sector. In the circumstances, the near-term trend may not change much because holders are unwilling to book their profits, and there is a shortage of good shares.

Government securities have become easier mainly because of the absence of institutional buying. Considering that the busy season has started, the banking community is not expected to take much interest in gilt-edged for some time. To what extent banks will be forced to sell securities in order to finance the requirements of the busy season, remains to be seen. The 3 percent Conversion loan 1986 has declined to Rs. 71. The prices of State loans have also fallen. Scattered interest is being taken in good preference shares.

Interest has revived in bank shares on the belief that their profits have improved during the current year. United Commercial, Punjab National and United Bank are being bought.

After having been higher, Indian Iron have closed at Rs. 25.90. The prices of selected engineering shares have increased. Investment support has lifted Indian Standard Wagon, Burn, and Guest, Keen, Williams. Texmaco have reacted after heavy fluctuations. J. K. Steel have become steadier on producing a good report. Stray support has been extended to Jessop, Britannia Engineering, Kumardhubi and Binani Metals.

There have been many notable rises in miscellaneous shares, although top gains have not been maintained at the close due to profit-taking. Support has been forthcoming for Dunlop Rubber, Goodyear India, Metal Box, Britannia Biscuits and Alkali Chemicals. Indian Aluminium have reacted on reports that the Company will not issue rights shares for the time being. Indian Cable and Indian Copper have slipped back. Hindustan Motor are being taken on the news that the factory has resumed work after a prolonged lock-out. Rohtas have declined. Interest is being taken in Hindustan Twyford and Isaac Holden. Schrader, Scovill Duncan, newly listed, have been fancied, and Phillips Carbon Black have enjoyed influential buying. Hindustan Aluminium, British Paints, Associated Battery and J. K. Synthetics are being taken. Among managing agency shares, Martin Burn and Jardine Henderson have been bought. Union Carbide and Rallis are steady. Cement shares have reacted on profit-taking. Jaipur Udyog and Ashoka Cement have declined. Tobacco shares are quiet and Imperial Tobacco have fallen. Scattered interest is being taken in electric company shares and Calcutta Electric are steady. Paper shares have enjoyed support. Orient, Tita-

ghur, Seshasayee, Ballarpur and Sirpur have gained.

The prices of jute shares have declined at the close due to the predominance of sellers. The lack of foreign demand for gunnies has induced caution. Birla, India, Megna, Ganges, New Central and Howrah have reacted. Scattered interest is being taken in Northbrook, Gourepore and India. Barnagore are being sold on reducing the dividend.

Coal shares have become sluggish and their prices have fluctuated narrowly. Burrakur, Bengal, New Beerbhoom, East Indian and Central have been transacted.

Bowreah have been a smart feature in the cotton mill section due to favourable corporate rumours. Dunbar have also gained. J. K. Rayon, Bharat Commerce and Jay Shree Textiles have fallen on profit-taking.

Reports of a further decline in the auction prices have reduced support for tea shares. Stray buying has been reported in Teroore, Hantapara, Hasimara, Bishnauth and Dibrugarh.

Chundeecherra Tea

After providing Rs. 59,679 (against Rs. 60,339) for depreciation, the Chundeecherra Tea Co. Ltd. has earned a profit of Rs. 35,316 (against Rs. 2,93).

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lakhs) for the year ended December 1960. The dividend has been passed. Reserve for development rebate gets Rs. 32,010 (against Rs. 2,030). Making all other adjustments, there remains a balance of Rs. 8,28,078, which is to be carried forward, against Rs. 8,48,371 brought in. A crop of 164,340 kilograms was manufactured, against 286,271 kilograms. The average sale price realised was Rs. 5.14, compared with Rs. 5.57 a kilogram. The estimates for the 1961 season provide for a crop of 290,300 kilograms at a cost of Rs. 9.37 lakhs.

Lingia Tea

The net profit made by the Lingia Tea Co. Ltd has increased from Rs. 94,491 to Rs. 1.78 lakhs for the year ended December 1960. An ordinary dividend of 15 percent, subject to tax, has been declared, against 12 percent, taxable. Taxation absorbs Rs. 1.16 lakhs (against Rs. 1.02 lakhs). Building reserve is allocated Rs. 25,000 (against nil). After making other adjustments, there is a carry-forward of Rs. 52,732, against Rs. 41,950 brought in. The crop amounted to 303,781 kilograms (against 293,887 kilograms), and the average sale price was Rs. 6.79 (against Rs. 6.46) a kilogram. The estimates for 1961 provide for a crop of 312,760 kilograms of tea at a cost of Rs. 5.53 a kilogram.

Bombay Market

SENTIMENT IMPROVES AFTER MILD PROFIT-TAKING GOOD SUPPORT FOR STEELS AND COTTON TEXTILES

Wednesday Noon.

EXCEPT for a mild reaction on profit-taking around the week-end, the Bombay stock market was steady. Share prices were boosted on renewed support, backed by short-covering, during the past week. Sentiment improved on the belief that the authorities would not adopt any measure in the form of special deposits or hawala prices to restrain buying because the shake-out had improved the technical position. Support was inspired by good corporate news. The report that the Tata Iron and Steel Co. had been permitted to install an oxygen plant helped improve sentiment in steel shares. Cotton mill shares were bought on the view that the output of cloth had risen. It was also believed that the working results of mills would show a considerable improvement in 1961. Official measures to ensure adequate supplies of raw cotton had a good effect. The decision of Asian Cables to issue rights ordinary shares in the proportion of two new shares for each one held at par was welcomed. The proposal of some companies to pay higher dividends and to issue bonus shares was interpreted bullishly.

Tata Steel closed at Rs. 150 and Indian Iron were quoted at Rs. 25.75 on support from Lyons Range. Engineering shares were bought at higher prices. Alcock Ashdown rose to Rs. 326 and Premier Construction were quoted higher at Rs. 200. Larsen and Toubro improved to Rs. 39.10 and Mukand Iron gained at Rs. 29. Tata Locomotive were a strong feature due to replacement buying and rose to Rs. 373. Motor shares were steady and Hindustan Motors were quoted at Rs. 21.32. Premier Automobile came to hand at Rs. 161.50 on the prospect of a rights issue.

Cotton mill shares rose. Century were taken up to Rs. 609 and Bombay Dyeing to Rs. 69.40. Khatau were fancied at Rs. 478.75 and Kohinoor were taken at Rs. 324. Morarji came to hand at Rs. 365. Shree Niwas at Rs. 296 and Gokak at Rs. 205. Business passed in India United ordinary at Rs. 15.90.

Cement shares were steady in the miscellaneous section. Associated Cement rose to Rs. 169.50 and Digvijay to Rs. 200. Sugar shares were quiet and Belapur were sold at Rs. 275.50. Phaltan were indicated at Rs. 129 and Walehandnagar Industries were quoted at Rs. 167. Mining shares were steady and Shivrajpur Syndicate were bought at Rs. 46. Steamship company shares recovered on replacement buying. Scindia hardened to Rs. 13.16 on dividend prospects and Great Eastern Shipping were placed at Rs. 13.36. Chemical shares were steady and Tata Chemicals were bought up to Rs. 29.56. Synthetics and Chemicals improved to Rs. 231 and business was done in Polychem at Rs. 215. Colours-Chem came to hand at Rs. 402.50. Bombay Burmah spurted to Rs. 697 on talk of bonus shares. Rayon shares met with support and National Rayon rose to Rs. 593. Gevaliot Rayon were transacted at Rs. 50 and Indian Rayon were done at Rs. 89. Voltas gained at Rs. 312 on talk of a higher dividend.

Bank shares were steady but turnover was limited. Bank of India were done at Rs. 130 and Central Bank came to hand at Rs. 62.80. Bank of Baroda were placed at Rs. 105. Insurance shares were quietly steady and New India Assurance were in demand at Rs. 60.

Electric company shares were bought selectively. Support was extended to Ahmedabad Electric

at Rs. 93. Tata Power were taken at Rs. 1,100 and Bombay Suburban were dealt in at Rs. 104.

Madras Market

GOOD CORPORATE NEWS HELPS SENTIMENT COFFEE SHARES EASE

Tuesday Evening.

SENTIMENT improved considerably in the Madras stock market during the past week. The prices of selected shares rose to new highs on fresh support. There was also evidence of buying from outside centres. Good corporate news and the decision of some companies to expand their production capacities further helped. But operators appeared to ignore the possibility of power shortages in the near future. Reports of an improvement in exports during the current year, combined with moves to promote them further through tax concessions, inspired confidence. Government securities were dull and prices of Central and State loans declined. Bank shares were selectively bought on prospects of bigger profits. Scattered support was forthcoming for good public utilities. Sugar shares fell out of favour due to reports of a decline in the price of the commodity. Tea and rubber issues were in demand but coffee shares were sold freely on fears that it would be difficult to dispose of the entire output at remunerative prices. Cotton mill shares were fancied on hopes that the mills would make bigger profits in 1961 than in 1960. Miscellaneous industrials were bought selectively due to favourable corporate reports.

Among bank shares, Canara Banking were dealt in at Rs. 80.50 and Indian Overseas at Rs. 194. Indian came to hand at Rs. 181 and Punjab National were transacted at Rs. 20.40. Among public utilities, Karaikkal came to hand at Rs. 9.80 and Negapatnam were placed at Rs. 10.60. South Madras were bought at Rs. 10.25 and Vellore were done at Rs. 14.12.

In the sugar section, Cauvery were quiet at Rs. 123 in spite of paying a higher taxable ordinary dividend of 8 percent. Deccan were sold at Rs. 12.22 and E.I.D. reacted to Rs. 37.50. Jeypore were quoted at Rs. 16.25 on declaring a taxable ordinary dividend of 15 percent. K.C.P. were placed at Rs. 24 on paying a taxable ordinary dividend of 15 percent. Mysore were steady at Rs. 56.50 but United Breweries declined to Rs. 101.55.

Among planting shares, Blue Mountain reacted to Rs. 2.90 on paying a taxable ordinary dividend of 10 percent. Chandramalai were quoted at Rs. 2.74 on declaring a taxable ordinary dividend of 10 percent. Consolidated Coffee met with support at Rs. 21.50 on paying a taxable ordinary dividend of 20 percent. Coffee Lands were quiet at Rs. 17.50 on declaring a taxable ordinary dividend of 12 percent. Kil Kotagiri were placed at Rs. 5.08 and Lucky Valley were dealt in at Rs. 11.65. Mysore Coffee were offered at Rs. 5.19 and Nilgiri were bought at Rs. 8.55. Oosoor were transacted at Rs. 3.15 and Oucherlony were done at Rs. 3.73. Parkside were steady at Rs. 28.50 and Peermade were in demand at Rs. 22.64. Periakaramalai were transacted at Rs. 3.75 and Rajagiri were sold down to Rs. 20.85. Swinton came to hand at Rs. 2.92 and Teckoy were quoted at Rs. 5.05.

In the textile group, Bangalore Woollen hardened to Rs. 246, and Buckingham to Rs. 256. Cannanore were bought up to Rs. 181 on the payment of an interim dividend of 10 percent, taxable. Lakshmi improved to Rs. 169.50 and Madura to Rs. 42.15. Metturu were steady at Rs. 393 and Kothari were taken at Rs. 13.72. Rajalakshmi were bought at Rs. 49 and Rayalaseema were taken at Rs. 161. Travancore Rayon reacted to Rs. 46 after having been higher, and business passed in South India Viscose at Rs. 188. Anglo-French were taken at Rs. 145 and Adoni were placed at Rs. 13.

Among miscellaneous industrials, Aluminium Industries were steady at Rs. 23.70 and Ashok Leyland were bought at Rs. 9.30. India Cement improved to Rs. 6.63 and Madras Rubber hardened to Rs. 21.90 on reports that the pilot plant had started producing. Mandya National Paper were taken at Rs. 8.50 on the prospect that production would start soon. Madras Aluminium were placed at Rs. 24 and F.A.C.T. were done at Rs. 9.12. Parry's Confectionery were dealt with at Rs. 4.72 and Seshasayee Paper were transacted at Rs. 6.45. Spencer were placed at Rs. 24.25 and Mysore Paper were in demand at Rs. 14.16. Standard Motors were quoted at Rs. 16.37 and Textol were steady at Rs. 190. Tube Investments were steady at Rs. 295 and Kirloskar Electric improved to Rs. 15.75. Enfield came to hand at Rs. 11.65 but Orate Glass were sold down to Rs. 5.50.

THE WEEK'S TRANSACTIONS

In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations. Highest for the week, lowest for the week, Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The best price is shown in parentheses and will be given where such a quotation is not available.

CLEARING SECURITIES

Barrack Coal Rs. 19.00 19.00 18.37 18.81—
(17.75)
Hovrah Coal Rs. 22.50 22.50 21.50 21.50—
Indian Copper Rs. 3.10 3.10 2.92 4.94—
(4.57).

Indian Iron & Steel—Rs. 25/96—26/10—25/54—25/90—
(23/70).
Textile Machinery—Rs. 20/55—20/70—19/85—20/00—
(23/90).
Dunlop Rubber—Rs. 59/50—60/00—57/75—60/00—
(42/37).
Hindustan Motors—Rs. 21/56—21/62—21/19—21/56—
(20/06).
Indian Aluminium—Rs. 38/50—38/56—37/12—38/00—
(30/00).
Indian Cable—Rs. 37/50—37/56—35/81—36/31—(32/69).
Rohas Industries—Rs. 18/25—18/31—17/37—17/81—
(21/68).
Orient Paper—Rs. 38/80—38/90—37/90—38/55—(42/10).
Shree Gopal Paper—Rs. 27/56—27/56—27/00—27/25—
(26/69).

GOVERNMENT SECURITIES

2½% Loun (1962)—Rs. 99/12—99/15—99/12—99/15.
3% " (1966-68)—Rs. 96/15—96/15—96/15—96/15.
3% " (1963-65)—Rs. 98/75—98/75—98/75—98/75.
3% " (1961)—Rs. 71/10—71/10—71/10—71/10.
3% " (1970-75)—Rs. 90/25—90/25—90/15—90/15.
3½% " (1954)—Rs. 99/85—99/85—99/75—99/75.
3½% " (1968)—Rs. 98/75—98/80—98/75—98/75.
3½% " (1974)—Rs. 99/55—99/57—99/55—99/55.
3½% " (1969)—Rs. 98/35—98/35—98/35—98/35.
3½% " (1962)—Rs. 99/90—99/90—99/90—99/90.
4% " (1979)—Rs. 99/35—99/35—99/35—99/35.
4% " (1980)—Rs. 99/55—99/55—99/55—99/55.
4% " (1981)—Rs. 98/25—98/25—98/25—98/25.
4% " (1973)—Rs. 100/00—100/00—100/05—100/10.
4% Andhra (1967)—Rs. 98/90—98/90—98/90—98/90.
4% U.P. (1969)—Rs. 98/70 S.T.—98/70 S.T.—97/70—
97/70.
4½% Orissa (1972)—Rs. 98/10—98/10—97/95—98/03.
4½% U.P. (1972)—Rs. 98/05—98/10—98/00—98/05.
4½% Bihar (1972)—Rs. 98/00—98/00—97/55—97/75.

BANKS

Hindustan Commercial—Rs. 20/87—21/50—20/37—
20/37—(16/75).
Punjab National—Rs. 20/25—20/25—20/25—20/25—
(19/31).
United Bank of India (Rs. 10/- paid)—Rs. 5/00—5/03—
4/94—5/00—(5/12).
Do (Rs. 20/-) (Rs. 10/- paid)—Rs. 3/75—3/75—
3/75—3/75.
United Commercial—Rs. 92/00—92/50—91/75—91/75—
(85/75).

RAILWAY

Dehri Rohas—Rs. 24/56—24/62—24/56—24/62—(18/87).

COTTONS

Basanti—Rs. 7/69—7/75—7/69—7/75—(8/69).
Bharat Commerce—Rs. 29/12 S.T.—29/44—28/31—28/75—
(19/44).
Bowreah—Rs. 36/75—38/25—36/75—38/25.
Bengal Nagpur (Pref.)—Rs. 49/25—49/50—49/25—
49/50—(75/00).
Cawnpore—Rs. 9/69—9/81—9/62—9/81—(6/56).
Dunbar—Rs. 32/69—33/75—32/69—33/75—(22/00).
Elgar—Rs. 23/00—23/19—22/44—22/44—(18/62).
Do (Pref.)—Rs. 107/00—107/00—107/00—107/00—
(108/00).
Jay Shree—Rs. 18/62—18/62—18/19—18/19—(15/19).
J. K. Rayon—Rs. 21/00—21/06—20/19—20/37—(15/94).
Jagajit—Rs. 28/25—28/25—28/25—28/25.
New Victoria—Rs. 1/84—1/87—1/81—1/87—(1/19).
Do (Pref.)—Rs. 3/44—3/50—3/44—3/50—(2/62).
Shree Bhawan—Rs. 9/00—9/00—9/00—9/00.
Swadeshi—Rs. 10/62—11/12—10/62—11/12—(9/50).
Do (P.O.)—Rs. 8/94—8/94—8/87—8/94—(8/25).

COALS

Associated Laikdi—Rs. 4/87—4/87—4/87—4/87.
Bengal—Rs. 365/00—368/00—360/00—360/00—(342/00).
Bharat—Rs. 3/69—3/69—3/69—3/69—(4/81).
Do (Pref.)—Rs. 31/75—32/00—31/75—32/00.
Central India—Rs. 12/37—12/50—12/31—12/44—(11/62).
Churulia—Rs. 2/97—3/06—2/97—3/06—(3/53).
East Indian—Rs. 32/50—32/50—32/50—32/50—(30/06).
Equitable—Rs. 30/25—30/31—30/00—30/00—(26/81).
Katras Jheriah—Rs. 49/00—49/37—49/00—49/37—
(40/00).
Karanpura Collieries—Rs. 195/00—196/00—194/00—
194/00—(185/00).
New Beerbhoom—Rs. 22/69—22/87—22/62—22/81—
(22/37).
Do (Pref.)—Rs. 10/75—10/75—10/75—10/75—
(10/50).
Nazira—Rs. 6/50—6/50—6/50—6/50—(8/81).
Raneegunge—Rs. 15/37—15/50—15/25—15/25—(16/25).
South Karanpura—Rs. 9/25—9/25—8/62—8/69—(11/56).
Sechopore—Rs. 43/50—43/50—43/50—43/50—(33/12).
Standard—Rs. 13/87—14/00—13/81—13/81—(12/69).
West Bengal—Rs. 9/50—9/62—9/37—9/39—(7/56).
West Jamuria—Rs. 7/56—7/56—7/50—7/56—(7/19).
West Laikdi—Rs. 6/19—6/19—6/19—6/19.

JUTES

Azarpura—Rs. 10/87—11/37—10/75—11/37—(11/44).
Alliance—Rs. 94/00—97/00—94/00—97/00—(95/00).
Do (Pref.)—Rs. 63/00—63/00—63/00—63/00—
(65/00).
Barragore—Rs. 135/50—135/50—135/50—135/50—(122/00).
Birla—Rs. 29/50—29/62—29/75—29/87—(28/87).
Bally—Rs. 245/00—245/00—240/00—242/00—(193/50).
Do (Pref.)—Rs. 94/00—94/00—93/50—93/50—
(93/50).
Belvedere (Pref.)—Rs. 90/00—90/50—90/00—90/50—
(88/00).
Caledonian—Rs. 148/00—148/00—148/00—148/00—
(136/00).
Chitavalasah—Rs. 11/81—11/81—11/81—11/81—(12/69).
Campanday—Rs. 132/00—132/00—132/00—132/00—
(105/00).
Dalhousie—Rs. 116/00—116/50—115/00—115/50—
(125/00).
Fort Gloster—Rs. 377/00—378/00—377/00—378/00—
(336/00).
Fort William—Rs. 29/12—29/12—28/68—28/68—(23/44).
Ganges—Rs. 12/31—12/37—12/31—13/00—(11/31).
Do (Pref.)—Rs. 102/00—102/00—102/00—102/00—
(110/00).
Gourpore (Pref.)—Rs. 81/50—81/50—81/50—81/50—
(78/00).
Hukumchand—Rs. 21/00 c.d.—22/00—19/50—22/00—
(21/00).
Hooghly (Pref.)—Rs. 10/50—10/56—10/44—10/56—
(10/19).
India—Rs. 16/12—17/56—16/12—17/31—(15/37).
Kankannarh—Rs. 84/50—84/50—84/50—84/50—(68/25).
Do (Pref.)—Rs. 80/00—80/00—80/00—80/00—
(80/50).
Kamarhaty—Rs. 135/00—135/00—135/00—135/00—
(135/00).

Lansdowne—Rs. 125/00—125/00—125/00—125/00—
(99/50).
Do (Pref.)—Rs. 89/00—89/00—89/00—89/00—
(89/00).
Magna—Rs. 14/00—14/19—13/62—13/87—(12/00).
Nahati (4½% Pref.)—Rs. 84/00—84/00—84/00—84/00—
(66/50).
New Central—Rs. 18/62—19/00—17/10—17/15—(22/00).
Nudda—Rs. 62/50—63/50—57/75—58/25—(45/75).
Nellimarla—Rs. 10/87—10/94—10/75—10/94—(11/56).
Northbrook—Rs. 29/87—30/00—29/87—30/00—(20/00).
Presidency—Rs. 5/37—5/37—5/12—5/19—(5/12).
Rameshwara—Rs. 7/56—7/56—7/37—7/37—(9/25).
Soorah—Rs. 21/19—21/25—21/12—21/25—(22/19).
Do (Pref.)—Rs. 95/00—95/50—95/00—95/50—
(98/50).
Shree Ambica—Rs. 22/62—22/62—22/62—22/62—(24/50).
Union—Rs. 173/00—174/00—172/50—174/00—(154/00).

MININGS

Assam Sillimanite—Rs. 10/37—10/69—10/37—10/50.
Chrestien Mica—Rs. 11/25—11/25—11/19—11/19—
(11/00).
Metal Corp.—Rs. 11/69—11/87—11/50—11/62—(10/06).
Do (Partly Paid)—Rs. 5/81—6/09—5/81—6/09.
Orissa Minerals—Rs. 47/62—47/62—46/00—46/00—
(37/87).

CEMENTS

Ashoka—Rs. 9/37—9/37—9/12—9/25—(9/75).
Bengal Potteries—Rs. 7/06—7/12—6/94—6/94—(6/81).
Dalmia (Bharati)—Rs. 12/65—12/72—12/37—12/62—
(11/37).
Do (Defd.)—Rs. 2/37—2/44—2/25—2/25—(1/56).
Do (Pref.)—Rs. 8/06—8/06—8/06—8/06—(8/19).
Jatpur Udyog—Rs. 12/25—12/69—12/12—12/25—(12/00).
Orissa—Rs. 16/00—16/44—15/87—16/44—(14/87).
Sone Valley—Rs. 5/37—5/56—5/19—5/31—(5/00).

CHEMICALS

Alkali & Chemical—Rs. 43/25—43/25—40/50—42/00—
(37/00).
Phosphate—Rs. 340/00—340/00—329/00—330/00.
Smith Stanistreet—Rs. 15/44—15/44—15/44—15/44—
(14/56).

ELECTRICS

Bareilly—Rs. 12/25—12/25—12/25—12/25—(13/56).
Benares—Rs. 12/25—12/25—12/25—12/25—(14/00).
Calcutta—Rs. 14/91—15/12—14/87—15/12—(14/81).
Do (Pref.)—Rs. 9/44—9/47 x.d.—9/44—9/47 x.d.—
(9/19).
Jubbulpore—Rs. 11/00—11/00—11/00—11/00—(13/12).
Patna—Rs. 11/00—11/00—11/00—11/00—(10/06).

ENGINEERING

Bhartia Elec. Steel—Rs. 10/37—10/69—10/37—10/69—
(11/12).
Binani Metal—Rs. 13/12—13/84—12/44—12/44.
Britannia Eng.—Rs. 13/87—14/00—13/62—13/69—
(14/19).
British India Elec. Cons.—Rs. 37/12—37/12—36/87—
36/87—(37/75).
Burn & Co.—Rs. 539/00—539/00—535/00—535/00—
(447/00).
Brathwaite & Co.—Rs. 40/25—40/25—39/87—40/00—
(32/12).
Calcutta Steel—Rs. 18/25—18/25—17/69—17/69—(15/50).
Chase Bright Steel—Rs. 12/50—13/00—12/50—13/00.
Dalmia Iron—Rs. 10/87—10/87—10/56—10/87—(10/37).
East India—Rs. 19/25—19/25—19/12 x.r.—19/12 x.r.—
Guest, Keen, Williams—Rs. 40/75—41/75—40/25—
41/75—(39/50).
Indian Standard Wagon—Rs. 123/00—123/50—119/00—
120/00—(88/75).
Indian Iron & Steel (Pref.)—Rs. 89/00—89/00—88/00—
88/00—(91/50).
Indian Steel & Wire Pro.—Rs. 44/50—45/00—44/50—
45/00—(39/37).
Indian Malleable Casting—Rs. 5/50—5/50—5/50—5/50—
(4/44).

Jessop & Co.—Rs. 21/50—21/50—20/87—21/12—(20/06).
J. K. Steel—Rs. 23/00—23/12—21/87—23/06—(17/75).
Do (New)—Rs. 20/50—21/44—20/00—21/44.
Jay Engineering—Rs. 27/69—27/69—27/69—27/69—
Kumarhubi—Rs. 7/00—7/12—6/94—7/06—(6/50).
Marshall—Rs. 4/00—4/00—3/94—3/94—(4/94).
Rayon Eng.—Rs. 5/75—5/87—5/75—5/87—(6/60).
Textile Machinery (8½% Pref.)—Rs. 95/00—95/00—
92/50—92/50—(97/00).

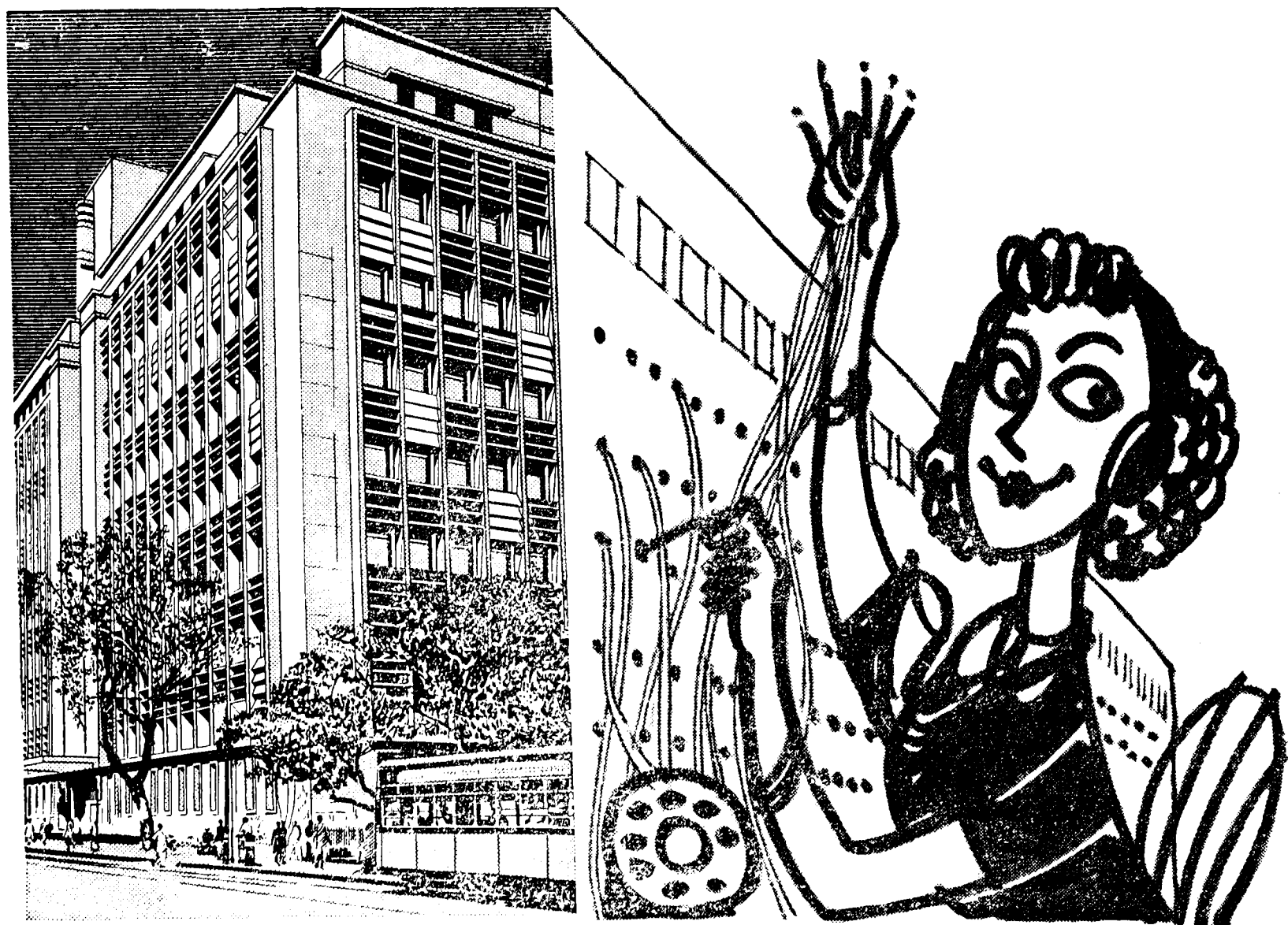
INSURANCES

New Asiatic—Rs. 6/87—7/06—6/87—6/87—(5/50).
Ruby General—Rs. 8/87—9/00—8/62—8/81—(8/00).

MISCELLANEOUS

Airways India—Rs. 5/25—5/25—5/25—5/25—(4/37).
Aluminium Corp.—Rs. 17/31—17/75—17/12—17/31—
(18/19).
Angelo Brothers—Rs. 23/50—23/87—23/50—23/87—
(19/87).
Associated Battery—Rs. 39/50—39/81—38/50—38/50—
(36/75).
Albion Plywood—Rs. 11/50—11/56—11/37—11/56—
(12/00).
B. I. Corp.—Rs. 9/69—9/75—9/12—9/22—(7/09).
Do (Pref.)—Rs. 108/25—108/00—108/00—108/50—
(112/75).
British Paints—Rs. 28/25—29/12—27/50—28/25.
Bharat Nidhi—Rs. 8/81—8/81—8/75—8/75—(6/75).
Barare Coke—Rs. 16/00—16/06—16/00—16/06—(14/56).
Clive Row Investment—Rs. 8/50—8/62—8/31—8/31—
(8/25).
Cherra Chhatrakopeway—Rs. 6/75—6/75—6/75—6/75—
(4/81).
Dr. Paul Lohmann—Rs. 11/12—11/37—10/87—10/87—
(16/35).
Electric Construction—Rs. 14/75—15/00—14/31—14/50—
(16/35).
Eastern Investment—Rs. 142/00—147/00—142/00—
147/00—(136/50).
General Tyres—Rs. 7/25—7/56—7/12—7/12.
Goodyear India—Rs. 45/25—45/75—41/62—43/00.
Gillanders Arbuthnot—Rs. 15/19—15/37—15/19—15/37—
(13/31).
Do (Pref.)—Rs. 57/00—59/00—56/50—57/00—
(54/00).
Hindustan Aluminium—Rs. 15/50—16/00—15/12—
15/78—(8/56).
Hindustan Development—Rs. 7/06—7/12—7/00—7/00.
Hindustan Gas—Rs. 22/25—24/00—22/25—24/00.
Hindustan Motors (Pref.)—Rs. 210/00—210/00—210/00—
210/00.
Hindustan Tywofords—Rs. 19/56—19/56—18/75—19/37.
Hindustan Lever—Rs. 60/25—60/25—58/87—59/25—
(45/00).
Hoare Miller—Rs. 6/44—6/50—6/44—6/50—(7/19).
Imperial Tobacco—Rs. 12/50—13/00—12/4

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New Delhi

LEGISLATIVE BUSINESS FOR THE WINTER SESSION OF PARLIAMENT

CENTRAL INDUSTRY MINISTRY PRESSING FOR INCREASE IN CEMENT TARGET

(FROM OUR NEW DELHI CORRESPONDENT)

THE 20-day winter session of Parliament, which began on 20th November, is scheduled to have 20 sittings. Four and a half days have been allotted for private members' business, including two and a half days for non-official resolutions. Some 210 resolutions have so far been admitted, covering a wide field of governmental activities. There are resolutions demanding the nationalisation of banking, sugar, the film industry, the oil industry, the iron and steel industry, the jute industry, foreign trade in general and the export trade and that in jute goods in particular. Another set of resolutions seek to channelise the entire foreign assistance to Indian industries through the Government of India, to enquire into the economy and political consequences of increased foreign private investment in various industries; and to enquire into the sources and uses of the large funds received by various foreign and Indian missionary societies.

Two members from Uttar Pradesh and Bihar would like the Government to fix the price for sugarcane at Rs. 2 and Rs. 2.5 a maund, respectively. Communist and socialist members through joint resolutions have urged the reinstatement of Government employees dismissed for participation in the July 1960 strike. There is a demand for more wage boards, for banning the production of *vanaspati*, for starting a newspaper in the public sector, for postponing the establishment of the fourth steel plant until the existing three in the public sector are completed, for stabilising the prices of essential commodities, for an enquiry into the working of the community development projects and of the Air-India International and the Indian Airlines Corporation, and for effective steps to check the increasing birth rate.

As a result of the ballot held on 9th November, six resolutions were admitted for discussion on 24th November, the first place having been given to a resolution which asks the Government to give a final ultimatum to the Portuguese Government to withdraw from Goa, Daman and Diu. This leaves another half a day for which another resolution will have to be chosen through the medium of the ballot box. In addition, notices have been tabled for 63 "no-day-yet-named" motions.

Government Business

As for the Government's legislative business, three Bills, as passed by the Rajya Sabha, one Bill, as reported on by the Select Committee, another Bill in the Select Committee stage and eight others are pending before the Lok Sabha for disposal. In addition, 20 Bills have so far been put down on the order paper for enactment. They are as follows:

(1) *The Sugar (Regulation of Production) Bill.* It replaces the Sugar (Regulation of Production) Ordinance, 1961.

(2) *The Institute of Technology Bill.* It seeks to constitute each of the Indian Institutes of Technologies, Kharagpur, Bombay, Madras and Kanpur, as a body corporate and to make provision for co-ordinating their activities.

(3) *The Indian School of Mines (Dhanbad) Bill.* It similarly seeks to declare the Indian School of Mines, Dhanbad, as an institution of national importance and to provide for its incorporation and matters connected therewith.

(4) *The Telegraph Wires (Unlawful Possession) Amendment Bill.* It provides for a minimum punishment under the Act for the second and subsequent offences committed by the same set of persons.

(5) *The Indian Railways (Second Amendment) Bill.* It increases the maximum amount from Rs. 10,000 to Rs. 20,000 payable to victims of passenger train accidents and to provide deterrent penalties against those found guilty of attempting at train wrecking.

(6) *The Reserve Bank of India (Amendment) Bill.* It amends the parent Act to permit the establishment of a credit information bureau and for certain other purposes.

(7) *The Wealth Tax (Amendment) Bill.* It seeks to effect necessary amendments in the parent Act consequent on the passing of the Income Tax Act, 1961.

(8) *The Gift Tax (Amendment) Bill.* It will bring the provisions of assessment, penalty and recovery, etcetera, in the parent Act in line with that of the Income Tax Act, 1961, and to make some clarificatory amendments.

(9) *The Expenditure Tax (Amendment) Bill.* It will similarly bring the provisions of assessment, penalty and recovery, etcetera, in the parent Act in line with that of the Income Tax Act, 1961, and to make some clarificatory amendments.

(10) *The Duties and Powers of the Comptroller and Auditor-General of India Bill.* It defines the

duties and powers of the Comptroller and Auditor-General of India.

(11) *The State Financial Corporations (Amendment) Bill.* It amends the parent Act to remove certain difficulties experienced in the working of the State Financial Corporations.

(12) *The Criminal Law Amendment Bill.* It makes the production, circulation, etcetera, of documents resembling currency notes an offence under the law.

(13) *The Indian Succession (Amendment) Bill.* It amends the parent Act for the purpose of placing the Parsis on par with Hindus, Buddhists and others in the matter of obtaining succession certificates.

(14) *The Indian Tariff (Amendment) Bill.* It will empower the Government to continue or discontinue protection to certain industries.

(15) *The Iron Ore Labour Welfare Fund Bill.* It provides for the levy of a cess on iron ore produced in India for the financing of activities to promote the welfare of labour employed in the iron ore mining industry.

(16) *The Drugs (Amendment) Bill.* It brings cosmetics within the purview of the parent Act.

(17) *The Air Corporations (Amendment) Bill.* It amends Section 30 of the parent Act in order to give power to the Central Government to wind up and reconstitute the Air Transport Council as and when necessary and for carrying out certain other incidental changes.

(18) *The Atomic Energy Bill.* It replaces the existing Atomic Energy Act, 1948.

(19) *The Delhi University (Amendment) Bill.* It facilitates the introduction of correspondence courses under the aegis of University of Delhi.

(20) *The Visva-Bharati University (Amendment) Bill.* It enables the University to administer wills, deeds, etcetera, executed by the Visva-Bharati Society and to provide for certain other matters.

Efforts to Raise Cement Capacity

The Central Ministry of Commerce and Industry is planning to renew its efforts to step up the installed capacity for the manufacture of cement in India from 16.5 million tons to 18 million tons a year. The Ministry is apparently on a strong bat, because by 1964, India will be manufacturing eight cement-making plants a year. There are three undertakings so far licensed to manufacture cement-making machinery, namely, A.C.C. in collaboration with the British consortium, K.V.B., which is setting up its plant in Durgapur, K.C.B., in collaboration with French firm, Fives Lille, and Sahu-Jain, in collaboration with the Danish firm, F.L. Smith. In addition, Skoda of Czechoslovakia and Krupp of West Germany have shown interest in cement machine-making projects. The third five year plan target for cement manufacture is placed at 15 million tons. The views of the Tariff Commission on this subject are worth quoting. In its report published last month, it says: "The present position is that there are six units with an annual rated capacity of less than 100,000 tonnes each, four with a capacity ranging between 100,001 tonnes and 200,000 tonnes, 11 between 200,001 tonnes and 300,000 tonnes, ten between 300,001 tonnes and 500,000 tonnes and three units with a capacity above 500,000 tonnes each. The biggest unit is Jaipur Udyog with an annual rated capacity of 855,000 tonnes, while the smallest unit is Travancore Cements Ltd with a capacity of 52,000 tonnes a year. From the information available at the time of the last tariff enquiry in 1958, it was to be anticipated that 16 factories then existing would have expanded their capacities and 16 new factories would be established by the end of 1960. When these developments took place, the total annual rated capacity of the industry, it was estimated, would rise from 6.43 million tonnes in 1957 to 12.22 million tonnes in 1960. The actual position today is however different. Only ten old factories have increased their capacities, six new factories have come up and the total rated capacity of the industry has risen to 9.50 million tonnes only. The old factories which failed to expand their capacities as originally planned are Lakheri and Dwarka of A.C.C. group, Kalyanpur, Orissa Cement, Mysore Iron and U.P. Government factory. Of these, A.C.C. has surrendered the licence for expansion of its factory in Lakheri and the expansion of its Dwarka factory, it is expected, will be completed by July 1963. Kalyanpur Lime and Cement Works Ltd has attributed its failure to implement its expansion scheme to lack of finance, while Orissa Cement Ltd has stated that as its expansion will be for the production of slag cement, its implementation must await the installation of the slag granulating plant of the Hindustan Steel Ltd in Rourkela. The Mysore Iron and Steel Works has already installed its slag granulat-

ing and grinding plant and is expected to commence commercial production of blast furnace slag cement shortly. The expansion project of the U.P. Government factory is also expected to be commissioned shortly. As for the ten new factories which did not come up by the end of 1960, A.C.C. expects to complete its drug unit and India Cements its Visakhapatnam unit before the end of 1963. Another unit, namely, Assam Cements Ltd. is expected to go into production in 1963. The other concerns did not take any effective steps for the implementation of their schemes and their licences were revoked.

Future Expansion

"The target of capacity fixed for the cement industry in the third five year plan is 15 million tons. Information has been obtained from the Ministry of Commerce and Industry concerning licences granted for increasing the capacities of the existing cement factories and also for the establishment of new cement factories either by the existing units or by new-comers. If all the schemes materialise as scheduled, the additional capacity likely to be established by the middle of 1964, would be of the order of 2.06 million tonnes. This will be achieved by expansion in nine of the existing factories and by the establishment of eight new factories. The following statement indicates the position of the cement industry at present and in future:

	Additional annual capacity likely to be established (Million tonnes)	Total annual capacity (Million tonnes)	Number of cement factories
"As at the end of April 1961	—	9.50	34
"During July 1961 to June 1962	0.63	10.13	37
"During July 1962 to June 1963	0.36	10.49	39
"During July 1963 to June 1964	1.07	11.56	42
	2.06		

According to the data furnished by the industry and the Development Wing, additional capacity of the order of 2.41 million tonnes is likely to be established after June 1964. Further, schemes for the manufacture of portland blast furnace slag cement by five of the existing factories (Sindri and Drug of A.C.C. group, Orissa Cement, Sone Valley and Rohtas) have been licensed, but progress has been held up for want of details concerning the composition and availability of slag from the steel plants.

Demand Estimate

"The Planning Commission has estimated the demand for cement at 13 million tons (13.20 million tonnes) in 1965-66, and to meet this, fixed a target of 15 million tons (15.24 million tonnes) of capacity to be achieved by the end of the third five year plan period. Among the manufacturers of cement, A.C.C. has estimated the demand at 9.13 million tonnes for 1961, 10.04 million tonnes for 1962, and 11.05 million tons for 1963. It has based its estimates on a consumption figure of 7.02 million tonnes in 1960, plus an unsatisfied demand of about 1.28 million tons and has assumed an annual increase of 10 percent (cumulative) in the demand. Other manufacturers have furnished divergent figures as estimates of demand. Such estimates range from 8 million tons to 11 million tons for 1961; 9.28 million tons to 13 million tons for 1962; and 10.56 million tons to 13 million tonnes for 1963. The S. T. C. has also furnished data relating to the actual despatches of cement during 1958, 1959 and 1960 which are as follows:

	(Million tonnes)
1958	6.04
1959	6.70
1960	7.64

"The figures of demand estimates given above and despatches made during the last three years, were discussed at the public enquiry. The consensus of opinion was that the unsatisfied demand in 1960 was less than 10 percent of the despatches of cement during that year. According to this view, the potential demand for 1960 was about 8 million tonnes. As for the future, it was agreed that taking into consideration the increased tempo of industrial development and constructional activity in both the public and the private sectors for the third plan period, it would not be wrong to assume a cumulative annual increase of 12½ percent in future demand. It is difficult, however, to make an accurate forecast of the demand which might actually develop by 1964; but considering the promise of generous assistance by friendly countries in the implementation of the third five year plan and the size of capital expenditure on plant projects, it would not be unreasonable to accept as fair the estimates made during discussions at the public enquiry. It is to be estimated, therefore, that the demand for 1961 would be of the order of 9 million tonnes, and that it would rise by 12½ percent a year to 12.8 million tonnes in 1964.

Extra Production Capacity

"The next point that arises is what productive capacity should be established for meeting the growing potential demand in the country. If all the plans of the cement industry for additional capacity materialise according to the present schedules, the aggregate annual capacity would be 11.56 million tonnes at the end of June 1964. As against this, the demand during 1964 is estimated at 12.80 million tonnes. Considering the

condition of the existing plants, difficulties concerning the quality and transport of coal, etcetera, the maximum use of capacity cannot be expected to go beyond 90 percent to 95 percent overall. On this basis, production in 1964 is not likely to exceed 10.40 million tonnes or 10.98 million tonnes. In other words, a shortfall in the supply of cement that year would be of the order of 1.8 million tonnes. This indicates the urgent need for licensing additional capacity for cement manufacture and also for taking active steps to ensure that such capacity is actually installed and commissioned progressively by 1964. The latest orders of the Government are that licences to establish cement factories would in future be granted as far as possible to new entrepreneurs, that is, persons or groups of persons who do not hold any licence for a cement factory. An exception has been provided in favour of such existing cement manufacturers as apply for diversification or expansion of existing units or units already licensed and such diversification or expansion is necessary in order to make the units economic, or for increasing exports. In the course of preliminary studies on the third plan, the tentative target of capacity suggested for the cement industry for 1970-71 is 24 to 26 million tons, namely, over 10 million tons above the 1965-66 target. It would be unreasonable to expect that the present capacity of 9.5 million tons could be raised by more than one-and-a-half times within the next ten years solely by the efforts of new entrepreneurs who may start with a small scheme and expand gradually. The building of modern cement works takes both time and considerable capital resources. With an expansion plan such as this, the Government should adopt a flexible policy concerning the licensing of additional capacity and ensure that established producers having resources and know-how are not discouraged or prevented from implementing their schemes of establishing new cement units, or adding to existing capacity.

Gestation Period

"Further, a new cement plant takes about two years to start production from the date of placing firm orders with the suppliers of machinery. It appears, therefore, that the present near-famine conditions for cement are likely to persist for some time, unless vigorous steps are taken side by side urgently to step up the prevailing low percentage of using installed capacity in many units. From the analysis in the previous paragraphs, it appears that production during 1961 is at the rate of 8.19 million tons, against an estimated demand of 9 million tons. The current shortage of cement

is, therefore, of the order of 1 million tons. The present scramble for cement is partially due to physical shortages which actually exist and also to the psychology of scarcity which leads to an inflation of demands. As has been indicated earlier, production at present is running at the rate of 86.2 percent of the rated capacity; but given adequate supplies of coal, output could be stepped up quickly by another 5 percent, namely, by about 500,000 tons a year. Further, Government departments and projects consume nearly 45 percent to 50 percent of the indigenous production of cement. If as a temporary measure, the use of alternative building materials such as lime-mortar in the construction of residential buildings is encouraged (the Government may set an example in this matter), it might be possible to effect some economy in the consumption of cement during a situation of shortage."

It will be thus seen that even the capacity licensed does not guarantee the availability of supply. The time-lag between licensing a unit and its going to full capacity production has also been emphasised. With the drain on foreign exchange being eliminated by the setting up of cement machinery-making units, there should be no difficulty in planning for production on the lines visualised by the Central Ministry of Commerce and Industry. It could be argued that even if additional capacity were licensed for a target of 18 million tons, in the light of past experience, the actual production by 1966 may not exceed 15 million tons. In other words, to reach a target of 15 million tons, an 18 million tons capacity should be licensed. As already reported, the Ministry of Mines and Fuel has raised a similar demand for coal and oil. Transport is the only snag. In fact, the Planning Commission has postponed the re-opening of the question of the revision of the cement target mainly because of the opposition from the railways. But if the railways are in a position to export wagons, as the chairman says they are, then transport should present no serious problem. The only difficulty then would be the line capacity, which should be improved and expanded as expeditiously as possible. The Central Ministry of Commerce and Industry hopes to renew its demand for stepping up the cement target by the end of 1961, or six months earlier than desired by the Planning Commission.

Coal by Canal

Talking of transport, when the multi-purpose planning of river projects was in fashion, the Damodar Valley Corporation was to provide a navigation canal to transport 2 million tons of

coal a year. The canal, as now planned, runs some miles away from the coalfields. A metre-gauge railway or a ropeway will be needed to bring coal to the canal's banks. Barges will be required to carry coal. The planners have been so busy otherwise, say, on producing beautiful essays on the *panchayat raj* that they have had no time to create some machinery to tackle these humdrum problems. So the canal, like the famous bridge in Hiraikund, would soon be ready to become a showpiece for the foreign visitors. The coal will remain at the pitheads.

Exports by Compulsion

According to reports, the Central Ministry of Commerce has been giving final touches to its plan to mobilise exports by "compulsion". Legislation to give effect to the plan is being discussed. Mr. Andrew Shonfield, who cannot be accused of any unfriendliness towards India, is not very hopeful of India's export drive. In his book, *The Attack on World Poverty*, he devotes a chapter on Indian exports, in the course of which he says: "My conclusion is that since India is, after all, an undeveloped country and not some kind of commercial Hercules, the task of pushing up exports—or alternatively of cutting back imports of essentials by making these things at home—at this speed during the crucial stage of an investment programme is just not a practical proposition. It is not merely that it would be difficult to force the Indian people to forgo the benefits of their increased production altogether, so that enough resources were set aside to sustain both the high investment programme and the massive increase in exports. That is another moot point, but it is not the point at issue here. Even if the Indians did go without consumer goods and services, it is very questionable whether the resources so released could, within the next five years, be converted into a mass of articles of equivalent value which they could sell in export markets. No doubt, by denying people at home bicycles, sewing machines and refrigerators, steel could be released for making more of these and other products for export. The Indians have already made an entry into foreign markets with such products as electric fans and sewing machines, as well as a few simple machine tools. But this type of export still produces only a tiny fraction of India's foreign exchange earnings today, and no one on the spot seriously believes that the amount sold abroad can be quickly multiplied very many times. India's staple exports like jute, tea and cotton textiles seem unlikely to expand very much; so that the whole weight of the new export drive will have to be borne by the newer industries, mainly, in the engineering field."

"There is, in addition, a useful Indian trade with the communist bloc countries in cheap consumer goods, notably shoes. This could conceivably develop into something much bigger, if the Russians decided one day to use international trade purposefully to raise their own standard of living. The Russians and the undeveloped countries are in many ways ideally complementary as trading partners. All the evidence suggests that Russian industry can make capital goods cheaply and efficiently, while it is much less competent at making simple consumer goods, which have been neglected during long years of austerity. Now the Russians have the opportunity to take advantage of the products of cheap labour in the undeveloped countries, and in return they would be able to sell the surplus output of the more highly paid Russian workers in heavy industry."

Reorientation in Trade

"This would require a willingness on the part of India to undertake a profound reorientation of her trade, which would make her dependent on Russia for a large part of her capital goods and spare parts. Even assuming that the Indians are ready to take the risks inherent in such a decision, they would still be left with a serious practical problem about fulfilling their undertaking to supply consumer goods of a standard quality to their Russian customers. Quality is bound to be a major problem when an attempt is made to mobilise the primitive handicrafts sector of an undeveloped economy for an export drive. The Japanese were able to do it, as a result of a triumph of organisation and discipline; but it took even them a long time. The Indians do not start off with the peculiar cultural background which gave Japan unusual advantages for an export drive of this kind."

"The foregoing argument about the earning capacity of undeveloped countries does not ignore the importance of the 'will to export'. The fact is, however, that the will by itself is not enough to produce results quickly, if a country which is not subject to totalitarian controls is also trying to build up new capital goods industries to meet home requirements and raise agricultural output at the same time. In theory, it can restrict consumption to the point where both the needs of the domestic programme and of the export drive are met. This is what China appears to be able to do. But in India and other low-income countries which are not communist, it is impossible to operate full-scale control over all aspects of consumer behaviour without at the same time stifling private enterprise. Here is indeed one of the disabilities of the private enterprise system in the earliest stage of economic development. The communists have the definite advantage at this stage, when the industrial objectives are simple and clear-cut and the flexibility associated with the multiple initiatives of private enterprise is less important than it later becomes. The political choice means that the achievement of economic independence in a country like India is

bound to take a longer time than in China. Specifically, it seems unlikely that even if India gets all the capital that she requires from abroad to carry her through her third and fourth five year plans, the deficit on her balance of payments will be eliminated before 1970."

New Capital Issues Sanctioned

Of the eight companies which have been authorised to make new capital issues, four will issue bonus shares and the other four equities. The consent of the Controller of Capital Issues for all the issues is valid for 12 months. The following are the details:

Glaxo Laboratories: Glaxo Laboratories (India) Private Ltd, Bombay, has been accorded permission to the issue of further capital of Rs. 1 crore in 1,000,000 equity shares of Rs. 10 each, to be issued as bonus shares on the capitalisation of reserves.

Gammon India: Gammon India Private Ltd, Bombay, incorporated in 1922 and engaged in the business as civil engineers and contractors, has been given consent to the issue of 250,000 equity shares of Rs. 10 each, as fully paid-up bonus shares on the capitalisation of its reserves to the extent of Rs. 25 lakhs. The Company's existing paid-up capital is Rs. 30 lakhs. It will issue five bonus shares to the holders of six shares.

New Commercial Mills: New Commercial Mills Company Ltd, Ahmedabad, has been granted consent to the issue of bonus capital of Rs. 14,31,750, divided into 5,772 equity shares of Rs. 250 each. The bonus shares will be issued to the existing equity shareholders of the Company in the ratio of one bonus share for every five equity shares held, on the capitalisation of the share premium account of the Company.

Devashola (Nilgiri) Tea Estates: The Devashola (Nilgiri) Tea Estates Company Ltd, Madras, has been granted consent to issue equity bonus shares of the value of Rs. 2,40,000 on the capitalisation of the Company's reserves to a like extent. The bonus shares will be issued in proportion of two bonus shares for every five held by the existing shareholders.

Seshasayee Industries: Seshasayee Industries Ltd, Madras, has been granted consent to issue a further capital of Rs. 40 lakhs in the form of equity shares of Rs. 10 each for cash at par. The proceeds of the issue will be used for the manufacture of H.T. and L.T. porcelain insulators, transformer bushings, etcetera.

Simco Meters: Simco Meters Ltd, Madras, has been granted consent to issue capital of Rs. 35 lakhs consisting of equity shares worth Rs. 32 lakhs and 9 percent preference shares of Rs. 3 lakhs for cash at par. The proceeds will be used for the manufacture of house service electricity meters, in collaboration with Denis Ferranti Meters Ltd, U.K.

Southern Brick Works: Southern Brick Works (Private) Ltd, Madras, has been granted consent to issue equity capital of Rs. 25 lakhs for cash at par privately. The proceeds of the issue will be used for starting a factory in Madras for the manufacture of bricks and tiles.

Perfect Pottery Company: The Perfect Pottery Company Ltd, Jabalpur, Madhya Pradesh, having a paid-up capital of Rs. 22,32,400 has been accorded consent to the issue of further capital of Rs. 5,93,850, divided into 11,877 equity shares of Rs. 50 each to the existing equity shareholders in the ratio of one new share for three held, for cash at par. The proceeds of the issue will be used for establishing a new works in Bharatpur for the manufacture of 7,200 tons of Stoneware Pipes and 7,200 tons of refractory firebricks annually.

Settling Commercial Disputes

Facilities for the settlement of commercial disputes arising between parties in India and Russia are now available as a result of the agreement entered into between the Arbitration Tribunal of the Federation of Indian Chambers of Commerce and Industry and the All Union Chamber of Commerce, Russia. The arbitration clause to be included in contracts between the Russian foreign trade organisations, on one side, and the Indian parties, on the other, runs as follows: "Any dispute or claim which may arise out of the present contract or in connection with the same is to be referred to the exclusion of the jurisdiction of the ordinary courts, to decision by arbitration. If the defendant in such dispute or claim is a Russian foreign trade organisation, the arbitration will be conducted in Foreign Trade Arbitration Commission under the Russian Chamber of Commerce, Moscow, in accordance with rules of procedure of the said Commission. If the defendant in such dispute or claim is an Indian physical or juridical party, the arbitration will be conducted by the Arbitration Tribunal of the Federation of Indian Chambers of Commerce and Industry, New Delhi, in accordance with the rules of procedure of the said Tribunal. The award of the respective arbitrations will be binding upon both parties." The agreement also provides for periodical meetings between the competent representatives of the Foreign Arbitration Commission of the Russian Chamber of Commerce and the Arbitration Tribunal of the Federation of Indian Chambers of Commerce and Industry relating to the fulfilment of the present agreement. This is the fourth agreement in the field of international commercial arbitration to be entered into by the Federation with commercial organisations of foreign countries. The first three agreements were signed with the bodies in Japan, the U.S.A. and East Germany.

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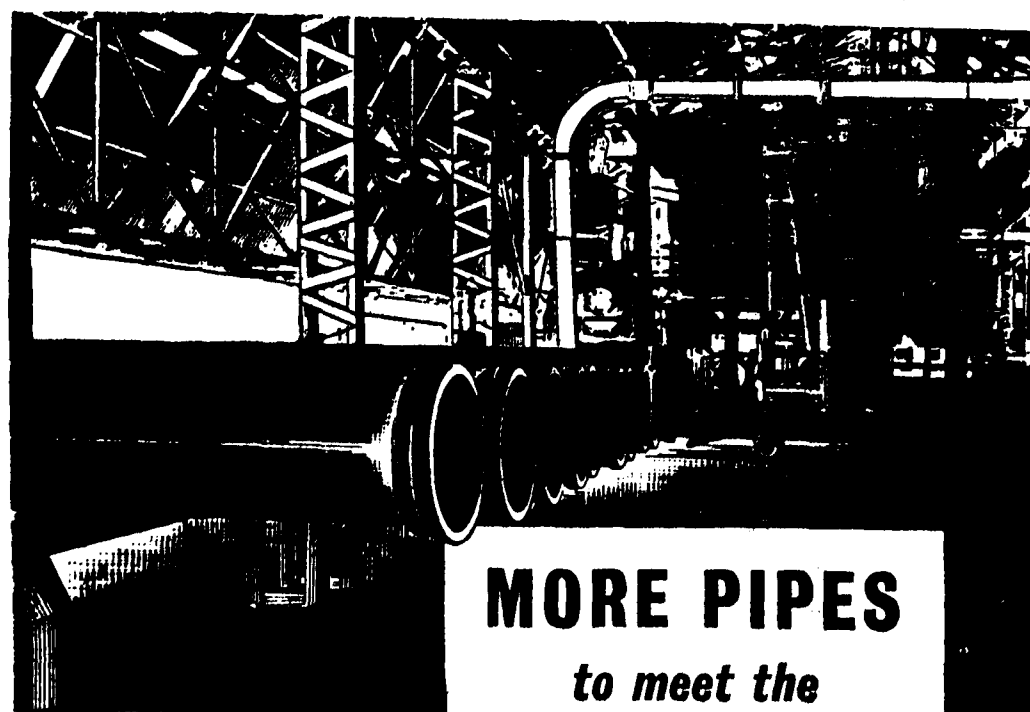
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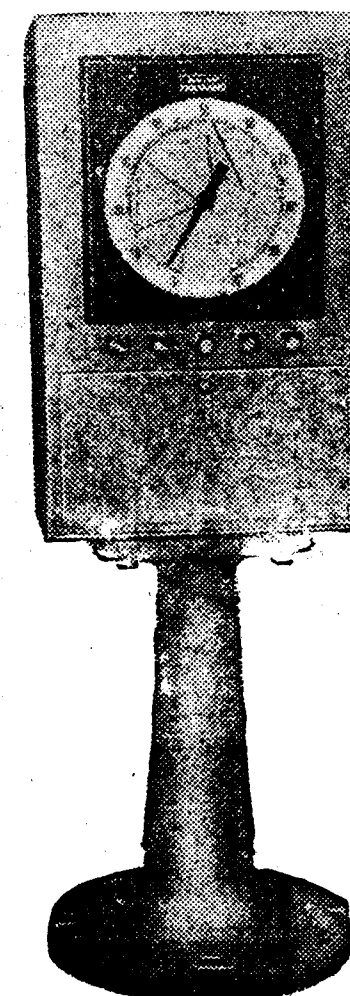
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OUTLOOK FOR U.K. EXPORTS BETTER, SAYS CHANCELLOR BUT OFFICIAL TRADE FIGURES SHOW NO CLEAR TREND

(FROM OUR LONDON CORRESPONDENT)

THE days of the credit squeeze may be numbered. Of this, the Chancellor of the Exchequer gave the first hint last week. Having first taken a hopeful view of export opportunities, he said: "There is likely, therefore, to be a favourable opportunity for us to be moving on from emergency or crisis steps, to the shaping and development of longer term policies." Mr. Lloyd was speaking at the annual luncheon of the National Union of Manufacturers (rechristened the National Association of British Manufacturers). The Chancellor forcibly reminded his audience that exports are the dominating consideration. The Government did not want to get a current account surplus by cutting exports. He continued: "The increase in export is the growth-leader. Growth from internal demand, while we remain in the external balance of payments deficit, is a false growth, a mushroom growth."

The Chancellor must be in possession of more information than has yet been vouchsafed the general public, for his confidence is hardly justified by the more obvious pointers. The Board of Trade figures of U.K. exports and imports last month showed little evidence of a continuing improvement in the country's overseas trading balance. Although the October trade "gap" is well below last year's average, exports do not seem to be gaining on recent levels, and there are signs that the fall in imports is ending. On the "crude" basis of values recorded at the ports, last month's "gap" of £46.6 million was a considerable improvement on the September figure of £71.1 million. But after allowance for seasonal variations, the October performance looks less good. Adjusted figures show last month's gap at £56 million, compared with £49 million in September and only £22 million in August. On the seasonally adjusted basis, October exports and reexports totalled £323 million and imports £379 million. For the three

months August-October, exports were 2 percent, and imports 1 percent higher than in the previous quarter. Over the first ten months of this year, exports showed a gain of 4 percent, and imports a fall of 2½ percent, compared with average rates in 1960. The general impression is that exports are holding the higher rate achieved earlier this year, but are showing little tendency to rise further, while imports may also be flattening out, at a level somewhat below last year's. Nevertheless, it is difficult to judge a trend on one month's figures. The full figures, when they are made available, may furnish an explanation, but at present, the general picture presented appears to be one which scarcely encourages hope of any early relaxation of the official restraints on home demand. All the indications are that progress towards a better underlying balance of payments is still painfully slow.

Retail Sales Lower

Retail sales probably fell in October again, although only by a small margin. According to the Board of Trade, "the indications available at the provisional stage are not sufficiently firm" to justify anything more than a tentative estimate of 116 to 115 for the seasonally adjusted index. The index was 116 for September and 117 for both August and July. Retail sales in July and August were higher than they had ever been. It was not until September that the Chancellor's July restrictions began to bite into business. Last month, trade was generally quieter with durable goods shops probably suffering a further fall in business. The movement of the seasonally adjusted index has now brought it back practically to the level of last May. There was a dip in June to 114 before the strong upward trend in business during the summer months. The unadjusted index for October is provisionally 117 to 116, which is 3 percent higher than it was a year ago. Almost the

whole of this rise is accounted for by higher prices, and only a small part by increased volume. In August, the rise in the value of sales, compared with the previous August, was 6 percent.

Challenge of the Common Market

Britain's entry into the European Economic Community will be "unsettling but challenging and exciting," Mr. Selwyn Lloyd said at a conference of bankers organised in London by the Exchequer Movement. The Chancellor of the Exchequer said that a large unified market would present new opportunities to a number of industries, and this alone should provide a stimulus to new development and expansion. But few parts of industry would escape the need for some change of attitude. The mere act of joining would certainly not be enough. "Our future, in the Common Market or out of it, would depend on whether we were competitive in price or quality," Mr. Lloyd then gave a warning not often heard before: "The penalties for failure, as well as the rewards for success, are greater if we join than if we stay out." So far, whenever British industry failed to remain competitive the effect had been felt largely in the export markets.

Mr. Lloyd said that provided the Commonwealth's essential economic interests could be protected, there would be real political benefits for it from the closer links with Europe. Britain would be stronger inside an expanding European group than outside. With a new community, liberal and outward looking, there should be opportunities for increased trade. The unique system of Commonwealth consultation built up over the years would continue. At the same time, there was nothing incompatible between the Treaty of Rome and the sterling system. To the extent that Britain would share in the growing prosperity of the Common Market, sterling would be strengthened, and its usefulness as an international trading and reserve currency would be increased.

The main speaker from the Common Market, M. Louis Camu, president of the Bank of Brussels, said that the greatest importance was being attached to the moral, political and economic strength of the Commonwealth. Every effort would be made to avoid any damage to links. But the Six would not agree to any concession which would weaken the cohesion of the Community. Solutions would have to be found through a series of separate commercial agreements with Commonwealth countries. Mr. Camu urged Britain to make sterling safe so that it could in due course become "the key currency of the enlarged Common Market."

Chances for Britain in Japan

Britain is not obtaining anything like its possible share of technical agreements with Japan on research and "know-how." So small is the U.K.'s share of this market that Japanese are sceptical that Britain has much technology to sell. This is one of the conclusions of Sir Norman Kipping, director-general of the Federation of British Industries, after a three-week tour of Japan. In a report published, he says that Britain is missing a valuable potential income. Figures of approved technical agreements with other countries show that the U.S.A. has the lion's share of such Japanese trade, but Britain is well behind West Germany and Switzerland. "Japanese companies tend to regard British companies as being generally unwilling to enter into licence or know-how agreements with them. In consequence, there is a general scepticism of Britain having much in the way of technology to sell. Other countries, above all the United States, have reaped the advantage of a wide familiarity in Japanese industry with their plant. If there is any idea that withholding of know-how can retard the development of Japanese competition, it is, we are sure, an illusion. It is also increasingly being found that know-how agreements are not a one-way traffic. Japan often has know-how to sell." Given liberalisation of trade, the main market for British goods would be Japanese industry itself, especially for engineering goods.

"There is a general ignorance of British engineering products and achievements. The very success of such British items as Scotch whisky, woollens and confectionery has perhaps contributed to a quite false picture that we are strong only in consumer goods. Persistent salesmanship and promotion will be needed to correct this. And most of all, far more visiting of each other by business men of both countries which alone can break down the prevailing ignorance."

Experts for Foreign Aid Schemes

The first step in enlisting British experts to give technical assistance overseas has just been announced by the Department of Technical Co-operation. The Minister in charge of the department, Mr. Dennis Vosper, has appointed an advisory committee on agriculture, forestry, and fisheries, to help him decide what assistance Britain can offer in these fields to under-developed countries inside and outside the Commonwealth. The chairman will be Mr. F. C. Bawden, director of the Rothamsted Experimental Station. The members include two dons, Sir Joseph Hutchinson, who holds the chair of agriculture at Cambridge, and Professor M. V. Laurie, Professor of Forestry at Oxford. The other members will be Dr. E. G. Cox, Mr. Arthur Gaitskell, Sir John Ritchie, Dr. H. G. Sanders, and Professor C. M. Yonge. The committee will look particularly at the potential supply of experts who might go overseas; facilities for advising representatives of other countries coming here; and the possibilities of training students and administrators from under-developed countries.

Jute

FIBRE PRICES FALL AS ARRIVALS INCREASE UPCOUNTRY MARKETS WEAKEN DUE TO TRANSPORT DIFFICULTIES

THE jute and gunny markets have been fairly quiet during the past week, although prices have been fluctuating, generally in a downward direction. Everyone is wondering when a big price will occur, and conditions during the past days appear to indicate that the time may not be far distant. Prices are all so low already that it appears to be little hope of any sharp fall. On the other hand, conditions do not favour any advance either, since raw material supplies are abundant and the demand for jute goods is very moderate. Arrivals of raw jute into Calcutta and upcountry agencies are larger than ever this season, and it is apparent that sellers might have to rid of these at any cost.

The competition for business in all trades means that so keen that overhead expenses have to be reduced to the minimum, and jute cloth, which has been termed "the world's wrapping paper," is now virtually placed by some in the category of "overhead expenses." Such buyers are not slow to pay more for gunnies. There was a time when mills specialised in producing particular qualities for particular buyers, and had no difficulty in selling their output, since the buyers would automatically come along for supplies when they were required. Nowadays, only a few mills belong to this category, and manufacturers are gradually finding it necessary to produce the commoner varieties in order to compete with their neighbours. As competition is keener, those who do sit back and wait for orders to come in are finding that they must go out in search of business if they wish to keep going at all. The advice of substitutes, particularly during the past year, has reduced the potentialities of the jute trade, and it is doubtful if many of these markets can be recaptured, as large sums of money have been spent on research for substitutes.

Poor Quality

As often happens, the improvement in raw material supplies has not necessarily meant an improvement in the quality of arrivals. The quality of recent arrivals, at both mills and baling centres, has much to be desired. Naturally the large flux of jute has brought down prices, but this only true of the common grades. High-grade jute is very scarce, and premium prices are being paid for "special jute", much of which does not meet up to the required standard. This has further reduced the already low standard of current arrivals. Balers are pulling out any fibre which can be termed high-grade, to the detriment of the ordinary assortment of jute.

Another factor contributing to the weakness in the jute market is the transport situation in the upcountry areas. Shipment by river, which only short while ago was breaking all records in terms of speed, has now sharply deteriorated. Bottlenecks have developed, particularly in the Dhubri and Gauhati stations. Stocks are piling up at these places and delivery dates have had to be extended. Towing power also appears to be limited, and consignments are taking longer to arrive at their destination, perhaps because of the larger ships the steamers are asked to tow in an attempt to reduce the backlog. Rail transport is very scarce. Bookings from many stations, particularly in the Bihar and Desal areas, have been restricted, and wagon allocations bear no relation to the applications. Some stations have closed bookings altogether. The same story holds good for road transport. It is understood that, in many districts, all lorries have been commandeered by government authorities for the movement of essential commodities, mainly rice. Any lorries that are available are "cashing in" on the shortage and making twice or thrice the normal rate. This, of course, is prohibitive for the seller, whose margin of profit at current rates is very slender anyway.

Mill Buying

The fall in raw jute prices, especially in the upcountry markets, has been causing concern to the government. Mills have bought on a fairly substantial scale since the week-end, when rates dropped rapidly, but as business was poor in the previous weeks, this has made very little difference. The Indian Jute Mills Association's appeal to its members to support the market and keep up raw jute prices has led to some discussion. The question has been asked as to how long mills will be able to do this since they cannot go on buying all the time unless they can unload their gunnies. It is scarcely to be expected that mills would wish to increase their holdings. Current prices show a favourable return in the ready position, particularly for hessians. But, for forward business, goods prices are so low that simultaneous business cannot be done at a profit, except in some classes of hessian goods. Mills are fairly well sold for the near positions, but many are still blank on forward sales except for token commitments.

Two choices are left. If foreign buyers do not show more interest, and the Government still wants mills to support the fibre market, then it has to give some relief by taking up gunnies. Mills will always be prepared to buy jute, provided they can sell the manufactured goods at a fair price.

Alternatively, the Government will have to buy jute or introduce a buffer stock whereby the jute is released to the mills at a later date as and when gunny sales are made. The snag here is that the holding price may not be favourable to the mills at the time sales are concluded, and if the open market price is lower than the holding price, then mills will be reluctant to take up the buffer stock. It has been generally known for some time that the Indian Jute Mills Association committee has been actively concentrating on the preparation of an agreed policy for future working. It is only natural that little is known about the nature and scope of the schemes discussed, but it is a reasonable conclusion that the evolution of a practical system must be founded on facts which command the unanimous approval of all interests in the trade.

Raw Jute Arrivals

Raw jute arrivals in Calcutta and mill stations during October 1961 amounted to 669,400 bales, made up of 60,500 bales from Pakistan and 608,900 bales from India. The total was 140,300 bales higher than in September. Total arrivals for the period from July to October 1961 now amount to 1,709,000 bales, of which 137,400 bales came from Pakistan and 1,571,600 bales from India. Compared with the 1960-61 season, when there was an acute shortage, arrivals in October were up by 65,500 bales. The total increase over the July-October 1960 period is 296,600 bales. Arrivals from India showed an increase of 332,250 bales, but this was offset by a drop of 35,650 bales in arrivals from

Pakistan. Current arrivals compare favourably with previous normal seasons.

THE JUTE MARKETS

Manufactured Goods: Once again, the goods market was extremely dull. With the futures market closed during the early part of the past week due to the settling of differences there was little activity. As overseas buyers showed a complete lack of interest, prices tended to sag. B Twills opened Re. 1 lower in the near position to be called over last Thursday morning at Rs. 139.50. The forward position was slightly better and January-March shipment advanced by 50nP to Rs. 126.50. Hessians remained virtually unchanged with 40in. 100z standing at Rs. 51 for November shipment and Rs. 46.35 for January-March. In the absence of overseas business, conditions remained depressed and sacking fell steadily to Rs. 137.25, but only minor changes were seen in hessians. After the opening of the futures market, activity was restricted, and prices continued to fall in sacking, while hessians remained comparatively steady. By Tuesday morning, ready B Twills were down to Rs. 135.75, a drop of Rs. 3.75 from the opening rates; 40in. 100z hessians, on the other hand, dropped by only 15nP due mainly to some demand from the U.S.A.

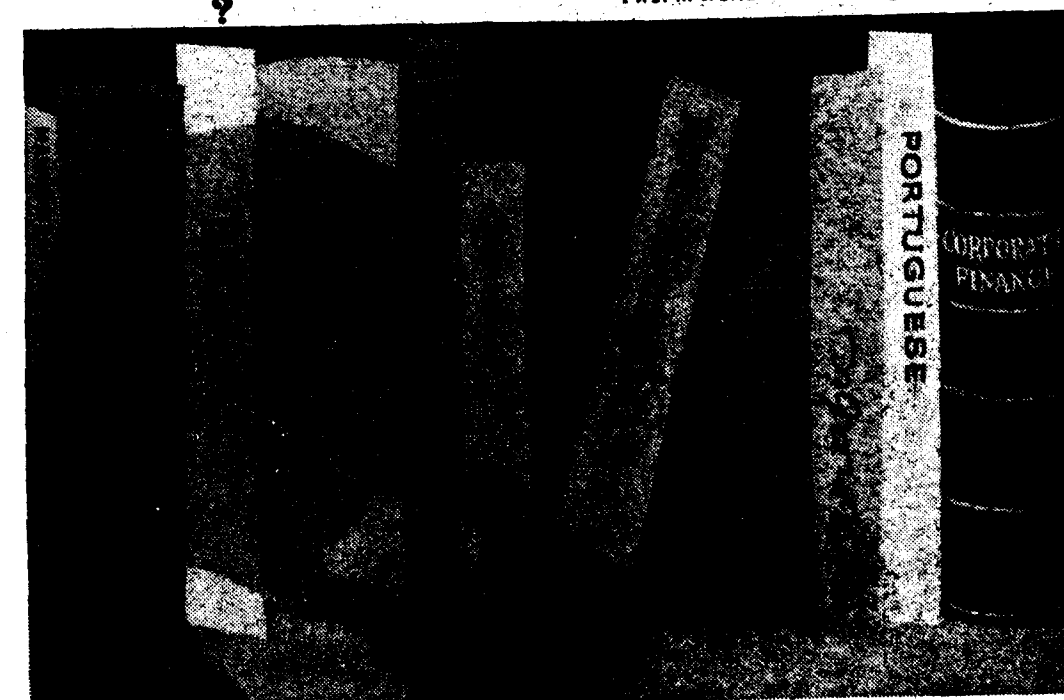
Opening quotations on Wednesday morning were as follows:

	November	December	Jan.-March
40in. 7joz.	38.25	36.25	34.00
40in. 8oz.	41.25	38.75	36.50
40in. 100z.	50.50	47.50	45.50
B Twills	135.25	127.50	123.00
Heavy Cees (Plain)	134.00	127.50	123.00
A Twills	144.00	136.50	130.00
Liverpools	155.00	146.50	140.00
Corn sacks	134.50	128.50	125.00

Raw Jute: The fibre market was very quiet at the opening, with sellers keen for business and mills showing little interest. Only scattered lots were purchased under contract, but jetty purchases of Daissee and mesta were reported to be

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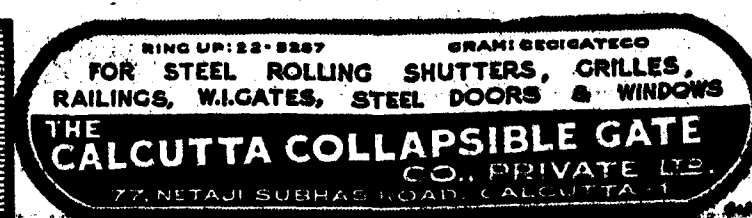
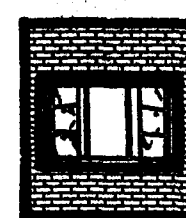
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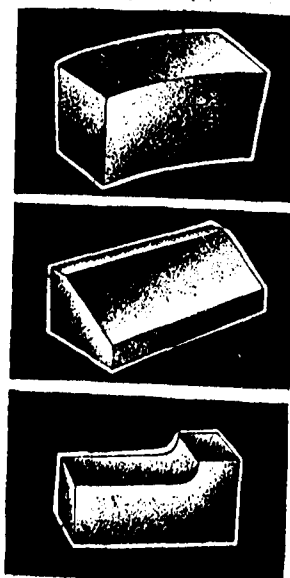
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fairly heavy. Accumulation of stocks at both rail and steamer stations upcountry caused a certain amount of anxiety, and some sellers began to offer at cut rates. Assam quotations dropped to Rs. 32, and thereafter fell by 50p on both Friday and Saturday. Over the week-end, selling pressure was heavy and Monday morning saw prices falling to Rs. 30. This was the level at which many mills had indicated they would be buyers, and during the day purchases of about 250,000 maunds of jute were reported. Contrary to expectations, this had little effect on the market, due mainly to the weak goods section, and on Tuesday there was no alteration in quotations. Wagon arrivals at Cossipore were better than in the previous week, but at 52s they were very much below normal for the time of year.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills Basis Bottoms	Rs. a 100 kilos	Rs. a md.	Shipment
Assam	80.50	39.00		Nov.-Dec.
Northern	79.00	29.50		"
Purnea Desal	75.00	28.00		"
Dusseer Selected	85.75	32.00		"
Assam Tossa	83.00	31.00		"
Mesta:				
Assam-Northern	72.25	27.00		"
Dusseer-Desal	72.25	27.00		"
Jungli	66.75	26.00		"
Pakistani N. C.	105	a bale		"

THE PAKISTANI JUTE MARKETS

ARRIVALS DECREASE AS FIBRE FALLS

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE market jumped during the past week to prices above the E.P.C. level and then subsequently came down to that of the previous week. The main difference, however, is that in spite of the lower rates at the close, there was considerably more

buying interest. With lower rates, arrivals continued to fall off, and when the overseas markets suddenly showed a keen interest over the week-end, it was very difficult to buy jute as very little fibre was coming into the baling centres. This drop in arrivals is not only due to the lower prices prevailing for fibre, but due to paddy harvesting also. Meanwhile, what jute is available is very much sought after and the outlook is actually bullish. The rates are already considerably higher than in either the pucca bale market in Narayanganj or the overseas market. Shortly before the rise at the end of the week, certain balers came in to buy large quantities of Export Hearts, which had reached a level of £80 c.i.f. Continent. There was a fairly heavy transaction in Cuttings. Reasonable business was also reported in Dundee Tossa 4 and Export Lightnings. When the spurt of buying died down overseas, the market had an equally sharp reaction both in Hearts and Cuttings. Interest in Tossa and Export Lightnings has been maintained at about E.P.C. levels and it is becoming more and more difficult to buy Dundee Tossa-4, of which several balers are reported to be short.

A pattern is emerging in this season's market fluctuations. It is becoming apparent that after a spurt of buying which raises prices all round, foreign buyers sit out. The overseas market becomes weak, but the local market remains steady as balers cover. Unfortunately, buyers have invariably been buying on a hand-to-mouth basis so that instead of buying a little each week, they have been buying all at once but only for the ready month shipment. When balers have covered their commitments in the market sold, they are invariably long of other marks, which they are keen to sell especially since the financial barrier this year does not permit a bull to maintain his position for long. This keenness to sell excess grades while the local market is strong to one overseas where there are no buyers, invariably results in lower prices, both locally and overseas. This encourages the growers to withdraw, by which time the buyers are ready to cover their next month's requirements, and once again, demand appears and prices rise. If buyers would spread their purchasing over the whole month and buy ahead rather than merely for the ready position there would be a far more stable market.

It is reported that exports during October exceeded 500,000 bales and almost the same figure may be expected during November. Estimating the crop at between 6.5 million bales and 7 million bales, it is almost certain that 50 percent of the crop has been marketed. During the recent increased demand period, E.P.C. prices for long jute were not changed, but the price for cuttings was increased by £2 a ton.

THE FOREIGN JUTE MARKETS

FIBRE FALLS BUT BUYERS HOLD OFF

(FROM OUR DUNDEE CORRESPONDENT)

THE Dundee jute market last week was in a state of weakness, and sellers were more anxious to do business at cheaper prices. Most buyers, however, were inclined to hold off, so little fresh business was transacted, especially for distant delivery. As for the raw material, shippers are reducing their terms by 10s to £1 a ton, but prices are not coming down fast enough, although buyers have been expecting that the values would slump this season since there is so much jute available in the upcountry markets. The holders of raw jute are apparently unwilling to allow prices to decline, but they must realise that they cannot go on getting the high rates they received when there was a scarcity of jute. The spinners and weavers always do their bit to cheapen prices for their customers, many of whom have no wish to switch over to substitutes. At the moment, market circles believe that prices will come down when the weight of the crop is felt and that those who are holding off supplies for higher prices will be forced to unload. The growers have had a long spell of good prices, and they are no doubt strong enough to hold off. But as a long-term policy, this is foolish.

Raw jute has fallen £1 or £2 a ton, Mill Firsts being offered at £155, Mill Lightnings from £231 and Mill Hearts £103, and Grade Hearts £84 10s, while Grade Tossa-2/3 is quoted at from £141, four from £126 and Continental Tossa-2/3 £109, c.i.f. U.K.-Continent, December shipment. Although other countries were reported to be buying more freely during the past week, spinners in the U.K. bought very little.

An adjustment has been made in the prices for jute yarns and cloth to counter changes in the rates in Pakistan and variations in manufacturing costs. Medium yarns are down by about £2 a ton, but the values of jute cloth have fallen by about £5 a ton. Hessian yarns are now at 18.07d a lb for 8 lbs C.H.W. cops and 19.21d a lb for 8 lbs J.C.H. warp, but C.H.W. warps are now available at 18.07d a lb in a lower batch. Hessians are quoted at 15.25d a yard for 40in. 10oz. and 12.90d for 8oz. Heavy goods remain unchanged.

Calcutta goods were quite strong for a time, but the position has weakened again to 77s 6d for 40in. 10oz. Hessians and 58s 9d for 74oz. November, 73s 3d and 55s 6d December, 70s and 52s 6d January-March and 68s 9d and 31s 9d April-June, with B Twills at 21s 3d, 19s, 19s 3d and 19s for the respective positions of shipment, all f.o.b., Calcutta.

Plantation Topics

GOOD PROSPECTS FOR RAISING COFFEE EXPORTS TO EUROPE SCOPE FOR LARGER SHIPMENTS OF ARABICA TO FRANCE

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE chairman and the chief coffee marketing officer of the Coffee Board have returned from their foreign tour with the impression that the prospects for Indian coffee in the Continent and the United Kingdom are really bright. The object of their tour was to explore the ways and means of raising coffee exports to the overseas markets and to examine the difficulties of importers. Indian coffee has made a good impression on such countries as the U.K., France, Italy, West Germany, the Netherlands and Switzerland which the delegation visited during their tour. It held discussions with the leading coffee dealers, roasters and representatives of the chambers of commerce. Indian coffee has been acclaimed in these countries as very useful for blending. The well-organised coffee trade in the U.K. strongly advocated the release of Indian coffee through normal trade channels and resented the system of barter and direct sales, the Coffee Board chairman, Mr. Sitarama Reddy, said at a Press conference.

According to the delegation, there is great scope for increasing the exports of Arabicas to France, and a beginning has been made this year. The quantity exported so far has gone up to 1,000 tons. France, where the import of Arabicas is restricted and no Robustas other than those grown by its colonies are allowed to be imported, has been consuming the poor quality Robustas. So there exists a potential market for high quality Indian Robustas, once the restrictions are relaxed, which would be a matter of time.

International Agreement

The International Coffee Agreement has been renewed for another term with 28 producing countries participating in it, but with the marked absence of active support from the major consuming countries. The agreement involves a slight downward modification in the quota allotment. The world coffee output is expected to be lower during the current production year. In spite of this, the world stock will continue to grow. The current stock is sufficient to meet two years' world demand, so a temporary fall in production will not affect the supply situation. Brazil has recently announced a plan to eliminate non-productive trees and divert the acreage to other crops or to high-yielding plants. But this is viewed with scepticism by the trade. The unsteady political and economic conditions in many producing countries add to the uncertainty in the world coffee market which is already in the doldrums. The world price of coffee has been falling for quite some time now, and there is no sign of an immediate improvement.

New Season for Black Pepper

The new season for Malabar black pepper has started on a discouraging note. In spite of the sizeable export and a fair off-take by the home market during the season ended October 1961, Indian pepper has received virtually no buying support from abroad. The present behaviour of the market shows that the buyers are confident of adequate supplies. New York is the largest buyer of Indian pepper. After a small and selective buying, importers there are now reported to be sitting on the fence watching the developments in the markets of origin. The situation in Singapore is rather intriguing. Although the greater part of the stock is in strong hands and the production of Lampung has been lower according to recent reports, the Singapore pepper market is relatively easier. One of the explanations for this paradoxical behaviour of that market is that most of the Chinese traders, who were holding a monopoly in the pepper trade, are annoyed over the entry of an Indonesian firm and are now manoeuvring to cut the ground under its feet. Another depressing factor is the 10 percent increase in the freight rates on pepper by the Far Eastern Conference Line. The Indonesian trading agency, it is reported, is trying to negotiate deals with Russia and other east European countries. If these negotiations materialise, there will be stiff competition between Indonesia and India in coming months in selling pepper to the communist countries.

Size of New Crop

Trade circles in India no more seem to believe that the size of the new pepper crop has been reduced by the heavy floods of June and July. Some traders were holding the view that the standing crop had been seriously affected by the floods and that it would be down by as much as 25 percent. Now many of them think that their original apprehension was rather unfounded and the crop would exceed the previous estimates. The trade has apparently changed its opinion due largely to the softening of the growers' attitude. The latter, who were unwilling to part with their stocks earlier, were anxious sellers in a declining market towards the end of the season. The last season's crop amounted to about 25,000 tons which was almost fully absorbed by the internal and export markets. There have been no forward sales in Malabar black pepper to cushion the impact of new arrivals which have started. New arrivals of Lampung are pressing the Singapore market. So the prospects for pepper look rather gloomy.

GROWING POPULARITY OF COFFEE IN THE U.S.A. STEADY RISE IN CONSUMPTION FORECAST

(BY A SPECIAL CORRESPONDENT)

ALTHOUGH the original European population of the U.S.A. was largely Anglo-Saxon, there has since been a considerable addition of Continental people from Scandinavia, Ireland, Italy, Greece, etcetera. These Europeans were mostly coffee drinkers, and the majority knew how to make good coffee. So it is not surprising that this beverage has a strong hold on the American people which tea is finding it difficult to compete against. Those who remember the U.S. Army tins of coffee will not be surprised about the hold this tonic has on the population. Writing from memory, this correspondent's recollection of the U.S. "Army blend" was a strong tasty mixture absolutely full of pep, a breakfast cup of which literally knocked the roof off the mouth and stimulated heart and brain to action. It is not known if caffeine alone gave this exhilarating effect, but that was how it affected this correspondent. So before tea can oust coffee, it will have to prove that it can tickle the American palate and can reinvigorate in a like degree. The Americans use good coffee, sealed in vacuum cans or tins guaranteed to keep the air out. Besides, their roasting plants are constantly being improved.

Popularity of Instant Coffee

While "instant tea" is in its infancy, "instant coffee" is established throughout the world and has made considerable progress in the past five years—except in Denmark—whereas in Holland almost next door, its use is reported to have risen from 6 percent in 1957 to 12 percent in 1960. In old countries like the U.K., "instant" leads over the regular brew. The U.S.A. is now marketing a new coffee creaming "instant" reported to pour freely and with a good taste and aroma. It works out at a servicing cost of under one cent a cup. Consumers in the U.S.A. also enjoy the latest automatic methods for making the best coffee.

Rising Consumption

It is estimated that U.S. consumption will increase from 21 million bags to 24.5 million bags by 1965 because of the rising personal income, expanding population and the relatively stable price. Americans drink 400 million cups of coffee daily or 16 lbs a head annually. (The postwar record was placed at 20.1 lbs for 1946). The consumption this

year is estimated at 11,000 million cups. These figures should be compared with tea consumption in the U.K. at 9½ lbs or 10 lbs a head a year. It will be seen that the drink-more-tea-campaign is up against a serious proposition. In spite of this, the American Tea Council proposes to tackle this problem, and the Indian Tea Board will undoubtedly add its weight to improving the consumption of Indian tea in all markets as this season's output is already at a dangerous level.

The weight of the tea being offered continues to exceed the demand, as the crop figures from the major producing countries will show: 1,123.8 million lbs. compared with 1,035 million lbs in 1960 and 1,028.7 million lbs in 1959. This year north India heads the increase up to end-October with 529.5 million lbs against 461.6 million lbs last year. On the above showing, one would expect to see rising exports, but actual figures of tea shipments from 1st July to 7th November from north India are 174.6 million lbs in 1961-62, 141.6 million lbs in 1960-61 and 179.8 million lbs in 1959-60. It will be seen that over the three-year period, total exports remain below 1959-60. This tendency in exports is confirmed by trade figures for absorption by non-producing countries. These show that in 1957 1,197.1 million lbs were shipped, in 1958 1,218.3 million lbs, in 1959 1,152 million lbs and in 1960 1,100.8 million lbs (estimated). But the total absorption of 1,720.2 million lbs in 1958 showed a fall to 1,612.8 million lbs in 1960. Meanwhile, India, Pakistan and Ceylon are all set to produce more tea before making sure that the consuming markets can absorb the output. India's plan for replanting looks a reasonable proposition, but there is clearly something that needs correction, and the Indian cost of production (after taxation) is obviously one of the causes for her losing the export markets.

Tea Auctions in Pandu

The proposal to establish tea auctions in Pandu has come under further notice. The Chief Minister of West Bengal is reported to have told the Chief Minister of Assam that "the right solution of the problem concerning common tea would be to improve its quality". May one ask how? Quality depends on climate and soil and perhaps in a minor degree on the use of chemicals on the bush and in the factory. But, at present, the majority of tea estates cannot produce quality teas. Does it not stand to reason that if the planters could improve quality, they would do so in order to secure higher prices and bigger commissions. Half of Assam, most of the Dooars and Terai as well as Cachar and Sylhet gardens just cannot produce quality teas except for an occasional fluke invoice.

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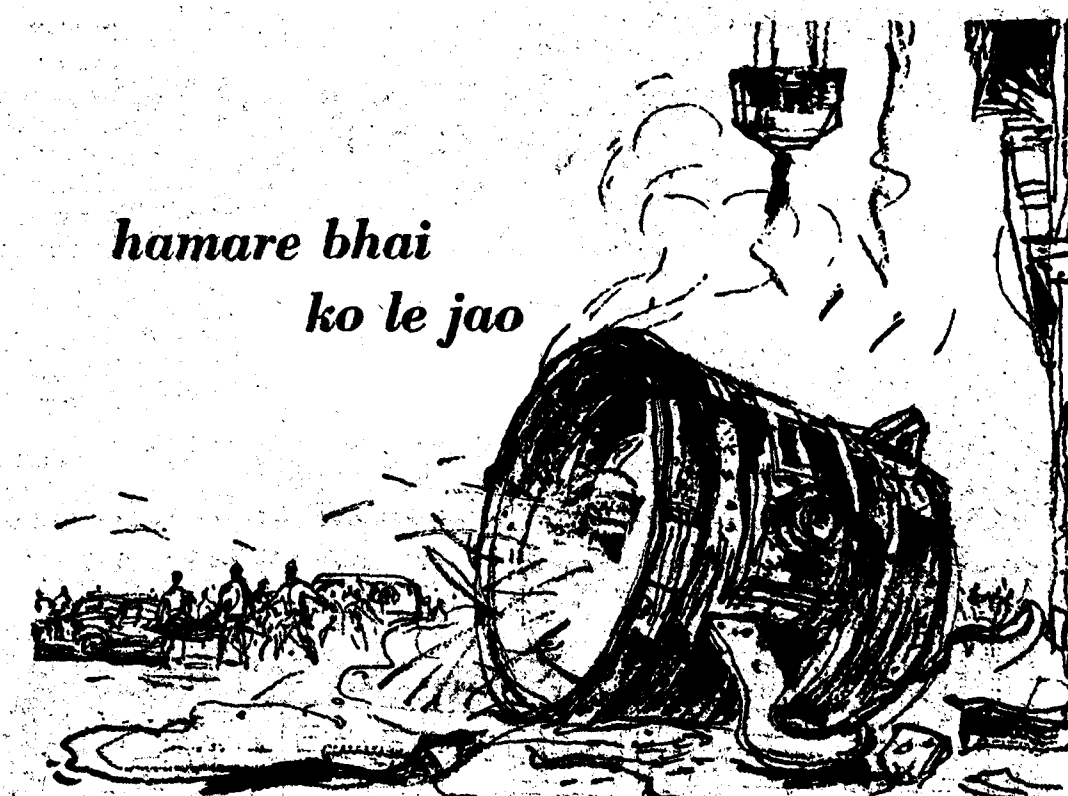
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The first ambulance could remove only five of the injured to the hospital. General Manager Keenan could take only three more in his car. He chose the three who had a better chance of survival than the rest. One of these men, a Hindu worker, however, re-

fused to go. "Do not take me away," he said. "Disregarding his own agony, he feebly nodded towards a half-burnt Muslim colleague, and said: 'Hamare bhai ko le jao.' As Keenan recalls, 'The Hindu who was in pain and danger of death remembered, not that the Mohammedan was of a different faith, but that he was his brother.'

This feeling of comradeship, born of the common bond of labour, is the spirit that characterises Jamshedpur, where industry is not merely a source of livelihood but a way of life.

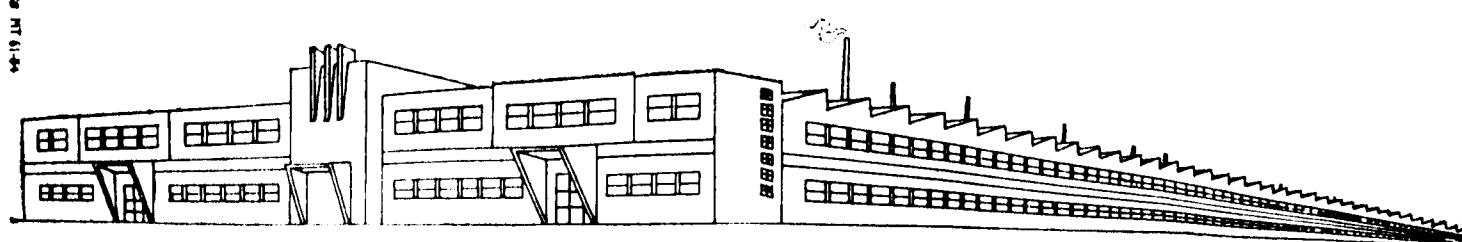
JAMSHEDPUR
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production

- The name is Mansfield. The pilot plant to manufacture Mansfield truck and car tyres, at the Madras Rubber Factory, will now commence production.
- This is a modest achievement, compared to the time taken to commission this plant.
- Licenses to import machinery were received and orders placed and confirmed only three months back.
- This performance is mainly due to the valuable support, cooperation and encouragement of our great partners and collaborators, Mansfield Tyre and Rubber Co., one of the biggest tyre manufacturers in the United States.
- We feel this is a good beginning. The plant which will manufacture 30 tyres a day, will give our workers, technicians and chemists extra experience, when the factory goes into full production by the middle of 1962.
- Everybody at the Madras Rubber Factory is working hard to hasten the day when the factory will produce daily 1,000 tyres and tubes.
- Plans are also complete to expand the present capacity of MRF camelback, which commands the highest sales in India.
- MRF camelback is also exported to 14 countries.



THE MADRAS RUBBER FACTORY LIMITED, MADRAS

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) rose by 0.2 percent to 124.9 during the week ended 4th November, 1961, compared with 124.7 (revised) for the earlier week. The index was higher by 1.1 percent when compared with the corresponding week of the previous month, but was lower by 1.4 percent than that of a year ago.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended		
	4-11-61	28-10-61	5-11-60
I. Food Articles:	121.7	121.3(R)	120.9
(a) Cereals	102.9	103.1(R)	104.2
(b) Pulses	92.9	91.6(R)	94.3
(c) Fruits and vegetables	148.4	144.4	118.5
(d) Milk and ghee	120.6	113.8	112.0
(e) Edible oils	150.5	148.2	152.8
(f) Fish, eggs and meat	134.4	133.4(R)	126.4
(g) Sugar and gur	126.1	124.9(R)	141.5
(h) Others	172.8	185.5	171.6
II. Liquor and Tobacco:	99.2	99.5	117.8
(a) Tobacco	95.7	96.0	116.8
III. Fuel, Power, Light and Lubricants:	122.0	122.0	119.7
IV. Industrial Raw Materials	135.8	135.9(R)	149.9
(a) Fibres	126.2	125.9	165.1
(b) Oilseeds	150.6	151.8(R)	148.6
(c) Minerals	94.9*	94.9	97.9*
(d) Others	128.9*	127.7*	126.8*
V. Manufactures:	126.9	126.6(R)	125.6
A. Intermediate Products:	140.0	139.5(R)	131.4
B. Finished Products:	125.4	124.5(R)	124.7
(a) Textiles	124.5	125.3	128.9
(i) Cotton	128.5*	128.2*	129.0*
(ii) Jute	120.3	120.8*	142.2
(iii) Woollen	123.1*	123.1*	110.1*
(iv) Silk and rayon	120.4*	120.0*	102.0*
(b) Metal products	147.1	147.1	146.8
(c) Chemicals	111.6	111.6(R)	104.2
(d) Oilseeds	146.9	145.7	141.7*
(e) Machinery and transport equipment	116.2	116.2(R)	112.1
(f) Others	123.3	121.6	116.4
All Commodities	124.9	124.7(R)	126.7

*=Estimated

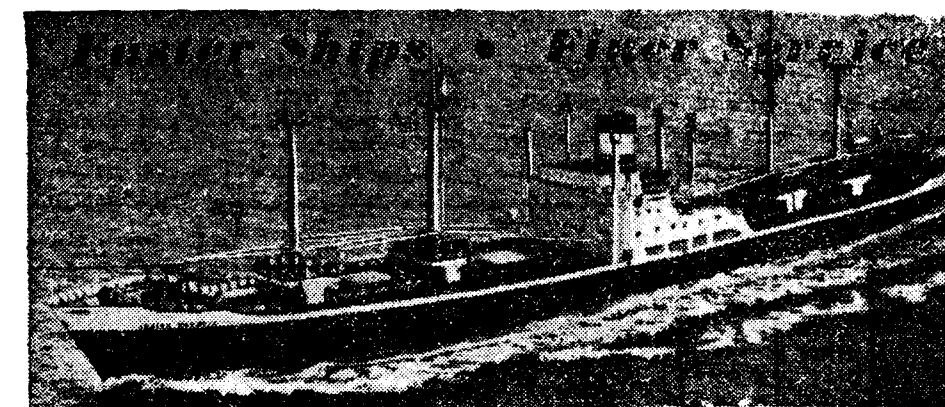
R=Revised

PLANT SET UP IN EAST PAKISTAN TO USE JUTE WASTES

For the first time in Pakistan, a plant has been set up to use jute wastes for manufacturing rexin handbags and table coverings and P.V.C. coated felts for upholstery and rubber-coated moisture-proof felts for flooring and placing below carpets. The plant set up in Chittagong will produce all varieties of items valued around Rs. 1 crore a year, while another plant will be set up soon in Narayanganj to produce processed felts of 5,000 tons annually, exclusively for export, valued at about Rs. 50 lakhs. Showing the plant to newsmen in Chittagong which has gone into production, Mr. Blake, director of Amin Oldfield Ltd, said that both these projects would cost about Rs. 25 lakhs only with British capital participation of 20 percent. Being fully automatic, only 15 men, would work in both the plants in Chittagong and Narayanganj. Two Pakistanis have already been trained at L. W. Oldfields in London and one more is under training. Mr. Blake and Mr. Sindall, who are representatives of Oldfields, London, and directors in Amin Oldfields, said that Oldfields, London, would continue supplying all information concerning inventions of new materials and methods of manufacturing technique of all items produced from jute waste. The installation of this plant would not only enable Pakistan to make use of her jute waste, which was being thrown away so long, but would also help earn and save foreign exchange by exporting processed felts and consuming various other essential items which Pakistan otherwise had to import. Mr. Abdul Jalil, managing director of Amin Oldfields, said that they were experimenting on the manufacturing of plain and corrugated asbestos type sheets from jute waste for roofing and partition walls. A plant would also be established shortly for this purpose. He also has another venture where woollen carpets with jute hessian grounds were in the process of manufacture.

NEW MACHINE FOR STEEL PIPES EXHIBITED AT INDUSTRIES FAIR

A new machine for making steel pipes is being shown at the Indian Industries Fair in New Delhi. The compact Driam pipe mill can manufacture from 1/2 in. to 120 in. diameter, high quality steel pipe, at well below present costs. Built by the International Driam organisation, the mill exhibited costs around \$250,000. It is claimed that the savings achieved in manufacturing pipe by the Driam spiral weld process are such that a machine can be paid for in about 12 months out of these savings. Driam pipe mills are made as factory units, or can be mounted on trailers, which enables pipe to be made right on the work site. These are running in 22 countries at present. Driam pipe is now in use in Europe and the U.S.A. for oil, natural gas and water transmission, and for piling and containers.



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NEPAL BANK LIMITED

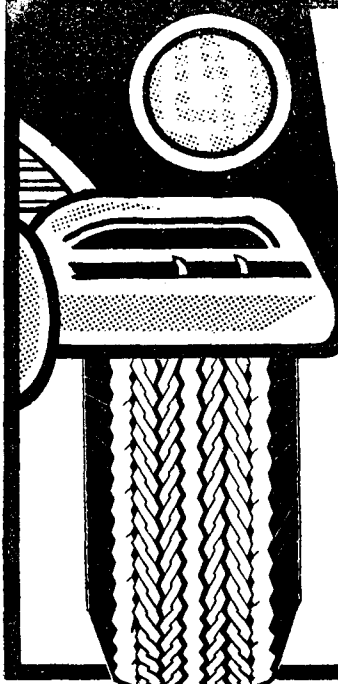
(Incorporated under Nepal Bank Act of 1994 (Sambati)).

Central Office Kathmandu, Nepal.

Authorised Capital N. C. Rs. 1 crore
Paid-up Capital N. C. Rs. 25 lacs
Reserves and Exchange
Fluctuation Fund N. C. Rs. 73 lacs
(N. C. Rs. 160 — I. C. Rs. 100).

23 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.



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BEST TODAY—STILL BETTER TOMORROW!

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The Capital Index of Industrial Activity (Base: 1953) has now been brought up to February 1961. Compared with the preceding month, there were decreases in sugar 36.70 points, jute 12.43 points,

yarn 7.57 points, cloth 6.96 points, cement 10.47 points, pig iron 21.22 points, finished steel 19.23 points, paper 2.50 points and electricity 14.90 points, while increases occurred in tea 2.92 points, coal 2.04 points, tyres 5.77 points, motor-cars 8.53 points,

bicycles 18.19 points and railway ton-miles 4.19 points.

Combining all the factors, the Capital Index of Indian Industrial Activity declined by 2.5 points during February 1961.

	Cotton Textiles							Iron & Steel							General Index						
	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron	Finished Steel	Paper & Board	Tyres	Motor-cars	Bicycles	Electricity	Railways	General Index					
	4.53	4.9	3.11	1.75	19.36	1.54	6.01	1.91	3.81	1.27	2.13	1.4	1.4	2.11	14.18						
Weights	4.53	4.9	3.11	1.75	19.36	1.54	6.01	1.91	3.81	1.27	2.13	1.4	1.4	2.11	14.18						
1947-48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.0*					
1948-49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.6*					
1949-50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109.4*					
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.8*					
1951-52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125.1*					
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.4*					
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130.4*					
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.3*					
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.2*					
New Series																					
1954	78.37	105.91	106.77	103.72	102.45	116.35	102.58	104.32	121.45	110.8	112.11	103.6	140.5	112.26	108.74	105.8					
1955	123.51	109.98	118.25	108.35	104.91	118.75	106.59	106.82	123.39	132.3	122.74	165.7	185.6	115.90	123.46	116.9					
1956	143.77	109.35	125.83	111.06	108.77	130.5	110.0	110.2	130.71	138.7	138.4	231.1	251.1	145.35	124.4	122.8					
1957	160.15	109.45	118.54	118.23	108.99	148.31	121.47	107.63	131.47	150.41	149.73	229.35	302.55	163.48	143.16	132.1					
1958	154.54	115.78	122.21	111.97	100.99	161.78	126.45	118.29	126.90	181.10	171.62	190.73	143.60	184.75	151.90	134.6					
1959	165.45	116.32	113.90	114.4	101.96	181.71	131.21	172.35	168.58	210.4	200.15	260.92	173.65	219.24	153.72	141.9					
1960	198.49	113.74	124.79	115.39	103.48	204.96	145.64	227.44	213.24	249.20	225.76	371.18	400.38	247.30	173.10	158.42					
1961																					
April	257.43	54.49	119.89	122.54	114.24	144.35	124.4	106.71	130.91	144.94	157.42	229.70	294.1	162.80	139.60	134.8					
May	142.29	55.64	120.58	119.58	111.4	142.35	127.0	106.71	129.95	148.4	152.84	198.19	312.27	168.42	137.56	128.8					
June	36.52	157.04	110.63	109.22	103.21	124.75	111.48	99.0	118.8	144.18	150.27	199.74	267.27	162.25	143.81	124.1					
July	0.20	175.85	118.65	119.75	112.6	134.94	111.51	101.65	129.31	150.41	152.36	248.44	198.95	167.68	132.82	125.6					
August	7.06	198.42	113.12	114.38	103.43	142.72	113.02	104.4	132.47	154.74	150.27	195.95	297.27	166.72	142.87	126.5					
September	7.62	206.54	118.78	120.31	109.14	140.44	122.11	105.0	131.85	133.94	170.64	233.88	300.45	167.04	141.28	129.5					
October	16.17	208.88	115.33	113.52	102.15	162.1	119.05	110.81	127.43	157.17	89.43	211.21	254.55	165.18	149.81	129.6					
November	97.86	118.54	126.92	118.45	106.14	161.94	131.5	111.8	136.46	185.06	157.10	214.74	345.06	166.99	140.21	130.2					
December	331.97	44.18	128.17	121.74	107.79	186.44	135.65	115.67	134.47	170.18	151.87	215.25	402.27	173.20	150.67	142.6					
1956																					
January	399.44	18.93	135.77	118.55	107.38	188.82	132.13	118.31	136.92	177.63	182.14	227.24	369.09	175.68	152.43	146.14					
February	382.43	16.37	117.81	105.95	96.27	187.25	124.27	114.86	127.31	156.56	175.75	198.19	370.42	165.52	140.82	134.11					
March	350.92	28.59	117.81	110.42	99.78	182.82	123.90	115.67	135.55	177.81	161.45	236.89	378.18	174.36	140.82	134.11					
April	183.64	69.03	121.54	106.91	100.36	171.26	127.29	112.35	130.36	171.26	175.75	120.78	344.09	180.41	130.93	125.08					
May	48.14	116.37	131.08	110.58	103.63	185.06	130.05	92.70	102.93	186.39	184.55	135.34	389.55	187.92	145.36	127.73					
June	3.35	136.29	113.81	100.45	95.51	158.44	118.99	108.31	113.95	184.78	173.82	150.34	328.18	182.71	155.74	125.43					
July	4.00	193.10	124.03	115.06	103.16	151.65	125.51	123.39	130.12	189.52	151.98	151.98	277.73	190.19	152.23	132.30					
August	6.69	203.55	117.68	111.92	100.33	151.56	118.48	126.15	128.01	184.24	173.82	151.98	300.18	187.98	157.29	133.59					
September	9.65	196.64	120.58	114.41	101.17	153.37	128.82	120.27	128.68	188.79	181.28	213.02	307.73	190.28	143.73	130.13					
October	16.73	232.93	112.98	117.52	103.68	130.57	125.44	124.05	121.13	193.02	121.49	233.10	316.82	193.77	144.14	130.85					
November	83.46	135.31	120.17	106.99	92.83	144.83	123.47	123.45	129.19	187.94	159.41	174.14	334.09	185.21	144.75	127.18					
December	330.11	42.21	133.29	124.37	107.86	165.84	138.96	139.85	138.57	198.84	180.64	233.88	379.09	202.82	159.99	148.51					
1959																					
January	413.20	20.32	127.21	119.95	105.79	158.63	138.79	122.09	141.96	196.13	210.04	257.93	332.27	208.89	161.34	150.81					
February	382.15	17.55	115.47	108.99	98.37	158.98	132.87	134.19	143.96	185.87	190.05	201.64	351.36	200.77	152.55	141.23					
March	340.61	20.32	115.06	112.81	99.82	185.81	132.41	180.74	153.11	199.15	181.79	230.69	357.27	211.49	152.55	142.72					
April	161.99	57.99	116.57	111.54	100.09	191.11	133.38	188.38	143.49	164.25	195.83	175.95	331.82	213.12	132.41	128.35					
May	30.02	112.03	119.89	108.83	99.69	188.22	134.42	175.14	155.69	167.79	199.91	223.97	324.55	224.37	149.69	132.24					
June	0.19	144.77	114.23	108.19	99.64	181.78	127.72	169.69	160.14	194.49	196.27	259.31	372.27	217.32	155.78	134.30					
July	4.18	189.34	123.76	116.64	104.69	178.41	129.23	185.14	172.35	232.24	220.52	289.71	400.00	218.20	155.78	141.40					
August	8.64	214.60	120.03	114.81	99.30	169.90	125.54	190.00	186.05	228.57	229.25	303.97	367.73	224.88	159.39	143.13					
September	9.57	220.51	127.90	118.07	101.34	177.62	131.77	175.68	187.59	226.19	213.32	265.09	405.45	223.72	151.83	139.75					
October	18.59	208.28	121.14	117.68	101.20	185.08	120.79	184.05	177.84	234.24	149.29	260.17	354.55	229.33	154.52	139.92					
November	166.64	141.42	121.55	112.81	96.05	194.79	126.78	176.49	189.80	238.17	209.95	299.43	406.36	223.68	155.05	144.87					
December	401.37	48.72	129.28	123.26	106.87	210.16	143.79	188.51	212.19	258.48	214.56	378.18	474.09	235.60	164.20	162.31					
1960																					
January	463.10	20.51	121.69	114.96	102.77	208.29	137.80	162.97	205.97	239.74	200.36	326.21	368.64	234.91	172.58	161.75					
February	440.05	17.75	120.72	110.56	99.16	187.05	143.82	228.24	190.00	240.90	204.70	357.33	397.27	226.71	176.75	162.08					
March	412.55	21.30	127.90	111.46	100.92	220.44	146.10	245.54	207.38	255.72	223.45	397.16	465.90	239.80	184.69	158.4					
April	246.56	78.11	127.62	109.06	100.36	201.14	146.74	228.38	199.41	258.78	231.90	325.43	438.64	239.16	142.75	146.69					
May	71.10	82.05	128.59	110.58	100.95	211.30	145.70	212.50	198.71	249.49	237.83	328.36	348.64	251.19	157.99	149.81					
June	2.70	156.81	125.14	113.85	103.51	200.73	138.63	201.99	189.57	239.01	222.65	375.52	323.64	249.82	154.88	142.78					
July	4.03	162.33	121.90	117.69	108.10	193.84	135.85	191.08	208.18	244.67	238.54	370.68	378.64	246.33	161.79	146.69					
August	14.96	208.97	132.04	119.67	106.85	196.34	140.74	234.53	211.19	247.49	254.80	400.60	409.09	254.25	167.43	155.07					
September	11.06	208.98	125.41	116.40	104.40	185.87	141.01	234.66	223.79	238.94	207.82	390.43	350.00	247.24	170.86	153.17					
October	36.74	223.27	118.64	113.21	100.50	218.85	145.28	256.01	220.16	256.53	186.14</										

JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are cumulative and shares carry a Preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 22-11-61 Rs.	Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 22-11-61 Rs.	Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 22-11-61 Rs.	Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 22-11-61 Rs.				
BANK																											
1901	Allahabad Bank (May Nov.)	15.00	6	100	95/50	99/50	1936	Birds Investments (Dec.)	24.00	5 1/2	100	58/00	53/50	1915	Britannia Biscuit (Feb. Aug.)	15	8	10	8/68	9/30	1920	British India Corporation (Feb.)	81.00	8	100	108/50	112/75
COALS																											
1896-97	Borra (June Dec.)	4.00	6 1/2	100	77/00	83/50	1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/47	9/19	1909-11	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12	1906	Calcutta Tramways (Jan. July)	£250	5 1/2	£1	7/84	8/62
1901-19	Burrakur (Jan. July)	22.98	7	100	97/93	91/00	1937	Carew & Co. (Jan.)	8.00	6 1/2	100	80/50	85/50	1938	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	118/00	108/00	1940	Chrestien Mica Industries Ltd.	30.00	6 1/2	100	45/00	49/50
1946	Burrakur (June Dec.)	4.50	6 1/2	100	7/50	7/31	1937	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00	68/00	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	48/00	59/00	1946	Gilanders Arbuthnot (Apr. Oct.)	25.00	5 1/2	100	57/00	54/00
1895	Equitable (May Nov.)	4.00	6	100	80/00	76/00	1906	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	60/00	60/00	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	57/00	56/00	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00
1931	Khas Kajora (March Sept.)	1.93	5	100	8/25	8/25	1938	Humayan Properties Ltd. (Nov.)	12.00	6	100	6/44	7/00	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	69/00	68/50	1937	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	83/00	87/00
1920	New Beerboom (Jan. July)	2.00	7	100	10/75	10/50	1905-24	Indian Cable Co. (Nov.)	£244	6	£10	77/00	69/50	1923	India General Navg. & Railways	£244	6	£10	77/00	69/50	1923	Indin Cable Co. (Nov.)	£244	6	£10	77/00	69/50
1898-00	Ondal (June Dec.)	2.00	6 1/2	100	74/50	74/50	1940	Indian Standard Wagon (Aug. or Sept.)	12.88	8	100	34/00	30/50	1936	Indian Iron & Steel	2,69.95	8	100	88/00	91/50	1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00
COTTONS																											
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	70/50	81/50	1937	Jardine Henderson Ltd.	1.30	6	50	19/75	19/75	1941	Jessop & Co.	50.00	5 1/2	100	54/00	57/00	1941	Jessop & Co.	50.00	5 1/2	100	54/00	57/00
1884	Bangalore (Jan. July)	6.00	6	100	108/91	117/00	1916	Kumardhru Engineering (June)	12.00	5	100	70/00	83/00	1915	Martin Burn Ltd.	30.00	5	100	84/50	91/00	1915	Martin Burn Ltd.	30.00	5	100	84/50	91/00
1938	Basanti (Oct.)	5.00	6 1/2	100	8/56	9/25	1935	McLeod & Co.	10.00	5 1/2	100	50/00	50/50	1930	McLeod & Co.	10.00	5 1/2	100	50/00	50/50	1930	McLeod & Co.	10.00	5 1/2	100	50/00	50/50
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	49/50	75/00	1940	Mettur Chemical & Industrial (Sept.)	40.00	5	100	60/25	62/00	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	60/25	62/00	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	60/25	62/00
1900	Bowreah "A" (Apr. Oct.)	6.00	7	100	105/00	110/00	1926	Metal Box Co. of India Ltd.	20.00	6	100	9/33	85/50	1938	Mysore Chemical Mfg. (Sept.)	2.00	6	100	84/00	85/50	1938	Mysore Chemical Mfg. (Sept.)	2.00	6	100	84/00	85/50
1900	Bowreah "B" (6) (1) (Apr. Oct.)	14.85	7	50	71/00	65/00	1926	National Tobacco (June Dec.)	25.00	5	100	69/00	69/00	1942	National Tobacco (June Dec.)	25.00	5	100	69/00	69/00	1942	National Tobacco (June Dec.)	25.00	5	100	69/00	69/00
1919	Bradbury "B" (Jan. Dec.)	25.00	7 1/2	100	50/00	53/00	1897	Onoda Portland Cement (Jan. July)	£200	7	20 sh.	18/00	30/25	1908	Onoda Portland Cement (Jan. July)	£200	7	20 sh.	18/00	30/25	1908	Onoda Portland Cement (Jan. July)	£200	7	20 sh.	18/00	30/25
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	122/00	133/00	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00	68/00	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00	68/00	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00	68/00
1928	Cambodia (July)	1.00	7	100	90/00	108/00	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00	68/00	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00	68/00	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00	68/00
1912	Central India (April Oct.)	50.00	5	500	434/00	401/25	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00	68/00	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00	68/00	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00	68/00
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	100	16/63	16/63	1947	General Investment & Trust (Feb. Aug.)	1.00	5	100	48/00	59/00	1947	General Investment & Trust (Feb. Aug.)	1.00	5	100	48/00	59/00	1947	General Investment & Trust (Feb. Aug.)	1.00	5	100	48/00	59/00
1912	Elgin (May Nov.)	11.00	8	100	107/00	108/00	1948	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	60/00	60/00	1948	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	60/00	60/00	1948	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	60/00	60/00
1943	Elgin "B" (Jan. Dec.)	10.00	5	100	6/97	7/62	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	57/00	56/00	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	57/00	56/00	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	57/00	56/00
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	70/00	64/50	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00
1919	Kesoram (June Dec.)	20.00	7	100	89/00	89/00	1948	Humayan Properties Ltd. (Nov.)	12.00	6	100	6/44	7/00	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	69/00	68/50	1937	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	83/00	87/00
1925	Khatu Mankani (Nov.)	10.00	6	100	77/00	74/70	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00
1937	Kothari (Nov.)	12.00	6	100	8/80	10/60	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00
1900	Muir (Feb. Aug.)	30.00	6	100	101/00	83/00	1936	Humayan Properties Ltd. (Nov.)	12.00	6	100	6/44	7/00	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	69/00	68/50	1937	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	83/00	87/00
1913	New Great Eastern (Mar.)	6.00	5 1/2	200	107/00	114/50	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	69/00	68/50	1937	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	83/00	87/00	1937	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	83/00	87/00
1920	New Victoria (Apr. Oct.)	16.06	6	5	3/50	2/62	1939	India General Navg. & Railways	£244	6	£10	77/00	69/50	1923	India General Navg. & Railways	£244	6	£10	77/00	69/50	1923	India General Navg. & Railways	£244	6	£10	77/00	69/50
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	88/50	1939	India General Navg. & Railways	£244	6	£10	77/00	69/50	1923	India General Navg. & Railways	£244	6	£10	77/00	69/50	1923	India General Navg. & Railways	£244	6	£10	77/00	69/50
1935	Swadeshi (Bombay) (May)	15.00	5	100	88/00	88/00	1939	India General Navg. & Railways	£244	6	£10	77/00	69/50	1923	India General Navg. & Railways	£244	6	£10	77/00	69/50	1923	India General Navg. & Railways	£244	6	£10	77/00	69/50
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	69/00	71/00	1936	Indian Iron & Steel	2,69.95	8	100	88/00	91/50	1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00	1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	97/00	105/00	1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00	1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00	1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00
1908	Vishnu (Apr.)	16.00	7	500	395/00	435/00	1935	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00	1935	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00	1935	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00
JUTES																											
1927	Agarpara (Jan. July)	10.00	7	100	91/00	89/50	1937	James Wright (Jan. July)	1.30	6	50	19/75	19/75	1941	Jessop & Co.	50.00	5 1/2	100	54/00	57/00	1941	Jessop & Co.	50.00	5 1/2	100	54/00	57/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	88/00	90/00	1941	Jessop & Co.	50.00	5 1/2	100	54/00	57/00	1941	Jessop & Co.	50.00	5 1/2	100	54/00	57/00	1941	Jessop & Co.	50.00	5 1/2	100	54/00	57/00
1895	Alliance (March Sept.)	15.00	6	100	63/00	65/00	1915	Kumardhru Engineering (June)	12.00	5	100	70/00	83/00	1915	Martin Burn Ltd.	30.00	5	100	84/50	91/00	1915	Martin Burn Ltd.	30.00	5	100	84/50	91/00
1917	Anglo-India (May Nov.)	40.00	7	100	93/00	83/00	1915	Kumardhru Engineering (June)	12.00	5	100	70/00	83/00	1915	Martin Burn Ltd.	30.00	5	100	84/50	91/00	1915	Martin Burn Ltd.	30.00	5	100	84/50	91/00
1909	Auckland (July Jan.)	10.00	5 1/2	100	69/50	70/00	1930	McLeod & Co.	10.00	5 1/2	100	50/00	50/50	1930	McLeod & Co.	10.00	5 1/2	100	50/00	50/50	1930	McLeod & Co.	10.00	5 1/2	100	50/00	50/50
1945	Auckland (July Jan.)	15.00	4 1/2	100	56/00	60/00	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	60/25	62/00	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	60/25	62/00	1936	Mettur Chemical & Industrial (Sept.)	40.00	5	100	60/25	62/00
1918	Bally (Jan. July)	20.00	7	100	83/50	93/50	1936.																				

BOMBAY COTTON MILLS

O. Po., C and Dd indicate Ordinary Preferred Ordinary Contributory and Deferred Shares respectively P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts" column indicate the months of the calendar year in which accounts are closed for Managing Agents refer to the Key (last page) under the numbers indicated.

Refer to the Key (last page) under the numbers indicated.																	
Paid-up Capital Ordinary	Number of	Net Stock Account	Reserve & Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	ME. AGRI. SECURITIES	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until					
Rs.	Spindles	Looms	Rs.	Rs.	Rs.			Rs.	Rs.	1956	1956	1960	Rs.	21-11-61	14-11-61	A year ago	
40,00,000	48,652	1,016	1,28,56,156	46,70,828	20,69,878	Ahmedabad Advance P	2	269	10,59,744	26,620	5	7	16	100	200/30	191/30	173/50
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	2,24,496	..	..	2	2	2/12	2/22	1/36
40,00,000	41,135	989	43,32,511	11,42,781	4,76,501	Benarasi Ramcharan	3	350	1,42,728	..	Nil	Nil	100	45/00	81/00	28/00	
2,50,98,000	2,03,942	4,911	3,57,85,996	5,56,27,968	5,46,06,237	Bombay Dyeing etc.	12	199	54,97,118	65,826	10	14	14	25	69/40	69/63	63/80
10,00,000	35,052	849	4,48,719	25,28,759	71,44,104	Bradbury P.	3	262	11,48,739	90,375	..	..	..	50	143/50	138/75	118/73
1,27,75,700	118,296	2,760	4,98,32,541	3,28,61,468	25,60,078	Century	12	22	90,66,350	9,53,042	22	..	..	100	607/00	617/30	474/25
46,87,500	115,183	2,062	3,17,41,173	10,75,722	6,55,595	Central Indis P.	2	269	-9,83,325	-80,18,857	Nil	Nil	Nil	100	135/00	137/30	107/50
28,00,000	24,916	719	37,34,829	32,52,434	1,01,652	Coorls	3	56	1,46,029	1,28,751	..	..	..	100	132/50	132/50	133/00
18,00,000	43,512	..	13,26,202	26,53,597	18,49,588	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	129/00	129/50	131/00
34,00,000	49,164	920	30,75,487	37,58,286	74,81,779	Edward Textiles	12	860	18,79,601	-2,29,973	7 1/2	9	9	200	345/00	345/00	262/50
29,98,050	47,700	886	70,70,242	27,81,207	7,15,087	Edwinstone P.	12	56	18,54,072	23,591	Nil	7	..	60	114/00	114/00	61/00
39,04,700	63,212	784	45,32,654	71,82,852	16,858	Finlay	12	241	4,09,432	37,155	..	..	..	100	333/00	335/00	337/00
39,04,700	77,968	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,532	85,195	..	..	..	100	205/00	207/00	170/00
12,00,000	40,856	1,116	64,14,595	68,13,238	10,75,932	Hindoostan	3	305	4,27,954	5,198	..	..	..	1,000	6,510/00	6,550/00	4,900/00
2,00,00,000	2,48,870	6,498	4,51,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10	15/80	15/44	12/48
90,00,000	47,824	1,202	75,60,490	61,57,161	4,28,274	Indian	3	305	..	..	..	..	..	1,000	3,225/00	3,225/00	2,270/00
50,00,000	50,074	1,426	36,57,318	14,88,806	28,00,858	Indore Malwa United	12	103	17,32,998	16,103	5	7	8 1/2	100	174/00	175/00	120/00
59,85,000	45,260	1,514	1,07,21,545	82,79,165	25,00,707	Khatav Makaanj P.	6	149	76,87,297	38,751	16	16	32	100	478/75	520/00	485/00
1,00,00,000	1,11,414	1,846	1,28,34,510	1,16,16,719	7,92,919	Kohinoor	12	146	19,08,596	20,794	10	9 1/2	15	100	324/00	324/50	275/50
32,00,000	51,972	1,213	46,62,662	57,65,347	1,89,223	Lakshmi P	12	83	61,5285	41,503	6	10	250	100	650/00	650/00	502/00
51,75,000	71,652	1,620	94,73,939	60,60,557	4,71,671	Morarjee Goualdas	6	104	41,05,083	1,54,822	21 1/2	21 1/2	21 1/2-24*	100	385/00	398/00	325/00
38,68,250	50,480	500	55,13,433	39,56,794	22,08,037	Myres & Mita P.	2	261	2,05,250	Nil	10	10	14-14*	50	60/50	60/00	61/00
24,00,000	45,944	432	23,52,760	1,45,700	10,19,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	156/00	157/00	142/00
30,00,000	46,854	1,026	22,27,088	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	250/25	251/00	190/50
48,00,000	54,244	728	33,94,222	39,02,889	1,54,21,522	Phoenix	12	119	21,027	27,380	..	..	..	100	173/00	168/50	140/00
4,00,000	8,520	277	49,277	1,13,856	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	15/00	15/00	10/24
25,00,000	60,248	1,288	47,75,324	90,49,474	4,59,487	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	70/50	70/50	51/00
50,00,000	49,840	1,254	1,26,34,913	22,64,619	1,37,279	Simplex	12	227	-1,24,433	-5,66,457	..	..	15-Nil*	80	164/00	169/00	163/50
90,00,000	88,868	1,644	68,42,606	46,03,448	1,24,46,418	Shree Niwas P.	12	269	24,20,000	24,523	10	14	17	100	296/00	286/00	230/00
30,00,000	65,041	2,000	1,68,10,112	1,05,78,448	19,38,911	Sudani	12	341	4,20,551	26,062	35	..	..	100	280/50	283/90	233/25
1,00,00,000	40,328	549	56,84,633	71,73,356	1,774	Tata	12	268	3,80,553	26,322	4	10	20	25	72/50	75/50	40/75
32,00,000	63,248	1,860	1,81,82,594	61,75,268	10,05,865	Vishnu P.	12	83	3,80,553	-10,24,574	Nil	Nil	Nil	100	150/00	145/75	98/50
12,00,000	45,506	1,308	62,07,441	12,11,933	31,81,221	Western India	3	205	52,10,985	8,027	..	..	..	1,000	3,725/00	3,725/00	4,500/00

TEA COMPANIES

Paid-up Capital Ordinary	Net Share Account	Reserve & other Funds	Acreage under Tree	Outturn and Average Price per Kb/lb and realised for crop			Estimate 1961	NAMES	Accounts other than Share Accounts etc.	Net Profits including taxation	Dividends per cent			Paid-up Share	Latest Market Quotations as available until					
				1959							1960				1958	1959	1960	22-11-61	15-11-61	A year ago
				Ra.	Ra.	Kgs.					Ra.	Kgs.	Kgs.		Ra.	Ra.	Ra.	Ra.	Ra.	Ra.
ASSAM GARDENS																				
4,457.00	14,51,286	14,06,731	879	436,030	5.53	308,033	5.24	399,190	Amlucke P	12 165	38,533	15	18	NU	10	25/94	25/94	26/25		
2,76,000	4,66,239	451,500	312	..	..	..	..	..	Ananda (Assam)	12	121,296	..	..	..	10	13/90	13/90	19/00		
7,00,000	11,51,461	8,07,224	481	300,738	5.81	321,178	5.85	..	Anandabag	12 88	487,120	10	17	30	10	20/94	20/94	20/94		
5,50,000	15,73,183	14,40,641	573	376,555	5.20	260,179	5.67	362,900	Bagnani	12 165	36,585	15	15	NU	10	22/50	22/50	23/37		
1,80,000	8,52,618	169,234	315	..	..	123,695	1.56	..	Bandua	12	78,494	..	..	NU	6	8/50	8/50	7/06		
5,10,000	12,95,871	12,36,469	152*	276,200	6.59	264,700	7.21	290,000	Basmatia	12	421,099	30	35	10	26/50	26/50	28/06			
4,95,900	6,73,518	5,67,320	..	385,329*	4.34	335,928*	4.25	375,900*	Bateli	12 345	2,93,248	..	..	30	5	19/06	19/06	21/50		
6,40,000	12,00,737	11,66,212	621	1,578,815	6.15	415,786	6.82	..	Betjan	12 88	655,770	15	25	40	10	31/50	31/50	21/50		
33,000,000	41,37,500	18,11,000	6,341*	3,737,880	6.07	1,375,572	5.55	1,547,700	Bishnauth	12 278	394,109	NU	13	13	10	19/31	19/31	20/62		
6,00,000	10,66,522	377,428	479	1,76,720	6.42	1,54,572	6.30	195,952	Bokakhat	12 202	55,672	5	8	NU	10	13/70	13/70	13/70		
7,50,000	10,73,769	10,60,725	450	300,823	5.27	299,916	5.58	304,836	Bormah Jan P.	12 176	4,08,787	14	12	15	10	15/82	15/82	16/25		
4,50,000	790,600	210,553	231*	263,220	5.60	210,028	5.50	268,000	Bro Pukhuri	12 126	154,248	NU	18	15	10	14/56	14/56	17/75		
35,000,000	63,02,928	18,38,736	2,834	14,06,874	5.00	12,15,847*	5.31	168,708	Brooke Bond P.	6 127	8,46,771	10	15	15-101	10	16/81	15/56	17/08		
1,20,000	759,505	759,121	307	210,358	5.47	116,318	5.63	..	Deoo Valley	12 165	57,422	30	40	15	10	49/25	49/25	50/75		
8,40,000	12,98,613	7,92,708	1,335	479,261	5.45	376,092	5.70	493,509	Dessai & Purbuttia	12 128	1,06,175	NU	NU	NU	100	155/00	155/00	127/00		
17,53,440	22,29,324	10,53,350	770	622,160*	2.96	..	..	..	Dhekhakhat	12 214	510,519	20	20	..	10	21/19	21/06	21/81		
7,00,000	18,69,092	742,000	553	644,331	5.02	591,938	5.32	634,000	Dhunerri P.	12 368	4,22,919	20	23	..	10	15/00	15/00	16/87		
4,50,000	15,40,046	13,60,850	458	303,145	5.64	293,229	6.61	312,094	Dhurugah	12 165	523,018	30	30	40	10	33/62	33/62	27/08		
7,40,000	967,300	743,000	258*	307,748	6.17	283,651	5.19	285,950	Dimaakusi P.	12 276	280,000	25	30	25	10	25/75	25/75	23/94		
10,00,000	13,72,400	12,62,000	256†	421,110	5.97	388,343	6.18	420,460	Dufflagang	12 278	381,813	45	35	25	10	31/12	31/12	40/18		
5,03,760	21,07,800	8,84,547	474†	540,451	5.64	308,144	5.69	..	East India	12 279	345,684	25	25	..	10	19/50	19/50	17/44		
6,76,000	12,24,782	6,43,037	438	312,111	..	344,520	5.18	..	Gillapukri	12 354	2,22,668	25	25	..	10	25/50	25/50	25/87		
..	13,30,300	5,52,500	224†	266,072	5.75	220,227	..	268,070	Gohpur	12 278	72,408	5	10	NU	10	13/06	13/36	16/12		
23,29,085	54,22,369	36,79,949	2,494	2,287,600*	2.46	975,452	5.54	1,150,363	Grob	12 202	1,86,776	30	14	6	5	9/62	10/06	11/75		
5,00,000	723,155	736,998	476	311,248	..	307,193	..	..	Hoograjuli (Assam)	12 354	293,188	5	25	20	10	24/81	24/81	25/39		
8,70,000	22,42,371	14,18,799	311†	530,500	5.40	463,500	5.65	576,500	Hoolongroore	12 2	176,507	174	20	10	100	185/00	185/00	182/00		
9,00,000	15,89,347	9,57,498	949	412,630	5.62	506,565	6.52	..	Jutibari	12 88	632,361	10	10	30	10	34/06	34/06	23/00		
2,40,000	5,12,000	416,452	1,186	..	..	..	..	..	Kingsley Golaghat P	12 236	27,012	..	..	..	100	210/00	122/00	..		
5,00,000	9,47,753	274,103	140†	146,801	5.30	150,866	5.81	1,60,000	Krishnabebari	12 41	1,45,496	6	10	15	10	9/50	9/50	10/22		
2,00,000	1,81,000	21,000	71	..	..	7,840*	..	..	Kvang Tee	12 236	1158	5	NU	NU	10	7/37	7/56	4/81		
6,50,000	10,71,227	7,17,234	268†	188,700	4.70	229,767	5.53	2,20,000	Ledo	12 63	86,551	NU	NU	NU	10	17/06	17/00	15/75		
10,00,000	9,82,202	450,000	617	..	..	..	..	..	Maud Tea & Seed	12 224	265,380	..	..	..	10	15/00	15/00	13/08		
4,80,000	15,83,240	13,00,000	643	377,135	5.89	285,968	6.00	384,646	Methoni	12 202	67,174	22	15	5	10	16/87	16/87	19/04		
..	9,43,489	30,000	286†	5,74,000*	..	1,92,980	4.59	2,70,000	Moheema	12	..	..	..	NU	10	11/50	11/50	13/82		
1,50,000	1,98,076	13,65,825	171	..	..	68,951	..	..	Mothola	12 138	106,163	40	25	30	100	507/00	507/00	510/00		
1,75,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
2,00,000Po	13,10,004	791,947	153†	180,800	5.56	122,300	5.37	180,000	Murphulani (Assam)	12 2	50,761	20	25	5	10	24/53	24/50	20/00		
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	22/24	22/24	22/00		
4,00,000	3,75,892	5,84,314	554	325,882	4.20	337,198	4.63	345,000	Naga Hills	12 143	308,028	6	6	10	10	18/81	18/81	24/00		
5,35,000	9,31,834	3,98,379	338†	9,31,360*	2.22	246,382	4.79	..	Namburnadi	12 125	1,43,821	16	16	12	10	14/00	13/05	14/20		
7,00,000	7,30,749	..	296†	217,837	5.94	163,280	6.84	220,000	New Chinmattoliab	12 363	..	..	..	NU	100	90/00	90/00	77/00		
2,00,000	10,44,618	891,978	390	194,600	5.45	197,100	6.00	220,000	Rajgarh	12 2	218,455	25	35	40	10	25/25	26/25	37/00		
9,00,000	19,62,449	35,611	421	633,067	..	531,473	..	..	Sapol	12 354	903,222	15	20	224	10	18/75	18/75	26/00		
2,49,000	6,28,000	510,000	203†	213,521	5.84	203,694	6.24	196,600	Seaului	12 279	199,305	224	174	224	10	23/36	23/36	27/00		
5,98,000	16,21,880	14,42,974	500	407,980	4.92	350,366	5.70	381,045	Teloitjan	12 165	328,827	25	35	25	10	28/50	28/50	24/00		
12,82,886	10,03,482	661,598	540	312,979	5.93	339,138	6.88	..	Tengpani	12 88	502,282	15	174	30	10	35/00	35/00	36/00		
8,00,000	28,31,000	15,66,078	2,347	2,925,200*	2.13	..	..	..	Tezporo P.	12 236	10,71,320	124	20	..	10	17/62	17/62	18/00		
..	4,24,207	2,00,000	776	..	..	..	..	..	Tongani	12 85	395,538	..	..	..	10	6/44	6/44	8/00		
5,20,000	34,59,420	26,60,015	1,050	562,818	5.97	480,745	5.90	616,886	Typhoon	12 165	247,093	15	30	10	10	32/56	32/56	36/00		

† Hectares

TEA COMPANIES

O., Po. and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accrue under Tea	Outturn and Average Price Kt./lb. realised for crop	Estimate	NAMES	Accounts closed	Net Profit including taxation	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.	1959	1960		Rs.	1958	1959	1960	Rs.	Rs.
CACHAR												
3,00,000	3,40,887	1,75,000	862	..	..	Arcuttipore	12	..	..	..	7/00	7/00
4,00,000	5,96,587	..	488	..	..	Baitalchak	12	35	..	..	6/69	6/50
11,00,000	20,14,621	8,54,266	1,475	5,14,722	4,62	Central Cachar	12	128	142,089	5	72/25	72/25
7,00,000	7,01,210	..	696	3,96,640*	1,99	Eastern Cachar	12	384	-17,231	Nil	2/94	2/94
4,50,000	3,24,849	3,30,000	2,554	2,69,200*	1,85	Kallinuger & Khoreel	12	384	52,736	3	85/50	85/50
12,60,000	17,69,294	1,300,800	2,208	6,46,860	4,10	Hattikihra	12	202	74,897	5	9/94	9/94
3,60,000	3,80,904	1,15,000	629	..	..	Kuchanapore	12	63	-85,793	Nil	3/94	3/94
5,63,690	5,31,101	57,990	533	1,60,644	4,23	Loobah	12	292	54,725	Nil	3/87	3/87
7,00,000	1,48,830	8,77,182	2,204	13,40,880*	1,90	North Western	12	292	151,956	20	170/00	170/00
2,59,550	5,44,476	1,238	531	2,40,114	4,34	Pathamara	12	292	11,125	Nil	7/25	7/25
2,60,000	9,12,524	4,03,703	638	2,88,485	4,61	Roonacherra	12	165	72,724	Nil	15/15	15/63
5,25,000	11,18,574	11,52,014	722	2,75,246	4,56	Rungamatee	12	63	113,565	2 1/2	58/50	58/50
4,00,000	7,32,712	..	612	..	..	Sonai River	12	74	..	..	9/12	9/12
DARJEELING												
3,99,750	7,05,059	6,936	562	..	..	Bloomfield	12	101	..	..	3/72	3/62
2,79,900	3,35,399	1,50,000	1,651	63,605	8,09	Chamong	12	279	75,808	Nil	9/37	9/37
3,75,900	7,75,900	3,11,928	991	..	..	Darjeeling Tea & Chin	12	133	..	..	142/00	142/00
2,00,000	2,09,184	1,79,921	488	..	..	Dilaram	12	200	59,223	7 1/2	100/00	102/00
2,00,000	5,32,800	3,04,488	507	2,51,120*	2,99	Gielle P.	12	74	127,517	Nil	10/30	10/30
7,00,000	9,01,400	2,10,770	4274	2,93,887	6,46	Linsua P.	12	279	298,019	17 1/2	14/50	14/50
10,32,000	6,57,576	1,118	761	..	..	Longview	12	95	..	..	10/00	10/00
4,90,000	4,35,678	4,57,729	816	1,34,445	6,64	Margaret's Hope	12	165	211,558	10	11/50	11/25
1,50,000	3,39,057	3,72,229	1874	90,500*	7,63	Mim	12	7	91,784	10	191/50	191/50
2,99,900	5,47,500	5,36,000	2794	1,83,736	6,92	Nagri Farm P.	12	379	277,700	30	26/00	26/00
1,00,000	6,50,670	2,11,500	505	..	..	Okvati	12	990	242,924	32 1/2	600/00	600/00
3,30,000	4,89,830	2,10,079	816	..	..	Pashok	12	279	153,591	Nil	20/00	20/00
3,00,000	3,45,443	..	478	68,622	6,56	Pooabong	12	63	89,347	Nil	7/37	7/37
2,05,000	4,43,342	2,07,203	570	..	..	Pussimung P.	12	361	25,640	Nil	10/50	10/50
1,40,000	2,67,139	5,43,000	341	86,691	6,83	Rundlee Rundloo	12	63	152,397	30	45/00	45/00
3,00,000	4,26,511	3,65,458	389	94,482	6,70	Seeyok	12	385	104,105	15	13/25	13/25
9,00,000	6,27,883	1,459	582	1,29,536	6,36	Singel	12	398	18,233	Nil	37/25	37/25
3,00,000	9,72,022	65,000	582	..	..	Sington	12	101	68,917	..	5/67	5/67
4,90,000	7,95,072	68,142	447	230,480	..	Sium	12	279	294,455	50	45/00	45/00
3,00,000	4,08,206	5,15,000	2241	141,633	6,99	Sinima P.	12	165	365,183	15	13/25	13/25
6,25,000	12,67,911	10,81,267	745	174,361	7,43	Teesta Valley	12	74	102,108	Nil	13/87	13/87
3,20,000	10,01,300	4,00,000	713	376,470*	2,32	Tukvar	12	..	..	..	7/44	7/44
8,01,350	12,31,000	2,61,083	1,666	..	..	..	12	..	..	..	..	..
DOOARS												
27,00,000	36,86,569	29,62,946	2,540	3,331,920*	2,31	Banarhat P.	12	2	1,880,496	20	281/00	307/00
12,00,000	21,52,781	20,45,938	1,078	699,059	4,83	Baradighi	12	128	970,582	15	372/00	372/00
9,00,000	16,03,323	18,39,804	1,112	943,477	4,59	Bhatkawa	12	386	379,724	Nil	18/12	18/12
9,00,000	19,28,251	18,74,000	5557	603,301	4,96	Birpara P.	12	63	551,753	12 1/2	149/00	149/00
6,00,000	9,99,246	9,41,000	602	326,587	4,61	Carron	12	63	302,678	Nil	145/00	145/00
9,00,000	18,75,999	1,48,310	3657	499,406	4,84	Choonabhatti P.	12	2	907,678	22 1/2	267/00	267/00
3,00,000	3,24,825	4,91,000	488	205,666	4,56	Enzo	12	3	100,620	Nil	176/00	176/00
1,20,000	2,92,205	2,85,340	265	132,574	4,58	Enzo	12	397	104,620	Nil	136/00	136/00
4,90,000	7,95,072	68,142	447	230,480	..	Ethelbari	12	354	87,029	Nil	185/00	185/00
7,50,000	7,27,896	7,05,161	900	520,580	4,51	Gairkhatu	12	88	478,087	Nil	9/19	9/19
14,00,000	22,93,142	20,47,697	1,040	1,100,906*	1,97	Gopalpur	12	387	308,079	6	21/56	21/56
36,00,000	49,31,232	39,89,000	1,0224	1,415,815	4,83	Hantapara P.	12	63	1,460,277	12 1/2	125/00	125/00
32,00,000	58,07,000	70,02,240	4,225	5,881,520*	2,54	Hasimara P.	12	74	2,643,743	7 1/2	30/75	30/75
8,25,000	15,94,500	22,60,578	1,452	1,941,351*	1,93	Hudibari	12	74	564,379	15	29/12	29/12
7,00,000	5,62,387	5,13,133	2,461	243,500	4,78	Jaybipara	12	2	93,016	Nil	15/25	15/25
9,00,000	17,91,119	1,81,600	936	1,143,263*	2,15	Killcot	12	63	560,719	7 1/2	18/69	18/50
2,00,000	9,72,214	6,02,720	578	244,668	..	Manabarbari	12	354	102,591	6	56/37	56/37
9,60,000	17,50,403	21,67,000	1,129	516,755	4,85	Nagalasurree	12	63	781,266	6	190/00	190/00
14,00,000	25,33,403	21,33,555	4714	727,506	5,11	New Doonars P.	12	2	975,501	25	280/00	280/00
6,40,000	8,64,815	6,27,528	2801	116,337	4,48	Oodlabari	12	363	204,690	7 1/2	15/50	15/50
2,50,000	4,08,123	3,80,000	348	116,337	4,48	Pathkawa	12	63	6,613	Nil	127/00	127/00
6,00,000	9,09,159	11,07,534	764	368,971	4,67	Patnabari	12	165	39,235	Nil	15/00	15/00
7,65,000	14,75,640	16,29,050	1,635	486,615	4,74	Patnabari	12	165	38,015	14	16/25	16/25
14,82,000	32,58,076	29,85,329	1,764	981,262	4,95	Raidak	12	124	376,196	25	26/87	26/87
3,46,000	9,38,534	7,85,220	688	348,500	4,45	Sarguon	12	44	2,89,919	50	35/00	35/00
FIRAI												
4,50,000	10,77,787	79,289	607	..	..	Atal	12	101	67,533	..	8/12	8/12
5,00,000	2,37,595	5,25,850	624	529,128*	1,52	Belkachi	12	345	2,30,753	25	21/12	21/12
13,44,000	17,03,293	24,26,000	1,101	519,075	4,59	Gungaram	12	63	7,77,492	Nil	155/00	155/00
5,00,000	10,23,534	11,64,294	2144	272,714	4,59	Hansuqa	12	63	2,77,983	Nil	16/37	16/37
3,00,000	5,73,176	8,71,307	472	588,580*	2,06	New Chumta	12	74	1,33,292	10	33/50	33/50
4,50,000	4,50,000	3,50,871	972	..	..	New Terai	12	139	19,256	..	31/62	31/62
5,85,000	6,39,619	6,40,000	904	..	..	Pahargomiah	12	139	1,12,421	..	28/50	28/50
1,00,000	1,00,000	1,84,733	263	..	..	Pulinbarree	12	63	2,09,040	..	45/00	45/00
2,20,000	8,08,739	9,75,250	549	..	..	Tierihannah P.	12	165	1,64,047	..	49/00	49/00
CHITTAGONG												
2,25,000	1,25,000	1,59,950	473	..	..	Kodala	12	139	28,517	..	9/25	9/25
2,40,000	2,40,000	2,59,992	826	..	..	Kornatuh	12	139	31,038	..	9/56	9/56
2,00,000	2,00,000	51,360	547	..	..	Oodaleah	12	139	4,118	..	9/06	9/06
SYLHET												
3,00,000	11,57,371	8,41,647	622	286,271	5,57	Chundeecherra	12	..	35,216	Nil	24/00	24/00
6,00,000	7,80,228	12,59,551	2231	173,323	5,95	Dauracherra	12	63	291,382	5	9/06	9/06
2,46,000	3,17,643	4,76,165	463	137,184	5,61	Kaliti	12	358	-16,680	Nil	16/37	16/37
4,90,000	7,29,618	10,15,000	1,005	1,137,760*	2,38	Lakhtoorah	12	68	..	..	7/12	7/12
30,00,000	40,16,655	11,34,901	4,128	1,804,002	5,66	New Samanbagh P.	12	238	442,838	..	18/25	18/25
3,20,000	3,97,671	1,46,290	724	453,440*	2,53	Patrakola	12	63	1,526,007	20	19/25	19/25
9,00,000	16,19,457	22,94,827	1,193	404,665	5,65	Rainagar	12	238	-179,428	Nil	140/00	140/00
..	..	..	..	..	..	Tellapara	12	63	254,631	12 1/2	9/56	9/56

MISCELLANEOUS COMPANIES - Cont'd.

O., Po., C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Ordinary Capital	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts No. & Asst. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1938	1939	1960	Rs.	Rs.	Rs.	A year ago Rs.
MISCELLANEOUS—(Contd.)														
60,00,000	6,74,367	66,56,843	85,18,613	Octavius Steel & Co. Ltd. P.	12 321	12,27,365	2,77,718	8½	12½	10	100	..	..	..
2,20,00,000	1,54,61,518	56,08,356	21,94,931	Philips India	12 364	62,96,408	29,30,000	8½	12	12	10	36/19	39/12	27/37
2,86,200	19,395	5,62,800	2,40,677	Publicity Society of India	3 145	5,40,811	73,212	50	37½	70—75½	4	23/37	23/37	15/00
2,25,00,000	36,73,656	3,06,09,614	1,13,62,918	Rallis India Ltd P.	8 332	48,11,083	4,49,497	Nil	Nil	4	100	160/00	163/50	125/00
4,98,80,900	8,31,91,116	2,54,60,000	1,79,08,523	Rontas Industries P.	3 335	1,24,32,135	5,96,527	..	15	20—10½	10	17/81	18/19	21/69
94,27,380	5,55,68,835	Nil	14,04,497	Sirsilk P.	9 22	3,60,254	37,513	..	..	Nil	10	11/44	11/75	..
70,00,000	2,03,92,768	55,67,726	24,82,606	Sen Raleigh Industries P.	9 376	24,49,361	1,17,247	6	8	8	10	22/25	22/25	22/31
1,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co. Ltd P	12 278	56,13,167	5,13,608	10	15	15	10	22/87	22/56	24/37
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12 111	—35,478	—64,659	..	..	..	2	1/53	1/50	2/01
28,00,000	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12 301	1,45,49,472	46,70,851	14	18	18	10	53/75	51/75	49/23
2,10,20,000	4,33,936	21,57,422	8,73,213	Walford Transport	12 195	12,32,609	4,10,968	14	15	30	10	2/56	2/56	2/37
8,40,80,000	..	..	..	..	..	..	..	12	20	20	10	3/50	3/59	3/25
INSURANCE COMPANIES														
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12 174	3,56,897	57,838	20	20	20	5	10/56	10/56	10/56
24,00,000	51,375	71,01,264	1,22,30,682	Hercules	12 248	10,16,344	3,62,182	20	20	..	10	24/25	24/25	23/12
32,00,000	3,27,244	92,52,493	1,40,06,623	Ruby General	12 38	4,51,616	8,270	7½	10	..	8	8/61	8/81	8/09
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12 39	51,898	12,241	..	..	..	10	4/50	4/50	4/75
5,75,000	..	69,86,221	91,89,194	Triton	..	4,96,462	2,05,841	45	45	45	25	134/00	134/00	141/75
FLOUR MILLS														
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12 24	13,68,610	1,88,199	25	45	40	10	44/00	44/00	41/94
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10 97	1,05,473	1,26,880	..	..	..	10	14/49	14/00	15/00
48,90,137	47,18,433	77,72,310	56,85,368	Ganesh P.	9 175	1,14,68,030	4,22,620	12	12 4/5	22½	12½	24/00	24/00	16/37
9,00,000	4,76,892	4,48,316	17,143	Hooghly	12 236	3,67,623	15,064	40	27½	15	10	19/75	19/75	21/25
5,00,000	2,91,391	6,60,191	30,380	United	11 236	3,88,264	28,594	37	52½	35	10	38/00	38/00	47/00
OIL COMPANIES														
£2,900,001	2,002,598	1,555,442	331,297	Attock Oil	12 249	£976,209	£50,588	13½	13½	13½	£1	sh. 27/-	sh. 26/3	sh. 29/-
£13,736,513	..	£32,641,841	3,20,41,841	Burmah Oil P.	12 52	£5,464,672	£596,047	..	..	..	£1	sh. 32/-	sh. 33/3	sh. 38/3
1,00,00,000	51,25,564	2,53,57,786	4,20,48,521	Indo Burmah Petroleum P.	12 249	1,00,71,435	4,64,807	20	25	25	10	28/06	28/00	23/50
6,00,000	2,73,717	9,39,137	3,88,643	Tide Water Oil	10 2	3,94,812	1,24,540	12½	22	30	10	20/31	20/31	17/00
PAPER MILLS														
45,00,000	89,93,319	57,29,648	4,58,589	Bengal P.	12 ..	40,78,406	1,40,838	22	32	32	25	104/59	99/00	94/00
88,20,000	1,13,02,527	84,36,900	10,49,598	India Paper Pulp	3 2	27,96,349	69,013	10	10	15—13½	10	18/00	18/00	19/47
1,46,82,500	6,93,62,078	3,21,51,498	43,21,873	Ortich Paper P.	3 22	1,14,68,030	4,22,620	15	15	22½	10	38/55	38/60	42/10
1,25,51,420	4,63,85,990	1,44,38,927	60,81,212	Shree Gopal Paper P.	12 140	56,20,923	30,54,465	12	17 6/7	17 6/7	10	27/25	27/62	26/69
2,18,55,240	4,93,19,371	62,55,990	4,97,378	Sirpur P.	6 22	19,50,185	34,582	6½	6½	6½	10	17/56	17/69	18/44
60,00,000	3,54,48,618	851,143	4,35,589	Star Paper P.	9 36	703,201	3,97,323	6	8	Nil	10	11/12	11/00	13/19
10,00,000A	4,37,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..
56,00,000AO	4,86,84,750	3,51,10,345	16,58,728	Titaghur P.	3 106	43,97,686	1,48,295	10	10	10—13½	2½PO	4/10	3/56	3/84
56,00,000BO	..	..	..	..	..	..	..	23	25	25—20½	10AO	35/75	36/44	37/81
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6 373	4,70,475	..	23½	25	25—20½	10BO	35/75	36/44	37/81
PRESSING COMPANY														
4,30,000	1,90,389	87,000	5,43,802	Camperdown	7 ..	64,847	29,914	7	11	..	100	101/00	101/00	100/00
REAL PROPERTY STORAGE														
10,00,000A	1,25,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..
1,25,00,000C	13,50,000	7,31,394	6,15,812	Bengal Bonded Warehouse	4-10 73	79,121	3,200	10	5	11	A500	530/00	530/00	545/00
25,00,000D	..	..	..	..	..	..	..	..	..	..	B623	58/93	58/93	60/80
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3 6	81,259	3,142	..	..	..	C100	87/00	87/00	99/00
10,00,00,780O	22,96,665	6,43,170	7,48,288	Humayan Properties P.	3-9 ..	1,43,649	64,068	..	..	..	D124	12/14	12/14	12/51
2,00,00,000Dd	..	..	..	..	..	..	..	..	..	..	100	7/37	7/37	7/81
79,90,000	20,509	Nil	14,17,656	Midnapore Zemindary P.	4 2	—1,45,404	—23,38,871	Nil	Nil	Nil—Nil½	10BO	11/00	11/00	10/35
TRAMWAYS & STEAMER														
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P.	10 2	8,03,212	23,023	5	3	7½	100	125/00	125/00	95/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10 89	5,44,169	35,848	..	..	..	10	13/00	13/00	11/25
12,60,000	31,13,704	14,47,127	4,950	Calcutta Steam Navigation	6 113	2,33,378	1,09,363	10	10	10	10	11/37	11/37	15/12
4,700,000	£2,937,715	£1,560,682	£315,682	Calcutta Tramways P.	12 108	£105,509	£1,407	2½	3½	..	£1	11/12	11/12	12/31
3,78,030	2,52,816	4,13,728	6,83,484	Fraser	3 139	6,82,620	12,457	..	..	..	10	10/30	10/50	7/44
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav Railway P	12 139	—£36,113	£192,506	..	..	..	£10	60/59	60/50	60/75
2,47,30,000	18,00,84,144	2,87,56,419	73,21,939	India Steamship P.	3 291	—41,04,534	—41,04,534	10	10	10—Nil*	10	7/02	7/59	10/18
14,08,220	14,89,396	4,43,675	8,122	Port Shipping	12 2	2,41,270	—2,58,327	Nil	Nil	Nil	10	10/56	10/59	11/25

SOUTH INDIA TEA COMPANIES

P, Po, and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accounts closed	Net Profits including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	21-11-61	14-11-61	A year ago
Rs.	Rs.	Rs.	Lbs.	Rs.	1958 1959 1960	Rs.	Rs.	Rs.	Rs.	Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	14/20	14/20	16/70
14,00,100	18,22,764	14,42,652	1,336	1,618,887	1.36	1,817,668*	2.90	1,700,000	Chembra Peak	3 210 11,08,265
52,50,000	65,35,789	29,41,207	1,329	1,579,884	2.34	1,029,550*	1.95	1,460,000	Blue Mountain	6 141 27,61,359
5,66,420	21,24,816	12,20,975	372	352,549	27.76	404,655*	26.13	360,000	Coonoor	9 203 2,55,424
6,00,000	9,01,732	5,69,750	345	..	..	..	..	31/00	Dhevashola (Nilgiri)	12 212 2,20,003
4,48,090	7,35,932	4,51,397	459	278,379	..	..	..	13/76	Devon P.	3 287 93,052
18,00,093	20,55,243	12,93,397	886	..	..	..	..	14/10	Highland Produce P	12 270 51,791
6,00,000	11,83,359	8,86,159	465	464,700	..	2,92,200*	4.64	..	Kalasa Tea Produce	3 210 4,14,877
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	35/80	Mlamallay P.	3 135 95,610
12,00,000	20,89,971	10,71,980	623	928,209	..	..	..	2/70	Nelliampathy P.	6 270 3,40,011
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	27/55	Nonsuch	6 14 5,86,865
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	1,330,106*	2.16	1,400,000	Onchterlony	10 210 7,09,692
13,53,609	26,87,755	17,53,325	568	742,141	2.95	819,500	1.32	..	Parkside Neigherry	6 203 9,02,078
17,00,000	27,60,629	11,57,787	1,557	2,254,940	1.65	10,05,181*	4.29	..	Peermade P	12 9 9,20,417
57,94,880	75,03,172	30,24,711	3,364	4,906,154	..	23,32,142*	..	..	Pertakaramalai	3 210 26,86,596
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	24/00	United Nileiri	3 250 5,73,712
31,50,000	54,71,543	32,96,030	907	12,13,200*	1.85	1,130,431	1.78	1,275,000	Waterfall Estates P	5 157 12,73,361

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accounts closed	Net Profits including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	21-11-61	14-11-61	A year ago
Rs.	Rs.	Rs.	Lbs.	Rs.	1958 1959 1960	Rs.	Rs.	Rs.	Rs.	Rs.
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12 16 10,73,622	4,638	..	..	..	10 9/10 9/40 9/90
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12 270 84,162	1,80,754	..	..	..	10 6/75 6/75 5/38
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12 230 1,38,579	Nil	..	..	..	10 11/90 12/25 10/20
59,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5 218 29,62,040	1,29,253	18	251	231	5 12/22 12/40 15/73
2549,950	£668,443	£1,156,000	£220,884	East India Distilleries Sugar P.	9 319 £734,515	£82,296	20	28.4/7	..	£1 37/50 38/50 44/50
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9 .. 18,98,080	4,30,236	..	..	..	10 10/80 10/80 12/25
21,79,280	58,42,839	1,04,39,034	81,10,602	Mysore Sugar	6 264 26,73,840	1,15,228	30	30	30	10 56/50 57/75 60/50
20,00,000	39,36,944	00,00,000	55,82,278	United Breweries	3 320 23,83,747	53,524	60	60-60	..	10 101/55 101/55 114/50
3,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12 270 67,424	62,011	..	..	..	10 21/00 21/00 20/85
2,00,000	23,39,235	61,79,139	45,33,942	Perry & Co. Ltd. P.	12 162 15,01,757	2,19,303	Nil	..	..	10 15/10 15/12 13/20
80,00,000	1,01,86,835	26,37,965	23,58,213	Mettur Chemical Industrial Corpn	3 263 18,78,399	15,829	81	81	124-124	10 22/45 22/45 27/50
60,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P	6 151 24,661	238	..	..	..	10 10/90 10/90 11/55
3,00,000	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6 233 1,32,627	6,672	..	..	..	10 13/89 13/89 11/55
24,12,220	1,67,861	79,750	12,839	Mysore Match	9 124 12,839	862	..	..	..	10 14/16 14/16 20/87
25,00,000	56,50,342	37,12,509	24,3,604	Mysore Paper	3 226 14,29,395	36,663	10	124	15-15	10 9/40 9/40 13/00
5,00,000	17,94,415	6,079	10,029	Mysore Tobacco	3 201 10,029	45,631	..	..	..	10 24/25 24/50 22/65
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6 221 20,09,189	7,55,863	15	18	18	10 24/25 24/50 22/65

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accounts closed	Net Profits including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	21-11-61	14-11-61	A year ago
Rs.	Rs.	Rs.	Lbs.	Rs.	1958 1959 1960	Rs.	Rs.	Rs.	Rs.	Rs.
17,32,000	9,36,219	2,06,283	4,44,000	Be Be Rubber	5 270 ..	..	..	2/78	2/78	2/95
26,91,279	45,65,804	20,33,511	13,83,489	Cochin Malabar P.	2 210 18,92,673	10	..	7/40	7/60	7/28
4,00,000	6,25,576	27,750	62,784	Cottanad Plantation P.	3 12 69,330	..	..	10/10	10/10	13/25
27,00,000	10,93,233	6,84,049	1,37,660	Kalpetta	2 270 1,13,150	..	..	12/06	12/05	11/13
6,00,000	64,93,181	13,10,432	1,84,449	Midland Rub. & Prod P	2 270 4,89,174	..	..	11/20	11/10	12/30
13,50,000	7,84,510	2,46,284	3,54,154	Peninsular Plantations	2 259 3,54,156	15	20	22/00	22/00	21/25
10,00,000	86,52,201	2,21,378	1,73,719	Rajagiri Rub. & Prod.	6 270 6,53,502	..	..	10/05	10/05	9/80
41,00,000	21,08,373	25,009	1,69,123	Teekay Rubber	3 172 4,92,914	..	..	5/00	5/00	6/03
41,00,000	68,42,809	15,07,631	12,26,633	Travancore Rubber P	12 9 4,75,078	..	..	10/85	11/05	9/80
1,28,580	11,55,155	1,65,000	3,74,540	Tropical Plantations	12 271 4,04,029	..	..	18/87	18/87	18/30
4,09,000	6,72,232	2,11,412	2,48,341	Vaikundam	12 174 30,799	..	..	32/50	32/50	30/40

BOMBAY MISCELLANEOUS COMPANIES

O, Po, P, Dd, G, and R indicate Ordinary, Preferred Ordinary, Founders, Deferred Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accounts closed	Net Profits including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until	21-11-61	14-11-61	A year ago
Rs.	Rs.	Rs.	Lbs.	Rs.	1958 1959 1960	Rs.	Rs.	Rs.	Rs.	Rs.
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7 53 3,26,62,603	42,061	64	11	124	100 169/25 170/50 147/25
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146 78,42,905	638	64	62	7	100 93/00 92/30 87/50
3,02,77,000	9,15,76,547	1,01,95,442	30,62,818	Andhra Valley Power Supply P	3 267 47,33,696	30,342	5	5	5-5*	1,000 1,027/53 1,032/50 1,007/50
1,74,99,700	21,48,512	36,76,765	5,79,834	Bombay Suburban Electric Supply	3 146 19,21,739	45	5	..	..	100 104/00 104/00 85/00
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P	12 229 3,86,015	..	..	..	..	100 109/50 110/50 103/50
2,39,99,575	6,81,93,039	1,23,03,557	50,68,066	Tata Hydro Elec. Power Supply P	3 267 50,95,364	26,096	5	5	5-5*	1,000 1,100/00 1,105/00 1,037/00
515,36,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P.	3 267 1,13,12,410	32,801	5	5	5-5*	1,000 1,100/00 1,105/00 1,037/00
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268 5,79,666	1,35,820	..	..	..	100 326/00 331/00 253/00
6,00,000	66,865	4,57,222	2,01,344	Just's Engineering	3 115 1,34,675	1,607	10	10	8-10*	50 101/50 101/50 98/50
1,10,00,000	89,09,097	36,76,765	65,43,150	Larsen & Toubro P.	3 351 35,42,552	98,448	124	124	124-18*	10 39/10 39/10 37/75
1,00,000	1,03,70,225	3,45,914	..	McKenzie	7 283 ..	1,016	124	..	..	100 125/00 125/00 130/00
2,50,000	1,31,250	5,834	1,00,53,052	Premier Construction P	12 284 3,35,178	59,102	..	..	..	300 199/00 204/00 312/50
7,99,97,300	14,75,46,919	2,38,57,403	19,00,730	Pata Eng. & Locomotive P.	3 269 3,12,68,341	2,47,350	9-9	9-9	124-14*	100 371/00 380/50 306/50
27,55,42,550	1,16,76,04,980	27,67,22,141	10,28,87,517	Tata Iron & Steel P.	3 269 -1,35,12,683	34,084	11	9-1	9-10-30*	100 149/25 148/50 143/75
20,00,000	..	23,84,913	95,96,033	British India General	12 297 4,24,629	1,18,606	..	..	..	10 12/16 12/16 11/92
13,14,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 55 38,951	4,65,316	..	..	..	15 13/00 13/00 7/12
1,42,42,125	23,46,782	8,80,88,946	9,41,74,741	New India	12 179 92,81,254	44,28,397	26-7	38	..	15 60/00 60/00 53/70
15,89,270	..	29,41,860	59,86,789	Vulcan	12 255 6,05,303	3,81,242	..	..	..	10 16/80 16/48 17/00
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42 67,94,850	3,00,263	..	..	..	50 275/50 280/00 397/00
89,25,000	3,12,19,318	3,85,22,130	1,89,74,736	Bombay Burmah Trading	5 285 1,05,24,159	1,47,502	18	19	30	125 697/00 713/00 594/00
5,57,00,000	3,72,90,502	2,55,50,890	3,03,35,318	Hindustan Lever	12 91 4,16,85,336	74,67,336	15	24	..	10 56/50 58/00 45/50
99,99,250	3,085	19,47,386	1,28,40,432	Industrial Investment Trust	12 299 6,81,949	2,43,136	..	..	..	100 75/00 75/00 79/00
11,99,800	13,82,957	7,34,142	14,05,223	Kemp (Chemists)	3 47 88,232	16,942	..	..	..	200 311/25 302/50 375/00
2,41,12,100	7,49,36,031	2,03,71,160	27,33,061	National Rayon Corporation	12 352 1,69,61,648	4,41,151	14	22	22	100 583/50 583/50 573/30
11,27,98,680	26,54,55,046	11,51,07,867	11,88,06,181	Scandia Steam Navigation	6 198 -19,73,454	61	61	3	20	13/16 13/25 14/50
10,46,390	62,89,145	81,05,000	7,82,912	Shivrajpur Synd. (Manganese)	11 146 20,89,833	4,947	80	80	80	10 46/00 54/00 74/00
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	3 269 40,26,521	28,909	10	13	23-23*	25 80/00 82/50 74/50
7,00,475	1,54,67,225	55,28,596	53,64,595	Tata Oil P.	3 269 1,21,89,823	4,24,409	9	13	13	100 312/00 312/50 269/00
2,55,00,000	83,57,915	47,37,872	51,99,287	Velitas	3 269 1,03,58,116	4,53,615	11	16	16	100 300/00 301/00 271/00
3,75,00,000	2,73,48,669	1,90,54,525	1,33,56,384	Western India Match	12 274 ..	..	..	..	..	..

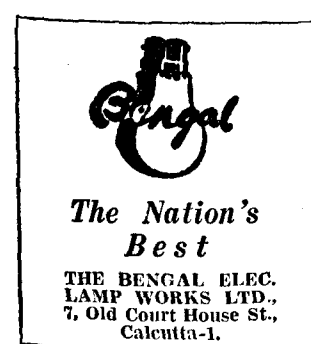
* 1961

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mr. Arif Secretary etc.	Net Earnings	Carry Forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.				Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago
CALCUTTA														
17,24,000	16,96,870	3,138	Ahmedpur Katwa	3	165	—1,90,063	..	2,25	2,25	1,90	100	30/50	30/50	35/00
21,69,300	34,93,819	6,09,862	Arrah Sasaram	3	32	2,68,610	1,965	3,75	3	5—5*	100	30/50	30/50	35/00
34,00,000	33,06,373	13,865	Bankura Damoodar River	3	165	—5,79,472	..	2,12	2	1,90	100	30/00	30/00	42/50
17,80,000	18,89,617	7,317	Burdwan Cutwa	3	165	—2,93,271	..	2,19	2,19	1,90	100	31/50	31/30	36/81
31,00,000	28,10,290	44,296	Chaparmukh Silghat	3	32	1,53,447	218	2	2	2,90-2,90*	100	27/50	27/20	33/00
4,75,000	1,68,479	59,369	Cheera Chhnatak Ropeway Co.	3	296	6,40,963	4,077	5	Nil	9—12*	5	6/75	6/39	4/81
2,47,650	2,28,169	59,369	Darjeeling Ropeway	3	101	42,389	4,003	..	..	..	10	6/25	6/25	7/75
30,00,000	51,09,846	19,83,000	Dehri Rontas	3	335	27,02,576	59,590	10	17	17-20*	10	24/62	24/75	18/87
11,49,703	15,85,943	8,500	Futwah Islampur	3	32	—45,601	119	1,64	1,65	1,90-1,90*	100	28/70	28/70	18/87
18,00,000	49,12,766	14,71,272	Howrah Amta (P)	3	32	2,71,553	8,980	4,50	4,50	6—5*	100	46/50	46/50	48/50
6,00,000	13,66,352	5,14,950	Howrah Sheekhala	3	32	64,263	1,675	4,50	4,50	6—5*	100	39/75	39/75	51/00
8,91,100	11,74,348	17,302	Katakhal Lata Bazar	3	165	59,054	..	3,87	4	3,35	100	41/00	41/00	38/00
15,00,000	60,42,752	18,13,609	Shahdara (Delhi) Saharanpur	3	32	92,033	6,833	4,50	3,50	6—3*	100	68/00	68/00	60/00

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.		
1. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.	80. Eastern Corp. Ltd.—7, Wellesley Place, Calcutta.	159. Lala Gurusharan Lal—Guraru Dist., Gaya.
2. Andrew Yule & Co. Ltd.—8, Clive Row, Calcutta.	81. Ebeling A. F.—Rawalpindi.	160. Lovelock & Lewes—4, Lyons Range, Calcutta.
3. S. N. Enri—6, Middle Road, Hastings, Calcutta.	82. Poddar, P. L.—13, Canning Street, Calcutta.	161. Lohia D. D.—173, Harrison Road, Calcutta.
4. Hazareemull. Beeralal—147, Cotton Street, Calcutta.	83. Pratapsingh Mathuradas—9, Wallace Street, Fort, Bombay.	162. G. E. Solomon—Dare House, Parry's Corner, Madras.
5. Amritlal Ojha & Co. Ltd.—"Security House", Netaji Subhas Road, Calcutta.	84. S. B. Industrial Development Co. Ltd.—12, Old Court House, Calcutta.	163. Mackinnon Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
6. Alcock, N. C.—Hutsiroil Mills, Colombo.	85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.	164. I. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
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8. Agarwala S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.	87. S. V. S. Iyer—88/C, Old Prabhadevi Road, Bombay-28.	166. Hindustan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
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10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.	89. Gladstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.	168. Moona Lal & Sons—120/1, Civil Lines, Jhanst.
11. Altum Bharucha & Co.—214, Hornby Road, Bombay.	90. H. C. Bowker—"Victoria House", Calcutta.	169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
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15. Agarwal & Co.—E. D. Sassoon Building, Dougal Road, Ballard Estate, Bombay.	94. R. K. Deva—93-A Dharamtala Street, Calcutta.	173. Moulton G. S. & Co. (India) Ltd.—11, N. M. Cole—4, Clive Row, Calcutta.
16. Andhra Eng. Co. Ltd.—22/422, Danayapeta, Rajahmundry.	95. Daga & Co. Ltd.—9, Royal Exchange Place, Calcutta.	174. N. M. Cole—4, Clive Row, Calcutta.
17. Amle & Co.—Bhubli.	96. John Luckham—37-B, Free School Street, Calcutta.	175. Satya Narain Gupta—Subzimid, Delhi.
18. B. M. Krishna Sri Jayachamaraja Wadayar Road, Bangalore-2.	97. Govan R. G. & Co.—Scindia House, Connaught Circus New Delhi.	176. Moton & Co.—64, Maung Pauley St., Rangoon.
19. Macneil and Barry Ltd.—2, Fairlie Place, Calcutta.	98. Turnbull R. W.—P-4, Mission Row, Extension, Calcutta.	177. H. B. Marshall—1, Humayun Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.	99. Gubins Chandra Das—Jalpaiguri.	178. Madura & Co. Ltd.—Cochin.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	100. Guha Nallin Kumar—18/11/1-B, Raja Raj Ballav Street, Calcutta.	179. D. S. Shroff—New India Assurance Bldgs, Mahatma Gandhi Road, Fort, Bombay.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.	101. Hoare Miller & Co. Ltd.—5, Fairlie Place, Calcutta.	180. Mafatlal Gagalbhai & Sons—Ruston Bldgs., 29, Churchgate Street, Fort, Bombay.
23. Babulal & Co. Ltd.—13, Syed Salim Lane, Calcutta.	102. George A. V. & Co. Ltd.—Ancherli, Bank Bldgs, Kottayam Travancore.	181. Murphy, C. S.—Rampart Row, Fort, Bombay.
24. Balmer Lawrie & Co. Ltd.—21, Netaji Subhas Road, Calcutta.	103. Kudilla G. Sekaria—139, Meadow Street, Fort, Bombay.	182. Menta, Chunilal V. & Co. Ltd.—Menta, Mansions, Prescott Road, Bombay.
25. British India Corporation Ltd.—Sutherland House, Kanpur.	104. P. P. G. W. Parsh—Gillander House, Netaji Subhas Road, Calcutta.	183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
26. Bhatnagar & Co. Ltd.—Agram Road, Bangalore City.	105. P. W. Helgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.	106. Howrah Trading Co. Ltd.—8, Dalhousie Square East, Calcutta.	185. Pappalal Kuppaswamy & Co.—Pappalal Kuppaswamy, Calcutta.
28. Swedish Enterprise Ltd.—41, Chowringhee Road, Calcutta.	107. A. F. Harvey Ltd.—Madurai.	186. Best & Co. Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
29. Beardsell, W. A. & Co. Private Ltd.—Second Line Beach, Madras.	108. A. F. Harvey Ltd.—Madurai.	187. R. G. Khanna—Solari Brewery, Simla.
30. Bhattacharyya & Co.—Dhali Road, Uda-Malot (S. Ry.).	109. K. M. Nandani—4, Wellesley Place, Calcutta.	188. Naidu A. G. Guruswamy & Co.—Peelemed, Calcutta.
31. Ratan Lal Bharti—4, Old Court House Street, Calcutta.	110. K. M. Nandani—4, Wellesley Place, Calcutta.	189. Naidu, P. S. Govindaswamy & Sons—Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.	111. K. M. Nandani—4, Wellesley Place, Calcutta.	190. C. A. Buxton—18, Convent Road, Entally, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.	112. Glass I. O. R.—Billaboo House 36, New Broad Street, London, E.C.3.	191. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
34. Sir John Brown—9, Hare St., Calcutta.	113. Hoare Miller & Co. Ltd.—5, Fairlie Place, Calcutta.	192. Kesarnil Manocha—329/1, Hall Bagh, Amritsar.
35. Ramdutt Ramdas—5, Brabourne Road, Calcutta.	114. Harrison & Crossfield Ltd.—Calcutta.	193. V. Swaika—"Pollock House" 18/B, Brabourne Road, Calcutta.
36. Bajoria & Co.—27, Brabourne Road, Calcutta.	115. T. V. Baddeley—The Great Social Bldgs., Sir Phirozeshah Mehta Road, Fort, Bombay.	194. R. R. Aiyer—71, Park Street, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.	116. Hill Miller & Co.—Calcut.	195. Srinivasan, S. D.—1, Council House, Street, Calcutta.
38. Birla, B. M.—"India Exchange", Calcutta-1.	117. Hari Son-Avivir (Cochin State).	196. Purva, Kanpur.
39. Sir John Brown—4, Clive Row, Calcutta.	118. Hormusjee Sons & Co.—605, Girgaum Road, Dhobi Talao, Bombay-2.	197. Dhanrajyee M. Khatao—Scindia House, Dougal Road, Ballard Estate, Bombay.
40. Bhargava, R. K.—Mohalla Masjid Bagh, Badshahpur (O. & T. Ry.).	119. Industrial Financing Co.—63, College Street, Calcutta.	198. Douglas Road, Ballard Estate, Bombay.
41. Bhabhabhai Lalohy—101-1, Harrison Road, Calcutta.	120. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.	199. Douglas Road, Ballard Estate, Bombay.
42. W. B. Brady & Co. Ltd.—Brady House, 12-14, Veer Narayan Road, Bombay-1.	121. Indra Singh & Sons Private Ltd.—1, Wellesley Place, Calcutta.	200. Dooduwalla & Sons—O. Mukhtar Babu Street, Calcutta-7.
43. Briffall, Blaywall & Co.—Agakhan Buildings, Dalai Street, Fort, Bombay.	122. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.	201. Bangalore-1, Richmond Road, Bangalore-1.
44. Punam Chand Bhatia—19, Circular Garden Reach Road, Calcutta.	123. R. Raja Rao—Honnawal Road, Shimoga.	202. Octavious Steel & Co. Ltd.—14, Old Court House Street, Calcutta.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.	124. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri, Trichur.	203. Matheson Boanquet & Company Ltd.—Mount, Coonoor, Nilgiris.
46. M. A. R. Q. S. Naidu & Co.—Colombo.	125. A. I. Shirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.	204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
47. Chetty, R. K. S. & Bros.—Singanailur, Calcutta.	126. J. P. Hannay—2, Metcalfe St., Calcutta.	205. Oakley Bowden & Co. Ltd.—18, Calcutta.
48. S. R. Poddar—33, Netaji Subhas Road, Calcutta.	127. Jardine Henderson Ltd.—4, Clive Row, Calcutta.	206. Oglal, Nagar, West, Calcutta-43, Gandhinagar, Bangalore City.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.	128. S. S. Bhimwal—7, Chowringhee Road, Calcutta.	207. Deepchand Kishanlal—28, Netaji Subhas Road, Calcutta.
50. Chanda, A. P.—18, Taratala Road, Calcutta.	129. Jhalharia Bros. Ltd.—138, Harrison Road, Calcutta.	208. Indian Textile Services Ltd.—Kanpur.
51. Shoorbridge P. G.—23-3, Lower Circular Road, Calcutta.	130. Jain, N. K. & Co. Ltd.—"Devashram", Arrah, Shahabad.	209. E. R. Elliot, Lockhart—4, Fairlie Place, Calcutta.
52. Andrew, D.—Britannia House, Pinstrip Circus, London, E.C.2.	131. J. K. Industries (Private) Ltd.—1, Council House Street, Calcutta.	210. Prince Leslie & Co. Ltd.—8/222 Beach Road, Calcutta-Kerala.
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.	132. J. K. Industries (Private) Ltd.—1, Council House Street, Calcutta.	211. R. L. Somany—2, Wellesley Place, Calcutta-1.
54. Consolidated Elec. Agencies—17-B, Elphinstone Circus, Fort, Bombay.	133. J. K. Industries (Private) Ltd.—1, Council House Street, Calcutta.	212. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
55. K. S. R. Iyer—Imperial Bank Building, Bank Street, Fort, Bombay.	134. Jute Industries Ltd.—4, Lyons Range, Calcutta.	213. Poddar, R. N.—37, Vivekananda Road, Calcutta.
56. Chitroy, J. M. & Co. Ltd.—Radio House, Apollo Bunder, Bombay.	135. Jonek, R. Edwin—Oriental Building, Bombay Elec House, Ahmedabad.	214. James Warren & Co. Ltd.—31, Chowringhee Road, Calcutta.
57. Cumberbatch & Co.—Colombo.	136. John Kurian—Kottayam, Travancore State.	215. Parkins O.—Kottalam, Fort, Bombay.
58. Cowasjee Jhangir & Co. Ltd.—Ready Money, Mansion, Churchgate Street, Fort, Bombay.	137. Kettiewell Bullen & Co. Ltd.—21, Strand Road, Calcutta.	216. Parkin O. & Co.—26, Apollo Street, Fort, Bombay.
59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.	138. Kilburn & Co. Private Ltd.—4, Fairlie Place, Calcutta.	217. L. C. Kanoji—P-4, Mission Row, Extension, Calcutta.
60. Chandie & Co. Ltd.—Madras.	139. Karamchand Thapper & Bros. Private Ltd.—Royal Exchange Place, Calcutta.	218. Parry & Co. Ltd.—Dare House, Parry's Corner, Madras.
61. Bagaria More Co. Ltd.—5, Clive Row, Calcutta.	140. Kothari & Sons—Armenian Street, Madras.	219. Price R. G. N.—National Bank Bldgs., Madras.
62. Dayaram & Sons—8, Old Court House Street, Calcutta.	141. Kothari & Sons—Armenian Street, Madras.	220. R. R. Somany—2, Wellesley Place, Calcutta-1.
63. Duncan Brothers & Co. Ltd.—31, Netaji Subhas Road, Calcutta.	142. K. R. Survanarayan Rao—Channapattin, Mysore State.	221. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
64. Dutt Thomas & Co.—2 and 3, Clive Row, Calcutta.	143. S. L. Dhanuka—P-15, Bentinck Street, Calcutta.	222. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
65. Das Bros.—29 and 30, Strand Road, Calcutta.	144. Khatun U. & Sons—14, Netaji Subhas Road, Calcutta.	223. R. N. Agarwalla—4, Lyons Range, Calcutta.
66. A. K. Das—15, Netaji Subhas Road, Calcutta.	145. P. S. Nikantani—1, Waterloo Street, Calcutta.	224. Kurian Brothers Ltd.—138, Canning Street, Fort, Bombay.
67. Day P. E.—Alderman's House, Bishopsgate, London, E.C.2.	146. Killick Industries Ltd.—Home Street, Fort, Bombay.	225. Roy B. K. L. & and a Old Court House Street, Calcutta.
68. Hari Brothers Private Ltd.—Scindia House, New Delhi.	147. Kanga N. U.—Electric House, Post Fort, Bombay.	226. M. D. Shivnanjappa—Kamperowda, Madras.
69. Dadabhai Sir M. B.—Kamperowda, Civil Lines, Nagpur.	148. Kurian John—Alleppey.	227. H. M. Williams—41, Chowringhee Road, Calcutta-18.
70. N. D. Bangur—14, Netaji Subhas Road, Calcutta.	149. Khatav Makani & Co.—Ballard Pier, Fort, Bombay.	228. Ramnarain Sons Ltd.—Bank Street, Fort, Bombay.
71. B. L. Roy—Hindustan Buildings & Chittaranjan Avenue, Calcutta.	150. Killick A. S.—2-8 2nd Line Beach, Madras.	229. Rajputana Textile (Agencies) Ltd.—Delisle Road, Chenchow, Bombay.
72. Julla J. C. & Co. Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.	151. S. Ramanathan, Chelkhanavar, P.O., Bangalore, Dt.	230. Rajam—Oriental Bldgs, Armenian Street, Madras.
73. Roy, J.—23A, Netaji Subhas Road, Calcutta.	152. Broker, Hill Secretaries Ltd.—37, Dover Street, London, E.C.2.	231. Ramamurthy A.—Narakanda (Orissa), N. Ry. Koraput Dist.
74. Davenport & Co. Private Ltd.—8, Church Lane, Calcutta.	153. Lower St. V. Co. Private Ltd.—3, Synagogue Street, Calcutta.	232. R. N. R. Koraput Dist.
75. Datta, N. M.—18, Nicol Road, Ballard Estate, Fort, Bombay.	154. Dower St. V. Co. Private Ltd.—3, Synagogue Street, Calcutta.	233. T. Shamanna—1129, Van Vliet Road, Mysore.
76. Dowdell & Co. Ltd.—Glennie Street, Slave Island, Colombo.	155. Bharat Ram Bhargava & Co.—45, Fargra Road, Calcutta.	234. Bangur Bros. Ltd.—14, Netaji Subhas Road, Calcutta.
77. Dutt, Small & Co. Ltd.—Alleppey.	156. Hing Agents Ltd.—Indu House 10, Dougal Rd, Ballard Estate, Bombay.	235. Sarajmull Nagarmull—8, Dalhousie Square East, Calcutta.
78. Dadabhai B. A. & Co.—Ilaco House, Sir Phirozeshah Mehta Road, Bombay.	157. Armenian Street, Madras.	
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TOWARDS COMPETITION FOR BETTER TRANSPORT

THREE main factors are responsible for the transport crisis in India today. The first is that the essential part which transport plays in economic progress has not been recognised by the planners, so expansion programmes for this sector of the economy have been starved of financial as well as administrative support. The second is that most of the expansion has been reserved for the railways, since they are a Government-owned monopoly; the possibility of competition from other forms of transport has thus been deliberately squashed. The third is that, partly because of the jealousy of the railways and partly because of the rapacity of State Governments eager to secure more revenue, the development of road transport has been intentionally hampered. The result is that the shortage of transport facilities, which has been growing predictably for years, has now reached the stage where the progress of the economy as a whole is seriously threatened. In no part of the country today are the facilities available cheap, efficient and also reliable. Important projects, both in the public and in the private sector, are suffering delays because the materials and equipment necessary for them are not being moved in time. Many established industries are forced to use much less than their installed capacity because they cannot find transport for the coal or the raw materials they need. The inadequacy of the railways has from time to time led to localised shortages of essential commodities like food and sugar; more serious and widespread crises in this sphere have been averted only because of good luck with the monsoon.

Against this background, thoughts have been turning to the possibility of developing other forms of transport more vigorously. Faced with strong criticism, the railways have frankly confessed that they neither are, nor will be, able to cope with all the traffic they are offered. On the contrary, the shortage of their carrying capacity, in relation to the demand, is likely to grow. The main alternatives which exist are road transport and coastal shipping. But since their development has been neglected, they are in no position suddenly to be able to carry all the traffic the railways choose to refuse. Meanwhile, the Neogy Committee on Transport Policy and Co-ordination, which has been appointed to look into the problem, continues its leisurely enquiries. Set up nearly two-and-a-half years ago, it produced a "preliminary report" in February this year. The outstanding feature of the report was that it asked more questions than it answered; and to the extent that any questions were answered, the replies were couched in verbiage of ambivalent vacuity. To help the Committee along in its labours, the Indian Roads and Transport Development Association has now issued a long memorandum pointing out the scope, and the need, for developing road transport more rapidly. In the process, it has exploded a number of myths concerning the virtues of the railways, to which the Neogy Committee had appeared to subscribe a little too readily.

Among the first of these myths is the claim that the facilities offered by the railways are usually better and cheaper than those offered by road transport. The I.R.T.D.A. points out that roads can provide more extensive geographical coverage than the railways; road transport is also more flexible in operation. As for costs, the initial expenditure on building a two-lane national highway is about Rs. 3 lakhs a mile; the corresponding expenditure on a broad-gauge railway track is Rs. 10 lakhs a mile. At present, admittedly, road transport is frequently more expensive for users; the average road rate is about 15nP a ton-mile for a six-ton lorry, as against which the average railway rate for revenue-earning traffic was 6.1nP a ton-mile in 1959-60. But, by using lorry-trailer and semi-trailer combinations, the former could be reduced to about 9nP for a nine-tonner, 6.4nP

for a 12-tonner, 5.1nP for a 15-tonner and 3.5nP for a 22-tonner. The use of vehicle combinations carrying larger loads could thus make road transport even cheaper than the railways. Less steel is required for road construction than for railway construction, which is important at a time when that commodity is in short supply. It is also arguable that, in general, the foreign exchange expenditure on the former would be less. The I.R.T.D.A. makes an important point when it shows that whereas India's railway capacity is being intensively used, her road capacity is not. Unless it is, the vast investment in the latter will be wasted to the extent it is left unexploited, and road transport charges will not come down. More intensive use of road transport capacity could also increase employment and provide more revenue for the Exchequer.

The I.R.T.D.A.'s comments on railway freight policy, however, are rather controversial. It is justified in arguing that "the present disproportionate development of the railways is due to the fact that the concessional freight is cheaper than road transport for carrying certain commodities like coal and raw materials for industrial plants." But it cannot be said that the concessions are unduly large and will, therefore, have to be reduced in course of time if the financial stability of the railways is to be maintained. To the extent that railway freights for bulk commodities are based on the principle of charging what the traffic can bear, they are not unduly low, and it is up to road transport to offer competition in whatever manner it can. For carrying coal, at least, the so-called "subsidy" or "concession" given by the railways is much less than is generally supposed. It may be, therefore, correct to assume that, as the proportion of coal and low-rated traffic on the railways rises in the years to come, the effect on railway finances will be as disastrous as the I.R.T.D.A. thinks. The I.R.T.D.A. appears to imply that since the railways charge 3.3nP a ton-mile for carrying coal (in 1959-60), as against an average of 6.1nP a ton-mile for all revenue-earning traffic, the difference of 2.7nP a ton-mile represents the "subsidy" given to coal traffic. But this is incorrect, for there is no reason why the coal freight should

correspond to the average for all revenue-earning traffic. Freight rates necessarily have to be high for some commodities and low for others. Lorries may be carrying bulk commodities in other countries, but in India it will be some time before they can do the same cheaply enough. Even then, there will be many kinds of traffic left for which the railways are inherently better suited.

The fairest approach to the problem of competitive superiority, as between the roads and the railways, is to shear both of unnecessary restrictions and handicaps. In its preliminary report, the Neogy Committee shirked the idea of trying to equalise the terms of competition between various forms of transport on the excuse that it would "present numerous problems." But the excuse is baseless, for this is the primary dilemma the Committee ought to be tackling. If it is reluctant to do so, there are good reasons why its enquiry should be handed over to a new body which can show a greater sense of realism and urgency. The methods of equalising competition, between the roads and the railways in the first instance, are by no means as difficult as the Neogy Committee pretends. The railways complain their main handicap is that they are forced to bear a number of uneconomic obligations in the general interests of the country; but obligations of this nature which have been imposed on them could quite easily be offset by open and direct subsidies. The handicaps which road transport has to suffer, as the I.R.T.D.A. memorandum shows, are much more serious, so, correspondingly, greater energy is necessary in removing them. The biggest handicap, perhaps, is that the basic facilities are lacking which it is the Government's duty to provide: more roads have to be built, missing links joined, bridges constructed, and surfaces improved. Licensing restrictions have to be removed so that lorries can carry bigger loads over longer distances, and thus reduce their costs of operation. Finally, the taxation on road transport, now believed to be heavier in India than anywhere else in the world, has to be rationalised and reduced. The I.R.T.D.A. may be right in thinking that to achieve these aims it is necessary to establish a Road Board, which could also be a sort of counter-weight to the Railway Board. But if the former were to be run by the same timid deities as now preside over the Transport Ministry, it is hard to see what useful purpose it will serve. The first need is that, instead of dithering and shilly-shallying, bodies like the Neogy Committee should come out with categorical recommendations favouring the freer growth of all forms of transport.

SPOON-FEEDING CO-OPERATIVE BANKS

THE co-operative movement has made encouraging progress during the past decade. The progress has been particularly rapid since the integrated scheme of rural credit was initiated in 1955-56 following the recommendations of the All-India Rural Credit Survey Report. The third five year plan proposes to give a further boost to the movement by raising the total of short and medium-term credit to Rs. 530 crores. The credit disbursed through co-operative institutions amounted to nearly Rs. 205 crores until 1960-61. Considering the ambitious target set for co-operation, the study appearing in the latest *Reserve Bank of India Bulletin* concerning the finances of the State and central co-operative banks for the period from 1951-52 to 1959-60 is of great interest. It examines the progress and weaknesses of the co-operative movement so that appropriate measures can be formulated for the future. The importance of the State and central co-operative banks lies in the fact that they constitute the pivot of the co-operative structure.

Such banks have made steady progress in recent years. Their working capital has increased, and so have their loans and advances. The proportion of overdue and debts has generally been kept within reasonable limits, although in some States, including West Bengal, it is still high. But a number of weaknesses remain. One is that the increase in the working capital of State and central

co-operative banks has been facilitated mainly by generous credit supplies from the Reserve Bank. As part of the integrated scheme of rural credit proposed by the All-India Rural Credit Survey Committee, the Reserve Bank created two funds—the National Agricultural Credit (Long-term Operations) Fund and the National Agricultural Credit (Stabilisation) Fund—about six years ago. The former is used for lending money to various State Governments up to a maximum period of 20 years in order to enable them to subscribe for the share capital of co-operative credit institutions. It is also used for giving medium-term loans to State co-operative banks for agricultural purposes.

As a result of the increased borrowing by these banks, the proportion of their owned funds (including share capital, statutory reserves and other funds) to the total working capital has suffered. In the case of State co-operative banks, owned funds contributed 11 percent of the total working capital in 1960, compared with 12 percent in 1952; deposits contributed 34 percent, against 38 percent, and other borrowing 54 percent, against 31 percent. It is necessary to bear in mind that the share capital has been subscribed mostly of the State Governments, the contribution of co-operative societies and individuals being small. The trend indicates that the co-operative movement has flourished on official spoon-feeding. This

is regrettable because the basic need, if co-operation is to be successful, is that the movement must "grow from within." The reason why co-operative banks have grown on outside support is that adequate measures have not been taken to improve the performance of the primary credit and marketing societies—which constitute the base of the co-operative structure—by inculcating the spirit of co-operation among the masses.

From the banking point of view, there is need for streamlining the working of the State and central co-operative banks before they can be expected to perform efficiently the pivotal functions assigned to them. In spite of the impressive rise in working capital, the increase in their owned resources and deposits has been much less than in their loans and advances. From 1951-52 to 1959-60, the paid-up share capital of the State co-operative banks rose from Rs. 2 crores to Rs. 15 crores, reserves from Rs. 2 crores to Rs. 5 crores, deposits from Rs. 21 crores to Rs. 60 crores, other borrowings from Rs. 11 crores to Rs. 95 crores, and outstanding loans and advances from Rs. 20 crores to Rs. 130 crores. In central co-operative banks, the share capital rose from Rs. 5 crores to Rs. 31 crores, reserves from Rs. 5 crores to Rs. 10 crores, deposits from Rs. 38 crores to Rs. 95 crores, other

borrowings from Rs. 12 crores to Rs. 110 crores, and outstanding loans and advances from Rs. 36 crores to Rs. 176 crores. A disturbing feature is that some central banks have not ploughed back sufficient sums into reserves from the profits they have made.

The deposit pattern too is disappointing. The proportion of deposits to the total working capital of State co-operative banks declined from 58 percent in 1951-52 to 34 percent in 1959-60, while borrowings rose from 31 percent to 54 percent. In the case of central co-operative banks, deposits declined from 64 percent to 39 percent, but borrowings rose from 20 percent to 45 percent. It looks as if the liberal credit supplies coming from the Reserve Bank have prevented these institutions from exerting themselves to increase deposits. But it is essential that steps be taken to increase deposits in line with loans and advances. An important factor which may have hampered the growth of deposits is that the interest paid is too low. Co-operative banks have to compete for deposits with other financial institutions, including commercial banks. They may, therefore, have to make their deposit rate structure more attractive in the interests of future progress.

PLANNING EUROPEAN GROWTH

It is interesting to consider some of the reasons why the American proposal that members of the Organisation for Economic Co-operation and Development should plan an average economic growth of 50 percent by 1970 was not, on the whole, received enthusiastically by the members. The annual growth-rate envisaged at that stage of the proceedings was 4.6 percent, and the British Government is not confident of achieving such a rate without inflation. The German Government (in particular, Vice-Chancellor Erhard) is not sure that a planned target is compatible with a free-market economy. The French Government, on the other hand, already has a planned target, and it is considerably higher than 4.6 percent. The proposal has raised again the whole question whether it is practicable to plan growth in a system of free enterprise, and whether, if such planning is practicable in general,

it is practicable in particular circumstances such as Britain's. The United States, like Britain, is responsible for an international currency, which restricts freedom to experiment in economic affairs. Unlike Britain, she has a substantial reserve of unemployed labour, which, put into employment, should be able to increase production without inflation. Yet anxiety regarding the dollar persists. Britain has no appreciable reserve of labour; and her monetary reserve is, of course, relatively as well as absolutely, much smaller than the U.S.A.'s. It is understandable that the British Government is reluctant to commit itself to any grandiose scheme that might be dangerous.

The American scheme does not require each individual member of O.E.C.D. to achieve a specified growth-rate, but if Britain left the task to

others her position would be, to say the least, undignified. She must be always aware, however, of the responsibilities involved in managing her currency. To safeguard it she must ensure that her exports increase more than her economy grows. The Chancellor of the Exchequer, Mr. Selwyn Lloyd, has said (earlier this year) that the U.K. needs a growth-rate of 6 percent in exports to support a growth-rate of 3 percent in the economy. Whatever rate may be agreed as appropriate, there remains the task of achieving it. The U.S. Administration believes that (in the words of the Under-Secretary of State for Economic Affairs, Mr. George Ball) "an empirical mixture of public and private enterprise is better than any other system", and the British Government is now trying to establish a planning organisation. But any planning organisation in a free-enterprise economy must function in an advisory rather than an executive capacity. No technique for planning growth in such a society has been proved.

The British Government must make anxious decisions during the next few months. The economy is suffering a mild recession, which may be accentuated if present policies are not relaxed. In this situation, discussions on growth are appropriate; yet they are meaningless if the Government feels that no relaxation is permissible. The Chancellor of the Exchequer has in recent weeks made numerous speeches on various occasions, but they have not clarified his general policy. In one sentence he seems to imply that, in his view, the economy has reached a stage where restraints can be eased; in another he emphasises the need to maintain rigid monetary discipline until the whole economic basis has been strengthened. He has foreseen vigorous expansive forces next year, but it is not apparent whether they will be stimulated or restrained by the Government. The London Stock Exchange has been at times encouraged by his statements, but the British business community in general is confused.

The crux of the matter is that the Government has failed to devise a method of achieving orderly growth. Experience suggests that such growth must be based on an orderly expansion of bank credit; but bank credit is at present severely curtailed. The authorities are reluctant to direct the banks precisely on the manner of using their resources, and the banks, naturally, resent official interference. But it may be that rational planning involves closer control of bank credit, so that ample resources may be made available for desirable development (and, naturally, for exports) while credit for unnecessary purposes is restricted. When the Radcliffe Committee investigated such problems a few years ago economic planning was still a vague concept. The Committee emphasised the importance of the supply of money, of the liquidity of the financial system as a whole; but planning seems to require a more selective treatment.

The Government cannot clarify its ideas on technique until it clarifies its ideas on planning. Some official statements imply that the principal merit of planning is restrictive: incomes must be regulated to accord with productivity. Other official statements seem to envisage a steady rate of growth in an "empirically planned" society. The idea that expansion and restraint can, and should, operate together is not yet officially accepted. If it is so difficult to organise planning on the national plane, the possibilities of organising it in a 29-nation community are not promising. It may be that the only practicable method is frequent consultation on national policies, to prevent conflicts and to exchange information on individual countries' experiences in their attempts to plan growth. A concerted growth-rate may be unattainable within the present organisation.

THE TEA AUCTION CENTENARY

THIS week-end the Prime Minister will watch a ceremonial tea auction to be held at the New Mart, 8 Mission Row, to mark the centenary of tea auctions in Calcutta. Mr. Nehru's presence will highlight the importance of a system of tea sales which has done much to expand India's export trade in the commodity over the past 100 years. As a market mechanism it has ensured both speed and flexibility, which are most essential in the disposal of a large volume of tea within a limited period of time. Its value to both buyers and sellers alike is proved by the fact that since 1938, the volume of tea handled annually by the Calcutta tea auctions has more than doubled, while north Indian tea output has increased by only 42 percent. At present, nearly 60 percent of the total north Indian production, or well over 140 million kilograms of tea, are sold at these auctions, now held during the first three days of every week with nearly 4 million kilograms of tea sold in as many as 4,000 to 5,000 lots. Both the auctioneers who are members of the broking firms, as well as 150 or more buyers representing the various firms of exporters, blenders and internal traders who regu-

larly attend the auctions, are so highly specialised that it is possible to dispose of up to five or six lots a minute.

The rules under which the auctions are conducted are by now well established, although there is no record of those under which the first auction was conducted in 1861. It may well have been that the firm of general auctioneers, Messrs Mackenzie Lyall, which conducted it, did so under the rules applicable at that time to other commodities. The second auction was conducted by another firm, William Moran and Company, which devised certain rules for the purpose. These formed the nucleus of the later rules formulated by the Calcutta Tea Brokers Association. This latter body was dissolved immediately after the second world war, and since 1947, the Calcutta Tea Traders Association representing all sections of the trade, has been running these auctions. The history of tea marketing in India until well after the second world war practically revolves round the activities of four broking firms—Messrs. R. Thomas and Company (predecessors of the present J. Thomas and Company), Messrs. W. Moran and Company which later amalgamated with Messrs. Carritt and Company and became known as Messrs. Carritt Moran and Company, Messrs. W. S. Cresswell and Messrs. A. W. Figgis and Company. In the post-war years, two more broking firms have come into the field. The former four have so systematically and smoothly developed the auction system over the years, that it has by now acquired a firm and stable foundation. As it is now planned to increase tea output considerably during the third five year plan, the auctions will prove progressively more useful in stepping up the sales of tea.

Before the auction system was introduced, that is roughly for the first 25 years of the Indian tea

planting industry, the produce was shipped direct to London for sale by auction there. The first consignment of Indian tea was shipped to London in 1838. With the establishment of this market, now the mainstay of India's tea industry, the cultivation of the commodity expanded. India's pioneering tea planting concern, the Assam Company, was formed in 1839, and tea was gradually introduced to new areas near Chittagong, Dehra Dun, Cachar and Darjeeling and Sylhet. With this rapid rise in output, the producers formed themselves into an association, called the Indian Tea Association, in 1894. This body took the first major initiative in the propagation and promotion of tea sales abroad. An Indian pavilion at the Chicago exhibition was organised. Since then the industry has passed through fluctuating fortunes. The depressions of the 'twenties and early 'thirties had a crippling effect on the economy, but it is interesting to find that it was during those fateful years that a revolutionary machine for tea making was introduced. This was the C.T.C. machine, and it is now considered the single most important revolutionary development in the history of the industry so far. The export outlook at the moment is by no means very promising. The International Tea Agreement has a scanty chance of revival, and world competition is increasing with greater production. Rising costs together with ever increasing Government imposts at the Central and State level are doing excellent promotional work for rival quality producers such as Ceylon and the low-cost ones such as the East African countries. These adverse developments have in no way affected the importance of the auction system of tea marketing, which is likely to be carried on more vigorously in the new auction building, the foundation of which will be laid by Prime Minister Nehru on the day he will watch the ceremonial tea auction at 8 Mission Row.

planting activities overseas, the chairman said that in Tanganyika the year generally was one of reappraisal and consolidation for the Usambaras branch. The first tea factory has been erected and trial runs have been reasonably satisfactory. Further planting there will go forward slowly. Results will not be rapid but present indications are promising. In north Borneo, Bombay Burmah is engaged in two ventures, cocoa and palm oil. First results in cocoa have been encouraging but it would be some time before income could be earned. Indications in relation to palm oil are promising and over the next six or seven years, the venture is expected to grow into a large-scale and profitable enterprise. Bombay Burmah continued to work rubber estates in Indonesia through its subsidiary and in spite of the rising costs, the estates have been kept in good condition and have shown a profit on the year's working. On the industrial side, the results have not so far been as bright as the management would wish but progress is being made and, in particular, the asbestos cement plant has proved itself to be a profitable venture. The results of North Borneo Timber Company have been encouraging.

Great Eastern Shipping Results

The preliminary figures about the working of the Great Eastern Shipping Co. Ltd for the year ended June 1961, released along with the dividend announcement, showed that the Company had not fared well. This was not, however, unexpected because of the difficulties of the shipping industry. The gross profit fell from Rs. 83.58 lakhs to Rs. 69.49 lakhs, and the directors were obliged to reduce the dividend from 10 percent to 7.8 percent. The actual distribution to the shareholders amounted to 7.2 percent, against 10 percent, because of the varying incidence of Section 15C. In their full report, the directors attribute the fall in the profit to the decline in the deadweight tonnage under operation and the drop in the freight and charter-hire earnings. The gross freight and charter-hire earnings declined from Rs. 3.30 crores to Rs. 2.84 crores, that is, by about 14 percent. The deadweight tonnage decreased by 13 percent from 132,265 tons to 115,294 tons. The directors point out that while the worst is over as far as the overseas tramp market is concerned, the sad state of affairs on the coast has further deteriorated, so the losses in coastal operations are increasing every month. Coastal shipping is said to be virtually on its last legs. Great Eastern's overseas ships fared better than its coastal ships. The decline in the freight tonnage under operation on the coast was 9 percent and in the overseas trade 16 percent. But in spite of the steep fall of 16 percent in the overseas tonnage, the freight and charter-hire earnings fell by only 2 percent. On the coast, however, the 9 percent fall in tonnage led to a decline of 20 percent in freight and charter-hire earnings.

The directors say that no ships were acquired during the year. *Jag Janani*, which was purchased at Rs. 42.15 lakhs (the written-down value is Rs. 23.66 lakhs), had to be scrapped because she was grounded in the river Hooghly and badly damaged. The vessel was sold to the breaker for Rs. 9.75 lakhs. The insurers of the vessel paid Rs. 8.50 lakhs to the Company. The two ships which are being constructed at the Innoshima Shipyard in Japan at a cost of about Rs. 2.27 crores, will be delivered to the Company early next year. Great Eastern has a paid-up capital of Rs. 90 lakhs, which is supported by reserves and surplus amounting to Rs. 2.10 crores. The value of the fleet at Rs. 8.09 crores has been written down to

Current News and Comment

Bombay Burmah to Diversify

The Bombay Burmah Trading Corporation Ltd did well in the year ended May 1961, with gross adding receipts rising from Rs. 4.93 crores to Rs. 5.59 crores and the gross profit from Rs. 1.41 crores to Rs. 1.59 crores. The dividend has been raised from 30 percent to 33 percent, both taxable. But the shares (Rs. 125 paid) which touched a high of Rs. 713 last week, could be bought round Rs. 635 after the release of the directors' report by about the end of October. Two months earlier, the shares had recorded a low of Rs. 571. Alas, of a bonus issue might have helped, but stained buying, which lifted the shares from Rs. 635 to Rs. 713 since the beginning of November, is based mainly on the diversification prospects of the Corporation's activities. The market's speculations concerning this have not been unjustified. In his speech at the annual general meeting last week, the chairman, Mr. Protapsinh Mathura, stated that "various proposals are under detailed examination and it is hoped that fairly soon, the studies undertaken will result in fresh and worthwhile developments." Replying to shareholders' questions, the chairman said that Bombay Burmah had almost finalised arrangements for setting up a Rs. 1-crore project for manufacturing laminated plastics in collaboration with Formica International of Italy, a member of the famous La Rue group of the U.K. All that the Company is now waiting for is the Government of India's sanction. Bombay Burmah had also had talks with Tata Chemicals for developing the auxite mines in Saurashtra which had been recently acquired by the latter. But since these negotiations are in a preliminary and exploratory stage, the chairman cautioned shareholders against drawing any optimistic conclusions. The shareholders strongly criticised the Corporation's slow progress in diversifying its activities. They pointed out that although the Corporation had built up large reserves, it continued to concentrate on plantation activities and that too outside the country. Nearly two-thirds of the trading receipts came from investments abroad. Anticipating this criticism, the chairman had drawn the shareholders' attention to his speech discussing the setbacks suffered by the Corporation during the last years and after. It has taken some years to build up its fortunes again by entering and developing new undertakings. The board's policy has been directed towards achieving a steady and adequate dividend level which can be sustained. Now that this point has been reached, it has been possible for the management to look into the more immediate prospects of fresh development. Mr. Mathura assured the shareholders that the board fully appreciated the need for a balanced diversification in industrial undertakings. Most shareholders pleaded for a bonus issue but the chairman pointed out that the question of bonus shares could

be taken up only after the reorganisation of the capital structure. He assured them that the directors were trying hard to evolve a formula which would work in the best interests of the Corporation as a whole.

Bombay Burmah's activities cover a wide range comprising tea, coffee, cocoa, hardwoods, rubber, palm oil, tapioca starch, boat building and repairs, asbestos cement and concrete products manufacture. Referring to the current and future prospects of the Corporation's existing ventures, the chairman said that the tea prospects are reasonably fair but the outlook for coffee is less encouraging. The tea crop is at present running roughly at last year's level and the prices, while already adversely affected by the heavy production from north India and Ceylon, should not drop too far. The coffee crop in 1961-62 will be well below last year's figure, and the world excess of supplies plus the overall increase in the planted acreage and yields within India, are bound to depress the level of selling prices for some time to come. There are also the problems of rising labour costs. To this has to be added the weight of taxation carried by the plantation industry and the increasing costs of capital replacement. These charges are being met by attempted improvements in the crop output and quality, but there is a limit to what can be achieved, so the industry faces a difficult period of readjustment, with the profit margins shrinking steadily. In an account of the Corporation's plant-

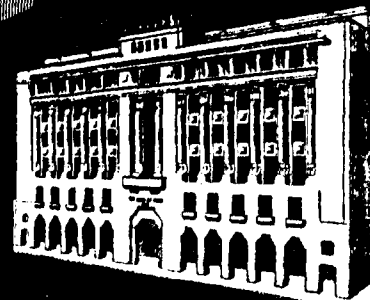
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Rs. 5.56 crores. The Rs. 10-paid shares of the company are currently quoted around Rs. 13.36.

Progress of Mandya National Paper

The annual report and balance-sheet of the Mandya National Paper Mills Ltd for the year ended June 1961, have been submitted to the shareholders. As all the transactions during the year are of a non-revenue nature representing expenditure incurred during the period of construction, the profit and loss account has not been drawn up. Expenditure during the year amounted to Rs. 6.68 lakhs and the total expenditure from the inception to Rs. 12.61 lakhs. The directors say in their report that the construction of the factory building is practically complete and the entire plant and machinery, except for a small consignment, has been received at the site. The erection of the machinery, it is reported, will be over shortly, and production is expected to commence before the end of 1961. The directors are confident that the mills will produce the highest grades of writing and printing paper since the most modern machinery has been installed in the mills. On the basis of negotiations with the Mysore Government in the initial stages, the directors were given to understand that electric power would be made available to the mills. But it appears that full power requirements may not be met when the mills go into production due to the delay in completing the Government's power-generating projects. So Mandya National Paper has purchased a generator set which is now being installed rapidly.

The present production capacity of the mills is 35 tons a day. It has now been decided to increase the capacity to 70 tons a day. The Industrial Finance Corporation has already sanctioned a loan of Rs. 1.20 crores to implement the expansion project. In addition, a further amount of Rs. 80 lakhs will be raised in the form of equity shares from the shareholders. For this, the sanction of the Controller of Capital Issues has been received. The directors expect to make the capital issue early next year. The mills, it is expected, will go into production before the middle of 1963.

Expansion of West Coast Paper

In their report for the year ended June 1961, the directors of the West Coast Paper Mills Ltd state that in addition to the licence for manufacturing 90 tons of rayon-grade pulp and paper a day, the Company has received a licence for manufacturing caustic soda and chlorine with a rated capacity of 9,000 tons and 7,200 tons, respectively, a year. Caustic soda and chlorine produced by West Coast Paper will be first used for its own consumption and the surplus will be sold in the market. The Company has received the report from its technical consultants—Sandwell International Ltd, Canada—that it is possible to manufacture rayon-grade pulp from bamboo as raw material. In order to ensure an adequate supply of raw material before undertaking the expansion programme, the directors have approached the Mysore Government for additional areas. The latter has told the Company that this could be done only if it brought the royalty paid on its existing ranges at par with that paid by similar units in the State. Negotiations are going on with the authorities to ensure that before the increased royalty becomes effective, a proper agreement is entered into for making additional areas available around the existing ranges. Meanwhile, West Coast Paper is making efforts to increase the resources by alternative raw materials such as lops and tops, bagasse and rags so that production may not be hampered due to the gregarious flowering of bamboos in the forest areas. Besides, it has already started a plantation programme of eucalyptus, paper mulberry and other quick growing species of hardwoods in addition to bamboos not usually grown in the Dandeli forests. The directors expect that the successful completion of the integrated expansion scheme will result in overall economies. The working of West Coast Paper in 1960-61 showed a setback in the gross profit from Rs. 1.12 crores to Rs. 1.06 crores in spite of an increase in the production of paper from 22,461 metric tons to 25,771 metric tons. Sales rose from Rs. 3.58 crores to Rs. 3.83 crores but the profits were squeezed by the all-round increase in manufacturing expenses and the uneconomic paper prices. The dividend has, however, been raised from 6 percent to 7.50 percent, both taxable. The Rs. 100-paid shares of the Company are currently quoted around Rs. 183. It recorded a high of Rs. 228 in March and was sold down to a low of Rs. 167.50 in August.

Progress of Seshasayee Paper

The first annual report of the Seshasayee Paper and Boards Ltd for the year ended March 1961 has been submitted to the shareholders. The

profit and loss account for this period shows a small surplus of Rs. 32,042. This net income has mainly been obtained from the Company's current accounts and deposits, after making adequate provision for depreciation and income tax. The amount is carried forward to next year.

The directors' report says that contracts have been awarded for the construction of factory buildings and water works on the basis of detailed plans and drawings furnished by Parsons and Whittemore South Asia Co. Inc., New York, which has undertaken the complete planning. It will also supply the plant as well as erect the mill. Good progress, it is said, is being made in this work. Parsons and Whittemore has already shipped nearly 60 percent of the plant and machinery required for the project. It will complete shipping the balance before the end of the current year. Local plant, comprising mainly of electrical equipment, handling conveyors, etcetera, and steel fabrications have all been ordered with deliveries to match imports. With this time schedule, the erection of the plant is expected to show good progress by April 1962 and is likely to be completed by June 1962. It is reported that the Government of Madras has also assured the Company that it will deliver the required quantity of bamboo from the State's reserve forests. Arrangements have been completed with Parry and Co. Ltd for the delivery of bagasse from the factory of Deccan Sugar and Abkhari Co. Ltd.

K. C. P. Maintains

The directors of K.C.P. Ltd have announced a dividend of 15 percent, subject to deduction of tax, against 15 percent for the previous year. The dividend is subject to the I.F.C.'s permission. According to the preliminary figures, the net profit for the year ended June 1961, amounts to Rs. 45.27 lakhs, after providing for depreciation. The previous year's net profit was Rs. 37.84 lakhs. The amount brought forward from the previous year is Rs. 23,450. The excess provision for taxation in previous years credited back, amounts to Rs. 10 lakhs. The excess provision for dividends made in 1959-60 credited back, is Rs. 63. Adding the amounts to the net profit of the year, the total surplus available for appropriation is Rs. 55.68 lakhs. Out of this, provision for bonus payable to sugarcane growers comes to Rs. 10.07 lakhs (against Rs. 5.80 lakhs). Development rebate reserve gets Rs. 10.74 lakhs (against Rs. 3 lakhs). Provision for taxation amounts to Rs. 10.50 lakhs, including tax on bonus shares (against Rs. 24.75 lakhs). General reserve gets Rs. 10 lakhs (against nil). After providing for the preference and ordinary dividends, the balance of Rs. 17,070 is carried forward.

Consolidated Coffee Repeats

The Consolidated Coffee Estates Ltd has maintained the dividend at 20 percent, subject to deduction of tax, for the year ended June 1961. But the profits for the year are impressive, compared with the previous year. According to the preliminary figures, the net profit amounts to Rs. 21.93 lakhs, against Rs. 13.08 lakhs. With Rs. 60,720 brought forward from the previous year, the total surplus available for appropriation is Rs. 22.54 lakhs. Out of this, the directors have declared an additional dividend at 24nP percent on the preference shares for 1959-60 according to the Dividend Regulation Act, and this has absorbed Rs. 4,500. The preference dividend for the year accounts for Rs. 1.17 lakhs. A sum of Rs. 4.75 lakhs is transferred to general reserve. The proposed dividend of 20 percent, subject to tax, will absorb Rs. 14.31 lakhs. The balance of Rs. 2.27 lakhs is carried forward.

Parkside Estate Earns Less

The working of the Parkside (Neilgherry Hills) Estate Co. Ltd for the year ended June 1961, shows a profit of Rs. 7.40 lakhs, after providing for depreciation. The previous year's profit was Rs. 9.02 lakhs. Out of the gross profit provision for taxation amounts to Rs. 3.55 lakhs (against Rs. 4.30 lakhs). With Rs. 47,411 brought forward from the previous year and Rs. 19,217 being the excess provision for taxation in previous years, the total surplus available for appropriation is Rs. 4.52 lakhs. Out of this, the interim dividend of 7½ percent, subject to deduction of tax, absorbed Rs. 2.23 lakhs. A sum of Rs. 1,074 (against Rs. 6,790) is transferred to development rebate reserve and Rs. 75,000 (against Rs. 1 lakh) to general reserve. The balance of Rs. 40,696 is carried forward.

Parkside Estate has had another successful season with a record crop of 845,700 lbs of made tea, against 819,500 lbs for the previous year. In spite of the record crop, the profits were lower

due to the fall in auction prices at the Cochin market. So total sale prices are about Rs. 2 lakhs lower. The total dividend for the year amounts to 22½ percent, against 27½ percent for the previous year. The directors' report points out that the dividend for this year is paid on the increased capital resulting from the issue of bonus shares made during the year. It is stated that the prospects for the current season are promising. The estate cost of production during the year was Rs. 1.27 a lb, against Rs. 1.32 a lb in the previous year. The lower cost of production is mainly due to the increased crop. The average sale price of tea for the season was Rs. 2.68 a lb, compared with Rs. 2.98 a lb last year. The 1961-62 tea crop is estimated at 675,000 lbs of made tea to cost 147nP a lb, inclusive of 17.14nP a lb for manuring.

Coffee Lands Pays More

The directors of the Coffee Lands and Industries Ltd have announced a dividend of 12 percent, subject to tax, for the year ended June 1961, against 6 percent for the previous year. But in spite of the increase in the dividend, the market was not apparently impressed by it. The net profit for the year amounts to Rs. 5.73 lakhs, against Rs. 2.04 lakhs for the previous year. With Rs. 92,379 brought in, the total surplus available for appropriation is Rs. 6.66 lakhs. Out of this, the directors have paid an additional dividend of 31 percent on the preference shares, and this has absorbed Rs. 3,226. The preference dividend, subject to deduction of tax, according to the Preference Shares Regulation Act, will absorb Rs. 55,256. A sum of Rs. 531 is transferred to development rebate reserve and Rs. 1.50 lakhs to general reserve. The proposed ordinary dividend of 12 percent will absorb Rs. 2.70 lakhs. The balance of Rs. 1.87 lakhs is carried forward.

More from Kirloskar Electric

The directors of the Kirloskar Electric Co. Ltd have announced a higher dividend of 11 percent, subject to deduction of tax, for the year ended June 1961, against 9 percent for the previous year. The higher dividend follows the substantial increase in the profit. According to the preliminary figures, the net profit amounts to Rs. 29.76 lakhs, after providing Rs. 7.36 lakhs for depreciation. The previous year's net profit was Rs. 16.84 lakhs, after providing Rs. 5.98 lakhs for depreciation. With Rs. 2,982 brought forward from the previous year, the total surplus available for appropriation is Rs. 29.79 lakhs. Out of this, provision for taxation amounts to Rs. 12.88 lakhs (against Rs. 7.20 lakhs). Development rebate reserve gets Rs. 2.51 lakhs (against Rs. 2.65 lakhs). A sum of Rs. 5.47 lakhs (against Rs. 16.863) is transferred to general reserve, Rs. 1 lakh (against Rs. 90,000) to loan redemption reserve, Rs. 2.10 lakhs (against nil) to dividend equalisation reserve, Rs. 50,000 (against Rs. 200,000) to reserve for rehabilitation and modernisation. The proposed dividend of 11 percent will absorb Rs. 4.81 lakhs, against Rs. 3.93 lakhs. The balance of Rs. 1,709 is carried forward.

Investment Corporation Earns More

In his statement to the shareholders circulated along with the directors' report on the working of the Investment Corporation of India Ltd for the year ended June 1961, the chairman, Mr. J. R. D. Tata, has expressed disappointment over the lack of interest in shares of Indian investment companies. He says that he is unable to understand the reason for this apathy. In foreign countries, the shares of sound and well-run investment companies are bought by investors. In some cases, shares of such companies are quoted at higher prices than their break-up value. The shares of prudently-run investment companies may not offer speculative opportunities for quick capital appreciation as do the shares of manufacturing companies with an exceptionally favourable growth potential. But they do offer—particularly to the small investor—a valuable opportunity of participation in a highly diversified portfolio, covering a wide range of industries and combining safety with scope for capital appreciation which he could not achieve on his own. In a rapidly developing economy, the investment of funds is a complicated business and the average investor is handicapped by the lack of specialised knowledge of Stock Exchange operations. These he automatically secures when he buys shares of a sound and well-managed investment company. This, Mr. Tata says, does not seem to have been yet fully appreciated in India, where the market quotation of investment company shares is usually much below their intrinsic values. Mr. Tata has, however, expressed the hope that there will be better appreciation of the value and attractiveness of the shares of good investment companies in the years to come.

It is surprising that Mr. Tata should feel unable to understand the reasons for the lack of interest

in investment company shares. At a time when the inflationary psychology and expansionary impulses in the economy are quite strong, investors are bound to be attracted more by the prospects of capital appreciation than by yield considerations. It is precisely this factor which has led to the emergence of a reverse yield gap—equities yielding less than gilt-edged securities—in many countries. When capital appreciation is the main consideration with investors, shares of banks, insurance companies, electricity undertakings and investment trusts cannot be expected to be popular. Besides, the working results of investment companies in India are not so encouraging as to attract investors' attention. Tata's own Investment Corporation has the reputation of being better managed than other investment companies. In the year ended June 1961, it earned Rs. 27.07 lakhs from dividends on shares and interest on securities on its investment portfolio of Rs. 5.05 crores, against Rs. 20.15 lakhs on Rs. 4.61 crores, yielding 5.36 percent net, against 4.37 percent net in the previous year. The investments as on 30th June, 1961, showed an appreciation of 10.6 percent and the net surplus on the sale of investments, after providing for capital gains tax, amounted to Rs. 6.74 lakhs. In an established bull market, these results cannot be considered very encouraging. This apart, the Corporation's investment portfolio contains shares of as many as 422 companies, of which 167 companies are not listed on any of the Indian Stock Exchanges. Investments in unlisted securities amount to Rs. 1.67 crores—nearly a third of the total investment in ordinary shares. Among the unlisted securities, 124 investments are in foreign companies. This is diversification with a vengeance. It may not be difficult to pick up many shares even from the listed securities which might not qualify as sound investment. It is, therefore, no wonder that the shares of Investment Corporation (Rs. 100 paid) are still quoted around Rs. 115.50. If these shares are not quoted much higher, it is because even at the current price the gross yield on a dividend of Rs. 8.50 a share, taxable, works out to 7.7 percent. It is possible to find many industrial shares which give that much yield and offer better scope for capital appreciation. The benefits of participation in a highly diversified portfolio covering a wide range of industries by buying shares of investment companies can be easily exaggerated. This is, of course, not to belittle the significant rôle that scientifically managed investment trusts can play in mobilising savings.

Mysore Kirloskar Does Well

The Mysore Kirloskar Company Ltd has reported satisfactory results for the year ended June 1961. Sales of manufactured goods increased from Rs. 1.41 crores to Rs. 1.57 crores. Sales of stores fetched Rs. 6.05 lakhs, against Rs. 5.85 lakhs. The gross profit is up from Rs. 35.40 lakhs to Rs. 39.39 lakhs, although the net profit has been slightly reduced due to larger depreciation. After providing Rs. 9.34 lakhs (against Rs. 6.80 lakhs) for depreciation and Rs. 11.80 lakhs (against Rs. 10.50 lakhs) for taxation, the net profit amounts to Rs. 15.03 lakhs, against Rs. 15.07 lakhs. After taking into account Rs. 2.25 lakhs being the excess provisions made in previous years, the disposable surplus amounts to Rs. 17.28 lakhs. The allocations include development rebate reserve Rs. 4.09 lakhs (against Rs. 2.43 lakhs), debt redemption fund Rs. 2 lakhs (the same), replacement and rehabilitation reserve Rs. 3.50 lakhs (against Rs. 3 lakhs) and general reserve Rs. 1.70 lakhs (against Rs. 3 lakhs). No provision has been made for dividend equalisation reserve which received Rs. 54,000 in the previous year. The dividend has been maintained at 12 percent, taxable, but it absorbs Rs. 6 lakhs, against Rs. 4.24 lakhs, being on the increased capital. The directors report steady progress in the manufacture of existing lines as well as new lines. Mysore Kirloskar has decided to open a branch factory in Hooghly, and the construction of the factory is progressing. Reliable reports indicate that the Company is negotiating with Swedish firms for undertaking the manufacture of precision instruments. The Rs. 100-paid share of the Company is quoted around Rs. 180 cum dividend, offering a gross yield of a little over 7 percent.

B.R. Cotton Turns the Corner

Although the directors of the B.R. Cotton Mills Ltd, Bombay, have passed the dividend for the tenth year in succession, the shareholders can get considerable satisfaction from the directors' report on the Company's working for the year ended March 1961. B.R. Cotton did fairly well last year, with the gross profit up from Rs. 2.30 lakhs to Rs. 10.44 lakhs. Sales rose from Rs. 1.72 crores to Rs. 1.90 crores and realisations from process work done for outside parties totalled Rs. 9.91 lakhs, against Rs. 1.59 lakhs. The directors state that the working during the current year has so far been encouraging. Sales for the year ended March 1961

turned the corner and may look forward to better results in the future. The work of modernisation and rehabilitation of the plant has been taken on hand. During 1960-61, S.K.F. peridium-arm-high-drafting equipment was installed on 23 ring frames and further 15 frames have been converted in the current year. The work of humidification of the spinning department has also been completed on one floor and that on the second floor is expected to be completed before next summer. Orders have been placed for machinery of the value of Rs. 21.80 lakhs. Deliveries are expected during the current year and next year. B.R. Cotton hopes to be able to finance the modernisation programme from its own resources, and this is the main reason why the directors have decided to pass the dividend. From the year's gross profit of Rs. 10.44 lakhs, the directors have set aside Rs. 11,860 for development rebate, Rs. 4.94 lakhs for the arrears of depreciation up to March 1960 and another Rs. 3.38 lakhs for depreciation for 1960-61. This leaves Rs. 2 lakhs. Adding Rs. 99,428 brought forward from the previous year, the surplus amounts to Rs. 2.99 lakhs, which is being carried forward. The Rs. 100-paid shares of the Company, which were marked down to a low of Rs. 21 early in the year, recorded an impressive rise from Rs. 44 to Rs. 63 over the past fortnight on influential support based on a favourable assessment of the Company's prospects.

Hyderabad Laminated Profit Up

The working of the Hyderabad Laminated Products Ltd for the year ended June 1961, shows a substantial improvement over the previous year's performance. Sales have increased by about 36 percent from Rs. 51.75 lakhs to Rs. 70.32 lakhs. The gross profit of Rs. 18.99 shows an equally impressive rise of 37 percent over the previous year's figure of Rs. 13.84 lakhs. After providing Rs. 53,270 (against Rs. 36,180) for depreciation and Rs. 7.75 lakhs (against Rs. 5.50 lakhs) for taxation, the net profit amounts to Rs. 8.59 lakhs, against Rs. 6.41 lakhs in the previous year. The allocation to general reserve has been raised from Rs. 5.25 lakhs to Rs. 7.25 lakhs. The dividend has been slightly increased from Rs. 6.429 to Rs. 6.857 a share, subject to deduction of tax. After providing for the proposed dividend which absorbs Rs. 1.37 lakhs (against Rs. 1.28 lakhs), there remains a balance of Rs. 16,753 which is being carried forward, against Rs. 2,176 brought in.

The directors state that the expansion of production of laminates has been delayed by about two months because of the delay in the delivery of plant and equipment. The expansion of phenolic and polyester resins and moulding materials will become operative by the end of the current year. The directors report a substantial increase in the cost of imported machinery from the originally estimated figure of Rs. 22 lakhs to Rs. 31 lakhs because of the rise in prices and enhanced import duty. Hyderabad Laminated proposes to issue bonus as well as rights shares. It is proposed that the issued capital be increased and converted from Rs. 10 lakhs (Osmania currency) divided into 20,000 equity shares of Rs. 50 (Osmania currency) each to Rs. 10 lakhs (India Government currency) in 20,000 equity shares of Rs. 50 (India Government currency) each. As such increase and conversion make the shares paid-up only to the extent of Rs. 42,8572 (India Government currency), against their revised face value of Rs. 50 (India Government currency), it is proposed to capitalise a sum of Rs. 1.43 lakhs from general reserve in order to make the shares fully paid to the extent of Rs. 50 (India Government currency) each. The directors also propose to issue bonus shares in the ratio of one share for every one held by capitalising Rs. 10 lakhs from the reserve. With the proposed distribution and bonus shares, the Company will have a paid-up capital of Rs. 20 lakhs. In order to strengthen further the capital base, the directors propose to issue rights shares to the tune of Rs. 17.50 lakhs. Capital distribution, the bonus and rights issues are all subjects to the sanction of the Controller of Capital Issues.

Shree Bharati Pulp Share Offer

A new enterprise known as Shree Bharati Pulp and Paper Products Ltd has been promoted by a group of leading industrialists and business men to undertake the manufacture of small capacity paper-making plants and also to run a paper mill for manufacturing writing and printing paper. The promoters have already received an industrial licence to manufacture four paper-making plants of a daily production capacity of 5 to 10 tons and also 1,000 tons of spare parts for the existing mills of 5 to 100 tons' capacity. Another licence for manufacturing 1,500 tons of writing and printing paper has also been received. The project is estimated to cost about Rs. 50 lakhs. The new Company is likely to have an issued capital of Rs. 25 lakhs in equity shares of Rs. 100 each. The West

venture will supply machine tools, prototype plant and technical know-how. The collaborators, it is stated, have guaranteed the quality and quantity of production. Shree Bharati Pulp has acquired about 200,000 square yards of land about six miles away from Ahmedabad. The promoters expect the paper mill to be commissioned by March 1963 while the paper-making plant is likely to be ready by the end of 1963. The Company is expected to enter the market for raising capital towards the end of January 1962.

Rights from Motor and General Finance

The Motor and General Finance Ltd has reported satisfactory results for the year ended June 1961. The Company advanced during the year Rs. 2.37 crores against hire-purchase business, the previous year's figure being Rs. 2.34 crores. Total outstandings, including hire-purchase charges against business at the end of the year, amounted to Rs. 3.58 crores, against Rs. 2.78 crores in the previous year. The profit suffered a slight setback as a result of the loss on vehicle sales. The gross profit is down from Rs. 32.27 lakhs to Rs. 30.81 lakhs. After providing Rs. 56,000 (against Rs. 36,000) for depreciation and Rs. 12.80 lakhs (against Rs. 13 lakhs) for taxation, the net profit amounts to Rs. 14.76 lakhs, against Rs. 15.78 lakhs in 1959-60. With Rs. 45,799 brought forward from the previous year, the disposable surplus amounts to Rs. 15.22 lakhs. From this, Rs. 24,556 has been provided for super tax for 1955-56. The allocation to general reserve has been slightly reduced from Rs. 5 lakhs to Rs. 4.54 lakhs. The dividend has been maintained at Rs. 4, taxable, a share of Rs. 10, and this absorbs Rs. 9.60 lakhs, leaving Rs. 10,100 to be carried forward. The directors propose to increase the paid-up capital from Rs. 24 lakhs to Rs. 32 lakhs by issuing rights shares in the ratio of one share for every three held. The rights shares will rank *pari passu* with the existing shares for the dividend for 1961-62.

Smith Stanistreet to Expand

The ordinary shares of the Smith Stanistreet and Co. Ltd have been steady around Rs. 15.46 because of satisfactory results for the year ended June 1961. The confidence is being reinforced by the fact that Smith Stanistreet proposes to go in for further expansion. It has been divided to manufacture important basic chemicals, some of which have already been produced on a pilot scale. The factory's operational efficiency has improved due to useful researches which are being made. Sales have increased by 14 percent to Rs. 1.95 crores during 1960-61, compared with 1959-60. The profit has increased from Rs. 10.88 lakhs to Rs. 12.63 lakhs, after providing Rs. 1.17 lakhs (against Rs. 92,730) for depreciation. The taxable ordinary dividend has been maintained at 25 percent, but the ordinary share capital has, meanwhile, been increased from Rs. 15 lakhs to Rs. 19.91 lakhs by the issue of ordinary rights shares at par. The dividend is covered more than twice and offers a yield of 8.1 percent at the present price. Taxation is allocated Rs. 5.72 lakhs (against Rs. 4.90 lakhs), development rebate reserve Rs. 25,000 (against Rs. 37,000), general reserve Rs. 65,000 (against Rs. 50,000) and bad debts provision Rs. 25,000 (against Rs. 50,000). There is a carry-forward of Rs. 1.23 lakhs, against Rs. 98,591, brought in.

J.K. Steel Pays the Same

J. K. Steel Ltd has decided to increase its authorised share capital from Rs. 50 lakhs to Rs. 1.50 crores by creating 20,000 cumulative redeemable preference shares of Rs. 100 each carrying 7 percent, tax-free, interest and 800,000 ordinary shares of Rs. 10 each. The ordinary share capital was doubled to Rs. 40 lakhs a few months ago by issuing bonus shares in the ratio of one new share for each one held. The Company's project for the manufacture of chain blocks and electric hoists is making progress; production is expected to start early in 1962. It is proposed to double the production capacity of the wire rope plant by installing an electric furnace for the production of steel. The Company has also obtained a licence to produce seamless pipes. The directors propose to acquire J. K. Business Machines Ltd as a subsidiary company by investing not more than Rs. 100 lakhs. J. K. Machines was formerly known as Blackwoods India Ltd, and is engaged in producing business equipment, such as portable typewriters, duplicators and addressing machines.

During the year ended June 1961, J. K. Steel has increased its profit to Rs. 26.12 lakhs, from Rs. 21.27 lakhs in 1960-60, after increasing depreciation to Rs. 7.49 lakhs, from 6.02 lakhs. The taxable ordinary dividend has been maintained at 20 percent. It is covered more than five times and offers a yield of 8.9 percent at the present price.

receives Rs. 30,500 (against Rs. 18,000), taxation provision Rs. 9.85 lakhs (against Rs. 7.30 lakhs) and general reserve Rs. 11 lakhs (against Rs. 14.30 lakhs). There is a carry-forward of Rs. 96,487, against Rs. 91,460 brought in.

New Aluminium Plant in Maharashtra

Plans for setting up an aluminium plant in Koyana with German collaboration are understood to have reached an advanced stage. The plant, which is proposed to be located in Jaygad in the Ratnagiri district of Maharashtra, will have an initial production capacity of 20,000 tons a year. Three senior directors of the Government-owned German aluminium concern, V.A.W., which is collaborating in the venture, are now in New Delhi to discuss the collaboration arrangements approved by the Government of India. The project is estimated to cost about Rs. 18 crores and the foreign exchange component is placed around Rs. 6 crores. A significant feature of the project is the self-financing nature of its foreign exchange requirements. The loans from the German manufacturers and banks will be repaid by exporting aluminium to Germany. The German collaborators will supply machinery, equipment and technical know-how. German banks are expected to give a loan amounting to Rs. 5 crores. The project will be an integrated one with facilities for mining, refining, smelting and fabrication of the metal. The Maharashtra Government is reported to have agreed to supply 52,000 kilowatts of power for the project. The plant is expected to go into production before the end of 1964. The new enterprise is likely to enter the market for raising capital in April 1962.

Developing Forest Resources

The Government of India has announced its decision to confer university status on the Forest Research Institute in Dehra Dun. The Institute came into being in 1906 as an adjunct to the Imperial Forest College. In the course of half a century, the Institute and its colleges have come to occupy a prominent position as indicated by the recognition extended to it by the Food and Agriculture Organisation as a centre for training in forestry for south-east Asia. The education wing of the Institute comprising three colleges—one of which is situated in Coimbatore in the south—trains recruits of the State Governments to their gazetted forest services. Although it is the official goal to have at least a third of the total land area in the country under forests, the actual proportion today is only 21.8 percent. Most of the forests are concentrated in a few States only, namely, Assam, Madhya Pradesh, Orissa and a few Union territories.

Indiscriminate cutting down of forests has destroyed vast stretches of the forest area. The shortage of firewood, which is at present said to be 60 million tons, is estimated to rise to 100 million tons by 1975. But in productive areas in well-maintained forests, yields of about 2.75 tons an acre a year are obtained for sal, 4.10 tons for lodhar and 1.30 tons for chir pine. The third plan provides an outlay of Rs. 51 crores for various development programmes in the States and Union territories. The programme for new large-scale plantations includes 210,000 acres for teak, 40,000 acres for bamboo, 60,000 acres for matchwood, 22,000 acres for wattle, and 46,000 acres for fuel wood. It is also estimated that 480 officers and 1,520 rangers will be required for the State Forest Departments and, accordingly, the rate of admissions to the officers' course in Dehra Dun is to be raised from 85 to 100 and to the forest rangers' course from 200 to 300. The successful implementation of any forest policy is bound up with the soil conservation schemes, and an outlay of Rs. 72 crores has been provided for the purpose in the third plan. As for flood control, it is interesting to note that the Central Flood Control Board has expressed itself against the Government passing on the cost of the schemes to the general taxpayer to benefit a few. Instead, the Board has suggested that the Government itself should meet a portion of the maintenance as well as capital cost. Since the Government has no money of its own (except the taxpayers' money), it would appear that beneficiaries alone must bear the cost.

Brighter Picture for Photography

Speaking at the annual general meeting of the East India Photographic Traders Association in Calcutta on Saturday, Mr. C. C. Saha, president, said that although Agfa, Geva and Zena box-cameras are being produced in India, they are not being manufactured in sufficient quantities to meet the country's requirements. L. C. Sett and Co. Private Ltd has promised to supply the famous Ensign range of cameras, the manufacture of which will shortly commence in West Bengal. Meanwhile, Libra Photographic Industries of Coimbatore is supplying photographic papers. Mr. Saha said

that several new brands of photographic papers would be manufactured in India, some of which are shortly expected in the market, including "Address" from West Bengal. Meanwhile, the Hindustan Photo Films Manufacturing Co. Ltd has started erecting its plant for manufacturing photographic sensitised materials in Ootacamund in technical collaboration with the French firm of Bauchet et Cie. India has also made a beginning in the manufacture of photographic chemicals and flash bulbs. It is reported that 17 firms have been licensed to manufacture fine chemicals, including photographic chemicals, and three firms have received licences under the Industries (Development and Regulation) Act for manufacturing photographic printing paper. Discussing the Government's import policy, Mr. Saha said that the "saintlike austerity" in importing cameras and other instruments, apparatus and appliances has checked the growth of the profession and the trade.

CORRESPONDENCE

GROWTH OF INSURANCE IN INDIA

(TO THE EDITOR OF "CAPITAL")

Sir,

Mr. R. K. Seth, in his letter published in Capital on 2nd November, 1961, himself admits the preponderance of contributions from medium and large-sized industry and trade to general insurance business in India. As to the propriety of a comparison between the index of general insurance business and the index of industrial production, doubted by him, it was the intention, quite obvious in my article, to show the standard of performance achieved in general insurance business against the record of development in the most important of the factors generally accepted to influence the former one. Industrial production is merely part of the gross national income. A comparison between the indices of general insurance business and gross national income would not only inflate the lag in insurance business, but also confuse and blur the issue. We have to remember here that under the present planned, tightly-controlled and capital-industry-biased economy, general insurance business is expected to get almost the entire impetus from the effects of growth in industrial production, as long as we do not have a well-balanced and prosperous economy, with all its various sectors well-developed. Again, if we consider that industrialisation is the mother of increasing purchasing power, which ultimately should, and does help in the growth of general insurance business in the form of personal insurance, the phenomenon would not appear as "paradoxical".

It is a great pity that we have not been given the benefits of Mr. Seth's wise counsel as to why the suggested changes in the matter of expense ratios should prove "impracticable". Instead, we find only the bureaucratic suggestion of a locational change and consequential expansion in the administrative set-up of the government machinery, which, however, he criticises for excessive costs. A more careful examination of the relevant portion of my article would surely bring out the cornerstone of my suggestions, namely, while the magnitude of the various ratios must be a matter of consideration for the Government and the industry, the reform should start with the segregation of expenses into the several categories mentioned and viewing each category of expense from a different standpoint as suggested in my article. Only when we have had collected the expenses of all the insurers under the various categories for a sufficient number of years, shall we be able to prepare the ground for a proper and realistic consideration of "an agreed and practicable formula".

The solvency test is applied to judge a company's financial competence, in terms of net worth, to shoulder its underwriting burdens. It cannot, therefore, in any way be an alternative to expense ratios, which are the criteria for its efficiency in economical operation. Both are indispensable.

As to the ten-year cycle apprehended by Mr. Seth, the answer is that, firstly, only the initial "expenses on training, both theoretical and practical, of new entrants in the field service up to two years from the date of their appointment" has been sought to be separated from current developmental expenses and viewed over a span of (say) ten years; secondly, the intention behind this suggestion is to avoid the heterogeneity of the ratio of "total" developmental expenses (initial training expenses plus current direct selling expenses) to current business; thirdly, these training expenses, etcetera, although charged to current account, should be viewed over a ten-year period against business procured over such a period, maybe within a different expense ratio limit, but in terms of ten-year moving average ratios rather

than annual ratios. (But the exceptionally heavy initial expenses consequent on the formation or reorganisation, being of rare and abnormal incidence, should be deferred and charged to accounts over a number of years.)

It is interesting to note that Mr. Seth counted the number of Assistant Managers and Deputy Managers required from the illustrative organisational chart in my article, and also completely lost sight of the relevant clause in the section "Merits of Compactness", namely, "the mere addition of the adequate number of cells to meet the growth-needs of the branch would obviate the defects of a large-scale organisation". The present shortage of trained personnel is one of the cardinal problems that the industry has to solve if it is to live and grow. But it is only through working in such an organisational set-up that personnel could be realistically trained in the business of general insurance. While I am glad to note that Mr. Seth has very rightly taken up for elaboration my advocacy of amalgamation of smaller companies, I do not share his view that "take-overs and mergers lately common in the U.K. are not practicable here". Because, whether insurance companies are owned by industrial groups or not, a firm agreement relating to "tied accounts" may always be the precondition of all take-over bids—in India as in the U.K.

Yours etcetera,
G. C. BHATTACHARYA

Calcutta, 20th November.

"CAPITAL" CHRISTMAS TOY FUND

WE acknowledge, with thanks, the receipt of the following donations.

- Rs. 50 Governor of Orissa.
Rs. 164 Staff of the Imperial Tobacco Co. of India Ltd. Calcutta.
Rs. 120 Manager and the officers of the Chartered Bank, Calcutta.
Rs. 100 Anonymous.
Rs. 80 D. Hackney.
Rs. 50 each G. D. B., Anonymous.
Rs. 20 A.C.
Rs. 10 each A.J.D., J.G., D.A.L., S.P., J.B.S., J.G.S., S.C. Boucher, Krishna Kumar.
Rs. 5 each F.S.C., D.C.H., K.S.I., J.M., D.W.M.L., A.L.P., G.P.S.
Total Rs. 749
Previously acknowledged Rs. 2,936.50
Grand Total Rs. 3,685.50

OCTROI DUTIES

IN our issue of 7th February, we commented on the apparently unaccountable delay that had occurred in giving effect to the Government of India Resolution of 24th April 1899, relating to octroi duties. This Resolution empowered municipalities to do what they seem to have been for years doing unauthorisedly, i.e., levy octroi on all goods imported by sea on which import duty has been paid, or which had been relieved from such duty, except salt, opium, excise articles and the materials used in their manufacture, and mineral oils. A restriction was imposed, however, viz., that the octroi duties so imposed should not exceed Rs. 1-9-0 per Rs. 100, saving that this limit might be extended as far as Rs. 3-2-0 per Rs. 100 in the case of ghee, timber, and tobacco; and subject to the condition that the corresponding indigenous articles should be assessed in all cases to the same rate of octroi. It was further provided that the Local Governments concerned should examine the circumstances of each municipality in their provinces to ascertain whether the rates levied on articles for which sea customs duty had been paid and the corresponding indigenous articles, were higher than prescribed as above. The rates of octroi duty, which this action of Government should have had the effect of modifying, were in some cases so high as to constitute a serious impediment to the expansion of trade. In the instance of one article of large, every day consumption, in value about Rs. 8 a maund, it ranged as high as 8as, 12as, 14as, Re. 1 and even Rs. 1-8 per maund.

FROM
CAPITAL
28th November, 1901

A Ditcher's Diary

SIR BIJOY PRASAD SINGH ROY, K.C.I.E., Kt., M.A. never spent a day in a British gaol; and I suppose some would argue that was enough to make him less than a patriot. He was a Minister during the 'thirties; and that, for some, would make him a collaborator and downright traitor. For me, Sir Bijooy represented a kind of patriotism which might or might not have brought freedom in August 1947. In the ifs and buts of history my interest is limited; and it is not for me to challenge the Congress Party's claim that it was the only begetter of Indian independence. What I do know is that, when it came to running free India, the administration would have profited immensely if the services of such natural and experienced leaders of men as Sir Bijooy could somehow have been utilised. The liberals—and they were Liberals too—lost their leadership as the Congress became a mass organisation and politics itself acquired a different, harsher, tone. The voice of persuasion was silenced and that of coercion took over; and since successive British Governments declined to be persuaded until after the war, the voice of persuasion perhaps simply had to go. But Sir Bijooy and his colleagues set standards of integrity, probity, hard work and real administrative ability which have not been upheld by all the successor politicians who have been Ministers since. Sir Tej Bahadur Sapru, Sir Bijooy and men like them were perhaps aloof from the masses. In does not follow that the interests of the masses were not on that account their main consideration although, admittedly, the masses got fewer lectures from them—they preferred to apply themselves to the concrete problems of economic and social advance. With their political careers abruptly ended in 1934, Sir Bijooy and many of the discarded liberal leaders turned their talents and spirit of service to industry, and brought to it the same efficiency and honesty as they had shown in the administration. Who am I to say that the man who quietly runs a large shipping line, in addition to directing a dozen other companies, is a lesser Indian than those men whose service to the country consists mainly of a dozen speeches a day and half-a-dozen signatures on files prepared by head assistants and secretaries?

CRIMES OF PASSION ALWAYS HIT HEADLINES; so the protracted case of Commander Nanavati was assured of the fullest publicity. And in some places at least public sympathy expressed itself beyond permissible limits, with the assistance of a section of the sensational Press. What raised the case to the status of a constitutional and moral issue was the extraordinary behaviour of the executive in which were involved a Governor, the Defence Minister and the Prime Minister himself. The original sessions court judge, who declared the verdict of the jury perverse, spoke for many when he suggested a brief sentence for Nanavati, guilty of murder though he was held. In the event the Commander has got a life sentence; and although I would not dream of suggesting that the Supreme Court was in any unjudicial manner influenced by the extraneous developments surrounding the two appeals, there may well be a public feeling that Commander Nanavati's ill-advised patrons and friends only made things worse for the harassed,

and obviously wronged, man. There seems little doubt that he took the law into his own hands, which he had no right to do without attracting the consequences prescribed by the law of the land. Has the executive now been put in its place? Will Mr. Krishna Menon never again spring to the defence of anyone in defiance of the judiciary? Will Mr. Nehru never again telephone Chief Ministers and Governors on the hasty advice of men with scant respect for the judiciary? We shall see what we shall see. Meantime, on the suggestion of a friend I have been wondering about the laws of marriage and divorce in this country. To murder one's wife's unscrupulous paramour is, of course, all wrong. But what other remedies are there for a husband whose wife has been unfaithful to him? What penalties, civil and criminal, for the seducer? Are existing laws sufficiently severe on the man who entices another man's wife and will not then honourably face the consequences? What, in short, are the laws relating to adultery? Even if the laws are adequate, which I doubt, there seems no way of escaping the ordeals of a long and expensive trial which besmirches many reputations. I have also been wondering about the effects of such a trial on the unfortunate children who have done nothing to deserve them. A closer look at the statute book seems warranted.

IF I AM INVITED TO THE CIVIC RECEPTION IN HONOUR of Major Yuri Gagarin, and my own crowded programme permits, I shall attend if only to make my personal tribute to a gallant young man who is not to blame for the fact that his brave and memorable deed is now being debased to the level of a propaganda advantage in the cold war. But I should like to recommend the warning Mr. Biman Mitra, of the Calcutta Corporation, gave to his colleagues the other day about such receptions not being without a certain amount of risk in these uncertain times. How right. Calcutta is going to look very foolish indeed if the 23rd Congress denounces Major Gagarin as a member of the anti-Party group—or whatever the fashionable opprobrium might then be—and it is decided that he never orbited the earth at all. This is not as improbable as it sounds. Much greater Soviet heroes than he have been tumbling all over the place recently, and the surprising thing is that many of them can number their appearance in India as among their last abroad. Mr. Bulganin, for instance, dropped out of the limelight soon after India had spent a great deal of money welcoming him and Mr. Khrushchev in 1955. Marshal Zhukov went home from India to oblivion. Mr. Voroshilov was here only a short time ago when Mr. Khrushchev was so ostentatiously disassociating himself from the Chinese aggression on India's frontiers; now we learn that he was a Stalinist and worse, and it has just been rumoured that he has committed suicide. If I remember rightly he was accompanied by Mrs. Furtseva, whose star was then in the ascendant, but who has since been conspicuously absent from the line-up of top brass on important occasions in Moscow. Look at it how you like, India just has not been lucky for Soviet notables in recent years, and if all the money wasted on welcoming them were added together it would now amount to a considerable sum. I think the Calcutta

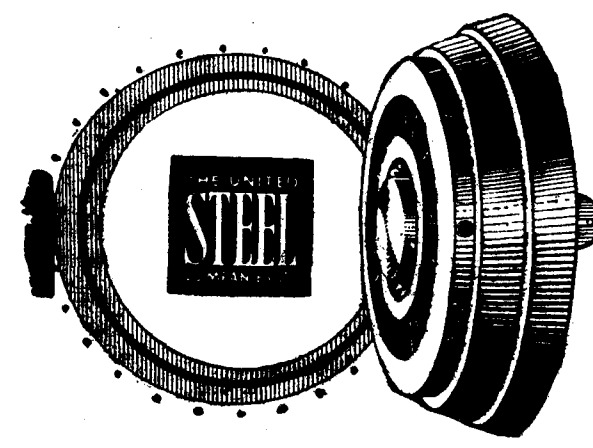
Corporation would be well within its rights to demand that the Soviet Union pay all the expenses for Major Gagarin's reception—perhaps refundable if he is still in favour in, say, ten years' time—especially when the visit is for Russia's own propaganda advantage. Has anybody thought of the effect of all this adulation on Calcutta's electorate so near a general election, I wonder.

A CENTENARY IS CERTAINLY A MATTER FOR congratulations, and I hereby extend mine to the Calcutta police who are celebrating their hundredth anniversary this week. I have always been numbered among the more severe critics of the force, especially over its substantial contribution to the traffic chaos which exists in this city; but after pondering the somewhat left-handed compliment paid to it by Mr. Kalipada Mookerjee last Sunday, I can more easily appreciate the kind of emotional conflict with which it still has to contend. A weight of guilt cannot be good for morale or efficiency, and I thought Mr. Mookerjee less than tactful in mentioning the rôle played by the police before independence. As I see it, their responsibility for the law ended with enforcing it, which they did rather better perhaps than they do now for the very good reason—and Mr. Mookerjee might remember this—that they had more support from the authorities. One often suspects that this feeling of guilt, of being less than honourable in doing one's duty, is being deliberately kept alive among the police for political reasons. Political interference has been greater since independence than it was before, and this only serves to confuse the true values for which any police force must stand. These are loyalty, integrity and devotion to duty, and they remain the same whatever the government in power. In future, when I have occasion to criticise the Calcutta police I shall try to bear this in mind; which may or may not make me less critical. I suppose it is too easy in a place like Calcutta to make the police a convenient scapegoat for most of the city's ills. One is more apt to fume about the unlit police vehicle with which one nearly collides on a dark night, or the stupid slovenliness of the constable who waves an ineffectual paw and expects the traffic to obey him, than to reflect on the fact that at least one can reasonably expect not to be murdered in one's bed. With a hundred years behind it, the force has accumulated a number of excellent traditions which one hopes to hear more of in future. These days too much emphasis is placed on change and too little on the more permanent values. Yet these are things which no police force can afford to neglect.

THE PUBLICATION OF COMPANY CHAIRMEN'S SPEECHES now represents a substantial part of Capital's annual income, so I am not really advocating the idea recently adopted by an American manufacturer of gramophone records—I am sure they must call them phonograph discs. It seems this company, Liberty Records, has presented its latest annual report in the form of a record to be played on shareholders' gramophones. An orchestral fanfare introduces the main theme (bigger and better profits) and the hard facts and figures which follow are interspersed with snatches from the company's latest hits, chit-chat with its recording stars and more musical interpolations. Since Liberty's gross income has bounded from \$197,000 in 1955 to \$5,750,000, its report must be one of the jolliest numbers on the financial hit parade.

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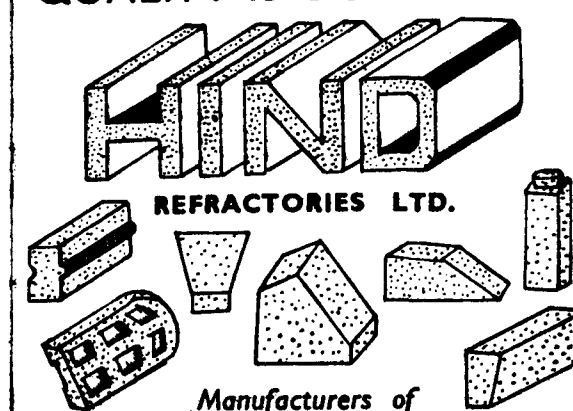
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Wherever new steam-raising plant is to be installed, either for generating power or in industry, it is essential that skilled investigation and analysis be carried out to ensure that the plant is *tailor-made* to give optimum performance under varying *local* conditions and requirements.

Fuel

Having established the purpose for which the steam power created will be required, it is necessary for the design engineer to identify the type of fuel to be used, either oil, gas or coal. Coal is by far the most widely used fuel, but its thermal content varies and it is therefore necessary to make an analysis to establish the percentage of principal heat-producing elements present. The thermal content of fuel has an important bearing on the designing of the kind of plant to be installed. Generally low-grade coal is used with anything up to 50% ash content. It should be remembered that steam must be raised as economically as possible.

Waste fuel

Particular attention has to be given to industries that wish to use waste material as fuel. For instance, the sugar industry absorbs vast quantities of waste material in the form of bagasse for fuel; again, in the pulp and paper industry it is now the practice to combine the processes of chemical recovery and steam raising by burning the 'black liquor' from the digestors in a special type of boiler unit. Of course, these industries cannot keep their steam-raising plant functioning entirely on waste materials. So, in their designing and planning, the technicians and design engineers must allow for varying fuels to be used and at the same time achieve optimum performance.

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The new and powerful industrial group of ACC-Vickers-Babcock Ltd., with its vast resources of technical knowledge and the rich, wide experience of its partners, will undoubtedly prove a powerful ally in achieving the high target set by the government for the installation of boiler and thermal power plant during the third Five-Year Plan. AVB will be able to draw on the finest engineering minds to study, design and draw up plans that will *tailor-make* not only vital steam-raising plant but also heavy mining and cement-making machinery which will help meet the exigencies of industrial expansion and, in addition, ultimately contribute towards the earning of foreign exchange through export.

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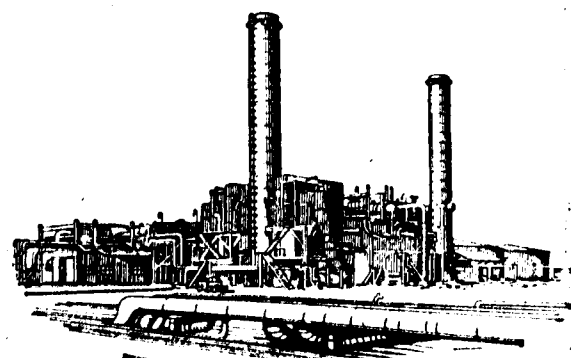
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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	24-11-61	17-11-61	25-11-60
Liabilities—			
Notes in Banking Dept.	15,44.27	16,21.23	22,64.78
Notes in Circulation	19,02,67.28	19,20,41.96	18,10,96.66
Total Notes issued	19,18,11.55	19,36,63.49	18,33,61.74
Assets—			
A. Gold Coin and Bullion	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities	1,16,86.07	1,16,86.07	1,23,00.89
Total of A	2,34,62.10	2,34,62.10	2,40,76.92
B. Rupee Coin	1,24,65.70	1,23,17.64	1,30,79.26
Rupee Securities	15,58,83.75	15,78,83.75	14,62,05.56
Total	19,18,11.55	19,36,63.49	18,33,61.74

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	80,00.00	5,00.00
National Agricultural Credit (Long-term) Fund	5,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund	6,00.00	6,00.00	5,00.00
Deposits—			
(a) 1. Central Govt.	49,38.67	62,49.52	67,35.05
2. Other Govts.	22,34.08	11,13.42	10,32.27
(b) Banks	84,11.93	82,82.79	98,48.32
(c) Others	1,49,12.99	1,46,23.74	89,75.43
Bills Payable	22,89.33	22,69.74	24,91.81
Other Liabilities	35,68.75	29,47.64	28,83.94
Total	5,04,55.75	4,95,86.35	4,49,66.83
Assets—			
Notes	15,44.27	16,21.23	22,64.78
Rupee Coin	1.10	2.54	2.20
Subsidiary Coin	2.09	3.98	6.91
Bills Discounted Int. Govt. of India Treasury	33,99.04	50,28.75	5,89.77
Balance held abroad	28,98.34	24,58.21	18,95.75
Loans to Govt.	66,46.07	73,60.24	31,39.41
Other Loans, etc.	1,28,57.54	1,31,85.67	1,14,50.42
Investment	2,05,18.50	1,80,51.69	2,44,16.03
Other Assets	24,86.80	18,74.74	13,91.53
Total	5,04,55.75	4,95,86.35	4,49,66.83

SCHEDULED BANKS

(In 000's of Rupees)

	17-11-61	10-11-61	18-11-60
(i) Demand Liabilities—			
(a) Demand Deposits			
1. From Banks	51,47.58	46,13.36	...
2. From Others	7,17,58.10	7,21,70.21	...
(b) Borrowings from Banks	20,20.29	16,92.12	21,14.67
(c) Others	52,71.45	52,21.30	7,68,09.03
(ii) Time Liabilities—			
(a) Time deposits			
1. From Banks	19,39.62	17,03.90	...
2. From Others	10,82,97.58	10,76,66.50	...
(b) Borrowings from Banks	19,11.79	18,20.61	17,20.97
(c) Others	23,90.66	24,06.25	11,17,43.12
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	8,55.71	9,2.37	6,56.58
(b) Time Liabilities	5,01.20	10,13.33	40.99
(iv) Borrowing from Reserve Bank	4,92.30	26,14.15	17,85.59
(v) Cash	50,70.54	55,09.51	46,33.27
(vi) Balances with the Reserve Bank	76,69.27	71,20.19	93,32.76
(vii) Balances with other Banks in current account	15,96.46	15,55.78	15,76.47
(viii) Money at call and short notice	45,60.51	41,42.02	32,95.90
(ix) Investments in Central and State Govt. Securities	6,07,15.69	6,10,94.46	6,80,83.19
(x) (a) Loans, Cash credits & Overdrafts	10,37,57.39	10,45,71.03	9,52,60.11
(b) Due from Banks	10,61.36	10,65.91	...
(xi) Inland Bills purchased and discounted	1,41,63.62	1,41,82.91	1,04,96.85
(xii) Foreign Bills purchased and discounted	46,70.56	47,11.46	49,09.01
(xiii) Total of X, XI and XII	12,36,72.53	12,45,31.31	11,06,65.97

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 10-11-61	Week ended 3-11-61
Liabilities—		
Notes in Banking Department	9,13.69	7,27.85
Notes in Circulation	3,60,11.89	3,57,15.09
Total Notes Issued	3,69,25.58	3,64,42.94
Assets—		
A. Gold Coin and Bullion	24,93.90	24,93.90
Government of India Securities	67,69.12	67,15.35
Approved Foreign Exchange India Notes representing assets receivable from the Reserve Bank of India	43,01.64	43,01.64
B. Rupee Coin	3,05.24	3,22.60
Govt. of Pakistan Securities held with Reserve Bank of India pending transfer to Pakistan	2,24,65.72	2,20,19.39
Gold Coin and Bullion	19.02	19.02
Sterling Securities	4,40.63	4,40.63
Govt. of India Securities	1,00.50	1,00.50
Rupee Coin	29.51	29.51
Total	3,69,25.58	3,64,42.94

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	4,65.00	4,65.00
Rural Credit Fund	2,00.00	2,00.00
Deposits—		
(a) Central Government	25,69.00	23,33.88
(b) Provincial Government	3,85.07	4,29.39
(c) Banks	17,58.12	17,58.55
(d) Others	1,03,20.30	1,04,64.75
Bills Payable	10.21	11.64
Other Liabilities	11,84.18	13,97.05
Assets—		
Notes	1,71,85.58	1,73,60.56
Rupee Coin	9,13.69	7,27.85
(a) Pakistan	44	73
Subsidiary Coin	39	65
(b) India	39	65
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills	...	...
Balances held outside	10,78.44	17,29.18
Loans and Advances to Govt.	8,01.00	6,43.00
Provincial Govt. Debtor Balances	49,50.33	49,75.30
Other Loans and Advances	78,31.73	82,75.98
Investment	40,68.89	40,68.89
Other Assets	...	...

Money

THE CALCUTTA MONEY MARKET

INTER-BANK FUNDS EASIER

Wednesday, 29th November.

THERE has been a slight drop in the level of advances in the Calcutta money market during the past week. Demand from the jute mills has increased, but the requirements of the sugar industry are down and there has been a slight reduction in the call for accommodation against grain and food storage. Demand from the cotton mills and the iron and steel and engineering industries remain about the same. There is nothing in current developments in the money market to suggest that the annual busy season has begun. In the inter-bank market funds are extremely plentiful and business done down to 14 percent.

The exchange market has been active during the past week due to a substantial increase in the supply of both tea and gunny bills. Remittance demand has been keen. In the London money market, the pound closed a shade weaker and closing quotations were marked down against most major currencies.

BULLION WAS STEADY ON REPLACEMENT BUYING during the past week. Silver advanced from the previous week's level of Rs. 242.75 to Rs. 243.50, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 208.72. The London and New York prices were 80½d and 91.375 cents.

Gold reacted at the close on profit-taking. The price declined from Rs. 145.75 to Rs. 144.50. The sovereign at Rs. 98.25 lost 25nP.

DURING THE WEEK ENDED 24TH NOVEMBER, Government of India Treasury bills for Rs. 25,61,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 28th November. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.37 percent were allotted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2,500 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 4th December.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 29th November to 2nd December at Rs. 99.391 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 22nd to 25th November amounted to Rs. 22 lakhs.

THERE WERE DECLINES OF RS. 18.51 CRORES TO RS. 1,918.12 crores in the total note issue and of Rs. 17.75 crores to Rs. 1,902.67 crores in active notes, according to the return of the Reserve Bank of India for the week ended 24th November, 1961. The currency contraction was adjusted by reducing rupee securities of the paper currency reserve by Rs. 20 crores to Rs. 1,558.84 crores. This was done by transferring securities to the Banking Department in which investments rose by Rs. 24.67 crores to Rs. 205.19 crores. Deposits of the Government of India fell by Rs. 13.11 crores to Rs. 49.39 crores, but other Government accounts rose by Rs. 11.21 crores to Rs. 22.34 crores. Balances of commercial banks at Rs. 84.12 crores showed a rise of Rs. 1.29 crores. Balances held abroad improved by Rs. 4.40 crores to Rs. 28.98 crores. Other loans and advances declined from Rs. 131.85 crores to Rs. 129.58 crores, of which advances to scheduled banks against usance bills amounted to Rs. 25 lakhs (Rs. 2.21 crores). Ways and means advances stood at Rs. 66.46 crores, against Rs. 73.60 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 17th November, 1961, shows a rise of Rs. 1.17 crores to Rs. 527.62 crores in total deposits. Investments in Government securities are down by Rs. 1.55 crores to Rs. 250.13 crores, while other investments remain unchanged at Rs. 9.24 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have declined by Rs. 3.68 crores to Rs. 242.19 crores. Cash and balances are, in consequence, shown at Rs. 27.79 crores, or Rs. 1.56 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 17th November, 1961, shows Demand and Time liabilities at Rs. 841.97 crores (Rs. 20.20 crores on account of borrowings from banks) and Rs. 1,145.40 crores (Rs. 19.12 crores), compared with Rs. 836.97 crores (Rs. 16.92 crores) and Rs. 1,135.97 crores (Rs. 18.21 crores), respectively, in the previous week. Cash has declined by Rs. 4.39 crores to Rs. 50.71 crores, while balances with the Reserve Bank have increased by Rs. 5.49 crores to Rs. 76.69 crores. There is a drop of Rs. 3.78 crores to Rs. 607.16 crores in investments. Advances and bills discounted at Rs. 1,236.73 crores show a drop of Rs. 8.58 crores. The ratios to total liabilities of cash and balances, and of advances

and discounts are, in consequence, shown at 6.4 percent and 82.2 percent, against 6.4 percent and 63.1 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 1-12-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
1-12-61	2-3-62	2,00.00	Rs. 2,500%
24-11-61	25-2-62	2,00.00	Rs. 2,500%
17-11-61	18-2-62	2,00.00	Rs. 2,520%
10-11-61	11-2-62	2,00.00	Rs. 2,520%
3-11-61	4-2-62	2,00.00	Rs. 2,500%
27-10-61	28-1-62	2,00.00	Rs. 2,500%
13-10-61	14-1-62	2,00.00	Rs. 2,500%
6-10-61	7-1-62	2,00.00	Rs. 2,500%
29-9-61	30-12-61	2,00.00	Rs. 2,500%
22-9-61	23-12-61	2,00.00	Rs. 2,500%
15-9-61	16-12-61	2,00.00	Rs. 2,400%
31-8-61	1-12-61	2,00.00	Rs. 2,400%

(Monthly Maturities 000's omitted)

December 1961	8,00.00
January 1962	6,00.00
February 1962	8,00.00
March 1962	2,00.00
Total	24,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay
24-11-61	...	97,69.56
17-11-61	85,23.00	1,02,53.60
10-11-61	66,22.04	56,77.57
3-11-61	99,76.63	1,04,52.99

4 DEC 1961

PUBLIC DEPARTMENT

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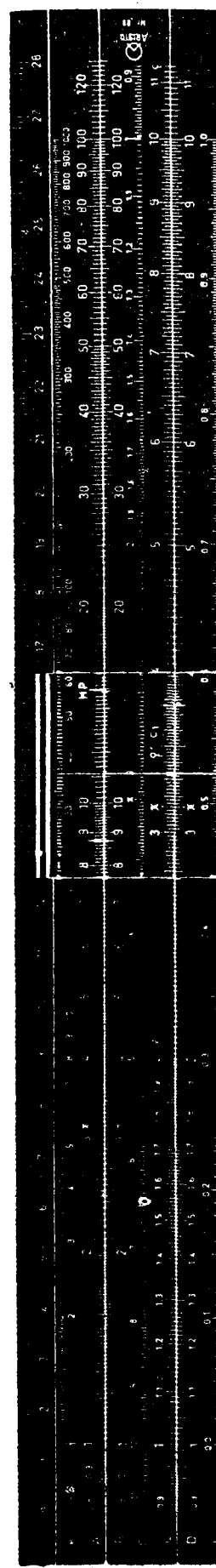
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S. S. Poddar,
Managing Director



STEEL PRODUCTION SOARS BY 425% AT MUKAND

We reckon our production in 1960-61 to be 69,552 tonnes of rolled products and 5,624 tonnes of castings. In other words a rise of 48% over the previous year.

In 1951-52 MUKAND employed 1,064; in April 1961—2,306. Over the past ten years production figures have soared—13,615 tonnes of rolled products and 704 tonnes of castings in 1951-52; and 425% more in 1960-61.

	57/58	58/59	59/60	60/61
	(Rs. in lacs)			
CAPITAL	51	51	71	61
Depreciation provided to date	32	36	41	50
Profits retained in business to date	25	35	45	57
Profit for the year	19	30	31	53
Dividend for the year	5	5	8	19

MUKAND manufactures high grade steel products—bars, rods and castings. Presently an expansion programme is under way. It will cope with the growing flux of big orders—like the one placed by the Railways with MUKAND in October 1961 for 4,862 sets of Centre Buffer Couplers valued at Rs. 1,14,00,000.

MUKAND provides India's new and growing industries with the quality components that they must have.

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Stocks and Shares

PROSPECT OF AUTOMATIC MARGINS INDUCES HEAVY BEAR-SELLING

MODEST RECOVERY TOWARDS THE CLOSE

Wednesday Evening.

THE undertone of the stock market has suddenly deteriorated during the past week. On Monday, prices broke sharply on heavy selling pressure induced by easier advices from Dalal Street. Bombay interests, it is believed, have sold heavily in Lyons Range also. Although the stampede has been caused mainly by short-selling, holders have become nervous and have reduced their commitments. The bear spree has been sparked off by reports that margin regulations on the Stock Exchanges will be tightened in order to restrain speculation. The nervousness has been accentuated by the statement made by Mr. Morarji Desai, Central Finance Minister. He has told Parliament that the scheme of automatic margins approved by the committee of Stock Exchange presidents will soon become effective in all the stock markets. Under the scheme, margin deposits, at sliding scales ranging from 2 percent to 30 percent, will be imposed on the business of every member which remains outstanding at each settlement.

It is difficult, however, to understand why operators should have become so nervous. The proposal for margins has been publicly known for a long time, and as such should have been discounted by now. There is no doubt that the margin regulations will help curb speculation. Turnover is also likely to decline. But the strong point about the proposed reform is that it will ensure more orderly trading in the stock markets. Hence, no genuine investor is likely to regret the adoption of the new system.

The adverse impact appears to have been accentuated by a number of unfavourable developments. Reports of fresh incursions into Indian territory by China have created a great deal of concern. The trouble with the Portuguese near Goa has also disturbed sentiment. But, towards the close, a modest recovery has taken place due to short-covering and replacement buying. Lyons Range seems to be veering round to the view that the new margin regulations, when enforced uniformly in all the stock markets, may do a great deal of good.

On Monday, the Calcutta Stock Exchange authorities imposed margins at the rate of Rs. 2 a share on purchases of Dunlop Rubber and Orient Paper ordinary shares because speculation in these two counters is believed to have been excessive. The shake-out at the time was confined mainly to the speculative issues. Although other shares were marked down in sympathy, there was little selling pressure in their case. Since then, selected engineering, miscellaneous and tea shares have recovered rapidly. The trend is not surprising considering that there is a shortage of good shares and holders are reluctant to sell while company news continues to be satisfactory. Meanwhile, attention has been diverted to some new issues in which substantial funds are likely to be invested.

Indian Iron have recovered to Rs. 25.62 after touching a low of Rs. 25.28. Among engineering shares, Texmaco have rallied sharply due to influential support. Scattered interest has been taken in Indian Standard Wagon, Guest, Keen, Williams, Burn and Braithwaite, Jay Engineering and Britannia Engineering have been steady.

The prices of selected miscellaneous industrials have closed below their best levels. Goodyear India, Metal Box, Alkali Chemical, Britannia Biscuits, Indian Aluminium and Indian Copper have become steadier. Support has been extended to Rohtas and Indian Cable. Hindustan Motors have become hesitant on fresh reports of labour trouble at the factory. Among tobacco shares, Imperial Tobacco have been steady. Interest is being taken in Hindustan Twyford and Schrader-Scovill Duncan. Among managing agency shares, Jardine Henderson have recovered on replacement buying. Martin Burn are steady on dividend prospects. Philips India and Philips Carbon Black have been bought. Jay Shree Tea and Industries have recovered. Hindustan Aluminium and Sirsik have enjoyed knowledgeable support. Dunlop Rubber have reacted on profit-taking.

The absence of foreign enquiries for gunnies, and the efforts to maintain a minimum price for raw jute, have disturbed investors in jute shares. Birla, New Central, Howrah and Nuddea have reacted. Gourpore and Fort Gloster have been about steady. Megna, Ganges and India have declined on pressure.

In the cotton mill section, Bowreah and Dunbar have been supported on favourable corporate rumours. Elgin have lost on profit-taking. J. K. Rayon and Bharat Commerce have reacted. Jay Shree Textile have been supported on the prospect of a rights issue.

Coal shares have been sluggish in spite of the news that collieries will be permitted to obtain loans against the security of mining leases. Scattered interest has been taken in Burrakur, Bengal, Amalgamated, Central India and New Beerbhoom.

Paper shares have become steadier on hopes that the price of the commodity will be increased.

soon. Orient have recovered after an earlier fall. Titaghur, Sirpur, Ballarpur and Seshasayee have been in demand.

The report that the U.S.A. has restored the export quota cut for Indian sugar has had little effect on sugar shares. Sellers predominate in Carew, S.K.G. and Belsund. Dyer Meakin Breweries have been steady on hopes of a bonus issue.

Scattered support has been forthcoming for bank shares on the belief that profits will be higher during the current year. United Commercial, Punjab National and United Bank have been taken. Electric company shares have been steady on the prospect that the standard return allowed to the industry might be increased in the near future. Calcutta Electric have been supported.

In spite of a further decline in auction prices in Calcutta this week, selected Assam and Dooars tea company shares have become steadier on the belief that the good gardens will do well during the current year. Support has been extended to Brooke Bond, Bishnauth, Tezapore, Hasimara and Hantapara.

Government securities have been quiet and turnover has been reduced to almost a trickle. Institutional buying has been negligible. The 3 percent Conversion loan 1986 is being quoted at Rs. 71. The prices of State loans have eased.

North-Western Cachar Tea

The profit earned by the North-Western Cachar Tea Co. Ltd has fallen from Rs. 6.65 lakhs to Rs. 1.52 lakhs for the year ended December 1960, after allocating Rs. 1.13 crores (against Rs. 78,101) for depreciation. A dividend of 30 percent, subject to tax, has been maintained, and it absorbs Rs. 2.10 lakhs. Taxation is allocated Rs. 67,500 (against Rs. 2.56 lakhs). After making all neces-

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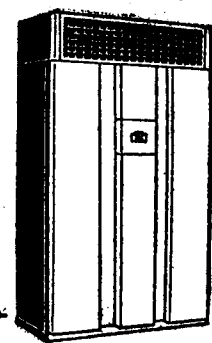
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sary adjustments, there remains a balance of Rs. 9,117, which is carried forward, against Rs. 1,37,903 brought in. The total crop amounted to 12,800 maunds, against 16,761 maunds and the average sale price was Rs. 4.48 a kilogram. Estimates for 1961 provide for a crop of 17,000 maunds at an estimated outlay of Rs. 17.50 lakhs.

Ethelbari Tea

The Ethelbari Tea Co. (1932) Ltd has made a profit of Rs. 87,029 for the year ended December 1960, after providing Rs. 32,693 (against Rs. 37,145) for depreciation. An ordinary dividend of 5 percent (against nil), subject to tax, has been declared, absorbing Rs. 24,500. With other adjustments, there is a carry-forward of Rs. 4,520. A crop of 218,696 kilograms was manufactured against 230,480 kilograms.

Bombay Market

STIFFER BUDLA CHARGES DEPRESS SPECULATIVES

POLITICAL DEVELOPMENTS CAUSE ANXIETY

Wednesday Noon.

THE Bombay stock market closed in a subdued mood. There was a sharp decline in share prices during the past week due to heavy selling combined with nervous liquidation by bulls. Sentiment was affected by the stiff carry-forward budla at the last settlement. The higher budlas took operators by surprise because money conditions were reported to be much easier. It looked as if there was a shortage of budla financing facilities. Sentiment was adversely affected on the view that the higher carry-forward charges indicated an over-bought position. Operators were unnerved by the adverse political developments along the Indian borders. Reports of further Chinese incursions into Indian territory called for caution. The news of various incidents off the Goa coast caused a great deal of concern.

Tata Steel closed lower at Rs. 145.75 and Indian Iron declined to Rs. 25.60. Engineering shares

eased. Alcock Ashdown fell to Rs. 320 and Tata Locomotive were sold at Rs. 363. Premier Construction were offered at Rs. 193 and Larsen and Toubro were quoted lower at Rs. 38.25. Mukand Iron were indicated at Rs. 28.90. Among motor-vehicle shares, Premier Automobiles fell to Rs. 162.50, and Hindustan Motors were shaded at Rs. 20.92.

Cotton mill shares declined after an earlier rise. Century moved down to Rs. 595.50 and Bombay Dyeing were offered at Rs. 67.30. Sellers predominated in Kohinoor at Rs. 313.50 and in Swadeshi at Rs. 273. Simplex came to hand at Rs. 164 and Morarji were sold at Rs. 380. Khatau were placed at Rs. 477.50 and India United ordinary were dealt in at Rs. 15.56. Standard met with scattered support at Rs. 1,122 on hopes of diversification of activity. Finlay were down to Rs. 328 and Shree Niwas were transacted at Rs. 295.

The prices of miscellaneous shares moved down in sympathy with the general trend. In the sugar section, Belapur declined to Rs. 277 on reducing the dividend. Phaltan were quoted at Rs. 125.50 and Walchandnagar Industries were dealt in at Rs. 167. Cement shares were quoted lower and Digvijay were bought at Rs. 203.50 by informed quarters. Mining shares were quiet and business passed in Shivrajpur Syndicate at Rs. 47. Steamship company shares eased, with Scindia Steam down to Rs. 12.84 and Great Eastern Shipping to Rs. 13.12. Bombay Burmah reacted to Rs. 663 after an earlier improvement. The Company is expected to participate in a bauxite project with Tata Chemical, which is believed to have acquired a mineral company. Chemical shares were quiet. Tata Chemical reacted to Rs. 21.20. Synthetics and Chemicals were taken at Rs. 233 and Colour-Chem were placed at Rs. 402.50. Polychem were indicated at Rs. 206.25. Rayon shares reacted on profit-taking and National Rayon were available at Rs. 574. Gwalior Rayon lost at Rs. 49.50 and Baroda Rayon were sold at Rs. 159. Ceat Tyres declined to Rs. 216.25. Scattered interest was taken in Hindustan Lever at Rs. 57 and in Voltas at Rs. 311.

Bank shares were steady but turnover was limited. Bank of India were taken at Rs. 128.50 and Central Bank were quoted at Rs. 62. Bank of Baroda were placed at Rs. 105. Insurance shares were steady and business was done in New India at Rs. 59.50. Vulcan changed hands at Rs. 16.47.

Electric company issues were steady and Tata Power were bought up to Rs. 1,090. Ahmedabad Electric were dealt in at Rs. 92.80 and Bombay Suburban were indicated at Rs. 103.50.

Madras Market

SPECULATIVES DECLINE ON SELLING PRESSURE

OPERATORS WORRIED ABOUT MARGIN REGULATIONS

Tuesday Evening.

THE Madras stock market turned quiet during the past week in sympathy with the trend in Bombay and Calcutta. Clearing shares declined considerably on selling pressure. Operators were nervous as they awaited the imposition of new margin regulations. The Prime Minister's statement about fresh Chinese incursions into Indian territory caused anxiety. There was also evidence of a decline in investment support due to buying orders being transferred to outside centres.

Government securities were quiet and business was limited. The prices of State loans were marked lower. Scattered support was evident in bank shares. Good public utility issues were quiet. Sugar shares eased on fears that sugar companies would incur losses due to the large accumulation of stocks. In the planting group, tea shares were steady, but rubbers turned quiet on reports of a decline in the price of the commodity. Coffee shares were softer due to fears of excessive supplies. The earlier support for cotton mill shares was not maintained at the close and prices reacted on profit-taking. Miscellaneous industrials closed lower in the absence of interest.

In the banking group, Indian were dealt in at Rs. 181 and Indian Overseas were transacted at Rs. 191. Punjab National came to hand at Rs. 20.40 and State Bank of Travancore were done at Rs. 125. Among public utilities, South Madras were transacted at Rs. 10.25 and Vellore at Rs. 14.12. West Coast came to hand at Rs. 14 and Kumbakonam were taken at Rs. 10.78.

In the sugar section, Deccan declined to Rs. 12.15 on paying a taxable final ordinary dividend of 131 percent. E.I.D. reacted to Rs. 37.25 and K.C.P. were sold down to Rs. 24 on declaring a taxable ordinary dividend of 15 percent. United Breweries were transacted at Rs. 101.55 on issuing rights ordinary shares. Mysore declined to Rs. 56.50 and Cauvery to Rs. 120.

Among planting shares, Blue Mountain were quiet at Rs. 290 and Consolidated Coffee declined to Rs. 20.75 on paying a taxable ordinary dividend of 20 percent. Coffee Lands were easier at Rs. 17 on the payment of a taxable ordinary dividend of 12 percent. Chandramalai were bought at Rs. 2.74

on declaring a taxable ordinary dividend of 10 percent. Kil Kotagiri were done at Rs. 5.25 and Lucky Valley were dealt in at Rs. 11.50. Mysore Coffee came to hand at Rs. 5.19 and Nilgiri at Rs. 8.55. Nonsuch were transacted at Rs. 27.55 and Oucherlony at Rs. 3.55. Parkside were steady at Rs. 28.50 and Peermade were in demand up to Rs. 22.75. Periakarmalai were quiet at Rs. 3.65 and Teekoy declined to Rs. 5.05.

In the textile group, Bangalore Woollen lost at Rs. 242 and Buckingham at Rs. 260. Adoni were taken at Rs. 13.15 and Asher came to hand at Rs. 229. Cauvery Spinning were placed at Rs. 16 and Kothari were transacted at Rs. 13.87. K. Rajendra were steady at Rs. 74.50. Lakshmi reacted to Rs. 169.50 and Madura to Rs. 42.10. Mettur were in demand at Rs. 393 and Premier were bought at Rs. 320. Ramakrishna were supported up to Rs. 250 and Ranga Vilas were indicated at Rs. 55. Travancore Rayon lost at Rs. 44.87, but South India Viscose were bought at Rs. 182.

In the miscellaneous section, Aluminium Industries were quiet at Rs. 23.65 and Ashok Leyland were sold at Rs. 9.30. Binny were offered at Rs. 311 and Enfield at Rs. 12.10. F.A.C.T. were quiet at Rs. 9 and India Cement were sold down to Rs. 6.55. Kirloskar Electric were wanted at Rs. 15.75 and Madras Rubber rose to Rs. 22.37. Mandya National Paper were bought at Rs. 8.60 on the prospect of a rights issue and Seshasayee Paper hardened to Rs. 8.55 on reports of progress in the installation of the factory. Mysore Paper were bought at Rs. 15.20 and Parry's Confectionery improved to Rs. 4.72. Spencer were in demand at Rs. 24.25 on declaring a taxable final ordinary dividend of 12 percent. Standard Motor were steady at Rs. 16.37 and Textool were placed at Rs. 186. Tube Investments were bought at Rs. 290 but United Electricals were easier at Rs. 9.50.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations. Highest for the week, Lowest for the week, Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last named is shown in parentheses and will not be given where such a quotation is not available.]

CLEARED SECURITIES

Burrakur Coal—Rs. 18/87—19/00—18/12—18/62—(17/75).
Howrah Jute—Rs. 21/50—21/81—21/25—21/50—(19/75).
Indian Copper—Rs. 4/96—5/00—4/84—4/90—(4/60).
Indian Iron—Rs. 26/06—26/34—25/28—25/60—(23/84).
Textile Machinery—Rs. 20/25—21/95—20/20—21/95—(23/35).
Dunlop Rubber—Rs. 40/50 x Bonus—42/62—40/00—40/62—(42/81).
Hindustan Motors—Rs. 21/84—21/94—20/62—21/12—(19/81).
Indian Aluminium—Rs. 38/31—38/81—37/56—38/12—(30/25).
Indian Cable—Rs. 36/51—37/06—35/87—36/44—(32/81).
Rohtas Industries—Rs. 17/94—18/37—17/31—17/69—(21/75).
Orient Paper—Rs. 39/40—42/00—39/10—41/10—(43/05).
Shree Gopal Paper—Rs. 27/25—28/37—27/25—27/37—(26/50).

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 99/15—99/15—99/15—99/15.
3% " (1960)—Rs. 71/00—71/25—70/85—71/00.
3% " (1970-75)—Rs. 90/25—90/60—90/20—90/28.
3½% " (1965-68)—Rs. 96/15—96/15—96/15—96/15.
3½% " (1965)—Rs. 99/73—100/00—99/73—99/80.
3½% " (1962)—Rs. 99/90—99/90—99/90—99/90.
3½% " (1964)—Rs. 99/85—99/85—99/85—99/85.
3½% Madras (1962)—Rs. 99/75—99/75—99/75—99/75.
3½% Loan (1966)—Rs. 99/90—99/90—99/90—99/90.
3½% " (1967)—Rs. 99/00—99/00—99/00—99/00.
4% " (1969)—Rs. 98/35—98/40—98/35—98/40.
4% " (1980)—Rs. 99/25—99/25—99/25—99/25.
4% " (1973)—Rs. 100/10—100/15—100/10—100/10.
4% " (1981)—Rs. 99/53—99/53—99/53—99/53.
4% U.P. (1969)—Rs. 97/80—97/85—97/80—97/85.
4% Orissa (1971)—Rs. 97/75—97/75—97/75—97/75.
4% " (1969)—Rs. 97/60—97/60—97/60—97/60.
4% West Bengal (1963)—Rs. 100/00—100/00—100/00—100/00.
4½% Orissa (1972)—Rs. 97/95—98/10—97/90—98/00.
4½% U.P. (1972)—Rs. 98/05—98/15—98/05—98/15.
4½% Bihar (1972)—Rs. 97/85—97/85—97/80—97/85.
4½% U.P. (1962)—Rs. 98/19—98/19—98/19—98/19.
2½% Bihar Zamindari collected up to 31-3-61—Rs. 98/25—98/25—98/25—98/25.

BANKS

Hindustan Commercial—Rs. 20/37—20/44—20/00—20/00—(16/75).
United Bank of India (Rs. 10 paid)—Rs. 5/00—5/15—5/00—5/12—(5/00).
United Commercial—Rs. 92/50—92/50—92/00—92/00—(84/75).

RAILWAYS

Dehri Rohtas—Rs. 24/25—24/25—24/25—24/25—(18/81).
Howrah-Amta—Rs. 45/00—45/00—45/00—45/00—(48/50).

TEXTILES

Bharat Commerce—Rs. 28/75—29/25—28/50—28/62—(18/87).
Birla—Rs. 28/00—28/00—28/00—28/00—(20/00).
Cawnpore—Rs. 9/60—9/50—9/37—9/44—(6/56).
Dunbar—Rs. 33/56—33/56—33/56—33/56—(22/00).
Elgin—Rs. 22/75—22/81—22/56—22/81—(18/56).
Do. (Pref.)—Rs. 112/00—112/00—112/00—112/00—(108/00).
Jay Shree—Rs. 18/12—18/75—18/12—18/50—(15/25).
J. K. Rayon—Rs. 20/50—20/50—19/69—19/91—(15/56).
New Victoria—Rs. 1/78—1/81—1/62—1/62—(1/31).
Do. (Pref.)—Rs. 3/44—3/62—3/44—3/50—(2/00).
Shree Madhusudan—Rs. 15/75—15/75—15/75—15/75.
Swadeshi—Rs. 11/06—11/06—11/06—11/06—(9/50).
Do. (P.O.)—Rs. 8/91—9/00—8/81—8/94—(8/00).
Do. (Pref.)—Rs. 72/00—72/00—72/00—72/00—(71/00).
Victoria—Rs. 17/75 c.t.—17/75—17/75—17/75.

COALS

Amalgamated—Rs. 22/50—22/69—22/50—22/56—(20/06).
Bengal—Rs. 357/00—357/50—357/00—357/50—(344/00).
Burrakur (7½ Pref.)—Rs. 97/00 S.T.—98/00—97/00—97/50—(91/00).
Do. (2nd Pref.)—Rs. 7/25—7/25—7/25—7/25—(7/31).

Bharat—Rs. 3/94—4/6—3/62—3/87.
Do. (Pref.)—Rs. 32/00—32/00—32/00—32/00.
Central India—Rs. 12/37—12/44—12/37—12/44—(11/53).
Katra Jheriah—Rs. 49/00—49/12—49/00—49/00—(40/00).
New Beerbhoom—Rs. 22/69—22/69—22/50—22/50—(22/37).
Raneegunge—Rs. 15/50—15/50—15/12—15/25—(16/06).
Seepore—Rs. 44/25—45/50—44/25—45/00—(32/12).
Shree Mahakali—Rs. 3/06—3/12—3/06—3/12.
Western Bengal—Rs. 9/62—9/87—9/50—9/66—(7/50).

JUTES

Alliance—Rs. 98/00—99/00—98/00—99/00—(95/00).
Anglo-India (Pref.)—Rs. 92/00—92/00—92/00—92/00—(83/06).
Auckland (5½ Pref.)—Rs. 69/00—69/00—69/00—69/00—(70/00).
Birla—Rs. 28/50—28/69—28/12—28/19—(28/87).
Do. (7½ Pref.)—Rs. 85/00—85/00—85/00—85/00—(88/00).
Caledonian—Rs. 146/00—146/00—146/00—146/00—(136/00).
Cheviot—Rs. 15/69—15/69—15/56—15/56—(14/25).
Chitavalsah—Rs. 12/00—12/00—12/00—12/00—(12/56).
Clive—Rs. 9/65—9/85—9/85—9/85—(11/31).
Do. (6½ Pref.)—Rs. 61/50—61/50—61/50—61/50—(71/00).
Dalhousie (Pref.)—Rs. 85/50—86/00—85/50—86/00—(82/00).
Fort William—Rs. 28/25—28/25—28/25—28/25—(23/44).
Howrah (A) Pref.—Rs. 89/00—90/00—89/00—90/00—(92/00).
Do. (7½ Pref.)—Rs. 90/00—90/00—90/00—90/00—(97/00).

Hukumchand—Rs. 22/12—24/19—21/94—24/19—(19/37).
Hooghly (Pref.)—Rs. 10/44—10/44—10/44—10/44—(10/19).
India—Rs. 17/31—17/31—17/31—17/31—(15/50).
Kankannarah—Rs. 75/00—76/50—75/00—76/50—(71/50).
Lawrence—Rs. 175/00—176/00—173/00—176/00—(126/00).
Megna—Rs. 14/00—14/00—13/56—13/75—(11/06).
New Central—Rs. 17/69—17/94—16/50—17/31—(21/31).
Do. (Pref.)—Rs. 89/00—89/00—89/00—89/00—(91/50).
Nuddea—Rs. 58/75—62/00—58/75—60/50—(45/25).
Reliance—Rs. 6/12—6/12—6/12—6/12—(6/40).
Union (Pref.)—Rs. 90/00—90/00—90/00—90/00—(87/50).
Waverley—Rs. 4/03—4/19—4/03—4/19—(3/56).

MININGS

Assam Sillimanite—Rs. 10/62—11/00—10/62—11/00.
Karanpura Development—Rs. 17/62—17/62—17/06—17/06—(17/87).
Metal Corp.—Rs. 11/66—11/66—11/12—11/25—(10/12).
Do. (Partly Paid)—Rs. 5/75—5/75—5/75—5/75.
Orissa Minerals—Rs. 46/00—46/62—46/00—46/62—(37/87).

CEMENTS

Ashoka—Rs. 9/25—9/25—9/19—9/19—(9/44).
Bengal Potteries—Rs. 7/06—7/19—6/06—7/12—(7/06).

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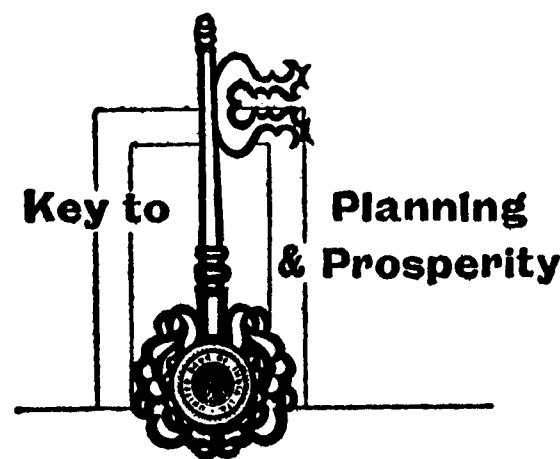
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Subscribed Capital	Rs. 5,77,50,000
Paid-up Capital	Rs. 3,15,00,000
Reserve Fund and other Reserves	Rs. 4,15,79,722
Deposits as at 31-12-1960	Rs. 2,00,07,976

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Do. (Rs. 21 Paid)—Rs. 2/56—2/56—2/12—2/12.
Do. (Pref.)—Rs. 7/87—7/87—7/87—7/87—(8/19).
Jaipur Udyog—Rs. 12/19—12/37—12/62—12/19—(11/62).
Orissa—Rs. 16/50—16/69—16/00—16/06—(14/94).
Sone Valley—Rs. 5 25—5/31—5/12—5/19—(5/06).

CHEMICALS

Alkali & Chemical—Rs. 42/50—42/69—42/12—42/69—(35/44).
Frank Ross—Rs. 3/31—3/31—3/19—3/25—(3/31).
Phosphate Co.—Rs. 328/00—329/00—329/00—329/00.
Smith Stanistreet—Rs. 16/00—16/00—15/87—15/87—(14/56).

ELECTRICS

Calcutta—Rs. 15/06—15/12—14/87—15/03—(14/94).
Do. (Pref.)—Rs. 9/00—9/12—8/75—8/75—(9/19).
Jhansi—Rs. 5/90—5/90—5/90—5/90—(16/62).
Patna—Rs. 10/87—10/87—10/87—10/87—(10/25).

ENGINEERINGS

Binani Metal—Rs. 12/50—12/94—12/31—12/50.
Britannia Eng.—Rs. 13/50—13/81—13/50—13/75—(14/37).
Burn & Co.—Rs. 536/00—536/00—536/00—536/00—(447/00).
Braithwaite & Co.—Rs. 40/00—40/00—39/87—39/87—(32/25).
Calcutta Steel—Rs. 17/75—17/87—17/62—17/81.
Chase Bright—Rs. 11/87—11/87—11/87—11/87.
Dalmia Iron—Rs. 10/75—10/84—10/62—10/62—(10/31).
Guest, Keen, Williams—Rs. 41/12—41/12—40/37—40/37—(39/37).

Hindustan Wire—Rs. 8/50 S.T.—8/62—8/50—8/62.
Indian Iron (Pref.)—Rs. 89/00—89/50—88/50—89/50—(91/62).
Indian Standard Wagon—Rs. 118/00—118/00—118/00—118/00—(88/75).

Indian Steel & Wire Pro. (Conty)—Rs. 13/50—13/56—13/50—13/56.

Jay Eng.—Rs. 27/55—28/00—27/37—27/87—(32/44).
Jesop & Co.—Rs. 21/00—21/12—20/62—21/06—(20/00).

J. K. Steel—Rs. 23/00—23/00—22/25—22/31—(17/81).
Do. (New)—Rs. 21/12—21/25—20/25—20/56.

Kumardhubi—Rs. 7/00—7/03—6/81—6/81—(6/50).
Marshalls—Rs. 4/00—4/00—3/87—4/00—(4/94).

Steel Products—Rs. 2/03—2/00—2/00—2/00.
Saran Eng.—Rs. 7/12—7/12—7/12—7/12—(7/00).
Textile Machines (61% Pref.)—Rs. 95/00—95/00—95/00—95/00—(95/00).

Do. (2nd Pref.)—Rs. 62/00—62/00—62/00—62/00.
INSURANCES

New Asiatic—Rs. 6/81—6/81—6/69—6/75—(6/41).

Ruby General—Rs. 8/75—8/75—8/50—8/50—(8/50).

MISCELLANEOUS

Albion Plywood—Rs. 11/44—11/62—11/44—11/50—(11/94).
Angelo Brothers—Rs. 23/56—23/56—23/19—23/37—(19/81).
Associated Battery—Rs. 38/25 S.T.—38/50—36/50—36/50—(36/02).

Aluminium Corp.—Rs. 17/25—17/37—16/94—17/06—(18/25).
Do. (6% Pref.)—Rs. 95/00—95/00—95/00—95/00—(98/00).

Aluminium Corp. (5% Pref.)—Rs. 70/00—70/00—70/00—70/00—(75/00).
Associated Hotels (Pref.)—Rs. 55/50—56/06—55/25—55/25—(48/00).

Airways India—Rs. 5/25—5/25—5/25—5/25.
Baratee Coke—Rs. 16/06—16/06—16/06—16/06—(14/56).
B. I. Corp.—Rs. 9/22—9/44—9/06—9/37—(7/12).

Britannia Biscuits—Rs. 62/37—62/37—61/25—61/62—(36/50).
Bhartia Sons—Rs. 2/81—2/81—2/81—2/81.

British Paints—Rs. 28/50—28/50—28/50—28/50—(8/50).
Clive Row Investment—Rs. 8/37—8/56—8/25—8/37—(8/31).

Calcutta Safe Deposit—Rs. 7/25—7/25—7/25—7/25—(7/81).
Calcutta Tramways—Rs. 11/09—11/75—11/50—11/56—(12/37).

Do. (Pref.)—Rs. 7/00—7/00—7/00—7/00—(8/62).
Dr. Paul Lehmann—Rs. 10/75—10/75—10/50—10/62.

Duncan Brothers (Pref.)—Rs. 55/00—55/00—54/50—54/50—(50/50).
East Anglia Plastics—Rs. 18/75—18/94—18/75—18/94—(10/19).

Electric Construction—Rs. 14/50—14/62—14/12—14/12—(16/50).
Gillanders Arbuthnot—Rs. 15/12—15/37—15/06—15/31.

Great Eastern Hotel—Rs. 240/00—240/00—240/00—240/00—(250/00).
General Tyres—Rs. 7/12—7/31—6/87—7/00.

Goodyear India—Rs. 42/75—44/00—41/50—42/00.
Hindustan Aluminium—Rs. 15/81—16/00—14/94—15/62—(8/30).

Hindustan Tyre Works—Rs. 19/44—19/56—18/50—19/37.
Hindustan Lever—Rs. 59/00—59/50—50/00—50/25—(45/25).

Honre Miller—Rs. 6/44—6/50—6/12—6/44—(7/19).
Hindustan Development—Rs. 6/94—6/94—6/87—6/94.

Hindustan Pilkington Glass—Rs. 26/25—26/75—26/25—26/62—(27/06).
Hindustan Gas—Rs. 24/06—24/62—23/94—24/62.

Imperial Tobacco—Rs. 12/69—12/87—12/56—12/87—(11/25).
Indian Oxygen—Rs. 40/25—49/50—40/00—40/50—(40/81).

Indian Plastics—Rs. 11/12—11/19—10/87—11/00—(11/00).
Indian Wood Products—Rs. 31/75—31/75—31/75—31/75—(26/75).

Isaac Holders—Rs. 19/00—19/50—18/87—18/87.
Jardine Henderson—Rs. 76/50—76/50—74/00—76/50—(70/50).

J. K. Synthetic—Rs. 14/50—14/75—14/19—14/37.
Jay Shree Industries—Rs. 20/00—20/25—19/69—19/75—(17/94).

Kesoram Industries—Rs. 32/37—32/56—30/75—31/37—(27/64).
Kettlewell Bollen (2nd Pref.)—Rs. 53/50—53/50—53/50—53/50—(53/50).

Macfarlane & Co.—Rs. 7/59—7/69—7/55—7/69—(4/37).
Do. (Defd.)—Rs. 2/06—2/19—1/84—2/06—(0/91).

Metal Box—Rs. 61/50—61/50—61/25—61/25—(44/75).
Martin Burn—Rs. 29/75—30/12—29/62—30/12—(26/50).

Madhya Pradesh—Rs. 11/56—11/62—11/56—11/62.
National Insulated Cable—Rs. 38/00—39/00—37/50—37/62—(29/62).

National Rubber—Rs. 14/75—14/94—14/31 S.T.—14/75—(16/06).
National Rolling & Steel Ropes—Rs. 22/37—22/37—22/49—22/31—(19/50).

National Tobacco—Rs. 17/69—17/75—17/50—17/75—(20/75).
National Pipes & Tubes—Rs. 30/37—30/37—29/81—29/81—(20/81).

Navabharat (Pref.)—Rs. 80/00—80/00—80/00—80/00.
Phillips Carbon—Rs. 24/25—26/31—24/25—25/50—(17/50).

Phillips India—Rs. 36/50—36/62—36/50—36/62—(27/25).
Rallis India—Rs. 158/50—160/00—157/00—157/00—(122/50).

Rohtas Industries ("A" Pref.)—Rs. 166/00—107/00—106/00—106/50—(117/00).
Sarsik—Rs. 11/37—11/56—11/00—11/25—(9/56).

Scovill Duncan—Rs. 22/50—24/00—22/50—22/81.
Sen-Raleigh Industries (Pref.)—Rs. 142/00—143/00—142/00—143/00.

Shaw Wallace—Rs. 22/37—22/94—22/69—22/94—(24/00).
Usha Martin—Rs. 13/00—14/50—13/00—13/75.

Universal Cable—Rs. 10/62—10/81—10/50—10/56.
Do. (New)—Rs. 5/47—5/87—5/37—5/84.

Walford Transport (P.O.)—Rs. 2/31—2/50—2/31—2/50—(2/37).
Window Glass—Rs. 5/25—5/25—5/25—5/25.

PAPERS

Ashoka—Rs. 3/37—3/44—3/34—3/44.
Ballarpur—Rs. 44/75—45/00—44/25—45/00—(73/00).

Bengal—Rs. 104/00—106/00—103/50—103/50—(94/30).
India Paper Pulp—Rs. 18/00—18/00—18/00—18/00.

Shree Gopal (2nd Pref.)—Rs. 96/50—96/50—96/50—96/50.
Seshasayee—Rs. 8/37—8/50—8/25—8/25.

Star—Rs. 11/25—11/25—11/25—11/25.
Straw Products—Rs. 9/75—9/81—9/37—9/44.

Sun—Rs. 17/50—17/75—16/75—17/12—(18/28).
Titghur—Rs. 36/25—36/50—35/87—35/87—(38/00).

SAW MILL

Andaman Timber—Rs. 9/94—10/50—9/94—10/37—(9/75).
OILS

Indo-Burma Petroleum—Rs. 27/56—27/69—26/62—26/75 x.d.—(22/84 x.d.).
Tide Water—Rs. 20/25—20/44—20/25—20/44—(17/00).

SHIPPING

India Steamship—Rs. 7/75—7/81—7/62—7/69—(9/44).
Port Shipping—Rs. 10/37—10/37—10/37—10/37—(11/25).

REAL PROPERTY

Salem Properties—Rs. 2/75—2/78—2/62—2/69.
PRESSING

Camperdown—Rs. 101/00—101/00—101/00—101/00—(100/00).
SUGARS

Balrampur—Rs. 2/56—2/56—2/56—2/56—(3/12).
Beisund—Rs. 11/12—11/12—11/12—11/12—(14/56).

Cawnpore—Rs. 12/56—13/00—12/56—13/00—(13/19).
Caww & Co.—Rs. 13/56—13/69—13/56—13/69—(10/81).

Dyer Meakin Brew.—Rs. 43/25—43/50—42/37—42/37—(23/25).
Darbhanga—Rs. 11/62—11/62—11/62—11/62—(17/12).

Raza Buland—Rs. 10/81—11/75—10/75—10/75—(14/50).
Samastipore—Rs. 9/75—10/25—9/75—10/12—(13/12).

Shree Krishna Gyanoday—Rs. 10/75—10/81—10/56—10/75—(13/87).
Tulsi—Rs. 5/12—5/19—5/00—5/12—(5/62).

United Provinces—Rs. 14/87—14/87—14/87—14/87—(17/37).
TEAS

Baradighi—Rs. 27/25—27/25—27/12—27/12—(24/94).
Bhatkawa—Rs. 18/50—19/12—18/31—19/12—(18/19).

Brooke Bond—Rs. 17/06—17/75—16/87—17/31—(16/12 x.d.).
Bishnauth—Rs. 24/25—24/25—24/25—24/25.

Bor Pukhuri—Rs. 12/00—12/00—11/00—11/44.
Dauracherra—Rs. 6/87—6/94—6/81—6/81—(9/31).

Dhulakhath—Rs. 21/06—21/19—21/06—21/19—(22/44).
Durgam—Rs. 33/06—33/12—33/00—33/00—(27/06).

Gohpur—Rs. 12/84—13/00—12/84—13/00—(16/12).
Groh—Rs. 9/69—9/81—9/44—9/44—(11/75).

Guelle—Rs. 10/56—10/75—10/56—10/75.
Hattikihira—Rs. 9/87—10/06—9/87—9/87.

Hasimara—Rs. 31/12—31/75—31/12—31/56—(22/50).
Hantapara—Rs. 123/00—124/00—122/00—122/00.

Loobah—Rs. 3/81—3/87—3/81—3/87.
Margaret's Hope—Rs. 12/44—12/56—12/44—12/56—(13/87).

Methoni—Rs. 17/25—17/44—17/12—17/12.
Okayti—Rs. 600/00—600/00—600/00—600/00—(601/00).

Pahargomia—Rs. 26/12—26/37—26/12—26/37—(26/31).
Roopacherra—Rs. 12/00—12/00—12/00—12/00—(15/31).

Sungma—Rs. 13/12—13/25—13/00—13/00—(11/81).
Tezpur—Rs. 17/25—17/31—17/00—17/25—(15/56).

Tecsta Valley—Rs. 13/31—13/31—13/19—13/19—(12/81).
Tyroon—Rs. 34/50—34/62—34/25—34/62.

London Market

STOCK MARKET UNCERTAIN

ECONOMIC OUTLOOK DISCOURAGING

London, 29th November.

THE U.K. economic situation was a major influence on sentiment in the stock market over the past week, and after gaining some encouragement in the previous week from the success of the Electric Power workers in their claim for more money, buyers have been restrained since the reiteration by leading Government Ministers that the pay pause must continue. Each day has brought its statements from company chairmen on narrowing profit margins and in some cases, there have been warnings from leading companies concerning future dividends.

Equities have been an erratic market with buyers preferring to remain liquid for the present, while selling has been on the small side. Electrical Equipments were upset by the hint from English Electric that the final dividend might be cut. Most leading stocks lost ground, but Unilevers were supported at one time in anticipation of the shares being dealt in on New York early next month. Gold shares have been favoured at times on growing hopes that the South African currency restrictions would soon be eased. The first move has already taken place, and this encouraged buyers to some extent. Sentiment was also influenced by the biggest-ever transfer of gold from the United States which encouraged those people who think that the United States will raise the gold price. Coppers were subdued and tins drifted lower. Oils were quiet and fluctuated narrowly. Rubbers and teas continued to move against holders.

New Delhi

LIBERAL LICENSING PROCEDURE FOR ENGINEERING INDUSTRIES

BUFFER STOCK AGENCY BEING SET UP FOR STABILISING RAW JUTE PRICES

(FROM OUR NEW DELHI CORRESPONDENT)

THE following are some of the engineering industries for which licences will be granted without reference to the Licensing Committee. The Central Ministry of Industry has of late been publishing the lists of such industries in order to save time and cut the correspondence which might have otherwise to be entertained: A.C.S.R. and all aluminium conductors; agricultural tractors; motor-vehicle instruments; bare copper strips; antimony; automatic pin winding machines; bearings—thin-walled; bifurcated rivets; calculating machines; conduit pipes; coated abrasives; crawler tractors; dumpers and scrapers; earth-moving machines; electric fans; expanded metals; high carbon steel blades; hosiery needles; jute cutting knives; machine screws, set screws and coach screws; mild steel bright bars and bars and shaftings; radiators; railway points and crossings; railway wagons and railway wagon parts; road rollers except expansions; sewing machines; shovels; telephone relays; twist drills; washing machines and drying machines; wire ropes; gelatine, technical, edible and photographic; hollow-ware including table and pressedware and glass bottles made on semi-automatic machines; hard board; insecticidal formulations (other than B.H.C. and D.D.T.); methanol; pesticidal formulations; polyvinyl acetate; rayon and staple fibre (other than acetate filament yarn and acetate and viscose staple fibre); boilers and steam generating plant; boats and crafts for the fishing industry; conveyors, chain belt and screws; construction machinery; electrical motors above 20 h.p. and special motors above 20 h.p. E.O.T. crane and wharf cranes; fabricated structural; industrial machinery; machine tools; precision industrial instruments; small tools such as cutters, and cutting tools (except saws of all types); sluice gates and bearings; structural ropeways; transformers above 33 kV; tungsten carbide brazing of tips; and winches (land marine).

British Mining Mission

A high-powered British 17-man mining mission is arriving in Calcutta early in December to participate in a mining symposium in Dhanbad, beginning from 6th December. It is headed by

Rs. 12.5 crores for the mining and concentration of the ore in Khetri and Daribo and for smelting the concentrates at a smelter which is being established in Khetri. The reserves which occur at Rangpo, although richer in grade, are comparatively small in size. These are to be exploited by the Sikkim Mining Corporation, a joint venture of the Sikkim Durbar and the Government of India. The ore mined will be concentrated at the mine and then transmitted to one of the smelters in the country. The project is estimated to cost Rs. 2.5 crores. India imported 164,000 tons of copper, lead and zinc in 1960, against 128,000 tons in the previous year. There is only one copper producing unit in the country—the Indian Copper Corporation's plant in Ghatsila—where the production is more or less stagnant around 8,000 tons a year. Copper consumption has been estimated at 180,000 tons by the end of the third plan period. Although India's per capita consumption of copper is only .02 lbs at present, it is expected to be raised to 4 lbs by the end of the third plan period. In the U.S.A., the per capita consumption is 17 lbs while in Europe it is 5 lbs.

Firms to Make Dairy Equipment

The following four firms have been granted licences by the Ministry of Commerce and Industry under the Industries (Development and Regulation) Act, 1951, for the manufacture of various types of dairy equipment in collaboration with foreign manufacturers:

Name of the firm	Annual capacity (In lakhs of Rs.)
Messrs Larsen and Tourbo Ltd, Bombay	106
Messrs A. P. V. Engineering Co. (P) Ltd, Calcutta	47

SOUTHERN BANK LTD.

(SCHEDULED BANK)

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LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
S. N. BANERJEE, M.A., General Manager.

Messrs Vulcan Trading Co. (P) Ltd, Bombay ... 26
Messrs Alfa Laval (I) Private Ltd, Bombay ... 78

Messrs Larsen and Tourbo and Messrs A. P. V. Engineering Company are already manufacturing a few items of dairy equipment while Messrs Vulcan Trading Company and Messrs Alfa Laval are expected to go into production by the middle of 1962.

Garden Reach Workshops

Garden Reach Workshops Ltd, a Company functioning under the Defence Ministry, has submitted an application for a licence under the Industries (Development and Regulation) Act, 1951, for the manufacture of scrapers, dumpers, etcetera. There are several other schemes in the private sector also for the manufacture of these items.

Another Watch-making Venture

The Government has recently approved a co-ordinated scheme for the manufacture of watches by four small Ludhiana firms in collaboration with a West German firm. The combined capacity of the four firms will be around 72,000 watches a year. The production of watches is expected to begin next year.

Andhra Enterprise for Glass-making

As a result of the discussions held between the Indian and Hungarian experts on the proposal of the Andhra Government for setting up an integrated glass factory in Hyderabad, the Andhra Pradesh Industries Development Corporation Ltd, Hyderabad, which is a Government corporation, has submitted an application for the grant of a licence under the Industries (Development and Regulation) Act, 1951, for the establishment of a new undertaking in Hyderabad for the manufacture of 12,500 tons of sheet and plate glass a year, 12,000 tons of glass holloware a year, 1,800 tons of glass shells and tubes a year, and 1,500 tons of crystal glass a year. The proposal involves the installation of capital equipment worth Rs. 1.34 crores, out of which about Rs. 80 lakhs would be the value of imported equipment. The details of the scheme are awaited from the Hungarian organisations.

London Experts to Help Calcutta Port

Two officials from the Port of London Authority are due to arrive in Calcutta this week to advise on the new dock in Haldia, 65 miles from Calcutta down the Hooghly. They are Mr. G. A. Wilson, the Authority's chief engineer, and Mr. G. T. Johnson, senior dock superintendent, who is responsible for the Royal docks system in London.

A development plan for the Haldia dock has been produced by the Calcutta Port Commission and given to Messrs Rendel, Palmer and Tritton, a British firm of consulting engineers, for the preparation of the final scheme. The Calcutta Port Commissioners asked the Port of London Authority if it could help by way of expert advice. The Authority immediately agreed to release Mr. Wilson and Mr. Johnson, who will spend two weeks in India.

Irrigation by D.V.C.

Replying to a question in Parliament, the Deputy Minister of Irrigation and Power last week said: "The Damodar Valley Corporation scheme visualises the irrigation of an area of 973,000 acres under kharif on full development and 100,000 acres under rabi. The actual irrigation during kharif 1960 was 639,234 acres and under rabi 1959-60, 11,156 acres. The actual irrigation has not been as fast as originally anticipated for the following reasons: (1) absence of water courses—the Damodar Valley Corporation was entrusted with the responsibility of constructing water courses only recently and necessary provision has been made for this purpose in the third five year plan. (2) Absence of field channels: The Government of West Bengal has recently been requested to make arrangements for the construction of the field channels. (3) Interference by villagers in the canal system by raising cross bunds, thereby obstructing the flow of water. It will be thus seen that although the Damodar Valley Corporation was the first river valley project, planned on the T.V.A. model, the responsibility for constructing the water courses and field canals, according to the Government's own admission, had been entrusted to the Damodar Valley Corporation and to the West Bengal Government, 'only recently'.

Sugar Exports

The Deputy Minister of Food told the Lok Sabha last week that 238,000 metric tons of sugar were shipped from 1st January to 12th November, 1961, including 148,000 metric tons to the U.S.A. The amount of foreign exchange, which it is claimed was earned, was placed at Rs. 11.6 crores. These exports involved a subsidy of about Rs. 5.5 crores by the Government during the current year. The Deputy Minister did not disclose the amount of excise duty which had to be waived on these exports. What will be the exact amount of net earnings after the subsidy and the loss of excise duty, therefore, remains to be seen.

U.S. Imports of Indian Sugar

The U.S. Ambassador to India, Mr. J. K. Galbraith, said at a Press Conference last week: "When Washington announced reductions in sugar imports from India, Brazil and Taiwan, they also announced that special efforts would be made to restore these import reductions early in 1962. After lengthy discussions between the representatives of the Government of India and the United States Government, the Government of India, following suggestions of officials in Washington, has decided to resume shipments of Indian sugar to the United States. This decision was based on the belief that the question of an import quota for India in the first half of 1962 would be resolved before the sugar actually reaches the United States and that the decision will be favourable to India. In the event Indian sugar arriving in the United States before the import quota question is resolved, the United States importers have stated they will store the sugar in bond to United States Customs until the import quota question can be settled. In discussing the sugar problem with Government of India officials, they state that if the above plan works out satisfactorily, the only remaining question is to resolve the problems created by cancellation of three scheduled shipments of sugar from India to the United States."

International Rice Commission Meeting

Delegates from about 30 countries, it is expected, will attend the meetings of two working parties of the International Rice Commission in New Delhi next month. One working party will deal with rice production and protection and the other with soils, water and fertiliser practices. The countries which will be represented at the meetings are Australia, Burma, Cambodia, Ceylon, Cuba, the Dominican Republic, Ecuador, France, India, Indonesia, Iran, Italy, Japan, Korea, Laos, Malaya, Mexico, the Netherlands, Pakistan, Paraguay, Portugal, the Philippines, Thailand, the United Arab Republic, the U.K., the U.S.A. and Viet-Nam. The working parties will discuss a number of subjects, such as reduction in the number of rice varieties and intensified breeding of varieties with wide adaptability; large-scale distribution of recommended seed varieties to farmers; steps to fight insect pests of paddy; better storage practices for paddy and rice; training programmes for storage personnel; efficacy of different fertiliser materials as well as methods of application and soil analysis. There will also be a discussion on the preliminary report of the survey of the fertiliser economy of the Asia and Far East region.

Indo-East German Trade

Trade talks between the Government of India and a delegation from East Germany began here last week. The delegations reviewed the progress of trade between India and East Germany. There will be further discussions for finalising the trade arrangements for 1962. The trade between India and East Germany is governed by the three-year trade and payments arrangement which will be in force until the end of 1962.

London

U.K. PRIME MINISTER DEFENDS PAY PAUSE POLICY

BUT T.U.C. CRITICISES OFFICIAL ATTITUDE

(FROM OUR LONDON CORRESPONDENT)

UNCERTAINTY about the U.K. Government's intentions concerning the pay pause policy has arisen as a result of some rather inept handling of recent developments. Recently, Mr. Selwyn Lloyd said that industrial recovery was just around the corner. When the Electricity Council agreed to a pay rise last week, the end of the "pause" was generally expected. In the House of Commons, however, Mr. Macmillan disowned all responsibility, reaffirmed the maintenance of the pay pause policy, but instead of acting firmly compromised with "I must urge all concerned to make every effort to maintain a policy of restraint over wages, salaries and dividends." And again: "I am convinced the right way is to trust, to influence, to suggest efforts to get general understanding." To cap it all "The Government will not abandon its policy because it has had a setback in a particular instance."

The effect on markets has been most unfortunate. Even more serious, however, has been its effect on trade union leaders. The T.U.C. General Council has dealt a sharp rebuke to the Prime Minister for his statement on the wages pause by refusing to endorse its economic committee's recommendation to enter the new Government planning machinery. At the moment, the majority on the General Council still wants, eventually, to accept the six seats the U.K. Chancellor has offered the T.U.C. on his National Economic Development Council. But unless he can give new assurances at a meeting with the T.U.C. economic committee, and so melt the new freeze in Government-union relations, the danger is that the T.U.C.'s deliberations will drag out interminably and wreck the whole planning concept.

The Trades Union Congress has asked Mr. Selwyn Lloyd, Chancellor of the Exchequer, to abandon the wages pause and reduce the 10 percent surcharge on indirect taxes. It describes the pause as "not only destructive of good industrial relations, but positively harmful in the present economic situation." A letter which the T.U.C. economic committee has sent to the Chancellor says "The Government was in error in asserting that the economy was under undue pressure in the middle of the year, and fundamentally wrong in imposing the wages pause." It goes on: "During the first eight months of this year, hourly wage rates rose by about 2 percent, compared with a 3-percent rise in productivity; in manufacturing industry, they rose by about 1 percent, compared with a 5-percent productivity increase. In the same period, dividends increased by about 14 percent. Nor have the Government's policies been justified by their effect on the balance of trade: exports in the third quarter were barely above the second quarter and imports barely less. Imports of manufactured goods have risen sharply. Indeed, the only positive result of the measures—a reversal of the movement of short-term money—appears to have been on a scale which has embarrassed the Government to the point at which it has been compelled to reduce Bank rate." The T.U.C.'s letter concludes with the demand that the Government forthwith take steps "to prevent a further weakening of Britain's economic position in the period which must elapse before more extensive measures to tackle the fundamental problems facing the country can be introduced."

October Trade Analysis

Only a chink of fresh light on the recent rise in imports appears in the full overseas trade figures for October. The U.K. Board of Trade has pointed out that comparison between the last three months and the previous four months (April to July) shows an increase of 1½ percent. All of this increase can be explained by the 5-percent rise in imports of food, beverages and tobacco. In the autumn of each of the previous three years, there had been a similar increase in this group. There was little change in the rate of imports of industrial materials following the substantial reduction earlier this year. On the export side, the encouraging features were the continued growth in sales to western Europe and to the United States. Exports to these markets were still running, however, well below the level of the first half of last year. There has been no improvement in exports to Canada. For the third successive month, Britain's terms of trade—measured by the relation between import and export prices—were unchanged in October. While the import price index (1954 equals 100) rose by 1 point, with the index of export prices unchanged, this was not sufficient to affect the terms of trade. Here the index held steady at 85—the same level as in August and September.

Setback in Industrial Output

An unmistakable reversal in the production trend of industry is shown in the latest output figures published by the U.K. Treasury. The seasonally adjusted index of total production, which was at first thought to have levelled off in

August at July's peak rate of 125 (1954 equals 100), is now known to have dropped back a point in August and to have fallen a further two points in September to 122. Developments in the manufacturing branch of industry probably go far to account for the new trend: the adjusted index for this branch shows a two-point fall in August from the June-July record of 127, and a similar drop again in September.

The new September figure for industry as a whole is only one point (for less than 1 percent) below its level in September last year. A steady rate of increase (with only a small setback in May) had carried the index up from 120 in January to 125 in July. But instead of settling on a high plateau, the trend of production has gone sharply in reverse. The recession fears, which could have been conjured up by these figures, may help explain the pains Ministers have lately taken to dismiss the spectre of an impending slump. Without the assurance recently given by the U.K. Chancellor that strong expansionary forces would be at work next year, there might well have been wide concern at the trend now disclosed.

Cost of Living Up

The index of retail prices rose by one point to 116 (January 1956 equals 100) in the five weeks ended 17th October, reversing a fall in the previous month. Prices are nearly 5 percent higher than a year ago. The increase on the month is smaller than the figures suggest because calculated to one decimal the October index was 115.7, compared with 115.5 in September.

Basic Materials Cheaper

The U.K. Board of Trade's latest index of wholesale prices shows that British manufacturers were able to obtain a wide range of basic materials at lower prices in October. The index is now more than 2 percent below the level reached in the April-May peak. Lower prices of materials used in the food-processing industries accounted for much of the fall, but there were marked declines over a wide range of non-food items. The index of prices for goods produced by manufacturers was unchanged in October, following only a slight rise in September.

Ordinary Dividends Up

Ordinary dividends declared in the first half of 1961 were 15 percent higher than in the same period of 1960. Mr. Selwyn Lloyd, Chancellor of the Exchequer, gave this information in the House of Commons the other day while replying to Mr. Ted Leather. The Chancellor also said that according to the best estimate he could make, capital employed had risen by about 2 percent as a result of new capital issues and roughly 5 percent to 6 percent through the ploughing back of profits.

Export Contrasts

Some striking contrasts between the extra contributions to export business made by different industries over the last few years are brought out in an article published in the *Board of Trade Journal*. The survey also shows that, in terms of volume, imports of finished goods more than doubled between 1954 and 1960 while exports of such goods rose by only 24 percent during the six years. To put the matter in perspective, it should be said that Britain's imports of manufactured goods were in the third quarter of 1961 still less than half the size of exports of similar goods. At 1954 prices, finished goods imports in the three months were worth £321 million out of an import total of £1,079 million, while exports of comparable goods were valued at £655 million. The direct effect on the payments balance of the greater growth in imports of these goods is partly cushioned by the larger increase (by 12 percent) in export prices than in import prices (6 percent) between 1954 and the third quarter of 1961.

Index figures carried up to the September quarter of this year enable a comparison to be made between the changed volume of exports by 23 different manufacturing industries. The highest volume figure on this comparison is 205 for the ships and boats group (a very volatile item whose 1960 level was only 93). At the other extreme come railway vehicles with a fall to only 19 (54 in 1960). The largest export increase by a major group is from the chemical industry with a recent volume level of 193 (181 last year). Two smaller groups come next—non-ferrous metal goods at 158 (159) and scientific instruments and watches 142 (128). Non-electric machinery ranks just lower at 135 (129), followed by iron and steel 132 (144) and electrical machinery 121 (126). Road vehicles rate 119 (147) but this level should now be improving. Industries just about maintaining their export volume include clothing 102 (101) and non-metallic mineral goods 100 (106).

Effect of Higher Taxes on Industry

The most likely effect of higher company taxation is to curb new investment or raise prices.

This is one of the main conclusions drawn by Aims of Industry from a survey of taxation which the organisation has conducted among member companies. Another conclusion was that high profits tax has already caused difficulties for exporters, and a payroll tax would not reduce overemployment of scarce labour. The survey was prompted by the rise in profits tax from 12½ percent to 15 percent last April. Profits retained for investment in modernisation and expansion were said by 70 percent of firms in the survey to be the first "casualties" of the increased tax. Only 10 percent said its first effect would be to cause them to reduce dividends. If company taxation were lowered, 94 percent of the firms would give first priority to increasing investment. Only 1 percent said the result would be increased dividends. Most companies said a payroll tax would cut profits or raise prices. Fewer than 13 percent said it would compel them to reduce their labour force.

Of exporting companies, 62 percent thought that the profits tax increase would not impair their export efforts. But among the 35 percent who said it would, were many smaller firms. The main results are based on replies of 280 companies with turnovers totalling £1,570 million. The figures on exporters are drawn from a slightly different assortment of companies, including 224 exporting firms with a combined total turnover of £1,632 million.

The City and Europe

If Britain joins the European Common Market, the City of London may become the centre of the short-term money market for the whole of western Europe. This conclusion is reached by a Belgian writer, M. Raymond Larrier, in the current issue of *Moorgate and Wall Street*—a review published by Philip Hill in London and Harriman Ripley in New York. M. Larrier suggests that at first nothing more startling will happen than increased portfolio investment and more direct investment by companies. In the longer run, the greater technical ability and highly specialised equipment of London and the large volume of its financial transactions must give it an important place.

Traditionally Continental industry has relied almost entirely on the banks for its outside finance. "Most industrial companies would like to free themselves from this over-dependence on the banks, and their tremendous capital requirements render this increasingly important" writes M. Larrier. But the high interest rates current in London will prevent any considerable borrowing or the issuing of securities in London for a long time. Indeed, some British companies are more likely to go to the Continent for capital. But if monetary co-ordination improved and a wider money market centred on London developed, Europeans might be encouraged to use the London market for borrowing on long-term as well. Before this can happen, the restrictions on capital movements will have to go. Meanwhile, the City might apply its technique to improve Continental methods of raising long-term capital from private investors.

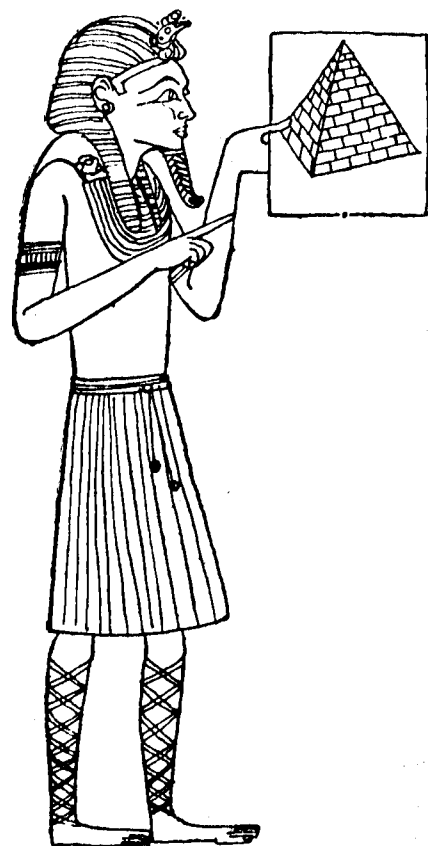
Anglo-Japanese Trade

The U.K. Board of Trade has announced in London that, pending completion of the trade negotiations now taking place between Britain and Japan, the two Governments have agreed to issue import licences on an interim basis for all goods for which there were quotas under the trade arrangements which expired on 30th September. Quotas on both sides will generally be half of those provided for under the 1960-61 trade arrangements, but there will be adjustments in a few cases to cater for the seasonal trade. If quotas are increased as a result of the current negotiations, additional licences will be issued later. Meanwhile, the Japanese Government might ask the International Monetary Fund and the Export-Import Bank of Washington for help to tide over the present balance-of-payments difficulties, a spokesman for the Japanese Ministry of Finance said in Tokyo. The Government is also seeking a new loan of \$200 million from three commercial banks in the United States, he said.

Credits from I.D.A.

The International Development Association has extended three development credits to India amounting to \$22.5 million for projects to increase agricultural production. The I.D.A. is also giving a development credit equivalent to \$2 million to Pakistan to help finance the first phase of a programme to improve the inland water transport system of East Pakistan.

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Commodity Markets

BRITISH TEXTILE REVIEW

RISE IN IMPORTS DISCUSSED
AT HARROGATE MEETING

LEADERS of the U.K. cotton industry recently assembled in Harrogate for their annual conference in very sombre circumstances. The plan to re-equip the industry was not progressing well, and it seemed inevitable that much more plant than was envisaged in the redundancy scheme would have to be eliminated. Imports have gained a larger share of the U.K. market than even the pessimist expected, and the loss of a large part of the prewar export trade is obviously permanent. The scheme which was intended to adjust the productive capacity to demand has so distorted the market that it seems to have aggravated the problem it was intended to solve. The cotton textile trade seems peculiarly prone to errors of judgment. The mistiming of the redundancy scheme was, therefore, peculiarly unfortunate. The withdrawal of machinery coincided with an upsurge of demand. Buyers could not satisfy their requirements at home, so they turned to outside sources; not only to Commonwealth countries, whose exports were so controversial, but also to almost every foreign country where cotton cloth was made. In a plea last month for adequate protection, Sir Alfred Roberts, general secretary of the Cardroom Workers Amalgamation, listed as many as 38 countries as suppliers to the U.K. market—some of which, Sir Alfred claimed, used unfair methods of competition.

The result of the expansion of imports—while the industry at home produced as much as possible—was a huge stock of cloth in warehouses; and the inevitable result of the accumulation of stock was curtailment of buying. In recent months, some mills have been closed; many others are working short-time. Yet there are still others whose output is restricted not by deficiency of orders but by the shortage of labour. In the period of strong demand, many countries, which had never before supplied appreciable quantities of cloth to the U.K., gained a firm foothold in this market, which has become, the protectionists assert, the dumping ground for any country with surplus cloth. Some of the industry's leaders believe that an overall import quota, covering both Commonwealth and foreign goods, is the only effective means of dealing with the problem. Others believe that equilibrium would be restored if Britain joined the European Common Market; the assumption being that other members of the Market would then absorb much of the supplies from the Commonwealth. This is still, of course, the strongest disturbing factor for the U.K. market.

Technique and Equipment

The director of the Cotton, Silk and Man-made Fibres Research Association, Dr. D. W. Hill, said last month that research at the Shirley Institute, Manchester, had given Britain a lead over her competitors in textile techniques, and that if the textile industry took advantage of all the techniques that the Institute had made available, it would be at least as good as any in the world. But on the industry's re-equipment, Lord Rochdale, chairman of the U.K. Cotton Board, spoke sombrely at the Harrogate conference. Applications to the Board up to mid-October amounted to (approximate figures) £17 million for spinning, £750,000 for doubling, £14,750,000 for weaving, £250,000 for finishing: a total of £32,750,000. "These figures scarcely represent more than one would expect from an already up-to-date industry for its normal development", commented the chairman. The industry's tardy response to the re-equipment scheme does not distress the textile machinery industry as much as one might suppose, for exports of textile machinery are expanding. The value of these exports was £46,750,000 in the first three-quarters of this year, compared with £37,750,000 in the same period of last year, and some big orders booked recently suggest that the figures will continue to rise. One particularly significant idea implying a substantial export of machinery is that U.K. cotton textile firms, reluctantly convinced that the industry here will gradually succumb to high costs, will set up mills in the East, where they can gain the benefits of their advanced techniques with the aid of abundant low-cost labour.

At home, however, the industry is adapting itself by changing the emphasis of its production. At the International Knitting Machinery Exhibition in Manchester last month (where more than half the total of some 300 exhibitors were from abroad, particularly from West Germany and Italy), some of the biggest orders came from firms traditionally engaged in spinning, weaving, dyeing, or finishing—or a combination of these activities. Some of these firms, apparently, are devoting to knitting machinery all the capital they have for equipment.

WHOLESALE PRICE INDEX
FALLS

THE official wholesale price index (base: year ended March 1953=100) declined by 0.5 percent to 124.2 during the week ended 11th November, 1961, compared with 124.8 (revised) for the previous week. The index was lower by 0.3 percent and 1.7 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS (Base: 1952-53=100)				
Groups and Sub-Groups	11-11-61	4-11-61	12-11-60	
I. Food Articles:	120.5	121.2(R)	120.0	
(a) Cereals	102.9	102.9(R)	109.6	
(b) Pulses	92.7	92.9	94.3	
(c) Fruits and vegetables	150.0	146.3(R)	109.4	
(d) Milk and ghee	119.5	117.7(R)	115.7	
(e) Edible oils	150.1	150.5	152.2	
(f) Fish, eggs and meat	135.3	134.0(R)	122.5	
(g) Sugar and gur	118.6	126.1	139.1	
(h) Others	169.0	172.8	173.5	
II. Liquor and Tobacco:	99.2	99.2	117.8	
(a) Tobacco	95.7	95.7	116.8	
III. Fuel, Power, Light and Lubricants:	122.0	122.0	119.7	
IV. Industrial Raw Materials:	136.3	136.6(R)	148.3	
(a) Fibres	126.3	127.6(R)	162.4	
(b) Oilseeds	152.0	151.2(R)	147.9	
(c) Minerals	94.8	94.9*	98.2	
(d) Others	128.7*	128.9*	127.4*	
V. Manufactures:	126.2	126.9	126.0	
A Intermediate Products:	140.3	140.0	131.4	
B Finished Products:	123.9	124.8	125.1	
(a) Textiles	124.0	125.4	129.6	
(i) Cotton	128.2*	128.5*	129.0*	
(ii) Jute	115.5	120.3	144.9	
(iii) Woollen	123.1*	123.1*	110.1*	
(iv) Silk and rayon	120.4*	120.4*	102.0*	
(b) Metal products	147.1	147.1	146.8	
(c) Chemicals	111.3	111.6	104.2	
(d) Oilcakes	147.0	146.9	141.5*	
(e) Machinery and transport equipment	116.2	116.2	112.1	
(f) Others	123.3	123.3	116.6	
All Commodities	124.2	124.8(R)	126.4	

* Estimated

R=Revised

Jute

SPECIAL MEASURES TAKEN TO SUPPORT RAW
JUTE PRICESEAST INDIA EXCHANGE FIXES FLOOR RATES: I.J.M.A.
TO INTRODUCE MINIMUM PURCHASE QUOTAS

RECENTLY, there has come to notice a letter which was written in 1931 when the annual report of the jute experimental section of the Dacca farm was issued. It advocated breeding plants which would produce more fibre. It had been reported that the experimental farm had during that year produced a plant the yield of which was 74 percent of fibre, against an average of about 5 percent. There is nothing on record to show whether any efforts were made to develop this strain, but subsequent enquiries indicated that although the yield was high, the quality was poor. It is understood that after the establishment of the Indian Central Jute Committee, a similar plant was grown in India. But in spite of pressure to develop it, little more was heard on the subject, possibly for the same reason. Admittedly, the development of strains yielding more green fibre a plant is a long-term policy, and one which has frequently been advocated in these columns. But if it had been persevered with in 1931, what might the position be now? As far as the yield a plant is concerned, no great progress seems to have been made since 1931; the average yield in India is still only about 5 percent, although in Pakistan it is a little higher. One wonders what the position will be 30 years hence.

Quality of New Crop

Most reports so far this season about the new crop indicate that the quality of the jute is generally poor, and that good quality fibre is available only at a premium. This situation is not new. Experience shows that the season following a short crop usually produces a bumper crop, and when the yield is good, quality suffers. Much has been written about expanding jute cultivation in India and the urgent need for increasing yields. This part of the problem appears to have been effectively settled, at least for the current season, but the quality remains to be improved. It must be admitted that much of the jute grown in some parts of India, particularly Bihar, is of inferior quality. The exception is Daissee, but it too has its limitations, mainly because of colour which makes most of it unsuitable for use in the manufacture of good hessians. As for the jungli districts, it is generally assumed that the inferior quality of the jute grown there is due to soil conditions. But a lot of good jute is grown in Bihar, and frequently one finds that parcels coming from exactly the same areas, grown under exactly the same conditions, differ widely in quality.

It seems that one of the main problems to be tackled is the use of better seeds. Growers are averse to buying seeds and mostly use those which they themselves have saved. Unfortunately, the usual practice seems to be to leave the worst plants to go to seed instead of the best. The result is a steady degeneration. In view of the urgency of increasing the crop, and at the same time producing better fibre, it is essential that seeds of the best strains should be supplied, free of cost if necessary. The Government has set up seed farms and multiplication stations. But there is an urgent need to grow seeds on a scale which would provide sufficient supplies and have a widespread influence on the quantity and quality of the crop within the next year or two.

Fibre Prices Fall

Over the past few weeks, the fall in the price of raw jute has been occupying the attention of the Government and the industry. If the price falls to such an extent as to become unremunerative to the grower, then the next season might yield another short crop. In spite of constant pleas to fix a floor price for raw jute, the Government was reluctant to do so while prices remained high. But when rates fell to Rs. 30 and there was reason to believe that a further fall might be imminent (taking into consideration the large unsold stocks in sellers' hands), official circles acted promptly. The East India Jute and Hessian Exchange issued an order, effective from 24th November, fixing minimum prices on the basis of Assam Bottoms at Rs. 30 a maund. The step was recommended by the Forward Markets Commission to prevent the growth of speculative pressure to depress fibre prices. Immediately after the announcement, the raw jute market firmed up. Although sellers were previously prepared to sell at a discount, all offers were now on the basis of Rs. 30 for Assam Bottoms. Business was conducted at this level, but the order referred only to T.S.D. contracts and hedge contracts. It is understood that jute purchases and agency business continued at lower rates.

Purchase Quotas

To supplement the effort to stop raw jute prices from falling, the Indian Jute Mills Association decided to reconstitute the jute quota sub-committee for the purpose of laying down minimum quotas of jute to be purchased by member-mills within a prescribed period. Although the minimum quota scheme was addressed only to its own members, the I.J.M.A. expressed the hope that

non-members would co-operate to support the market. The introduction of such a scheme carries with it many problems, a major one being finance. It is understood that this has been taken up at a high level, and it is hoped that banks may grant more liberal credit facilities.

U.S. Burlap Consumption

During October 1961, U.S. burlap consumption amounted to 65 million yards. Although this was one million yards more than in the previous month, it constituted a new low for the month of October, just as the September consumption was a new low for that month. Total consumption during the period from January to October 1961 was 639 million yards, giving a monthly average of 63.9 million yards. The total was 74 million yards less than in the corresponding period of 1960. U.S. burlap stocks in October increased by 2 million yards to 205 million yards—89 million yards being spot stocks and 116 million yards afloat. Here, again, new low levels were recorded both for the October figure and for the spot stocks. The very low consumption figure is causing concern to the industry, as it indicates the market lost to substitutes.

THE JUTE MARKETS

Manufactured Goods: Heavy selling pressure from speculative interests, combined with weaker rates for raw jute, caused goods prices to fall. At the opening of the market last Thursday, ready B Twills stood at Rs. 133.25 and 40in. 10oz. hessians at Rs. 49.85. All the business was confined to local bazaar activity and no fresh foreign business was reported. During the day, prices fell rapidly, and B Twills dropped by Rs. 3. The fixing of a floor

price for raw jute lent some stability to the goods market, and rates showed a small recovery before the week-end. Reports of small overseas business, particularly in hessians, encouraged the rise, so on Monday, ready B Twills were back at Rs. 132.50 and hessians at Rs. 50. There was no interest in forward business, and transactions were confined to the near positions. Towards the close, prices hardened due to the nearness of due date. A squeeze developed in B Twills for ready shipment and due date goods commanded substantial premiums. Speculative activity was renewed and nervous covering forced prices up still further.

Opening quotations on Wednesday morning were as follows:

	November	December	Jan.-March
40in. 7oz.	39.25	37.25	35.00
40in. 8oz.	42.50	40.25	37.50
40in. 10oz.	51.50	48.75	46.00
B Twills	126.50	129.00	123.75
Heavy Cees (Plain)	134.50	129.00	123.75
A Twills	163.50	159.00	151.00
Liverpools	155.00	148.00	141.00
Corn sacks	135.25	131.00	126.75

Raw Jute: The market was weak at the opening. Sellers were keen for business and scattered sales were made, mainly for near deliveries. Heavy arrivals upcountry caused anxiety among the sellers, as their godowns were full and they had few sales on their books. Consequently, they began to offer at lower prices. This brought swift action from the Forward Markets Commission, which feared that prices would fall to unremunerative levels if the market was flooded with jute. Through the East India Jute and Hessian Exchange, it imposed a minimum price for transactions in raw jute, based on Rs. 30 a maund for Assam Bottoms. Shortly afterwards, the I.J.M.A. announced that it would issue minimum quotas to their members for the purchase of jute. It was obvious that some time would elapse before plans could be finalised, so most mills withdrew from the market to await their quotas. Raw jute prices responded with Assam rates moving up to Rs. 30. Small business was done at this level, but in general mills remained out of the market. Towards the close, steadier conditions prevailed in sympathy with the goods market, which developed an upward tendency with the approach of due date. There was little change in

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quoted rates, however, and sellers remained keen for business.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills	Basic Bottoms	Rs. a 100 kilos	Rs. a md.	Shipment	Dec. Jan.
Assam	80.38	30.00				
Northern	79.04	29.50				
Purnea Desal	73.68	27.50				
Daissee Selected	85.73	32.00				
Assam Tossa	83.05	31.00				
Mesta:						
Assam-Northern	72.34	27.00				
Daissee	72.34	27.00				
Desal	73.68	27.50				
Jungli	66.98	25.00				
Pakistani N. C.	105	a bale				

THE FOREIGN JUTE MARKETS

FIBRE FALLS ON HIGHER CROP PROSPECTS

(FROM OUR DUNDEE CORRESPONDENT)

ALL sections of the jute industry in Dundee are complaining of the lack of business. With fibre prices continuing to show a certain amount of weakness each day, buyers feel sure that the longer they hold off, the cheaper they will be able to buy. Raw jute sellers are not, however, happy about the steadily declining tendency, and they are trying to resist the fall, so the drop to a lower level is very slow indeed.

According to the latest estimate of this season's jute crop in Pakistan, the output is expected to be about 7 million bales. The local mills will require about 2 million bales and another 4 million bales will be exported to various consuming countries. Stocks in the hands of consumers were brought down to a low level at the end of last season. The production this season could easily be absorbed by the trade if prices were reasonable enough to induce spinners to purchase freely to bring stocks back to a normal level. It is argued by some people that if prices were to fall to any great extent, it might prejudice growers against sowing enough during the next season to meet requirements. This might be repeated in the following

season unless prices were pushed up due to another scarcity.

Values have declined by about £3 to £4 a ton since last week. Offers are made of Mill Firsts around £151 a ton, Mill Lightnings £126, Mill Hearts £101 and Grade Hearts £83, while Grade Tossa-2/3 is being fairly well maintained at £139, fairs at £124 and Continental Tossa-2/3 at £107 for December shipment, c.i.f. U.K.-Continent. Spinners in Dundee have bought extremely little so far.

The demand for jute yarns is now very meagre. Buyers are awaiting deliveries of the new grade of warp named C.H.W., which is being sold at the same rate as C.H.W. weft, namely, 18.07d a lb. Business is still being done in the J.C.H. warp at 19.21d a lb for 8 lbs. Cloth and bags are dull, and little fresh business has taken place. Indeed, the whole of the jute market is idle, with no sign of any improvement in the near future. The price ruling now for 40in. 10oz. hessians is 15.25d and for 8oz. 12.90d a yard.

THE PAKISTANI JUTE MARKETS

FIBRE CONTINUES TO FALL

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE downward trend reported during the previous week has continued, over the past week, buying interest has declined and the arrivals of raw jute in the baling centres are, if anything, even smaller. The market is weak and prices remain low. It has been hoped by some that the poor prospect of the rice crop might force sellers into releasing more jute for sale. This has not been the case, and the strong financial position of the growers is proved by the fact that they continue to resist falling prices. Small arrivals in the previous week produced high prices locally, which were well above overseas parities. At present, so many balers have withdrawn that the local fibre prices are almost on a parity with overseas prices.

In the pucca bale markets, there has been a certain amount of activity but at discount prices. Two of the large balers have been selling freely and the mills have also been buying. The sales have been largely of Export Hearts which give every indication of being in good demand. The

standard of Export Hearts is high, and there is every likelihood that more interest will be shown in this mark when fair quantities have been seen on the Continent. Cuttings maintained their strength at about £53 until the end of the week, when one of the larger balers came out to sell at a cheap price in the region of about £50 a ton, which is even lower than overseas parity. The bearish trend of raw jute in India makes it unlikely that more cuttings will be bought by her.

Overseas buyers have completely withdrawn and the London market is dull and lifeless. Cheap sellers have been reported of Export Lightnings at £99 with no buyers, and Output Tossa 3 was reported done at as low as £104. For Export Firsts, of which the standard is low, buyers are hard to find. Dundee Tossa 4s are a better mark than last year, and at £12 below Export Firsts, they are a bargain. Furthermore, there is a shortage of Dundee Tossa-4 which might become more acute. Output Tossas at £104 are certainly cheap, but it is not likely that there will be a shortage of this mark just yet.

With the approach of the end of the month, one would expect a certain amount of steadiness through short-covering. This is not likely to happen this month except in Tossa, since most balers are long. The January position, however, is as yet not very well covered, so another rise may be expected in the market when buyers come in for this position. Buyers are eager to purchase only at the bottom of the market, although at current values there is a considerable profit in simultaneous business for practically all European mills.

E.P.C. registrations during the first half of November were comparatively high at 315,493 bales, bringing the total registrations to 1,977,039 bales, some 42,000 bales higher than the last season. Shipments up to the end of October are some 64,000 bales higher than last year in spite of the fact that India has bought about 80,000 bales less than last year. The biggest buyer of this fortnight was India with 36,105 bales, which probably accounts for the rise in cuttings earlier in the month. The U.K. and South Africa both bought over 30,000 bales. Belgium bought 20,000 bales, France 13,000 bales, the U.S.A. 12,000 bales and Germany 11,000 bales. Japan bought 9,500 bales and Spain 8,126 bales.

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in October, compared with that of the same month a year ago, reflected little change in bag cut-up, but piecegoods deliveries were lower. Last month's bag cut-up was 49.4 million yards and piecegoods deliveries were 15.7 million yards, compared with 49.9 million yards and 17.3 million yards, respectively, in October 1960. The total estimated consumption for the first ten months of the current year is 74 million yards lower than that for the same period of last year—a decline of 10½ percent. U.S. burlap stocks at the end of last month rose by 3 million yards. At 206 million yards, 90 million yards were spots and 116 million yards were afloats. Appearing below are the two tables which include the October figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. burlap consumption (as reported to T.B.M.A.) (Million yards)			U.S. burlap consumption (estimated industry total) (Million yards)		
1961	1960		1961	1960	
Jan.	67	58	Jan.	73	71
Feb.	67	61	Feb.	73	75
Mar.	63	75	Mar.	70	81
April	54	66	April	59	72
May	53	67	May	57	74
June	51	65	June	55	71
July	52	54	July	56	59
Aug.	62	63	Aug.	67	67
Sept.	60	71	Sept.	64	76
Oct.	61	63	Oct.	65	67
Total	590	643	Total	639	713
Mo.Av.	59	64	Mo.Av.	64	71
Nov.	65		Nov.	72	
Dec.	66		Dec.	72	
Total	744		Total	857	
Mo.Av.	65		Mo.Av.	71	

U.S. burlap stocks (as reported to T.B.M.A.) (Million yards)			U.S. burlap stocks (estimated industry total) (Million yards)		
1961	1960		1961	1960	
Jan.	222	217	Jan.	257	251
Feb.	212	219	Feb.	246	251
Mar.	208	239	Mar.	237	276
April	202	230	April	228	262
May	194	229	May	218	263
June	194	236	June	220	266
July	185	236	July	207	265
Aug.	191	228	Aug.	217	258
Sept.	179	228	Sept.	203	261
Oct.	181	206	Oct.	206	232
Nov.	223		Nov.	206	255
Dec.	224		Dec.	207	257

Plantation Topics

F.A.O. MEETING ON COCONUTS OPENS IN KERALA

MEASURES TO CHECK DISEASES DISCUSSED

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE F.A.O. conference on coconuts, which is now being held in Trivandrum, is giving top priority consideration to the diseases of undetermined causes like the root (wilt) diseases of Kerala, the Candang-Candang of Philippines, Kaincope of west Africa and the lethal yellowing of West Indies. These diseases have become a serious menace to coconut cultivation in these major producing areas. Unfortunately, the experts have not been able to suggest any effective remedies for these mysterious diseases. The technical working party set up by the F.A.O. will consider these problems. It will also discuss such problems as coconut breeding and the supply of seeds, coconut pests and diseases, management of coconut groves, nutrition and inter-cropping, processing and storage. The Kerala Governor, Mr. V. V. Giri, inaugurated on 27th November the session of the technical working party on coconut production, protection and processing. Delegations from New Zealand, the U.K., the U.S.A., Ceylon, Malaya, Ecuador, Vietnam, Peru, Pakistan, Sarawak, Fiji, Western Pacific Islands and India are taking part in the session.

World Supply and Demand

The F.A.O. Group on Coconut and Coconut Products will be inaugurated on 4th December by Mr. V. Shankar, Special Secretary to the Central Ministry of Food and Agriculture. This will be the fourth session of the group since its inception in 1957. At its forthcoming session, the group will review the world supply and demand situation for coconuts and coconut products and consider such subjects as the forecast of production and exports from the rainfall data, copra and coconut oil marketing in producing countries, trends in import markets, implications of the European Common Market, copra quality and contract rules and marketing costs. Delegations from countries like the Philippines, Ceylon, Malaya, Ecuador, Viet-Nam, Pakistan, the U.K., the U.S.A. and India will be attending the session. The conference will end on 9th December. The initiative for holding these international conferences in India was taken by the Indian Central Coconut Committee which felt that a study of the root (wilt) disease of Kerala by international experts may provide some solution to the problem. The delegates to the conference will be visiting the Central Coconut Research Station in Kayamkulam on 3rd December to study its working.

Official Estimates

According to official estimates, as many as 7 million coconut trees of Kerala are affected by the wilt disease. Cultivation has been affected in an area over 100,000 acres. The growth of the disease is rather a slow process. Its outward sign is blackening, shrivelling and the drying up of the leaves. This brings about a significant reduction of the yield. On account of this disease, the yield from the coconut gardens of south and central Kerala has gone down substantially. The yield an acre, which was 3,000 to 5,000 nuts some ten to 15 years ago, has gone down to 1,000 nuts. The loss in terms of money would come to Rs. 2 crores a year. Experiments carried out in the Coconut Committee's research station have shown that the spraying of the coconut crown with judicious combination of fungicides and insecticides thrice a year for a period of five years will help control the root and leaf diseases which are presently threatening the very existence of coconut trees in Kerala.

Coconut Cultivation

Kerala accounts for 70 percent of the coconut cultivation in India. India has an acreage of 1.58 million under coconut cultivation. The annual output of coconuts in India is placed at 4,131 million nuts. This is not sufficient to meet her requirements. The country has been importing coconut oil and copra worth about Rs. 15 crores a year. Unless the root and leaf diseases in Kerala are checked, India's efforts to reach self-sufficiency would be frustrated. Realising the magnitude of the problem, a comprehensive spraying scheme was started in Kerala under the joint auspices of the Kerala Government and the Indian Central Coconut Committee. Over a thousand sprayers were employed for mass spraying of the trees and the cost was shared by the Government and growers on a 50:50 basis. According to official estimates, at least 5,000 sprayers have to be put into regular operation to cover the entire affected area and the cost would be Rs. 50 lakhs a year. Spraying has to be done at regular intervals for five years, so it means that the Government would have to spend Rs. 250 crores on the spraying scheme. But unfortunately, even spraying is not an absolute remedy for the disease.

Regular Manuring

It is said that to get better results, spraying has to be supplemented with regular and liberal manuring of the trees. Besides, an adequate supply of manure is essential for improving the yield. Application of 2 to 3 lbs. of ammonium sulphate

per tree a year would be a suitable dosage for an adult tree, according to the Indian Central Coconut Committee. Both the difficulty in getting the manures in adequate quantities and the paucity of funds at the disposal of growers are standing in the way of proper manuring. The Kerala Government has recently announced a scheme for giving financial assistance to growers for manuring their trees. It is also trying to ensure adequate supply of manures.

Rubber Price Falls

The sharp fall in the world price and heavy imports of raw rubber have had their repercussions on the Indian rubber market. Raw rubber which was selling at a premium some time ago, has not enough buyers now at the statutory prices. Against the controlled minimum of Rs. 148.50 a 100 lbs, the price is now Rs. 145 in the unofficial market in Kottayam. This is reported to be the lowest price in recent years, so the rubber growers are now getting anxious over this new turn of the market. It is stated that heavy imports are largely responsible for this development and once the import licences are exhausted, the prices are likely to go back to their normal level. Neither has the indigenous output increased substantially nor has the demand for rubber slackened. The Rubber Board is watching this development, and it might enter the market if the prices continue to fall and growers lose the benefit of an insulated price system.

Cashew Kernel Exports Rise

Exports of cashew kernel increased during the first nine months of the current year. During this period, India exported about 1,420,000 casks of cashew kernels (one case contains 50 lbs), representing a rise of about 75,000 cases over exports of the previous corresponding period. According to the chairman of the Cashew Export Promotion Council, Mr. A. V. Thomas, Indian cashew kernel exports during 1961 would be better than those of the previous year. But in spite of an increase in shipments, the export performance is not commensurate with the rise in raw nut supplies. The supply from east Africa this year was unusually large because of a bumper crop there. While the United States maintained her imports from India almost at the previous year's level, there was an appreciable increase in the exports to other traditional markets like the U.K., Australia and Canada. Ever since the appearance of Russian dealers in the cashew kernel market, there has been a continuous increase in her offtake except in 1959. But during January-September 1961, Russian purchases were comparatively low. Poland which is a new-comer took 31,000 cases during the period. East Germany took less while West Germany maintained her offtake. Exports to Japan and France showed some improvement.

Cashew shell oil exports showed an upward trend during the period. India exported about 4,800 tons of oil worth Rs. 46 lakhs during January-September 1961, against 4,040 tons worth Rs. 35 lakhs in the corresponding period of 1960. The U.K. was the principal destination of exports, followed by the U.S.A., Japan and West Germany. The 1961 export performance of cashew shell oil would be better than that of 1960, according to Mr. Thomas.

REDUCING TAXES TO RAISE TEA EXPORTS

INCREASE IN WORLD OUTPUT FORECAST

(BY A SPECIAL CORRESPONDENT)

MARKET circles have welcomed Press reports that the Government of India contemplates encouraging exports by giving tax concessions. This should help tea producers. Levies on tea during July 1961 are estimated at Rs. 2.18 crores and are more than double the corresponding figure last year. Export duties realised about Rs. 10 lakhs less for the April-July period while the tea cess collection was up by about Rs. 2 lakhs. The Indian tea trade earns about Rs. 140 crores a year in foreign exchange. It will probably exceed this figure this year because India is already producing too much tea. Coffee is also in excess, both internally and in the world market. On the other hand, rubber is scarce. But recently, some official encouragement for replanting has been reported, although it is not clear why replanting should be given preference to more planting. Since there appears likely to be an acute shortage of natural rubber in India for many years to come, an increase in the price would seem to be the most satisfactory solution, for it would help raise the output of raw rubber and thereby save foreign exchange. Reports are current that the Government is considering enhanced subsidies over a long period of time to established estates.

New Colombo Tea House in Brighton

Coming back to tea, a Colombo Tea House was opened on 17th October in Brighton, and more will follow in other towns, if successful. The Ceylon Tea House established in Cairo has helped promote exports to Egypt. India's exports to Italy are reported to be down by 3 percent while Colombo shipments are up by about 5 percent.

World Output

Tea statistics for 1961 are as follows: Brokers

producing countries and consuming markets built up over the past 60 or 70 years. In past years, the crop figures from British East Africa, together with estimates from other African areas, were included. Comments were also made on supplies from China and Russia where large crops are now being harvested. These statistics have given the world output to-date around 1,900 million or 2,000 million lbs with world absorption by non-producing countries at about 1,675 million lbs. As the producing countries are expected to take 300 million or 400 million lbs, supply and demand looked fairly well balanced until recently but the U.S. Foreign Agricultural Service estimates that production in 1961 will be around 2,125 million lbs due to greater output from South America since a significant increase is expected from Argentina, Brazil, and Peru.

Tea Auction Centre in Pandu

The establishment of a new tea auction centre in Pandu is still being discussed. The Assam Government has appointed a high-powered commission to investigate the economy of Cachar tea gardens and examine the proposal for an alternative tea auction centre in Pandu. The appointment of the commission resulted from the West Bengal Government's refusal to abolish the octroi on Assam tea sent to Calcutta for auction and export. The Assam Government asked for the exemption of Cachar tea from the octroi in view of the distressing economy of Cachar gardens. Cachar gets hit all round as the area cannot make quality tea nor can it, generally speaking, produce in quantity, so costs remain comparatively high. Besides, taxation has imposed a very heavy burden on some of the old estates.

Third Plan Target

Speaking at the annual general meeting of the Assam Branch of the Indian Tea Association in Tezpur recently, Mr. J. P. Hannay said that the tea production target set in the third plan could not be reached if any of the four factors, namely, money, materials, management and manpower, proved inadequate. The Assam Branch, he explained, represented nearly 250,000 acres under tea—about one-third of the total area under tea in the whole of India. The chairman pointed out that the labour position remains difficult since a three or four-hour working day, combined with much absenteeism, is not good for plantations. In spite of labour agreements, strikes have continued and the unions' control over the members is not effective. Mr. Hannay said that the industry's need of adequate reserves for maintenance, rehabilitation, extension and re-planting should be borne in mind. The increase in excise duty varying from 5.5nP in Cachar to 8nP a kilogram in upper Assam is a direct and heavy charge on the producer and has increased the cost of production. Moreover, *panchayats* with ambitious tax-collecting targets have posed some problems. Members in some areas have also been called upon by town committees to pay new taxes on their factories and buildings.

Allocation of Fertilisers

The industry was gratified to know that a more generous allocation of fertilisers was expected. If adequate quantities of sulphate of ammonia could not be applied in time, mere verbal exhortations by those in high places would not induce tea bushes to grow. Tea garden managers should be given more time to move about in fields and factories. They should be relieved of some of the burdensome paper chains that bind them to their office desks. In the so-called good old days, a planter's time was almost exclusively devoted to factory and outdoor work, for it was said that "good tea" is made on the *telas* (plucking areas).

CALCUTTA TEA AUCTIONS IN OCTOBER

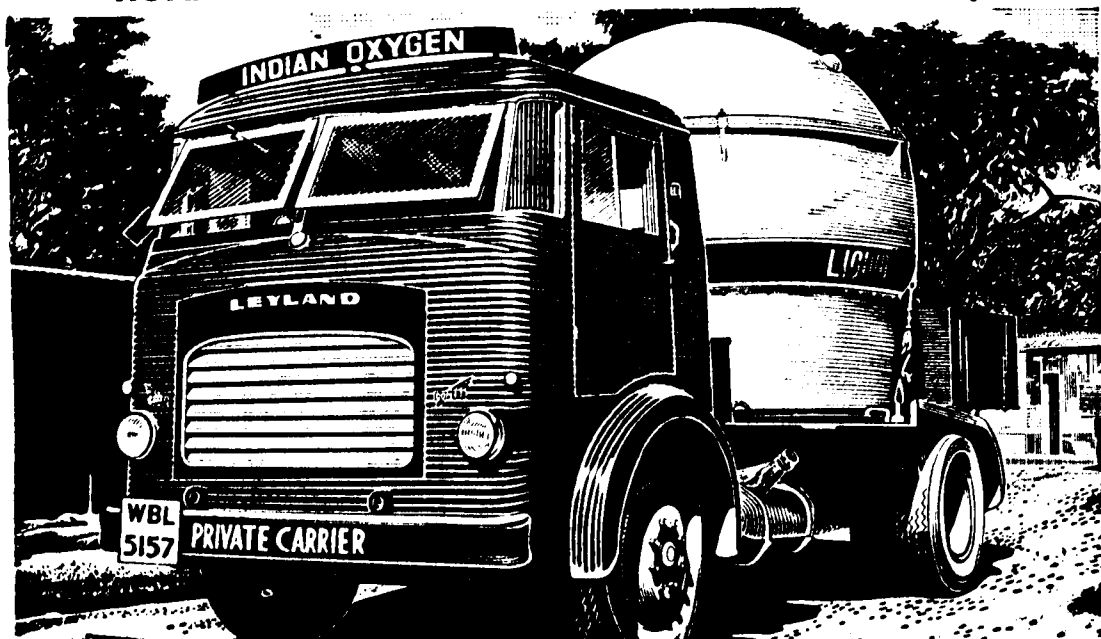
DEMAND IMPROVES FOR QUALITY GRADES

ONLY three export sales were held in October on account of the Puja holidays, and total export offerings amounted to 214,053 packages. There was a strong demand during the month—particularly for the better and medium orthodox broken grades—although these were often irregular, say Messrs Carritt Moran and Co. Private Ltd in their monthly tea market review. Plain brokers and fannings, which improved by some 15nP in the first sale, declined by 10nP to 15nP in each of the subsequent auctions. C.T.C.s showed the greatest irregularity in price and tended easier, with buyers discriminating against any teas with fibre. In the face of local demand, poorer and medium broken were dearer than fannings, while the best category fannings generally fetched a premium. The large weight of off-grades was absorbed at lower rates. Legg-cut teas met with a selective enquiry and were easier. Darjeelings were well supported with prices irregular and tending dearer for top grades. Broken and whole teas with poor style and fannings were easier. The demand for whole leaf improved, mainly for the cheaper varieties, which were firm to dearer. Tips met with a restricted enquiry and prices were irregular.

Standard of tea quality is being maintained rather than lowered, say tea brokers.

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lower grades were generally loosely twisted. Quality was mainly of a rain description. On the whole, leaf appearance of orthodox teas from Assam was about average for the time of year. Some stalk and fibre were noticeable in the lower grades. C.T.C.s were generally rather brownish, and more fibre was present than last month. There was a high proportion of off-grades and dusts. Liquors were of a rains description, but could be described as about average. The leaf appearance of orthodox teas from Doars and Terai was about average for the time of year, but the lower grades contained stalk and fibre. Legg-cut and C.T.C. manufacture continued to be rather brown with crushed stalk and fibre present. Liquors were of rains description with only a few bright invoices being produced. The standard of leaf appearance of teas from Cachar and Tripura was about average, and the lower grades contained stalk and fibre. Liquors were generally sweet in character.

Quotations				
	1961-62	1960-61		
	A kilo	A kilo	A lb	A lb
	Rs. nP	Rs. nP	Rs. nP	Rs. nP
Sale No. 18 Plain B.P.	4.30	(1.95)	4.58	(2.08)
Sale No. 19	4.30	(1.95)	4.60	(2.19)
Sale No. 21	4.20	(1.90)	4.63	(2.13)

(Inclusive of zonal excise duty)

The Internal Market

The 784 chests of leaf teas on offer in the three internal sales were absorbed at irregular rates. The 96 packages of green teas offered in the second auction sold well. A total of 72,872 packages of dusts was offered in the three sales. There was a good general demand in the first auction, but a weakening was seen in the second with demand strengthening at the close. C.T.C. varieties met with keen competition in the opening sale, although in the subsequent auction they declined in

value as much as 40nP and sometimes more. In the last auction, however, C.T.C.s met with an improved market and the better types were keenly sought after and tended dearer. The fibrous teas in this category were, however, considerably weaker and difficult to sell. Orthodox dusts opened strongly, particularly the small powdery types, which sold at a premium, but in the second auction they followed a trend similar to the C.T.C.s and registered drops of up to 30nP. They closed with the demand being fairly good, although prices were about 10nP lower. Legg-cut types were well supported throughout the month, although they declined in value in the second auction. At the close of the month, there was a good enquiry for this variety with the bright lines selling well.

Quotations

	1961-62	1960-61		
	A kilo	A kilo	A lb	A lb
	Rs. nP	Rs. nP	Rs. nP	Rs. nP
Sale No. 18 Clean plain dust	4.05	4.90		
Medium Assam C.T.C. dust	5.78	6.28		
Sale No. 19 Clean plain dust	3.98	4.90		
Medium Assam C.T.C. dust	5.45	6.28		
Sale No. 20 Clean plain dust	3.85	4.83		
Medium Assam C.T.C. dust	5.40	6.18		

(Inclusive of zonal excise duty)

Export sales up to and including Sale No. 19 totalled 890,493 chests at an average price of Rs. 5.26, compared with 777,015 chests at an average price of Rs. 5.85 for the same period of the previous season. Internal sales at 2,760 chests of leaf and 325,228 chests of dusts (average prices Rs. 4.42 and Rs. 5) go against 4,660 chests and 263,687 chests, respectively (against Rs. 4.38 and Rs. 5.31) of the corresponding period of the previous season.

Arrivals (in chests) in Calcutta warehouses during the period 1st October to 31st October, 1961, with the corresponding figures of the previous year in parentheses were: by steamer 432,789 (438,018), by rail 191,207 (167,602) and by air 16,439 (17,518), making a total of 640,435 (623,138) chests. From the beginning of the season 1st April, 1961 to 31st October, 1961, arrivals have been: by steamer 1,815,727 (1,559,728), by rail 831,498 (689,070), and by air 89,463 (63,827), making a total of 2,736,688 (2,332,625) chests.

COCHIN TEA SALES

At Sale No. 48, 586,000 kilograms of tea were on offer. There was less demand. Best quality high-grown teas were irregular while good mediums were 20nP to 30nP easier. Plain and low medium fannings were 30nP to 40nP down. Similar B.O.P.s were neglected and withdrawals were heavy. Unorthodox manufactures remained steady.

Books

PROBLEMS AND PROSPECTS OF CO-OPERATIVE FARMS

The Problem of Co-operative Farming in India. By A. M. Khuroo and A. N. Agarwal. (Published by Asia Publishing House, Contractor Building, Ballard Estate, Bombay 1. Price Rs. 6.50, pages 140.)

The jacket blurb informs the readers that the learned authors have tried to allay the fears of small peasants in discussing the more positive aspects of co-operative farming. Encouraged by this promise, the present reviewer made an effort to read the book carefully, but he was disappointed to find that it was in no way different from others. The element of voluntary association is stressed almost as a slogan, but there is a lengthy dissertation on the need for the "subordination of the individual urge to the community urge". The authors say that productivity can be increased by the provision of the "where-withal of cultivation or by capital formation in agriculture." If so, how is it that productivity has not increased in community development and multi-purpose project areas?

The authors say that many of the problems of backward agriculture cannot be effectively tackled by peasant farming as the small agriculturists do not have adequate resources in capital and organisation. But this reviewer knows that the small sugarcane farmers of south Arcot and Trichy districts thrive well all the same. A large British-managed sugar factory provides the "where-withal in cultivation and organisation" to the mutual benefit of the factory and the peasants. The authors, instead of getting inspiration from Wladyslaw Gomułka, might fix up an appointment with Mr. Noel Tod of Madras concerning the efficient extension work done by his Company with the help of small farmers.

It is said that "on grounds of employment and social desirability, the mode of capitalist or estate farming fails to commend itself." It is difficult to subscribe to that conclusion. The tea output an acre in Madras plantations (which come under estate farming) has increased substantially. Is such a thing socially undesirable? The Government is not opposed to the idea of State capitalism, for it has organised many capitalist ventures in the industrial field. If it had purchased a 5,000-acre farm in the Tanjore district and asked the Madras Agricultural Department to run it, it would have been a success, of course. It is necessary to examine these conclusions because the authors say that they keep the interests of the small farmers in their minds. But when one reads the sweeping generalisations and the cut-and-dried prescriptions in the book, one is forced to admit that there is a fall in the academic standard, not only among the students but also among the professors.

CO-OPERATIVE AUDIT

The Principles and Practice of Co-operative Audit. By O. R. Krishnaswami. (Published by Maraimalai Publishing House, 35 Mannarsami Koil Street, Madras 13. Price Rs. 5.50, pages 282+XXXIV.)

Co-operative organisations have been assigned an important role for carrying out the objectives of the second and third five year plans. The State Governments are taking steps to revitalise the movement and to organise new types of societies for increasing production in both agricultural and industrial sectors. The proper maintenance of accounts in the societies is, however, essential if they are to achieve rapid progress in future. Large staff is employed in the societies, in the Government departments and in financing banks to attend to the work relating to the maintenance of accounts, supervision and the auditing of societies. Mr. Krishnaswami's book will prove to be a useful guide to this class of employees.

While following the general principles of audit, the author explains, in simple language, the manner in which the accounts should be maintained in various types of societies as well as how they have to be checked while auditing. The position relating to co-operative audit in Madras is based on the provisions in the Act, rules and by-laws in force in the State and the instructions issued by the Registrar of Co-operative Societies. But the publication will be useful as a guide to societies and staff in most other States as well, since the principles and practices followed by co-operative societies are broadly similar throughout India.

LABOUR ECONOMICS

Labour Economics. Edited by Kasturchand Lalwani. (Published by Artha Vanijya Gabesana Mandir, 12 Duff Street, Calcutta 6. Price Rs. 6.25, pages 240.)

This book may be described as one belonging to the popular category of "notes", containing synopses of various topics for the benefit of those who do not have the facility or time to consult more detailed books on the subject. There are ten chapters discussing the various aspects of labour economics.

Calcutta Markets

FAIR DEMAND AT TEA EXPORT SALE

QUALITY DUSTS RISE

AT Sale No. 25, held on 27th and 29th November, the 74,063 chests on offer at the Export sale met with a fair general demand at generally lower rates. Plain broken and fannings were 15nP to 30nP easier while B.O.P.s in the same category were mostly 30nP lower, and sometimes more. Good liquoring Assam B.O.P.s met with a keen enquiry and were at times dearer. Assam O.F.s., however, were irregular. The best C.T.C. teas were well supported, and some selected lines sold at dearer rates. The medium and poorer C.T.C.s along with secondary grades, however, were very irregular. Non-wither teas were readily taken up at sometimes dearer rates. Stylish whole leaf grades were rather difficult to sell and declined by 30nP, while the lower-priced kinds mostly sold 10nP to 15nP below last rates. There was a fair enquiry for Darjeelings, while tippy descriptions were easier.

Quotations

	1961	1960
	Rs. a kilo	Rs. a kilo
Clean Plain Pekoe	3.75 to 3.95	5.30 to 5.60
Plain B.P.	3.40 to 3.60	4.55 to 4.70
Plain Fannings	3.30 to 3.60	Nil
Medium Assam C.T.C. B.P.	4.10 to 4.50	4.85 to 5.00
Medium Assam C.T.C. Fgs.	4.10 to 4.50	5.00 to 5.30
Best Assam C.T.C. B.P.	4.80 to 5.40	5.80 to 6.20
Best Assam C.T.C. Fgs.	4.90 to 5.50	6.10 to 6.60

(Quotations are inclusive of excise duty.)

At the Internal Sale, there was a much improved demand for the 25,169 packages of Dusts on offer. C.T.C.s came to a strong market and were taken up at rates which were 20nP to 30nP above last rates. The fibrous teas, although irregular, were in better demand than in recent weeks. Plain orthodox types declined in value by up to 10nP, but the better liquoring Dusts were generally firm to dearer. Non-wither Legg-cut teas were in good demand and were generally dearer except for the plainer types which were irregular.

Quotations

	1961	1960
	Rs. a kilo	Rs. a kilo
Plain Orthodox Dust	3.70 to 4.00	4.65 to 5.00
Medium Assam Dust	4.00 to 4.20	4.80 to 5.10
Legg-cut Dust	4.30 to 4.70	
Medium Assam C.T.C. Dust	5.70 to 6.00	5.60 to 5.75
Good Assam C.T.C. Dust	6.30 to 6.70	6.10 to 6.40

(Quotations are inclusive of excise duty.)

The 380 chests of Leaf teas on offer at the Internal Sale were absorbed at irregular rates.

LINSEED FIRM

The market was firm in the past week. Prices were well maintained. Small business was reported with neither buyers nor sellers showing much interest. Arrivals from upcountry fell. The oil market was steady. Prices showed little change. Small local business was done. The oilcake market was quiet. Local business was done at slightly lower rates due to some linseed cake arrivals from upcountry. The latest quotation is as follows ready-December Rs. 31.50 a maund.

HIDES AND SKINS STEADY

The market was steady. Stocks were less than in the previous week.

Bazaar Sales

(Between 21st November and 27th November, 1961)

Cowhides Wet salted (Ord.) 3,700 pcs. on the basis of Rs. 9.50 to Rs. 15.12; wet salted (slaughtered) 14,500 pcs. on the basis of Rs. 12.50 to Rs. 16.50 and Rs. 13 to Rs. 28.50.

Goatskins: Wet salted (Patna, Daissee, Kustia) 76,300 pcs. on the basis of Rs. 325 to Rs. 350, Rs. 350 to Rs. 390 and Rs. 460 to Rs. 490; wet salted (he-killed) on the basis of Rs. 4.75 and (she-killed) on the basis of Rs. 4.50 a piece; Assam-Dinaipur-Murshidabad 32,600 pcs. on the basis of Rs. 280 to Rs. 300, Rs. 325 to Rs. 340 and Rs. 375; Purneah-Rs. 350; Patna-Pakur 5,900 pcs. on the basis of Rs. 200 to Rs. 225; Patna-Muzaffarpore 10,400 pcs. on the basis of Rs. 280 to Rs. 310, Rs. 330 to Rs. 340 and Rs. 360; Purneah-Kissanganj 2,500 pcs. on the basis of Rs. 500 to Rs. 515.

Bazaar Stocks

(27th November, 1961)

Cowhides: Wet salted 76,500 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 25,000 pcs.; Assam-Dinaipur 30,000 pcs.; Muzaffarpore-Patna-Pakur - Purneah - Kissanganj 144,000 pcs.

COMPANY AND PUBLIC NOTICES

THE BURRAKUR COAL COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of THE BURRAKUR COAL COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday the 29th December, 1961, at 10-30 A.M. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company, for the year ended 30th June, 1961 and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint Directors in place of retiring Directors.
4. To appoint Auditors and fix their remuneration.

As a Special Business

5. To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

"That in conformity with Article 97 of the Articles of Association of the Company and Section 309 of the Companies Act, 1956, authority be and is hereby accorded to the continuance of a payment to the Directors of the Company of a Commission (to be divided between them in such manner as they shall from time to time determine) of 1% of the net profits of the Company in each financial year over the period of five years extending up to and including the financial year of the Company ending on 30th June, 1956."

The Share Transfer Registers of the Company will be closed from 14th December, 1961, to the 29th December, 1961, both days inclusive.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,

Managing Agents.

Calcutta, 27th November, 1961.

Note:

- (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- (b) The relative Explanatory statements pursuant to section 173 of the Companies Act, 1956 in respect of the Special Business set out above are being sent to Shareholders.
- (c) The Dividends, if declared, will be paid on or after 17th January, 1962 to those members so entitled, whose names appear in the Company's books on the 29th December 1961 or to their mandates. No application for Dividend Warrants will be necessary.

INDIAN ALUMINIUM COMPANY, LIMITED

31, Chowringhee Road,
Calcutta-16.

NOTICE is hereby given that the Company's Transfer Register respective 61% Debenture Stock 1970-75 will remain closed from 15th December, 1961 to 1st January, 1962, both days inclusive, in connection with the payment of interest on 1st January, 1962.

INDIAN ALUMINIUM COMPANY, LIMITED,
ANDREW YULE & COMPANY, LIMITED,

A. S. MacLaren,
Secretary,
Registrars.

Registrars Office:

8, Clive Row,

Calcutta-1.

P.O. Box 150.

1st December, 1961.

THE INDO-BURMA PETROLEUM COMPANY LIMITED

Registered Office:

Gillander House, Netaji Subhas Road, Calcutta-1.

NOTICE is hereby given that the Preference Register of Members of the Company will be closed from the 11th December, 1961 to 2nd January, 1962, both days inclusive for payment of the dividend for the half-year ending 31st December, 1961 on the 2nd January, 1962 at the rate of Rs. 3.108 per share (being the stipulated dividend of Rs. 3.59 per share increased by 11% thereof to Rs. 3.885 less Rs. 0.777 being Income Tax at the Company's rate of 20%) subject to tax being deducted therefrom in accordance with the provisions of Section 18(3D) of the Indian Income Tax Act.

By Order of the Board,

STEEL BROTHERS AND COMPANY LIMITED,

Managing Agents.

Gillander House,

Netaji Subhas Road,

Calcutta-1.

27th November, 1961.

THE BURRAKUR COAL COMPANY LIMITED

AT a meeting of the Board of Directors held on Monday the 27th November, 1961, the following dividends were recommended to be paid subject to deduction of tax.

1. Final Dividends for the year ended 30 June, 1961

On 1st Pref. Shares at 4.55 per cent (being dividend at the stipulated rate of 7% per annum, increased by 30% thereof in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960, making a total of 9.10% per annum less Interim Dividend at 4.55% already paid).

On 2nd Pref. Shares at 2.664 per cent (being dividend at the stipulated rate of 6% per annum, increased by 11% thereof and after deducting therefrom Income Tax at the Company's rate of 20% in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960, i.e. at 5.328% per annum less Interim Dividend at 2.664% already paid).

On Ordinary Shares at 13 per cent.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,

Managing Agents.

Registered Office,
Chartered Bank Buildings,
Calcutta.

28th November, 1961.

J. K. STEEL LTD.

NOTICE is hereby given that the Registers of Members and the Transfer Books of the Company will be closed from the 5th to the 19th December, 1961, both days inclusive.

By Order of the Board,

J. K. INDUSTRIES PRIVATE LTD.,

Managing Agents,

BHARAT HARI,

Director.

Registered Office:

7, Council House Street,

Calcutta, the 14th November, 1961.

THE ORISSA MINERALS DEVELOPMENT CO. LTD.

THE Board of Directors of the Company has recommended a Final Dividend on the Ordinary Shares @ 18% per annum, making a total Dividend of 28% per annum, in respect of the year ended 30th June, 1961, subject to deduction of tax.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,

Managing Agents.

Chartered Bank Buildings,
Calcutta, 24th November, 1961.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Menna Mills Co., Ltd.	30-11-61	3 p.m.
India Jute Co., Ltd.	30-11-61	3-15 p.m.
Karanpura Collieries Ltd.	30-11-61	—
United Provinces Electric Supply Co., Ltd.	21-12-61	11 a.m.
Burrakur Coal Co., Ltd.	29-12-61	10-30 a.m.

DIVIDENDS DECLARED OR PROPOSED.—J. K. Steel Ltd.—Rs. 2 per share (o), subject to tax; Parkside (Neigherry Hills) Estate, Co. Ltd.—15 p.c. (o), less tax; Investment Trust of India Ltd.—6 p.c. (o); Orissa Minerals Development Co. Ltd.—18 p.c. (o), subject to tax; Burrakur Coal Co. Ltd.—13 p.c. (o), subject to tax; Gillanders Arbuthnot & Co. Ltd.—11 p.c. (o), tax free.

THE UNITED COMMERCIAL BANK LIMITED

HEAD OFFICE: CALCUTTA.

Authorised Capital . . . Rs. 8,00,00,000

Subscribed Capital . . . Rs. 4,00,00,000

Paid-up Capital . . . Rs. 2,00,00,000

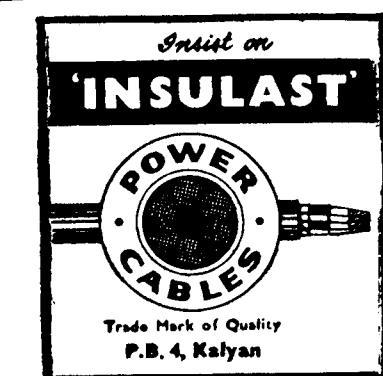
Reserve Fund . . . Rs. 2,05,00,000

Branches at all important places in India. Foreign Branches in Pakistan, Burma, Malaya, Singapore, Hong Kong and United Kingdom.

Agents all over the world.
Provides every Banking facility

Chairman
G. D. BIRLA

General Manager
S. T. SADASIVAN



BIRDS are stepping up it

To sustain its expanding output, India's steel industry needs increased quantities of essential raw materials like iron and manganese ore, coal, limestone and refractories. By meeting a large part of this demand, Bird & Company (Private) Limited have been making significant contributions to the progress of the steel industry.

Birds have now launched on a programme of expansion, which when completed will step up considerably the annual output of these raw materials.

	PRESENT PRODUCTION	EXPECTED INCREASED PRODUCTION
Iron and manganese ore	2,000,000 tons	3,000,000 tons
Coal	2,250,000 tons	3,000,000 tons
Limestone	2,000,000 tons	2,500,000 tons
Refractories	100,000 tons	120,000 tons

This expansion will assure the steel industry of increased supplies of these vital raw materials.

BIRD & COMPANY (PRIVATE) LIMITED
and
F.W. HEILGERS & COMPANY (PRIVATE) LIMITED

Chartered Bank Buildings, Calcutta-1

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

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Figures given after stroke (/) mean Naye Paise.

Wednesday, 29th November, 1961.

GOVERNMENTS LOANS

PORT TRUST LOANS

IMPROVEMENT TRUST LOANS

Outstanding Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations	Amount	Interest per cent	Year of issue	Repayable	Market quotations
Ra.				Ra.	Ra.				Ra.	Ra.				Ra.
GOVERNMENT OF INDIA														
2,48,91,35,000	3	1946	1986 or later	71/00										
			{ At the option of the Government of India after 3 months notice }											
8,93,33,000	3	1896-97		71/75	90.24,300	4	1914	1974	98/25	36,50,000	4	1904	1964	99/25
					76,90,100	4	1915	1975	98/25			1905	1965	96/00
1,16,17,46,000	3	1938	1963-65	98/75	68,02,300	3	1921	2nd 1981	82/50	44,00,000	4	1907	1968	97/00
1,10,11,78,000	3	1943	1966-68	96/15	1,50,00,000	6	1921	2nd 1981	144/00N					
75,86,72,000	2 1/2	1947	1962	99/15	£892,600	5	1923	1953-83	£63					
	2 1/2	1948	2nd issue 1962	99/15	£901,000	5	1924	1954-84	£63					
30,33,10,000	3	1950	1964	98/75										
14,77,48,000	2 1/2	1946	1976	83/50	1,24,00,000	4 1/2	1957	1987	99/50					
1,13,05,83,000	3	1945	1970-75	90/28	1,30,00,000	4 1/2	1956	1986	99/00					
					50,00,000	4 1/2	1959	1989	99/00					
1,58,17,95,000	3 1/2	1954	1964	99/85										
1,53,87,92,000	3 1/2	1955	1965	99/80										
63,81,83,000	3 1/2	1956	1967	99/00	80,00,000	4	1931	1991	93/00					
58,05,92,000	3 1/2	1958	1963	99/95	£835,100	5 1/2	1932	1962	£96 1/2	£892,600	5	1923	1953-83	£63
86,63,53,000	3 1/2	1958	1974	99/55	80,00,000	3 1/2	1935	1965	99/00					
1,07,27,36,000	3 1/2	1958	1962	100/10	50,00,000	3	1946	1976	84/75	£901,000	5 1/2	1924	1954-84	£63
56,99,30,000	3 1/2	1957	1967	100/20										
49,17,27,000	4	1957	1972	100/10										
49,51,44,000	4	1958	1973	100/10										
BOMBAY														
5,29,96,700	3	1949	1962	99/60	25,00,000	3	1938	1963-68	93/00	28,48,275	3 1/2	1947	1977	A
2,82,97,200	3 1/2	1951	1962	99/80	50,00,000	3 1/2	1946	2006	74/00					
3,40,34,300	4	1952	1964	100/00	50,00,000	2 1/2	1947	1977	79/50	9,88,000	3	1947	1977	A
5,10,79,800	4	1953	1963	100/10	50,00,000	3	1948	1978	83/75					
6,57,22,800	4 1/2	1957	1969	100/00	50,00,000	3	1950	1980	82/00	8,00,000	3	1949	1979	A
6,58,20,700	4 1/2	1958	1970	100/00										
4,35,25,000	4 1/2	1958	1971	100/00	50,00,000	3	1951	1981	81/75					
MADHYA PRADESH														
2,03,28,800	3	1948	1964	96/75	50,00,000	3 1/2	1951	1981	99/75					
1,02,18,100	3 1/2	1951	1962	99/75	50,00,000	4	1953	1983	97/50					
MADRAS														
5,24,81,200	4	1952	1964	99/90	50,00,000	4	1955	1985	97/25					
10,33,70,800	4	1953	1964	99/90	77,00,000	4	1956	1986	97/25					
6,55,57,300	4	1958	1970	99/75	1,00,00,000	4	1959	1989	99/50					
UTTAR PRADESH														
1,55,31,200	3	1936	1961-66	93/00										
1,86,21,600	3 1/2	1951	1962	99/75										
5,89,13,800	4	1952	1964	99/95										
5,58,25,400	4	1953	1963	99/95										
7,65,58,900	4 1/2	1958	1970	99/75										
WEST BENGAL														
1,75,00,000	3 1/2	1951	1962	99/75	10,00,000	5 1/2	1932	1982	102/50	20,00,000	4	1913-18	1974	97/00
2,00,00,000	4	1952	1964	100/00										
3,80,23,300	4	1953	1963	100/00	33,91,000	3 1/2	1935	1965	96/00					
7,58,72,200	4	1955	1967	99/00										
7,11,46,100	4	1956	1968	99/00	72,50,000	4 1/2	1934	1979	100/00					
5,10,49,700	4 1/2	1958	1970	100/00										
MYSORE														
2,95,85,200	4	1933	1953-63	100/50	47,50,000	3	1934	1968	92/50					
3,33,47,200	4	1953	1963	99/90	21,10,000	3 1/2	1942	1972	92/00					
HYDERABAD														
					87,36,000	4	1952	1962	99/75	2,00,34,000	3 1/2	1951	1966	94/00
					2,22,72,000	4	1955	1985	97/25N	8,25,00,000	3 1/2	1947	1977	85/00
2,12,21,800	4	1953	1963	99/75										
2,12,46,000	4	1955	1967	98/25	1,67,32,000	4 1/2	1958	1970	101/00N	2,13,14,500	3 1/2	1949	1979	85/00
					73,36,000	4 1/2	1958	1968	100/50	4,00,00,000	4 1/2	1950	1966	95/00

MUNICIPAL LOANS

These notes refer to the Debentures on the next page.

(a) Option to extend the redemption period for further 10 years.

(b) at any time after.

(c) on or after 1-1-61.

(d) option to redeem at 2 1/2% Prem. after 14-5-64 and before 15-5-69.

Option to repay on 6 months notice—

(e) at any time after 30-6-61 at 10 1/2%.

(f) at 10 1/2% between 1-1-60 & 31-12-64.

(g) at 10 1/2% after 30-6-59 but before 30-6-64.

(h) at any time after 30-6-65 at 10 1/2%.

Option to repay on 3 months notice—

(i) at any time at 3% Premium.

(j) at 1% Prem. after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.

(k) at any time at par.

(l) at any time after 31-3-62 at the rate of 1% Premium.

(m) redeemable at 103% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.

(n) at any time on two months notice—

(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1960.

(q) at par on or after 1-12-59.

(r) with option to redeem at 10 1/2% after 10 years or at 100% after 12 years.

(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 10 1/2% afterwards.

(t) with option to redeem at Rs 10 1/2% after 10 years or at 100/8% after 12 years.

(u) with option to redeem all or any of the Debts at 10 1/2% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.

(v) Rs 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 or 31-12-48.

(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.

(x) At par all or any of the Debts on 31st December, 1960 or on any subsequent interest date.

(y) Redeemable (a) at 102% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawing at 102% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund of 1 1/2% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE		A year ago	Interest Payable	Principal Repayable	Remarks
					29-11-61	22-11-61				
Ra.	Ra.				Ra.	Ra.	Ra.			
(CALCUTTA)										
COAL										
60,00,000	60,00,000	6½	Bengal	1961	105/00	105/00	..	1st May 1st Nov.	31-10-75	(X)
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct.	30-6-64	
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	85/00	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	(R*)
COTTON MILL										
4,00,000	4,00,000	6	Bengal Nagpur	1927	95/00	95/00	85/00	10th May 10th Nov.	15-11-66	(I)
JUTE MILLS										
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec.	31-12-64	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal (2nd Mortgage)	1940	95/50	95/50	90/00	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalasah	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1952	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
30,00,000	25,00,000	5½	Fort Gloster	1955	98/00	98/00	98/00	31st March 30th Sept	30-9-66	(Q*)
25,00,000	30,00,000	5½	Howrah	1949	92/50	92/50	92/50	31st March 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1955	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(R*)
25,00,000	13,04,000	5½	Kamarahatty	1952	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	(h*)
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec.	31-3-67	(i*)
5,00,000	5,00,000	6½	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th Jan	14-3-74	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	81/00	81/00	82/00	31st March 30th Sept	30-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/50	95/50	95/00	31st March 30th Sept	31-3-67	..
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan. 31st July	31-7-60	..
MISCELLANEOUS										
30,00,000	19,60,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan. 1st July	31-12-62	(v)
11,50,000	Nil	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c	92 p.c	92 p.c	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corporation of India Ltd.		92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd.	1948	88/00	88/00	85/00	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec. Ltd. & Power Co. Ltd.	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(m*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1949	100/00	100/00	100/00	1st April 1st Oct.	1-3-72	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1952	94/00	94/00	94/00	30th June 31st Dec.	31-12-69	(g)
8,91,00,000	8,00,00,000	5½	Burmah-Shell Refineries Ltd.	1945	100/25	100/25	100/00	1st March 1st Sept.	1-9-69	(K*)
2,64,00,000	2,32,89,400	5	Calcutta Electric Supply Corporation	1954	97/25	97/75	98/00	1st Jan 1st July	1-1-70	(*)
£250,000	£235,289	4½	Calcutta Tramways	1950	£6½	£6½	£6½	1st Jan. 1st July	1-1-70	(w)
£250,000	£157,783	5	Calcutta Tramways	1950	£74½N	£74½N	£74½N	1st April 1st Oct.	1-10-74	(y)
19,50,000	17,50,000	6	Carew & Co.	1933	98/00	98/00	98/00	1st June 1st Dec.	1-6-63	(i)
5 5/8 p.c	4,92,160	6½	Carew & Co. (2nd Mortgage)	1941	98/00	98/00	98/00	1st March 1st Sept.	28-2-70	..
21 1/2 p.c	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	80/00	1st Feb 1st August	1-2-64	..
25,00,000	19,29,000	4½	Clive Buildings	1936	82/00	82/00	83/00	1st July 1st Jan.	1-7-66	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1946	84/50	84/50	82/50	31st March 30th Sept.	1970	(p)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co. (I) Ltd.	1950	106/50	106/50	104/50	1st Jan. 1st July	1-1-73	(b*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co. (I) Ltd.	1958	106/50	106/50	104/50	1st Jan 1st July	1-1-73	(W*)
23,00,000	25,00,000	4	Gourepore Electric Supply	1945	90/00	90/00	85/00	30th June 31st Dec.	31-12-70	(i*)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	91/00	91/00	101/25	1st Jan 1st July	30-6-69	(D*)
20,00,000	97,80,300	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(O)
10,00,000	10,00,000	4	Kumardhubi Engineering Works Ltd.	1946	84/00	84/00	84/00	31st Dec.	31-12-69	(*)
6,50,000	6,50,000	6	Katakhal Lala Bazar Railway	1945	85/00	85/00	85/00	31st May 30th Nov.	31-5-71	(S)
45,00,000	45,00,000	4	McLeod & Co. Ltd. (Con. Notes)	1947	85/00	85/00	84/50	30th June 31st Dec.	31-12-74	(P*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	82/00	82/00	81/00	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd.	1946	90/00	90/00	90/00	30th June 31st Dec.	30-6-66	(a*)
20,00,000	20,00,000	6	Patna Electric Supply Co. Ltd.	1949	98/50	98/50	99/00	31st May 30th Nov.	1-12-64	(H)
4,00,00,000	1,00,00,000	5½	Robtas Industries Ltd.	1943	100/25	100/25	100/25	30th June 31st Dec.	31-12-69	(E*)
10,00,000	10,00,000	5½	Standard Vacuum Rtg. Co. of India	1953	95/00	95/00	95/00	1st May 1st Nov.	1-5-58	(E*)
2,200,000	2,200,000	4	Shree Gopal Paper Mills Ltd.	1955	£64N	£64N	£64	Jan. & July	15-7-66	..
15,00,000	11,40,000	5	Shahdara (Delhi) Saharanpur Rly.	1951	91/00	91/00	91/00	1st Jan 1st July	..	(L)
30,00,000	30,00,000	4½	Silua Jherriah	1949	90/00	90/00	90/00	1st Jan 1st July	30-6-76	(C*)
			United Provinces Elec. Supply Co. Ltd.					31st March 30th Sept.	31-12-64	(*)m
TEA										
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
(BOMBAY)										
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	85/00	85/00	86/75	..	1951-55	..

JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are cumulative and shares carry a Preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share	Market Quotations	
					29-11-61 Rs.	A year ago Rs.						29-11-61 Rs.	A year ago Rs.
BANK													
1901	Allahabad Bank (May Nov.)	15.00	6	100	95/50	99/50	1936	Birds Investments (Dec.)	24.00	5 1/2	100	58/00	53/50
COALS													
1896-97	Borra (June Dec.)	4.00	6 1/2	100	77/00	83/50	1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	8/75	9/18
1901-19	Burrakur (Jan. July)	22.98	7	100	97/50	91/00	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1946	Burrakur (June Dec.)	4.50	6 1/2	100	7/25	7/31	1937	Calcutta Tramways (Jan. July)	2,350	5T	£1	7/00	8/6
1895	Equitable (May Nov.)	4.00	6	100	80/00	76/00	1938	Carew & Co. (Jan.)	8.00	6 1/2	100	80/50	80/50
1931	Khas Kajora (March Sept.)	1.93	5	100	8/25	8/25	1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	118/00	108/00
1920	New Beerhoom (Jan. July)	2.00	7	100	10/75	10/50	1940	Chrestien Mica Industries Ltd.	30.00	6 1/2	100	45/00	49/50
1898-00	Ondal (June Dec.)	2.00	6 1/2	100	74/50	74/50							
COTTONS													
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	70/50	81/50	1937	Dalmia Cement (Bharat)	35.00	6	100	7/87	8/15
1884	Bangalore (Jan. July)	6.00	6 1/2	100	108/91	117/00	1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1938	Basanti (Oct.)	3.00	7	100	49/50	75/00	1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	78/50
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	105/00	110/00	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	54/50	50/50
1900	Bowreah "A" (Apr. Oct.)	6.00	7	100	71/00	65/00	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	109/50	111/50
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	50/00	53/00	1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	59/00	82/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	122/00	133/00	1897	East India Distilleries (Jan. July)	£200	7	20 sh.	18/00	30/2
1928	Cambodia (July)	1.00	7	100	90/00	108/00	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00	68/0
1912	Central India (Apr. Oct.)	50.00	4 1/2	50	434/00	401/25	1947	General Investment & Trust (Feb. Aug.)	25.00	6T	100	48/00	59/0
1912	Delhi Cloth & General (Oct.)	11.00	8	100	112/00	108/00	1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	6T	100	57/00	54/00
1912	Elgin (May Nov.)	10.00	5	100	6/97	7/62	1946	Gladstone Lyall & Co. Ltd.	15.00	6T	100	57/00	56/00
1943	Elgin "B" (Jan. Dec.)	10.00	5	100	70/00	64/50	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	57/00	56/00
1919	Elphinstone (May Nov.)	25.00	7T	100	89/00	89/00	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00
1919	Kesoram (June Dec.)	20.00	7	100	77/00	74/70	1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00	66/00
1925	Khatu Makanji (Nov.)	10.00	6	100	8/80	10/00	1938	Humayan Properties Ltd. (Nov.)	12.00	6	10	6/44	7/0
1937	Kothari (Nov.)	12.00	6	100	101/00	83/00	1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	69/00	68/5
1900	Muir (Feb. Aug.)	30.00	6 1/2	200	107/00	114/50	1927	Indo Burma Petroleum (Jan. July)	50.00	7T	100	83/00	86/00
1913	New Great Eastern (Mar.)	16.06	6	5	3/44	2/00	1899	India General Navg. & Railways	£244	6	£10	77/00	89/50
1920	New Victoria (Apr. Oct.)	2.00	7	50	88/50	88/50	1923	Indian Cable Co. (Nov.)	12.88	6	10	34/00	30/50
1935	Palani Andavar (Mar.)	15.00	6	100	88/00	95/00	1918	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00	112/00
1935	Swadeshi (Bombay) (May)	35.00	6	100	72/00	71/00	1936	Indian Iron & Steel	26.95	5	100	89/50	91/6
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	97/00	105/00	1938	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	7	500	395/00	1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	60/00
1908	Vishnu (Apr.)	16.00	7										
JUTES													
1927	Agarpara (Jan. July)	10.00	7	100	91/00	89/50	1937	James Wright (Jan. July)	1.30	6	50	19/75	19/75
1905	Alexandra (Feb. Aug.)	9.00	7	100	88/00	90/00	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	54/00	57/00
1895	Alliance (March Sept.)	15.00	6	100	63/00	65/00	1941	Jessop & Co.	10.00	5	100	78/50	87/50
1917	Anglo-India (May Nov.)	40.00	7	100	92/00	83/06	1915	Kumardhubi Engineering (June)	12.00	5	100	70/00	83/00
1909	Auckland (July Jan.)	10.00	5 1/2	100	69/00	70/00	1915	Martin Burn Ltd.	30.00	5	100	84/50	91/00
1945	Auckland (July Jan.)	15.00	4 1/2	100	56/00	60/00	1940	McLeod & Co.	10.00	5T	100	50/00	50/3
1918	Bally (Jan. July)	20.00	7	100	93/50	93/50	1930	McLeod & Co.	40.00	5	100	80/25	61/00
1896	Barnagore (Oct. Dec.)	£200	5T	25	38/00	36/00	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	10	9/33	8/5
1906	Belvedere (Jan. Dec.)	7.00	7	100	90/50	88/00	1937	Metal Box Co. of India Ltd.	30.00	6T	100	84/00	85/3
1940	Bengal (June Dec.)	10.00	5 1/2	100	93/00	61/00	1938	Mysore Chemical Mfg. (Sept.)	2.00	6	10	8/50	8/4
1919	Birla (June Dec.)	23.64	7 1/2	100	85/00	88/00	1942	National Tobacco (June Dec.)	25.00	5	100	69/00	69/00
1894	Budge Budge (May Nov.)	9.00	7	100	86/50	90/00	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	66/25	61/50
1934	Calcutta (Jan. July)	6.00	6 1/2	100	45/00	45/00	1917	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	101/00	101/00
1915	Caledonian (June Dec.)	10.00	7	100	80/00	80/00	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	77/00	86/00
1919	Chevolot (June Dec.)	10.00	7	100	91/50	87/50	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	68/00	83/50
1928	Chitavalah (March Dec.)	5.00	7	100	89/00	87/00	1922	Purtapbore (Sugar) (Oct.)	6.00	10	10	10/75	11/75
1900	Clive (First) (May Dec.)	8.00	6	100	61/50	71/00	1936	Rammugger Cane & Sugar (Aug.)	4.00	6	100	83/00	85/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	70/00	84/00	1933-36	Rohas Industries (April)	20.00	7	100	106/50	117/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	86/00	82/00	1935	Rohas Industries "B" (Apr.)	86.00	4 1/2	100	53/50	57/2
1897	Delta (June Dec.)	5.00	6	100	69/25	64/35	1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	84/00	69/7
1912	Empire (Jan. July)	10.00	7	100	87/50	76/00	1936	Shree Gopal Paper	7.50	8	100	101/00	92/00
1890-98	Fort Gloster (Jan. July)	14.00	7	100	100/00	114/00	1936-38	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	63/00	73/00
1948	Fort Gloster (2nd)	7.00	5	100	62/00	71/00	1937	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	65/00	62/62
1911	Fort William (May Nov.)	10.00	7	100	92/00	105/50	1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	63/12	69/12
1916	Ganges (June Dec.)	6.00	8	100	102/00	110/00	1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/5
1895-04	Gourepore (June Dec.)	26.50	6	100	81/50	78/00	1927	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	7/65	8/5
1935	Hastings (Aug. Feb.)	25.00	6	100	78/00	82/50	1923	Spencer & Co. "B" (Provisions) (Jan. July)	30.90	8 1/2	10	10/35	11/00
1913	Hooghly (July)	11.76	10	100	10/44	10/19	1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	73/50
1890	Howrah (Jan. July)	8.75	7	100	90/00	97/00	1925	Surat Electricity (April)	5.00	6 1/2	100	107/00	108/00
1903-06	Howrah "A" (Jan. July)	17.50	7	100	90/00	92/00	1939	Tata Chemicals (Nov.)	60.00	5	100	85/00	85/50
1919	Hukumchand (June Dec.)	4.00	7	100	91/50	84/50	1908	Tata Hydro-Electric Power (Sept. March)	89.28	7	100	100/50	100/00
1898-04	Kamarhaty (Apr. Oct.)	16.03	6	100	68/00	76/00	1918	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	135/00	134/50
1900	Kankannarrah (Apr. Oct.)	10.00	6	100	80/00	89/50	1918	Tata Iron & Steel (Second) (May)	63.82	7 1/2	100	104/00	108/50
1933	Kedarnath (Jan. July)	2.00	7	100	90/50	85/00	1929	Tataghar Paper Mills (Mar. Sept.)	11.50	8	100	112/00	110/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	89/49	91/50	1936	Tataghar Paper Mills "2nd" (Mar. Sept.)	15.00	4 1/2	100	75/00	78/50
1895-09	Khardah (May Nov.)	9.00	6	100	76/00	70/00	1934	Vellore Electric (Sept. Mar.)	1.25	6	10	6/28	6/7
1900-13	Kinnison (July Jan.)	15.00	7	100	90/00	86/50							
1905	Lansdowne (July Jan.)	15.00	7	100	89/00	89/00							
1912	Lawrence "A" (July Jan.)	5.00	7	100	72/00	87/00							
1906-07	Lawrence "B" (July Jan.)	10.00	6 1/2	100	70/50	72/00							
1903-06	Naihati (July Jan.)	7.50	7	100	112/00	98/00							
1943	Naihati (July Jan.)	10.00	4 1/2	100	84/00	66/50							
1917	National (May Nov.)	5.00	7	100	93/00	93/00							
1939	Nellimarla (Apr. Oct.)	5.00	6	100	76/00	76/00							
1915	New Central (Jan. July)	33.00	7	100	88/00	91/50							
1908-09	Northbrook (July Jan.)	15.00	7	100	69/50	70/50							
1933	Rameshwara (Jan. July)	7.00	6	100	87/50	9/62							
1906-12	Reliance (Jan. July)	20.00	7	100	83/00	80/00							
1928	Shree Ambica (Mar. Sept.)	11.70	7 1/2	100	92/00	92/00							
1920	Soorah (Feb. Aug.)	10.00	7	100	95/50	98/50							
1901-02	Union (July Jan.)	6.00	7	100	90/00	87/50							
1918	Waverly (Mar. Sept.)	7.50	5	60	40/50	39/50							
M													

COAL COMPANIES

O, Po, F and Dd indicate Ordinary Preferred Ordinary, Founders and Deferred Shares respectively. P next to the name of the company indicate that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up Capital Ordinary	Latest Market Quotations as available until
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	29-11-61 22-11-61 A year ago
25,50,000	53,87,660	39,20,700	5,13,895	Amalgamated Bengal P.	10 2	13,87,212	28,149	12 15 10-12 1	10	22/56 21/81 20/08
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal Bhatdee	12 368	88,96,792	10,50,529	17 25 25	10	357/50 360/00 344/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Nagpur	12 368	43,397	4,471	24	10	3/48 3/48 3/48
2,25,000	2,12,135	6,15,573	5,09,962	Bengal Nagpur	12 368	81,421	24,902	Nil	10	20/19 20/19 25/12
15,97,000	25,27,321	4,87,308	63,982	Bengal Nagpur	9 152	2,02,417	21,275	..	10	4/75 4/75 5/00
40,00,000	67,23,620	2,75,000	6,335	Bengal Nagpur P.	6 335	11,80,816	2,120	..	10	3/87 3/89 4/81
7,15,000	14,98,845	11,02,672	64,329	Bhulanbararee	12 362	3,06,406	4,92,536	..	10	5/12 5/12 7/40
16,00,000	38,87,275	16,18,336	7,185	Bokaro & Ramgur	6-12 315	1,21,936	79,196	..	10	17/44 17/44 17/75
1,50,000	19,29,208	21,72,444	11,30,412	Borra P.	12 106	4,66,825	31,361	15	10	23/69 23/69 19/87
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6 21	36,97,372	1,49,292	13 13	10	18/62 18/81 17/75
49,97,000	51,37,679	6,32,979	4,23,379	Central India	3 166	13,94,028	1,11,870	8-10 1	10	12/44 12/44 11/53
8,00,000	18,69,439	12,97,490	98,040	Central Kurkend P.	12 106	6,357	214	..	10	7/00 7/00 11/28
6,00,000	..	..	..	Churulia	12 106	63,765	7,043	..	10	3/06 3/06 3/06
16,00,000	22,62,214	..	6,09,872	Dhomo Main	12 106	2,81,461	67,535	..	10	7/03 7/03 7/03
2,240,000	2,732,015	2,379,623	219,600	East Indian	4 128	2,161,352	216,220	7 15 15	10	30/00 30/00 26/50
20,63,700	1,45,51,737	1,16,22,107	19,25,866	Equitable P.	12 19	13,81,799	1,10,574	15 7 15	10	13/00 13/00 15/12
10,00,000	6,74,708	2,07,489	3,24,973	Ghushik & Muslia	3 307	12,979	24,844	..	10	2/75 2/75 6/00
6,50,000	4,21,847	..	12,025	Guzdar Kalora	12 20	10,670	14,705	..	10	14/37 14/37 14/37
8,00,000	8,43,022	..	18,702	Hurridah	12 393	-10,172	-8,5025	..	10	..
50,00,000	51,81,062	26,84,000	35,93,680	Karanpura Development	12 21	4,20,739	2,56,452	..	10	17/06 17/75 17/87
20,00,000	32,95,668	7,72,582	10,048	Karanpura Collieries P.	2 21	11,34,936	40,000	5 5 7 10 1	10	194/00 194/00 185/00
14,88,460	17,77,269	15,10,178	8,84,040	Khatas Jheriah	1 2	12,01,029	1,38,671	65 65 95-40 1	10	49/00 49/37 40/00
1,38,400	6,75,000	95,000	11,80,294	Khas Kalora P.	6-12 326	49,776	1,918	..	10	18/70 18/70 12/00
6,65,730	5,95,833	..	9,780	Mundulpur	3 372	-1,80,535	-16,17,497	..	10	2/62 2/62 1/37
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12 347	1,28,839	91,943	7 10	10	6/50 6/50 8/81
17,76,230	56,25,477	27,39,886	1,73,557	New Beerboom P.	10 2	11,97,761	79,798	10 15 16	10	22/50 22/81 21/78
6,00,000	8,56,938	3,90,206	80,716	New Manboom	3 302	1,48,740	51,230	8 5 7 10 1	10	14/87 14/87 13/31
1,15,000	3,35,934	3,84,525	3,35,934	North West	3 ..	64,613	33,058	15 15 20	10	22/19 22/19 24/25
7,50,000	1,41,600	13,20,908	22,84,209	Ondal P.	12 106	1,50,237	35,298	5 7 6	10	14/40 14/40 17/06
8,34,000	21,88,808	1,37,202	4,83,817	Parasara P.	12 307	27,370	1,616	5 1 5	10	17/88 17/88 17/88
13,75,000	32,34,861	23,34,500	4,32,808	Peonch Valley	3 236	3,88,127	52,139	20 10 10-10 1	10	17/00 17/00 17/00
2,50,000	6,62,405	7,500	11,530	Pure Sitalpur	6-12 6	2,408	18,381	..	10	5/19 5/19 9/87
23,99,500	49,02,253	98,45,121	88,228	Raneegunge	3 370	15,46,213	50,804	10 10 15-17 1	10	15/25 15/25 16/06
13,50,000	21,76,816	16,73,190	12,95,385	Rewa	12 236	13,50,715	21,751	10 10 20	10	30/00 30/00 20/87
37,50,000	74,38,430	38,61,070	1,69,086	Samsa	12 48	12,37,914	26,993	5 Nil 10	10	8/50 8/50 12/00
2,50,000	2,78,835	61,713	3,52,551	Searsale	1 353	-33,137	-26,193	..	10	0/78 0/78 33/12
2,80,000	10,06,831	11,14,420	4,32,808	Seebore P.	12 2	3,84,822	57,532	25 42 6 7 4 6 7	10	45/00 43/50 10/94
8,00,000	6,520	4,69,848	13,04,563	Sendra	12 106	95,177	1,111	Nil 3 5	10	8/19 8/19 10/75
17,50,000	24,30,252	9,09,230	65,287	South Karanpura	5 21	1,15,506	20,181	7 9 23	10	8/69 8/69 12/69
8,00,000	1,30,001	15,49,019	26,75,735	Standard	12 106	2,18,451	20,718	12 15 15	10	13/81 13/81 12/69
2,50,000	4,36,307	3,23,000	36,660	Union	12 ..	1,37,973	1,77,952	..	10	11/12 11/12 12/00
49,98,000	57,69,089	5,00,557	2,47,255	Western Bengal	3 166	9,51,617	15,303	..	10	9/66 9/66 7/50
7,00,000	31,03,736	..	14,077	West Jamuria	12 ..	-1,584	-3,49,103	..	10	7/56 7/56 7/00

1961

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up Capital Ordinary	Latest Market Quotations as available until
Ra.		Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	29-11-61 22-11-61 A year ago
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541 Basanti P.	12 49	26,012	41,532	5	10	7/75 7/75 8/50
7,11,280	36,000	932	17,17,120	2,20,369	30,842 Banga Luxmi	3 27	3,98,177	47,818	..	10	24/50 24/50 36/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,228 Bengal Nagpur P.	12 236	-5,33,369	18,190	..	10	4/31 4/31 3/69
50,00,000	..	..	65,28,159	4,70,250	18,79,127 Bharat Commerce	12 394	22,40,024	94,375	Nil	10	28/62 28/75 18/87
35,00,000	88,784	992	29,36,800	99,61,544	26,77,544 Birla Cotton	3 22	15,83,768	2,64,725	..	10	28/00 28/00 20/00
24,00,000	42,874	641	84,71,758	14,14,700	1,36,896 Bowresh P.	12 138	16,46,639	4,13,596	Nil	10	38/25 38/25 6/56
30,00,000	22,000	610	16,71,664	41,96,806	15,08,778 Rampore Textiles	12 25	19,70,398	56,518	Nil	10	9/44 9/81
3,39,34,788	1,97,748	3,307	6,80,95,170	6,00,97,485	1,01,67,261 Delhi Cloth & Genl P.	6 238	1,49,38,300	3,72,010	8	10	63/31 59/69 35/25
28,50,000	42,944	618	59,13,983	40,48,114	1,99,836 Dunbar	12 138	32,07,034	2,16,475	Nil	10	33/56 33/75 22/30
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818 Elgin P.	9 389	52,56,964	88,973	7 11 11	10	22/81 22/44 18/56
1,25,00,000	..	..	3,48,97,574	56,34,321	J. K. Cotton	12 158	19,28,764	1,22,795	..	10	19/91 20/37
49,18,000	6,272	202	49,50,000	14,21,548	1,55,700 Jay Shree	12 22	18,64,599	21,280	0 5 10	10	18/50 18/19
1,00,00,000	59,250	1,872	6,56,54,999	2,98,94,557	49,29,837 Kesoram P.	3 22	96,64,344	2,44,919	24	10	31/44 27/94
30,00,000	38,000	1,825	47,44,548	52,19,301	92,65,055 Mult P.	12 308	18,77,941	-7,77,290	..	10	101/00 101/00 58/50
22,89,882.10	78,848	1,397	43,25,577	26,00,968	1,45,701 New Victoria P.	12 237	-18,83,371	-13,76,473	..	10	1/53 1/53 1/53
19,47,750.00	..	..	1,08,10,352	78,144	2,34,188 Orissa Textiles P.	3 399	12,34,741	-22,17,524	..	10	11/00 11/00
10,00,000	23,196	798	19,83,788	8,75,000	63,528 Rampore Cotton	6 4	3,72,317	9,388	..	10	11/31 11/31 10/12
17,50,000	..	..	..	..	..	..	..	..	..	10	2/50 2/50 2/37
1,57,50,000	1,14,836	2,077	4,48,79,351	2,63,83,071	2,15,81,188 Swadeshi (Kanpur) P.	12 333	76,20,241	5,044	Nil 4 5 10	10	11/06 11/12 8/94
1,21,50,000	48,754	1,310	93,69,260	1,64,86,667	62,31,801 Bangalore W. C. Silk P.	12 26	43,29,728	2,49,477	10	10	242/00 246/00 197/00
1,78,47,800	1,30,012	2,770	3,85,80,546	3,56,79,100	20,50,058 Buckingham & Carnatic P.	12 26	97,53,310	2,17,300	10	10	260/00 250/00 200/00
20,00,000	28,000	..	25,10,322	19,18,500	63,378 Cambodia P.	12 210	-14,64,378	27,593	Nil	10	12/75 12/15 10/00
35,99,600	23,664	..	70,31,015	34,48,813	6,26,498 Colabatore Cotton	12 188	13,34,327	-10,23,340	..	10	221/00 225/00 182/00
26,78,000	72,832	407	47,81,212	7,98,681	1,36,896 Colabatore Spn & Wvg	6 46	-7,52,342	44,107	..	10	65/50 65/50 45/50
30,512	30,512	200	1,18,99,156	27,51,985	1,51,345 Kothari Textiles P.	12 141	9,90,819	..	10	10 10	13/87 13/72 12/05
1,06,50,000	1,10,800	..	1,41,26,625	84,90,160	2,06,207 Lakshmi	3 186	71,93,831	19,391	12	10	169/50 169/50 157/00
18	192/75,02,480	5,00,000	..	2,44,19,800	58,40,329 Madras	12 108	1,57,01,845	7,21,441	Nil	12 15	42/10 42/15 35/25
1889 570,000	24,252	..	15,77,715	29,61,175	53,22,064 Mettur Industries	3 29	34,71,254	1,53,265	20	25	30-30 303/00 371/00
1928 570,000	20,177	..	3,36,676	6,00,000	24,28,808 Palani Andavar P.	12 60	3,79,437	2,687	..	10	50/50 232/50 250/00
1,000	48,974	270	12,69,254	36,84,274	10,50,967 Vasant P.	12 47	4,02,820	..	12	..	281/00 281/00 286/00

BOMBAY COTTON MILLS

O, Po, C and Dd indicate Ordinary Preferred Ordinary Contributory and Deferred Shares respectively P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts" column indicate the months of the calendar year in which accounts are closed for Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up Capital Ordinary	Latest Market Quotations as available until	
Ra.		Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	29-11-61 21-11-61 A year ago	
40,00,000	48,652	1,016	1,28,56,156	46,70,828	20,69,878 Ahmedabad Advance P	12 269	10,39,744	26,620	5 7 16	100	200/00 200/00 175/00	
48,254	896	30,17,010	9,99,960	10,78,894	Apollo	12 229	1,49,501	2,24,496	..	2	2/12 2/12 1/34	
50,00,000	41,135	980	43,32,511	11,42,781	4,76,501 Banarasi Ramcharan	3 350	1,42,728	..	Nil	100	60/00 45/00 28/00	
2,50,98,000	2,03,942	4,911	5,57,95,986	1,36,27,968	54 Bombay Dyeing etc.	12 199	54,97,118	65,826	10 14 14	25	67/00 69/40 62/60	
10,00,000	35,052	848	4,48,718	25,25,759	11,44,104 Bradbury P.	3 262	11,48,739	80,375	..	50	146/25 142/50 118/7	
1,27,75,700	1,18,296	2,760	4,98,32,541	1,26,61,468	25,80,078 Century	12 22	80,66,350	9,53,042	22	..	506/00 607/00 460/50	
48,27,501	1,15,186	2,062	3,17,41,173	10,75,722	6,55,595 Central India P.	3 269	-8,93,325	-90,18,685	Nil	Nil	100	133/00 135/00 104/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653 Coorila	12 262	2,92,576	10,75,65	..	50	129/00 129/00 131/00	
18,00,000	43,512	..	13,26,202	26,53,597	18,49,58	12 260	18,79,661	-2,29,973	7 9 9	200	340/00 345/00 262/50	
29,98,050	49,169	920	30,75,487	37,58,286	14,81,779 Edward Textiles	12 59	18,54,076	23,591	Nil	7	109/00 114/00 61/00	
47,700	886	70	70,20,242	27,81,207	1,15,635 Elphinstone P.	12 241	4,98,432	37,155	16	..	100	320/00 333/00 335/00
63,212	784	95	32,85,858	11,62,652	16,538 Finlay	12 56	12,85,523	85,195	..	..	100	200/00 205/00 169/00
39,04,700	71,966	..	19,75,306	43,25,176	23,64,706 Gokak	3 305	4,27,954	5,195	..	..	1,000	6,510/00 6,510/00 4,900/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,832 Hindoostan	12 15	1,32,22,197	3,89,816	..	..	10	15/56 15/80 13/2
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629 India United	12 103	17,32,998	16,103	5	7 8 10	1,000	2/26 2/32 1/6
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274 Indore	3 305	..	..	..	..	1,000	3,225/00 3,225/00 2,270/00
50,00,000	50,074	1,426	36,57,318	14,88,866	29,00,838 Indore Malwa United	12 103	..	..	..	..	100	175/00 174/00 120/00
59,85,000	65,260	1,514	1,07,21,545	82,79,165	25,00,107 Khataul Makani P.	6 149	76,87,297	38,751	16	16 32	100	477/50 478/75 470/00
1,00,00,000	1,11,464	1,846	1,26,34,510	1,16,16,719	7,92,819 Kohinoor	12 146	19,08,596	20,794	10	9 15	100	311/00 324/00 268/00
32,00,000	51,972	1,213	46,62,662	57,65,347	1,89,223 Lakshmi P.	12 83	6,15,295	41,503	6	6 10	250	650/00 650/00 502/00
31,75,000	71,652	1,620	94,37,939	80,60,557	4,71,671 Morarjee Gurusdas	6 104	41,05,083	1,34,822	21 10	21 214-24*	100	380/00 385/00 315/00
39,68,250	50,480	500	55,13,433	39,56,794	20,08,037 Mysore Spa & Mfg P	2 281	2,05,250	..	10	10 14-14*	50	60/50 60/50 62/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,007 New City of Bombay	12 42	15,67,753	8,456	..	..	100	155/00 156/00 142/00
50,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568 New Great Eastern P.	12 42	12,46,697	1,153	..	..	100	267/00 250/25 194/00
48,00,000	54,244	728	53,94,222	35,02,849	1,54,21,522 Phoenix	12 119	21,027	27,380	..	..	100	175/00 173/00 140/00
4,00,000	9,520	277	49,277	13,18,658	3,28,231 Sassoon & Alliance Silk	12 257	2,10,343	8,507	..	..	10	15/00 15/00 15/00
25,00,000	60,246	1,288	47,75,324	99,49,474	4,58,49	12 339	22,21,69*	10,145	..	..	10	69/80 69/00 51/00
50,00,000	49,940	1,253	1,26,34,913	22,64,619	1,37,279 Simplex	12 379	-1,24,433	-5,86,457	17	10 15-Nil*	50	164/30 164/00 161/00
80,00,000	69,960	1,640	76,92,606	46,03,457	1,24,46,46	12 327	9,30,816	25,207	..	..	100	295/00 296/00 228/00
1,00,00,000	65,046	2,007	1,06,10,112	1,05,78,406	19,98,811 Shree Niwas P.	12 269	24,20,004	24,523	10	14 17	100	274/00 280/50 225/00
36,00,000	40,328	549	56,94,838	11,73,336	3,774 Swan	12 341	8,20,551	26,062	25	..	100	645/30 645/00 497/00
65,57,875	63,248	1,800	1,81,82,595	61,75,268	10,35,665 Tata	12 269	31,74,545	26,222	6	10 20	25	71/50 72/50 40/00
32,00,000	54,280	1,495	53,80,823	3,44,916	4,68,608 Vishnu P.	12 83	3,80,553	-10,24,524	Nil	Nil	Nil	150/00 150/00 95/00
12,00,000	45,508	1,398	62,07,441	12,11,933	31,83,227 Western India	3 205	52,10,989	8,027	..	..	1,000	3,725/00 3,725/00 4,500/00

MISCELLANEOUS COMPANIES

O, Po, C, and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P, next to the name of the company indicates that the company also has Preference Shares. Figures in accounts closed column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mr. Agis, Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago			
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1958	1959	1960	Rs.	29-11-61	22-11-61	Rs.
MININGS															
£2,369,796	..	£192,354	£332,265	Burma Mines	12	153	£79,256	£157,353	2/21	2 1/41/2	2 3/5	3 1/5	0/53	0/53	1/10
39,000,000					12	312	28,06,197	85,897	10	15	15	100	11/19	11/19	11/19
15,000,000	40,95,333	41,66,048	73,91,447	Chrestien Mica Industries P.	12	88	£1,132,982	£118,750	15	25	25	5Dd	7/56	7/56	5/5
£1,471,300	£1,533,043	£2,444,226	£937,836	Indian Copper Corporation	12	343	5,66,976	14,41,622	Nil	Nil	Nil	100	11/25	11/62	10/1
50,000,000	51,72,031	10,43,352	53,971	Metal Corporation P.	9	21	23,77,133	1,10,697	25	36	36	10	46/62	46/00	37/8
20,00,000	41,69,466	58,55,825	44,82,174	Orissa Mineral Development											
CEMENT, LIME, SLATE, ETC.															
59,90,843	1,56,52,054	9,38,000	23,979	Ashoka Cement	3	381	7,70,334	21,768	..	4 1/2	7-7 1/2	10	9/19	9/25	5/0
41,15,600	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	100	4/65	4/65	5/0
70,97,000					12	155	24,46,663	1,703	10	14 29/100	15	1Dd	0/62	0/62	1/0
55,23,146					3	21	27,96,823	59,420	17 1/2	18 1/2	30-30 1/2	10	7/12	6/94	7/0
10,00,000	50,30,176	52,26,517	3,79,545	Bisra Stone Lime	12	123	52,52,384	96,576	10	12	12	100	12/62	12/62	11/2
1,66,00,000												1Dd	2/12	2/25	1/5
5,00,00,000	2,13,10,535	72,38,144	1,78,74,904	Dalmia Cement (Bharat) P.	3	335	37,58,067	1,44,304	12 1/2	Nil	6	10	12/19	12/25	20/8
2,30,00,000	6,35,53,543	49,62,184	4,17,067	Jaipur Udyog P.	12	21	20,38,397	33,170	12 1/2	18	18	10	18/15	18/45	20/8
30,00,000	60,60,449	39,95,322	13,22,755	Kumardnubi Fireclay & Silica P.	12	362	70,88,857	52,154	15	11	15	10	16/06	16/44	16/4
2,25,00,000	3,65,89,118	79,32,382	13,68,943	Orissa Cement P.	2	..	8,06,036	50,644	..	..	..	10	23/00	23/00	25/0
6,00,000	11,82,085	12,40,332	3,27,699	Reliance Firebricks & Pottery	12	357	6,34,591	31,640	6	Nil	4	5	5/19	5/31	5/0
75,00,000	70,40,378	22,40,000	1,98,750	Sone Valley Portland Cement	12	3	4,81,316	32,119	17 1/2	20	27 1/2	10	18/25	18/25	22/2
4,83,840	13,46,653	7,46,690		Sutna Stone & Lime											
CHEMICAL INDUSTRIES															
62,00,000	5,11,82,621	1,57,00,273	4,01,763	Alkali & Chemical Corp. of (I)	9	121	1,29,31,787	1,33,819	8	9 1/2	12	10	42/69	42/00	35/4
1,48,00,000	18,52,945	15,681	49,298	Bathgate & Co. Ltd. P.	12	324	-2,79,273	-6,07,690	Nil	Nil	..	5	0/81	0/81	1/0
20,00,000					3	245	18,06,053	1,30,717	6	7	7-10 1/2	100	105/00	105/00	109/00
15,000,000	76,41,344	68,84,605	21,11,440	Bengal Chemical & Pharm. P.	6	377	10,66,988	1,13,453	12	18	..	100	17/62	17/62	15/7
11,08,900A					2	129	72,146	2,500	Nil	..	..	6	3/25	2/94	3/2
22,34,700B					6	191	12,63,454	1,22,545	16	25	25-25 1/2	5	15/87	15/44	14/5
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	3	90	£2,049,163	£124,385	7	7	7-7 1/2	£1	15/03	15/12	14/5
4,85,000	99,022	Nil	41,554	Frank Ross P.	3	202	2,20,007	42,963	6 1/2	6 1/2	7 1/2-10 1/2	10	9/06	9/06	8/7
19,90,903	10,59,121	15,32,251	7,16,294	Smith Stanistreet P.	3	2	14,29,029	4,06,119	7	7 1/2	10-10 1/2	100	95/00	95/00	67/00
ELECTRIC LIGHTING, POWERS															
19,99,600	1,38,79,521	49,57,883	33,30,509	Agra Electric Supply	3	32	6,41,029	47,415	10	10	11-11 1/2	100	127/00	127/00	125/00
8,00,000	4,61,297	15,46,067	8,88,295	Bareilly Electric Supply	3	32	2,45,741	24,146	10	10	11-11 1/2	10	12/25	12/25	13/5
17,00,000	1,26,45,403	48,76,469	20,12,771	Benares Electric Supply	3	32	3,17,694	46,844	10	10	11-11 1/2	10	12/25	12/25	14/00
5,91,380	15,14,249	7,86,148	2,64,962	Bhagalpur Electric Supply	3	202	2,51,655	34,460	5	5	8-10 1/2	8	6/03	6/03	7/7
£4,262,646	£20,637,068	£10,575,436	£192,468	Calcutta Electric Supply	3	90	£2,049,163	£124,385	7	7	7-7 1/2	£1	15/03	15/12	14/5
6,80,040	24,27,617	5,52,392	2,06,355	Cuttack Electric Supply	3	202	2,20,007	42,963	6 1/2	6 1/2	7 1/2-10 1/2	10	9/06	9/06	8/7
43,20,000	64,21,567	27,18,468	42,30,323	Dishergarh Power Supply P.	3	2	14,29,029	4,06,119	7	7 1/2	10-10 1/2	100	95/00	95/00	67/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,599	6 1/2	6 1/5	..	10	5/90	5/82	6/6
22,49,550	73,79,004	28,00,194	5,43,110	Jubbulpore Electric Supply	3	73	3,89,217	32,393	9 1/5	9 1/5	10-10 1/2	10	11/00	11/00	13/1
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	258	46,495	39,015	8	5	..	9	6/28	6/28	7/5
5,82,390	24,27,617	5,52,392	3,21,568	Muzafferpore Electric Supply	3	202	99,693	28,790	10	10	12 1/2-12 1/2	10	11/05	11/06	9/8
19,98,670	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	..	10	9/8	9/85	10/2
35,07,380	94,34,730	45,12,984	7,28,142	Patna Electric Supply	3	202	11,97,770	1,08,991	7 1/2	7 1/2	10-10 1/2	10	10/87	11/00	10/2
9,10,000	7,43,852	2,56,304	3,55,340	Shahjahanpur Electric P.	3	202	1,35,388	5,342	5	5	6 1/2-6 1/2	10	6/82	6/62	6/8
16,80,000	25,32,692	14,98,612	3,88,329	Sijua (Jherriah) Electric	3	21	45,05,575	11,620	6 4/5	7 1/2	10-9 1/2	10	9/50	9/50	9/50
56,00,000	2,74,65,226	78,01,913	33,66,234	United Provinces Electric	3	32	7,50,981	89,174	10	10	11-11 1/2	100	115/00	115/00	115/00
9,95,250	11,83,453	4,48,433	4,48,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	..	..	..	10	14/65	14/65	18/1
5,00,000	44,23,366	12,50,396	9,26,984	Upper Jumna Valley Electric	3	32	1,36,638	36,123	12 1/2	12 1/2	13 1/2-13 1/2	10	14/65	14/65	18/1
ENGINEERING & METAL															
6,00,000	6,81,485	63,428	1,48,213	Arthur Butler (Muzafferpore) P.	12	300	2,93,398	-1,52,122	Nil	..	..	10	14/06	14/06	14/2
50,00,000	36,44,208	30,54,221	2,05,330	Bhartha Electric Steel	12	31	2,45,017	496	12 1/2	15	10	10	10/69	10/69	11/0
56,59,790	72,80,603	77,67,825	20,77,451	Braithwaite India	12	289	37,72,316	2,84,448	22 1/2	22 1/2	25	10	39/87	40/00	32/2
12,00,000	35,37,270	35,52,754	17,93,989	Bridge & Roof	12	24	17,33,056	1,87,999	20	30	30	10	52/25	52/25	56/5
19,98,670	25,37,024	61,18,820	1,49,585	Britannia Building & Iron P.	12	192	75,037	17,500	5	6	Nil	10	4/94	4/94	7/7
50,00,000	76,91,742	44,83,365	3,82,286	Britannia Engineering P.	12	165	13,38,811	1,88,352	6	10	10	10	13/75	13/69	14/7
5,00,000	10,41,688	11,27,357	13,042	British India Electric Cons.	12	24	10,95,681	81,788	20	25	45	10	36/87	36/87	37/3
84,00,000	2,82,97,655	2,55,85,859	45,13,392	Burn P. (Engineering)	4	32	1,06,28,771	121,244	20	28 1/2	28 1/2-28 1/2	100	536/00	535/00	447/00
4,00,00,000	6,26,50,017	6,53,05,809	2,71,70,753	Guest, Keen Williams	12	327	87,72,760	..	20	24	16	10	40/37	41/12	39/3
12,50,000	20,01,835	23,59,648	26,795	Houghly Docking	12	32	77,101	..	10	12	Nil	50	107/00	107/00	123/5
12,44,08,990	65,11,87,612	24,26,37,632	2,03,53,140	Indian Iron & Steel P.	3	32	6,99,81,665	16,41,911	10	10	15-16 1/2	10	25/60	25/90	23/8
3,85,000					3	223	12,913	13,209	7	..	..	50	5/50	5/50	5/50
1,54,000Dd	4,36,051	Nil	1,66,860	Indian Malleable Casting	3	32	44,40,320	53,466	20	28 1/2	28 1/2	25	3/12	3/12	2/8
38,98,500	49,15,911	82,87,984	30,25,810	Indian Standard Wagon P.	3	32			20	28 1/2	28 1/2	25	118/00	120/00	88/7
96,53,160C					3	122	85,04,159	7,72,486	40	161	23-24 1/2	100	45/00	45/00	39/3
20,00,000	2,80,60,250	2,72,58,534	2,30,57,594	Indian Steel & Wire Products	6	132	21,27,282	91,460	12 1/2	12 1/2	20	10	22/31	23/06	20/6
2,03,98,000	59,91,721	38,00,500	11,79,526	Jessop & Co. P.	10	290	66,47,473	57,411	6	8.58	8.58	10	21/06	21/12	20/0
27,64,800	2,40,03,564	1,47,08,415	1,10,860	Kumarchubi Engineering P.	11	21	83,7828	37,543	10	10	10	3	6/81	7/06	6/5
10,50,000	4,02,872	19,40,249	4,62,852	Marshall Sons (India)	6	170	-10,34,669	-8,26,588	20	10	Nil	2	4/00	3/94	4/9
49,96,000	58,02,134	13,58,398	3,45,569	National Iron and Steel	3	192	-5,33,083	9,55,274	7 1/2	7 1/2	Nil-Nil 1/2	4	5/75	5/75	7/0
6,00,000	11,06,752	15,56,099	84,626	Saran Engineering	3	25	6,74,874	15,603	10	6 1/2	8 1/2-10*	4	7/12	8/06	7/0
1,50,00,000	2,69,30,293	55,57,153	6,89,393	Textile Machinery	12	22	36,37,455	58,787	15	20	10	10	21/93	20/00	23/3

MISCELLANEOUS COMPANIES—Contd.

O., Po., C. and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Ordinary Capital Rs.	Net Block Accounts Rs.	Reserve & Other Funds Premiums & Fortified Shares If any Rs.	Cash & Securities Rs.	NAMES	Accounts closed Month etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent	Paid-up per Share Rs.	Latest Market Quotations as available until
								1958 1959 1960		29-11-61 22-11-61 A year ago
SUGAR, BREWERIES ETC.										
14,00,000	11,97,843	6,63,823	1,07,403	Balmampur Sugar	6 371	1,91,117	48,466	5 8 8	2/56	2/56 3/12
19,49,025	18,83,798	10,14,882	9,55,450	Beisund Sugar	9 234	6,59,386	1,234	13 18 18	11/12	10/37 14/56
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6 316	1,94,561	2,330	.. ..	16/50	16/50 16/18
32,00,000	45,46,167	32,26,224	4,47,913	Carew (Sugar) P.	6 59	9,63,259	2,75,591	2 2 Nil Nil	13/69	13/69 10/81
30,00,000	81,42,101	77,17,253	7,41,005	Cawnpore Sugar P.	10 25	13,44,484	4,17,923	Nil Nil Nil	13/00	12/56 13/19
18,00,000	28,05,357	52,45,390	3,03,419	Champaran Sugar	6 25	18,71,913	18,674	10 15 15-12	16/87	16/87 19/94
26,00,000	2,87,55,029	31,58,190	95,306	Durbhanga Sugar	8 395	85,227	2,40,501	15 20 4	11/62	11/62 17/12
27,56,355	1,31,99,222	1,76,30,995	24,50,790	Dyer Meakin (Breweries)	3 116	1,00,50,837	12,604	15 16 25-30	4 5	42/37 42/00 13/25
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6 140	95,437	52,205	.. ..	5/75	5/75 5/00
9,00,000	19,47,931	23,02,870	2,05,743	Purtampur Sugar P.	10 400	2,86,458	4,006	Nil Nil ..	12/00	12/00 13/37
16,59,820	38,43,905	47,47,789	9,177	Ramounger Cane & Sugar P.	8 1	19,50,215	13,908	12 21 30	29/50	29/50 27/37
65,00,000	46,88,292	27,38,845	15,49,234	Raza Buland	10 92	30,94,938	65,217	12 12 12	10/75	10/35 14/59
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6 25	4,24,492	13,204	.. ..	11/06	11/06 13/25
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6 1	2,24,407	2,20,853	.. ..	10/12	9/69 13/12
39,99,000	67,63,805	25,93,624	21,94,759	Shree Krishna Gyanoday Sugar P.	7 33	18,75,658	34,778	10 15 15	10/12	10/69 13/87
7,94,500	13,54,858	11,65,175	11,16,363	Shree Sitaram Sugar	6 140	1,90,057	7,991	.. ..	7/12	7/12 11/10
9,99,950	19,68,392	24,660	1,35,177	Sitalpore Sugar	6 94	63,978	5,174	Nil Nil 4	6/56	6/56 6/62
16,00,000	18,38,740	1,81,652	3,86,458	United Provinces	9 341	7,06,053	53,565	10 15 15	14/87	15/00 17/37
8,00,000	86,96,695	45,28,652	9,38,790	Upper Ganges Sugar P.	6 316	12,71,666	50,655	50 72 72	77/00	77/00 67/00
100,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4 302	16,80,986	86,393	.. ..	100A	77/00 102/00
100,000B								12 12 12	7/75	7/75 8/75
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10 85	84,518	4,475	.. ..	5/90	5/90 7/00
82,50,000	3,09,17,555	2,17,59,602	64,73,159	Aluminium Corporation P.	3 132	27,07,469	1,33,107	9 10 12-12	17/06	17/31 18/25
20,00,000	42,19,616	18,50,000	52,45,373	Anderson Wright Ltd P.	12 382	9,56,934	80,514	Nil Nil 11	11/50	11/50 11/50
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros	8 268	15,94,413	2,22,752	15 20 25	11/50	11/50 19/81
30,00,000	18,49,152	27,88,863	21,89,176	Assam Match	12 274	23,04,208	1,42,995	12 18 18	23/37	23/37 18/75
13,99,998	19,08,926	19,46,899	71,288	Assam Saw Mills & Timber	9 348	30,609	2,44,743	Nil Nil 15	25/37	25/37 3/00
1,18,00,000	44,78,766	80,76,137	45,99,432	Associated Battery	8 391	52,07,075	8,73,110	24 40 25	2/44	2/44 3/00
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3 204	9,82,783	4,79,092	6 Nil ..	5/00	5/00 7/00
90,01,400	38,16,832	96,40,909	85,61,586	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20 25 25	273/30	273/30 220/00
12,00,000	6,51,232	8,08,396	57,800	Bararee Coke	3 128	12,32,914	2,59,124	6 Nil Nil-11	16/06	16/06 14/56
20,00,000		7,81,688	64,92,115	Birds Investments P.	9 160	5,59,065	66,711	7 11 9	12/62	12/62 36/50
45,97,020	88,89,197	73,69,286	5,81,079	Britannia Biscuit P.	3 50	55,87,825	2,84,279	12 14 25-30	61/62	9/37 7/72
1,25,00,000	72,28,170	1,85,44,212	1,32,27,730	British India Corporation P.	12 33	90,93,242	3,34,066	Nil Nil 4	9/37	28/25 ..
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12 392	13,58,299	20,721	10 10 12	28/59	28/25 ..
5,00,000	5,92,780	2,40,684	1,02,378	Calcutta Silk Manufacturing P.	3 213	45,711	22,586	37/10	7/12	7/12 7/00
1,38,80,000	14,76,949	1,88,88,667	1,88,88,667	Clive Row Investment	12 2	15,97,479	2,52,457	10 10 8	8/37	8/31 8/31
90,00,000	18,83,851	1,12,80,000	2,58,52,202	Duncan Brothers & Co Ltd P.	12 169	40,87,223	4,25,721	10 14 14	152/00	152/00 141/00
8,00,00,000	8,58,59,166	5,78,97,509	13,10,779	Dunlop Rubber Co (India) P.	12 96	2,05,93,396	25,12,555	10 21 21	40/62	60/00 42/81
51,26,000	56,19,702	1,65,51,990	1,65,51,990	Eastern Investments Ltd P.	12 21	18,28,367	3,49,092	10 14 14	147/00	147/00 136/50
30,46,700	20,82,000	11,83,000	59,068	Electric Construction	10 388	70,815	27,282	10 5 10	14/12	14/50 41/00
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3 51	8,97,594	1,26,737	.. ..	34/50	34/50 41/00
14,00,000	14,51,032	15,80,821	21,598	Ganges Rope	3 19	9,57,975	70,927	15 17 17-20	216/50	216/50 216/00
2,25,000	5,58,335	5,58,335	5,58,335	General Investments Trust P.	2 21	37,475	5,151	24 30 5-5	43/00	43/00 43/00
65,00,000	32,66,088	36,24,200	1,42,66,151	Gillanders Arbuthnot & Co Ltd P.	3 105	26,10,322	1,71,222	10 10 10	15/31	15/37 13/31
20,00,000	27,68,490	5,00,324	1,27,631	Gladstone Lyall & Co Ltd P.	12 209	6,02,792	34,253	.. ..	30/75	30/75 24/25
40,00,000	34,61,901	5,08,500	1,36,798	Godfrey Phillips (India) Ltd P.	12 310	39,95,285	13,37,710	20 26 40	30/75	30/75 24/25
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3 225	6,30,579	16,373	.. ..	240/00	218/00 250/00
4,96,13,350	4,98,55,890	1,35,51,450	2,08,69,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,682	Nil 5 9-12	21/12	21/56 19/81
80,00,000	66,37,267	16,00,000	59,09,797	Hindusthan Pilkington	10 374	28,38,718	1,31,125	.. ..	26/62	25/75 27/06
11,40,000	10,17,597	Nil	16,75,414	Hindusthan Fwyford P.	3 211	1,81,458	1,81,458	.. ..	19/37	19/37 ..
14,30,000	22,70,307	21,00,000	26,70,033	Hoare Miller & Co Ltd	12 294	3,83,557	50,732	6 6 6	6/44	6/50 7/19
15,16,00,000	8,30,17,854	75,09,562	3,20,53,164	Imperial Tobacco	3 325	3,59,18,009	26,96,288	7 6 8-9	12/87	12/89 11/25
3,98,59,480	9,10,57,629	2,99,64,144	36,97,683	Indian Aluminium Co Ltd P.	12 293	2,18,87,502	49,90,524	7 12 15	38/12	38/00 30/25
2,35,77,700	1,63,79,160	2,29,18,801	55,06,022	Indian Cable P.	3 34	1,52,22,157	48,72,642	15 15 22-12	36/44	36/31 32/81
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9 306	1,01,84,349	13,78,431	10 15 15	40/50	40/06 40/81
8,27,970	7,44,398	5,38,000	17,87,876	Indian Rubber Manufacturers P.	3 173	1,79,819	32,616	.. ..	17/00	17/00 18/25
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	9 88	13,89,891	1,29,251	25 30 ..	31/75	31/87 26/75
28,00,000	44,16,676	..	13,11,798	Isaac Holdens	12 63	6,39,700	6,39,700	.. ..	18/87	19/31 ..
20,08,620	..	2,65,075	13,12,468	Investments and Finance P.	2 21	1,15,721	25,832	4 5 7-11	55/00	55/00 65/00
5,87,500D	2,16,650	3,24,161	6,46,589	James Wright P.	12 281	80,996	1,550	.. ..	2/75	2/75 1/56
1,17,500D	77,13,819	74,12,017	5,18,48,176	Jardine Henderson Ltd P.	3 39	24,61,919	5,09,716	10 14 14	00/53	00/53 00/59
2,00,00,000	1,28,00,000	78,24,153	6,41,756	Jay Shree Industries P.	12 22	45,53,562	88,479	.. ..	76/50	76/50 70/50
69,97,120	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3 133	14,078	4,849	.. ..	19/75	19/94 4/37
6,34,000D	1,03,85,214	89,58,858	2,69,07,467	Marneill & Barry Ltd P.	3 334	49,80,925	3,26,782	.. ..	7/69	7/50 0/91
1,50,00,000	64,22,945	1,16,32,546	2,04,53,213	Marlin Burn Ltd P.	9 309	84,87,054	2,60,369	8 7 8-10	2/06	2/00 104/00
1,49,96,250	18,32,406	78,79,891	2,69,26,971	McLeod & Co P.	12 282	18,44,566	2,18,917	12 15 15	93/00	93/00 104/00
5,09,000D	2,21,34,48	1,82,75,11	24,63,047	Metal Box Co of India Ltd P.	3 167	12,28,651	28,85,973	12 10 10	30/12	30/00 26/50
90,00,000	81,71,405	1,00,09,310	7,09,774	National Insulated Cable P.	3 7	82,94,140	50,820	20 20 25-25	61/25	61/25 44/75
30,00,000	23,47,958	23,51,680	47,781	National Pipe & Tubes P.	3 7	21,63,190	42,879	20 20 25-25	37/62	38/50 29/62
40,00,000	40,27,993	36,76,190	33,74,946	National Rolling & Steel Ropes	6 7	24,65,223	39,253	12 15 20	29/81	30/50 19/50
50,00,000	49,87,804	9,15,876	8,14,248	National Rubber P.	12 375	1,47,045	14,523	10 13-15	22/31	22/56 15/06
79,97,000	69,22,693	1,17,55,035	27,52,184	National Tobacco P.	12 79	56,05,832	9,33,725	11 16 ..	14/75	14/75 20/75
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corp.	12 35	1,38,575	1,72,173	.. ..	17/75	17/19 48/00

MISCELLANEOUS COMPANIES—Contd.

O., Po., C. and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Ordinary Capital	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Ms. Apts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago	
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1958 1959 1960	Rs.	Rs. Rs. Rs.		
MISCELLANEOUS—(Contd.)													
60,00,000	6,74,367	66,56,843	85,18,613	Octavius Steel & Co. Ltd P.	12	321	12,27,365	2,77,718	8 12 10	100	** ** *	**	
2,20,00,000	1,54,61,518	56,08,956	21,94,931	Philips India	12	364	62,96,408	29,30,000	8 12 12	10	36/62 36/19	27/25	
2,86,200	19,395	5,62,800	2,40,677	Publicity Society of India	3	145	5,40,811	73,212	50 37 70—75†	4	23/37 23/37	15/00	
2,25,00,000	36,73,656	3,06,09,614	1,13,62,918	Rallis India Ltd. P.	8	332	48,11,083	4,49,497	Nil Nil	4	157/00 160/00	122/50	
4,98,80,900	8,31,91,116	2,54,60,000	1,79,98,523	Rohas Industries P	3	335	1,24,32,135	5,96,527	.. 15 20—10†	10	17/69 17/81	21/75	
94,27,380	5,55,68,835	Nil	14,04,497	Sirsilk P	9	22	3,60,253	37,513	 Nil	10	11/25 11/44	**	
70,00,000	2,03,92,768	55,67,726	24,82,606	Sen Raleigh Industries P.	9	376	24,49,361	1,17,247	6 8 8	10	22/23 22/25	22/31	
1,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co. Ltd P	12	278	56,13,167	5,13,608	10 15 15	10	22/84 22/87	24/00	
28,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	.. .. ..	2	1/50 1/53	2/01	
2,10,200PO	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12	301	1,45,49,472	46,70,851	14 18 18	10	53/75 53/75	40/25	
8,40,800O	4,33,936	21,57,422	8,73,213	Walford Transport	12	195	12,32,609	4,10,968	14 15 30	10	2/50 2/56	2/37	
									12 20 20	10	3/50 3/50	3/44	
INSURANCE COMPANIES													
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12	174	3,56,897	57,838	20 20 20	5	10/56 10/56	10/50	
24,00,000	51,375	71,91,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20 20 ..	10	24/25 24/25	23/12	
32,00,000	5,27,244	92,52,493	1,40,06,823	Ruby General	12	38	4,51,616	8,270	 8	8	8/50 8/81	8/50	
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,893	12,241	 10	4	4/50 4/50	4/50	
5,75,000	..	69,86,221	91,89,194	Triton	12	39	4,96,462	2,05,841	45 45 45	25	134/00 134/00	143/00	
FLOUR MILLS													
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12	24	13,68,610	1,88,199	25 45 40	10	44/00 44/00	41/50	
5,00,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	.. .. ..	10	14/00 14/00	15/00	
48,90,137	47,18,433	77,72,310	56,85,368	Ganesh P.	9	175	33,61,767	4,07,338	12 12 4/5	12 1/2	25/25 24/00	16/12	
9,00,000	4,76,892	4,48,316	17,143	Hooghly	12	236	3,67,623	15,064	40 27 15	10	19/75 19/75	21/25	
5,00,000	2,91,391	6,60,191	30,380	United	11	236	3,88,264	28,594	37 52 35	10	38/00 38/00	47/00	
OIL COMPANIES													
£2,900,001	2,002,598	1,555,442	331,297	Attock Oil	12	249	£976,209	£50,589	13 13 13	£1	sh.26/10 1/2 sh.27/-	sh.29/-	
£13,736,513	..	£32,641,841	3,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	.. .. ..	£1	sh. 33/3 sh.33/-	sh.37/8	
1,00,00,000	51,23,564	2,53,57,786	4,20,48,521	Indo Burmah Petroleum P.	12	249	1,00,71,435	4,64,807	20 25 25	10	26/75 28/06	22/94	
6,00,000	2,73,717	9,39,137	3,88,643	Tide Water Oil	10	2	3,34,812	1,24,540	12 22 30	10	20/44 20/31	17/00	
PAPER MILLS													
45,00,000	89,93,319	57,29,646	4,58,589	Bengal P.	12	..	40,78,406	1,40,838	22 32 32	25	103/50 104/50	94/50	
88,20,000	1,13,02,527	84,36,900	10,49,598	India Paper Pulp	3	2	27,96,349	69,013	10 10 15—13†	10	18/00 18/00	19/75	
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,620	15 15 22 1/2	10	41/10 38/55	43/05	
1,25,51,420	4,63,85,990	1,44,38,927	60,81,212	Shree Gopal Paper P.	12	140	56,20,923	30,54,465	12 17 6/7	10	27/37 27/25	26/50	
2,18,55,240	4,93,19,371	62,55,990	4,97,378	Sirpur P.	6	22	19,50,185	34,582	6 6 6	10	17/12 17/56	18/28	
50,00,000	3,54,48,618	851,143	4,35,589	Star Paper P.	9	36	703,201	3,97,323	6 3 Nil	10	11/25 11/12	11/19	
4,37,500PO	4,86,84,750	3,51,10,345	16,58,728	Titaghur P.	3	106	43,97,686	1,48,295	10 10 10—13†	2 1/2 PO	4/10 4/10	3/84	
6,00,00,000	..	..	..	..	23 1/2	..	..	..	25 25 25—20†	10 AO	35/87 35/75	38/00	
16,04,80,000	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	23 25 25—20†	10 BO	35/87 35/75	38/00	
..,00,00,000	..	..	..	..	..	..	..	..	Nil	100	171/00 171/00	203/00	
PRESSING COMPANY													
4,30,000	1,90,389	87,000	5,43,802	Camperdown	7	..	64,847	29,914	7 11 ..	100	101/00 101/00	100/00	
REAL PROPERTY STORAGE													
10,00,000A	13,54,264	6,14,911	7,92,816	Bengal Bonded Warehouse	4-10	73	1,65,680	7,665	10 5 11—8†	A,500 B62† C100 D12†	530/00 58/93 87/00 12/14	530/00 58/93 87/00 12/14	545/00 60/80 99/00 7/81
1,25,000B	..	..	..	..	3	6	81,259	3,142	.. .. ..	100	7/25 7/37	7/81	
2,00,000C	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	..	..	.. .. ..	10 BO	11/00 11/00	10/35	
25,000D	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	.. .. ..	1Dd	2/19 2/19	3/12	
7,42,150	20,509	Nil	14,17,656	Midnapore Zemindary P.	4	2	—1,45,404	—23,38,871	Nil Nil Nil—Nil†	92.50	10/25 10/25	16/50	
10,00,780O	..	..	..	..	..	..	..	..	.. .. ..	..	..	..	
2,00,000Dd	..	..	..	..	..	..	..	..	.. .. ..	..	..	..	
79,900,000	..	..	..	..	..	..	..	..	.. .. ..	..	..	..	
TRAMWAYS & STEAMER													
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P.	10	2	8,03,212	22,023	5 3 7 1/2	100	125/00 125/00	95/00	
6,25,000	6,00,270	4,05,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,189	35,848	.. .. ..	10	13/03 13/00	11/31	
12,80,000	31,13,704	14,47,127	4,950	Calcutta Steam Navigation	6	113	2,33,378	1,09,363	10 10 10	10	11/37 11/37	15/12	
£700,000	£2,937,715	£1,560,682	£315,682	Calcutta Tramways P.	12	98	£105,509	£1,407	24 3 3 1/2	£1	11/56 10/50	9/12	
3,78,050	2,52,816	4,13,728	6,83,494	Fraser	3	139	6,82,620	12,457	.. .. ..	10	60/50 60/50	70/00	
£855,580	£2,274,834	£1,129,241	£86,880	India General Nav Railway P	12	139	—£86,113	—£192,506	.. .. ..	£10	7/69 7/62	9/44	
2,47,50,000	18,00,84,144	2,87,56,419	73,21,939	India Steamship P.	3	291	—41,04,534	—41,04,534	10 10 10—Nil*	10	10/37 10/56	11/25	
14,08,220	14,89,396	4,43,675	8,122	Port Shipping	12	2	2,41,270	—2,58,327	Nil Nil Nil	10	..	..	

SOUTH INDIA TEA COMPANIES

P., Po. and Dd. indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price realised for crop			Estimate		NAMES	Accounts closed Net Profits including taxation etc.	Net Profits including taxation	Dividend per cent			Paid-up per share	Latest Market Quotations as available until			
				1958	1959	1961	1958	1959				1960	Rs.	28-11-61		21-11-61	A year ago		
Rs.	Rs.	Rs.		Lbs.	Rs.	Lbs.	Rs.	Lbs.			Rs.	1958	1959	1960	Rs.	Rs.	Rs.	Rs.	
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	..	..	..	10	14/20	14/20	16/70
14,00,100	18,22,764	14,42,652	1,336	1,618,887	1.36	1,817,668*	2.00	1,700,000	Chembra Peak	3	210	11,08,267	10	15	20-20†	2	3/64	3/74	5/13
52,50,000	65,35,789	29,41,207	1,329	1,579,884†	2.34	1,029,550*	1.95	1,460,000	Blue Mountain	6	141	27,61,359	12½	12½	12½	2	2/90	2/90	4/15
5,66,420	21,24,818	12,20,975	372	352,549	27.76	404,655†	26.15	360,000	Coonor	9	203	2,55,424	20	20	17½	10	26/50	26/50	27/25
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	20	20	..	10	31/00	31/00	30/00
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	..	..	..	10	13/76	13/76	14/37
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	..	..	..	10	14/10	14/10	14/35
6,00,000	11,83,359	8,86,159	466	464,700	..	2,92,200†*	4.64	..	Kalasa Tea Produce	3	210	4,14,877	12½	15	20-25†	2	5/63	5/65	4/57
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Miamallay P.	3	135	95,610	..	..	..	25	35/80	35/80	39/38
12,00,000	20,89,971	10,71,980	623	928,209	..	..	..	..	Nelliampathy P.	6	270	3,40,011	..	..	..	2	2/73	2/70	2/77
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	..	..	..	10	27/35	27/35	26/55
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	1,330,106†	2.16	1,400,000	Oucherlony	10	210	7,09,692	10	15	13	2	3/53	3/73	4/95
13,53,600	26,87,755	17,53,325	568	742,140	2.95	819,500	1.32	..	Parkside Neilgherry	6	203	9,02,078	25	27½	27½	10	28/50	28/50	30/00
17,00,000	27,60,629	11,57,787	1,557	2,254,940	1.65	10,05,181†*	4.29	..	Peermade P.	12	9	9,20,417	16½	22½	22½	10	22/75	22/84	22/75
57,94,880	75,03,172	30,24,711	3,364	4,906,154	..	23,32,142†*	..	..	Periakaramalai	3	210	26,86,596	10	12½	13½-20†	2	3/65	3/75	3/47
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	..	..	..	10	23/50	24/00	23/31
31,50,000	54,71,543	32,96,030	997	12,13,200†	1.85	1,130,431	1.78	1,275,000	Waterfall Estates P.	5	157	12,73,061	12½	12½	12½	2	2/83	2/85	5/05

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mr. Ags. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up per share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1958	1959	1960	Rs.	28-11-61	21-11-61	A year ago Rs.
CEMENT															
51,04,020	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,638	..	..	..	10	9/10	9/10	10/00
ENGINEERING															
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	6/50	6/75	5/25
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	12/00	11/90	10/25
SUGARS															
39,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5	218	29,62,040	1,29,233	18	25½	23½	5	12/15	12/22	16/00
£549,950	£608,443	£1,156,009	£220,884	East India Distilleries Sugar P.	9	319	£754,515	£82,296	20	28.4/7	..	£1	37/25	37/50	44/25
20,00,908	6,45,820	19,36,515	23,78,880	India Sugar and Refineries P.	9	..	18,68,060	4,30,236	..	..	..	10	11/10	10/80	12/25
21,79,280	58,42,839	1,04,39,034	81,10,602	Mysore Sugar	6	264	26,73,840	1,15,228	30	30	30	10	56/50	56/50	60/50
20,00,000	39,36,944	60,00,000	55,82,278	United Breweries	3	320	23,83,747	53,924	60	60	60—60†	10	101/55	101/55	114/50
MISCELLANEOUS															
3,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	62,011	..	..	..	10	21/00	21/00	20/85
2,00,000	23,39,235	61,79,139	45,33,942	Parry & Co. Ltd. P	12	162	15,01,757	2,19,303	Nil	..	..	2	..	..	..
80,00,000	1,01,86,835	26,37,965	23,58,213	Mettur Chemical Industrial Corpn	3	263	18,78,390	15,829	8½	8½	12½-12½†	10	15/10	15/10	13/20
60,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	22/45	22/45	27/50
3,00,000	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/80	10/90	11/75
24,81,220	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	13/89	13/89	..
25,00,000	55,50,342	37,12,599	2,43,604	Mysore Paper	3	226	14,29,395	36,663	10	12½	15-15†	10	15/10	14/16	28/87
5,00,000	17,94,415	..	6,709	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	9/40	9/40	12/65
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6	221	20,08,183	7,55,863	15	18	18	10	24/25	24/25	22/65

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accrue under Calculation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Net Profits including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until					
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	1958	1959	1960	Rs.	28-11-61	21-11-61	A year ago	
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	2/78	2/78	3/08	
26,91,279	45,65,804	20,33,511	13,83,489	7,90	12,101	11,41,396†	Cochin Malabar P.	2	210	18,92,673	..	..	..	7/43	7/40	7/15	
4,00,000	6,25,576	27,750	62,784	423	1,77,649	..	Cottanad Plantation P.	3	12	69,330	10	15	17½-20†	..	..	..	
27,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	10/10	10/10	13/25
6,00,000	64,93,184	13,10,432	1,84,449	4,923	1,35,491	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	12/20	12/06	11/15
13,50,000	7,84,510	2,46,281	3,54,154	1,273	3,41,787	..	Peninsular Plantations	2	259	3,64,156	15	20	..	10	11/00	11/20	12/15
10,00,000	86,52,280	2,21,378	1,73,719	1,872	6,25,438	..	Rajathi Rub & Prod.	6	270	6,33,502	..	..	..	10	22/00	22/00	21/35
41,00,000	21,09,379	25,009	1,69,125	1,195	5,50,862†	..	Teekov Rubber	3	172	4,92,914	..	..	..	10	20/85	20/85	20/10
41,00,000	68,42,809	15,07,631	12,26,633	1,195	5,50,862†	..	Travancore Rubber P	12	9	4,75,078	5	..	9	10	5/05	5/00	6/10
25,28,580	11,55,155	1,65,099	3,74,549	1,151	4,68,704	..	Tropical Plantations	12	271	4,94,029	..	7½	..	10	10/85	10/85	9/75
4,00,000	6,72,232	2,11,412	2,48,341	730	3,74,873	..	Vaikundam	12	174	30,799	..	..	..	25	..	..	18/50

† Ke.

* 1960

† 1961

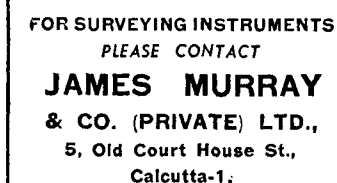
BOMBAY MISCELLANEOUS COMPANIES

O., Po., F., Dd., G. and R. indicate Ordinary, Preferred Ordinary, Founders Deferred Guarantee and Rebate Shares, respectively. P. next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Mag. Apts. & Share	Net Profits including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	Rs.	1958	1959	1960	Rs.	Rs.	Rs.	A year ago Rs.
CEMENT															
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7	53	3,26,62,603	42,061	6½	11	12½	100	166/75	169/25	149/50
ELECTRIC LTG POWER															
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78,42,905	638	6½	6½	7	100	92/80	93/00	87/00
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P	3	267	47,33,696	30,342	5	5	5½-5*	1,000	1,917/50	1,027/50	1,007/50
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Electric Supply P	3	146	19,21,739	45	5	..	..	100	103/50	104/00	85/00
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P	12	229	3,86,013	..	..	..	..	100	84/50	84/50	103/50
2,39,99,575	6,81,93,039	1,23,03,557	50,69,096	Tata Hydro Elec. Power Supply P	3	267	59,95,364	26,096	5	5	5½-5*	100	109/00	109/50	104/00
5,15,36,000	17,20,26,193	3,10,34,492	49,49,221	Tata Power P.	3	267	1,13,12,410	32,301	5	5	5½-5*	1,000	1,090/00	1,100/00	1,032/50
ENGINEERING & METAL															
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,666	1,35,820	..	..	..	100	320/00	326/00	250/00
6,00,000	66,865	4,57,222	2,01,344	Jost's Engineering	3	115	1,34,675	1,607	10	10	8-10*	50	101/50	101/50	98/50
1,10,00,000	89,09,097	36,76,765	65,43,180	Larsen & Toubro P.	3	351	35,42,552	98,443	12½	12½	12½-18*	10	38/25	39/10	37/25
2,50,000	1,03,70,225	3,45,914	..	McKenzie	7	283	..	1,016	12½	12½	..	100	125/00	125/00	130/00
1,31,250†	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,192	..	..	..	300	193/00	199/00	300/00
799,97,300	14,75,46,319	2,38,57,403	19,00,730	Tata Eng. & Locomotive P.	3	269	3,12,68,741	2,47,359	9-9	9	12½-14*	100	362/50	371/00	306/50
27,55,42,550	1,16,76,04,980	27,67,22,141	10,28,87,517	Tata Iron & Steel P.	3	269	-1,35,12,683	34,084	11	9.1	9.1-10.36*	750	149/50	149/25	142/00
INSURANCE COMPANIES															
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	12/16	12/16	11/92
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	35	38,951	4,65,316	..	..	..	10	13/00	13/00	7/1
1,42,42,125	23,46,782	8,60,68,949	9,41,74,741	New India	12	179	92,81,254	44,28,357	26 7	38	..	10	59/50	60/00	54/00
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,933	3,61,242	..	..	..	10	16/80	16/80	17/50
MISCELLANEOUS															
70,49,650	41,70,604	1,23,53,808	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	..	..	..	50	278/00	275/50	391/00
89,25,000	3,15,33,317	3,98,33,507	2,10,13,644	Bombay Burmah Trading	5	265	1,21,91,333	1,60,873	18	19	30-33*	12½	683/00	697/00	581/50
42,00,000	3,72,90,592	2,55,50,890	3,03,35,916	Hindustan Lever	12	91	1,16,85,336	74,67,336	15	29	..	50	252/50	241/25	205/00
5,57,000	3,085	19,47,386	14,05,223	Industrial Investment Trust	12	299	6,81,944	2,83,136	..	..	..	10	57/00	56/50	45/25
99,39,250	13,82,951	7,034,112	24,05,223	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	100	75/00	75/00	79/00
11,89,900	7,40,36,031	2,30,71,160	27,33,067	National Rayon Corporation	12	352	1,69,81,646	4,41,151	14	22	..	200	311/25	311/25	375/00
2,41,12,100	28,54,55,046	11,51,07,867	1,88,06,181	Scindia Steam Navigation	6	198	-19,73,450	..	60	3	..	100	576/00	583/35	495/50
11,27,98,680	92,89,145	81,05,006	7,82,182	Shivrajpur Synd (Manganese)	11	146	20,89,888	4,947	8	5	3	20	12/88	13/16	13/16
10,46,390	5,74,05,422	59,67,561	26,40,295	Tata Chemicals P.	6	269	34,00,391	3,571	7½	7½	6-6½*	10	47/00	46/00	71/00
2,51,92,620	1,54,87,255	55,28,956	53,64,595	Tata Oil P.	3	269	40,26,221	28,890	10	13	23-23*	25	80/50	80/00	78/50
70,07,475	1,54,87,255	47,37,672	51,69,287	Volta	3	360	1,21,89,823	4,24,809	9	13	..	100	319/00	312/00	267/00
2,50,00,000	83,57,911	1,33,56,384	1,33,56,384	Western India Match	12	274	1,03,58,118	4,53,619	11	13	13	100	298/00	300/00	270/00
2,75,00,000	2,73,48,669	1,80,54,595	1,33,56,384	Western India Match	12	274	1,03,58,118	4,53,619	11	13	13	100	298/00	300/00	270/00

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jute goods market after the events of last June and July should obscure the fact that the long-term threat to the expansion, or indeed the maintenance, of India's gunny markets, is the growth of Pakistani competition. Unless the mills are able to do with their weaving process what they have already done with spinning, they have little hope of expanding their markets in the teeth of competition from the modern, and more officially favoured, mills in East Bengal. The tea industry's problems are perhaps easier to solve. They consist largely of a reduction in taxation so as to improve India's competitive position in world markets. This year may see the problem raised in an acute form, because the world tea crop threatens to be so large that prices of Indian teas will be forced down. It might then be a case of internal taxes being levied purely at the expense of foreign exchange earnings. It should be interesting to see what the Government's reaction to this will be.

The President did right to lay stress on the problems of the newer export industries, and to underline the importance of the price factor. He neatly demolished a classical and mistaken theory which seems to be as widespread here at the moment as it is in Britain—where its results have virtually brought the growth of the economy to a standstill—that in order to encourage exports it is necessary to discourage internal consumption. This is simply not true, except in purely limited cases of temporary emergency. The industries which export best in an industrial economy are those with the largest internal markets. Not only does the home market help to keep down unit costs by guaranteeing the volume of output, it also permits losses to be carried on exports when these are necessary to hold on to markets which may have been acquired only at extreme cost in promotional expenditure. It is, of course, appreciated that where production for the external market and production for the internal market compete for scarce raw materials, there may be a case for discouraging one in order to foster the other. But generally speaking the best way of strengthening the export potential of manufacturing industry is to permit maximum expansion commensurate with internal demand. It would be a pity if India were to wait until Britain grasped this fact before accepting it herself.

His comments on exporting were perhaps the most valuable part of Mr. Stenhouse's speech. The mention of the potentialities of the Common Market as an export field for Indian industry was both timely and accurate. India's attitude to-

wards the Common Market has been too diffident in the past, although it has avoided some of the extremes of gloom exhibited by a number of other Commonwealth members. The establishment of a separate Ministry for Exports, as the President appears to suggest, might help to stabilise attitudes on this question, as it would certainly help in the task of putting exports on a high-priority basis. Finally, there is the heart-felt cry, which will be echoed by all exporters, for less fuss over licences and applications and more incentive to export. In the past year the Government has gone some way towards conceding the case for incentives; before the next Assocham annual general meeting it is to be hoped that it has been decided to introduce them.

The second of the three points raised, the shortage of transport, is yet another example of error in general principles. If the Government had not been so keen to shield the railways from competition, largely because it owns them, the country might today have a road transport system adequate to its needs. As things are, it is difficult to understand why, when it claims to be pragmatic in its approach to such problems, the Government should still be hanging back from developing roads and road transport to the degree required. There is a case here for a radical change in plan priorities, otherwise development is bound to be slowed down and those projects to which priority has been assigned will be held up anyway. In this matter the Government would be well advised not to wait for the recommendations of the Transport Committee. On present showing these cannot be expected for some time yet, and the need for action is now urgent. There is room for the rapid expansion of both rail and road traffic in the country today, and it must remain a mystery why it should be taking the Government so long to appreciate the employment potential of road building. This is a form of development which requires little foreign exchange, yet there seems a surprising reluctance to go ahead with building the new roads which are certainly required. Even the urgently necessary Durgapur Expressway now seems to have been postponed indefinitely, despite the fact that traffic on the Grand Trunk Road may come to a complete standstill at any time.

The President was voicing the fears of all industrialists on this side of India when he mentioned the growing threat of power shortage. Here again is another example, at least so far as West Bengal is concerned, of a disastrous application of the principle of giving the public-sector priority in power installation. It is interesting that within three days of the President making his plea, and within three months of the end of the monsoon, power cuts have again been experienced in Calcutta. If this can happen now, then the prospects for March, April and May of next year are grim indeed. If Mr. Nehru did not intend the hint he dropped about a possible revision of power

Leaders

[illegible]

An excellent example of the above contention is the first of the three points on which the President concentrated. The reason for the chronic nature of the present foreign exchange shortage is the inability of India to export sufficient to pay for her imports, and this in turn is because the emphasis on public-sector investment and social welfare is creating inflation in the internal economy. Once this fact is grasped, and the necessary lesson is drawn from it that the situation cannot be changed fundamentally until such emphasis is abandoned, or radically adjusted, it is useful to consider carefully the points Mr. Stenhouse raised. Pleas for the modernisation of the cotton and jute industries are not particularly new, but especially in the case of jute events in the past year have added a new urgency. No partial recovery in the

plans to be taken seriously, then the Government will have to be prepared to face the consequences of declining industrial output, extensive economic disorganisation and a slow rate of progress on the plan. The coming year promises to be the critical one where power matters are concerned. It may be impossible at this stage to avert a crisis, but there is still time for the Government to be seen for once to be doing something about it before the event instead of after. In all-too-short a time Mr. Stenhouse may be proved right in his claim that the most serious single obstacle to development today is the shortage of power. Yet, to quote only the case of West Bengal, the promised Bandel power station is still no more than a mark on the ground, and even when it is completed it is difficult to see how it can be kept supplied with coal given the present condition of road and rail transport in this State.

The President paid little attention this time to those hardy perennials, taxation and labour relations. Statements on such matters in recent years have not received much attention in official circles

AUTOMATIC MARGINS IN SHARES

EQUITY prices have fallen sharply in the stock markets during the past ten days. To some extent, the fall is a corrective to the rapid rise which took place a little earlier. But the reaction has gone far beyond what a mere technical adjustment would have prescribed, as bulls have been liquidating their holdings, bears have been selling heavily and the general undertone is panicky. The decline originally started in the speculative issues. Operators said that the committee of stock exchange presidents, which was set up in September to evolve proposals for stock market reform, would be meeting soon and would introduce measures to check speculation. A few days later, the Central Finance Minister, Mr. Morarji Desai, replying to a question in Parliament, confirmed that the system of automatic margins framed by the committee two months ago would be enforced shortly in all the stock markets. The announcement sparked off a new wave of selling because operators had not thought that the move to introduce the automatic margin system had advanced so far; the general assumption was that the question would not be finalised until early in the New Year. The downtrend in prices was assisted by the news of fresh Chinese incursions into Indian territory. More recently, the deterioration in the Goa situation has had a sharp impact; reports that train services between Delhi and Bombay have been disrupted in the interests of military traffic have given the impression that an armed conflict may be imminent.

Political developments apart, to the extent that the stock markets are worried about the automatic margin system, their fears seem to be greatly exaggerated. The proposed system consists of two main parts. The first is that if the price of a share rises or falls by more than 10 percent from one settlement to the next, an automatic margin of 50 percent will have to be deposited on purchases or sales, as the case may be. Secondly, members will have to pay margins ranging from 2 percent to 30 percent if at any settlement their *outstanding business exceeds the free limits* they are allowed. On the face of it, these regulations do not appear to be unnecessarily harsh. The market has interpreted them as operating against the bulls, but in fact they operate against both bulls and bears. It is worth remembering that

and it is probably as well to emphasise more urgent topics. But the coming year will contain a post-election Budget, and if the example of 1957 is any guide, it is going to be the most severe of the present plan period. Industry may be misleading itself if it considers that the entire effort will be in the form of indirect taxes; rather ominously, Mr. Morarji Desai announced only a few weeks ago that he did not consider the point of diminishing returns had been reached in direct taxes, despite all the evidence to the contrary. Here again principles are involved with inevitable cost in economic terms. There are indeed many things wrong with the current pattern of development other than "imbalances". These are, in fact, merely the contemporary evidence of past errors which admittedly are being corrected gradually, but which in future will have to be changed much more rapidly if the economic progress of the country is to be accelerated. Perhaps the gentle, good-humoured reasonableness shown by Mr. Nehru last Saturday is some indication that this is in prospect.

only rarely do share prices fluctuate by more than 10 percent from one settlement to the next. The 10 percent variation on either side which is allowed without attracting the margin penalties is thus large enough not to penalise speculative activity in normal circumstances. Many stock exchange authorities have in the recent past been known to fix "making-up" prices, or collect *havala* deposits, for smaller fluctuations.

As for the second measure—the margin on members' outstanding business—it need not prove unduly oppressive. If turnover remains within reasonable limits, the deposit requirements can be easily met. But, if turnover becomes excessive, the ways open for evading margin restrictions are many and devious; and the stock exchanges have yet to prove that they can tackle offenders effectively. In this country, it is a major weakness of the futures markets, not only in shares but also in commodities, that the official ones function alongside unofficial ones. The *kerb* markets, which fall in the latter category, are subject to very few restrictions; the moment, therefore, controls are imposed on the official markets, business moves to the unofficial ones. The market authorities usually say that they can do very little

about this; it is a job for the police or the Government. But the time has come when the stock exchanges should seriously consider disciplining their members, particularly those who move out to the *kerb* markets whenever it suits them. The *fatka* centres, after all, are nourished not by part-time amateurs but by professional operators who patronise the regular markets too.

Unless these operators can be shown that they are risking their membership of the official markets whenever they operate in the unofficial ones, compliance with any regulations the stock exchanges introduce will be incomplete. This is particularly true of the automatic margin regulations such as the stock exchanges now propose to enforce. By promoting stability and preventing over-speculation, the regulations can be of genuine help to investors. Therefore, contrary to what operators now say, they are to be welcomed rather than feared. In one way at least, they represent a clear gain. It is that hitherto, often when a stock exchange has proposed action to check speculators, a lucky few have got wind of the news before the others. Big speculative profits have thus sometimes been made in the process of checking speculation. The automatic nature of the margins now proposed should help prevent profiteering by influential operators having access to special sources of information.

It is unlikely that, in their present extremely bearish frame of mind, the stock markets will cheerfully accept the new automatic margin system. But, in course of time, depending on how conscientiously the system is worked, the benefits may be seen more clearly. Meanwhile, it is understandable that operators should be seriously worried about the implications of the border troubles, with the Chinese in the north and with the Portuguese in Goa. The stock markets have apparently moved a long way since the days when a deteriorating international situation was counted as a bullish factor, on the ground that it would accelerate rearmament and commodity stockpiling. There is no doubt that the economic consequences of a possible conflict, especially one near India's borders, could be extremely adverse. The stock markets are to be complimented on their greater maturity in realising this, but it cannot be said that the recent sharp marking down of prices in anticipation of trouble ahead is necessarily justified. Three weeks ago, it looked as if the bulls would have to be checked. Now, it looks as if the bears might be due for a penalty. Automatic margins or not, it seems the Indian stock markets still have some way to go before they acquire the intrinsic stability many have been hoping for

OPPOSING A DEVALUED POUND

IT was presumably by coincidence, not by intention, that the European Economic Community formed the idea of protecting sterling about the time when the British Government's plan to stabilise wages seemed to be disintegrating. Sterling was not, in any case, immediately threatened; but London imagined, or feared that other financial centres would imagine, that if the increase in wages were resumed Britain could not compete with the European countries at the present exchange-rates and the pound would necessarily be devalued if Britain entered the Community. The idea of "the wage pause" belongs to the restrictive policy (an old policy in a new form) introduced by the British Government in July, not to the expansive policy introduced through the Organisation for Economic Co-operation and Development in November. The British Government's insistence on stability of wages is an admission of failure. Wages have risen more this year in some other European countries, but the movement has not caused anxiety in these countries, because the productivity of labour has increased there. In Britain it has decreased: the number of workers employed has risen, but their aggregate production has been virtually static.

However, the European countries are concerned with the facts of trade. They are not, apparently, convinced that British prices, in general are above the Continental level; and they can fairly argue that if British prices are tending to move out of line, the British Government has time enough to correct the tendency without altering the value of the currency. But the British Government is not confident that British industry can make the profound adjustments that would be necessary without devaluation of the currency, and the City of London was until recently discussing the matter as though devaluation would be almost a matter of course if Britain entered the Community. The Continent's opposition to any such monetary move has modified the City's opinions. It has brought under consideration the serious possible consequences of devaluation. Britain's obligations to her partners in the Commonwealth are not directly the Community's concern, but all countries involved in the negotiations between Britain and

the Six must consider any likely cause of dispute between Britain and the Commonwealth countries arising from Britain's move towards Europe. The Commonwealth countries hold a large proportion of the sterling balances in London, and they would naturally resent any devaluation of sterling. So would the United States, for a different reason: the dollar is certainly not under-valued in relation to sterling, and if sterling were devalued speculation against the dollar would probably be stronger than any American efforts to maintain its value. The position of the continental European countries would become, to say the least, precarious.

A powerful argument against devaluing sterling is that such a move would throw the whole international monetary system into confusion. It would be a high price to pay for Britain's participation in the Common Market, and the Community's interest in stabilising sterling is appreciated. The main question is whether, if the occasion arises, the Six will be able to devise an effective system for the purpose. Essentially, though not necessarily directly, they would be required to make some of their reserves available for the U.K.'s use, but such action is a function of the International Monetary Fund, and it is questionable whether regional duplication of the Fund is desirable. Some such arrangement for holding surplus currency as was agreed in Basle last March might be reinstituted; but the central banks that accumulated abnormal quantities of sterling seemed glad to be relieved of their commitment as soon as possible. A firm assurance on Britain's part that sterling would in no circumstances be devalued would presumably overcome the Continental countries' reluctance to hold sterling, but it is not certain that the British authorities are willing to give such an assurance. Whatever assistance the Continental countries were able to provide would be by nature temporary: they could not permanently support the currency of a partner country if it were over-valued. The British authorities themselves must be sure that sterling is competitively valued before they undertake to maintain its value.

Reports that the British authorities have been considering the idea of "floating" the pound have

strengthened the belief that they are not firmly resolved to maintain the present exchange rates. They have presumably reasoned that a downward drift to a level established by the forces of the market would be less damaging than an outright devaluation; also that the forces of the market, given time, could establish a "natural" level, whereas rates fixed arbitrarily might be unrealistic. The British authorities have not until recently shown any interest in the idea of "floating" rates, and if they are willing to consider the idea now—although it conflicts with the policy of the International Monetary Fund—we must assume that they are troubled by the question whether the pound is realistically valued. But their acceptance of the principle of "floating" rates would not necessarily mean that they intended to devalue

the currency, unobtrusively. They would, in fact, probably, assert themselves very strongly to support a "floating" pound, so that, at least, its value would not be forced down by speculation. Effective long-term support would imply a radical strengthening of the economy. Economists and bankers who oppose the principle of "floating" rates argue that if the economy can be radically strengthened there is no need to consider any change in the present exchange rates. The discussion will probably cause some anxiety from time to time during the negotiations between Britain and the Six. There are many difficulties in these negotiations already, and the intrusion of this problem of sterling, though inevitable, is unwelcome.

Current News and Comment

Shivrajpur Syndicate Cuts Output

The shares of Shivrajpur Syndicate Ltd, which were quoted around Rs 55 by about the middle of November, were sold down to Rs. 39.50 in *kerb* dealings on 2nd December. Persistent selling in these shares over the past few weeks had been based on reports that the working results for the year ended November 1961, were likely to show a setback and that Company would have to curtail production because of the huge accumulation of manganese ore stocks. The market's worst fears were confirmed by the chairman, Mr. A. N. Haksar when on 2nd December he told Press men that the Company had decided to cut the production of manganese ore by about 50 percent. Shivrajpur Syndicate had been forced to take the decision which would involve the retrenchment of about 1,800 workers because of the accumulation of about 80,000 tons of manganese ore at the Company's mines as a result of the disappointing export performance. The accumulated stock represents nearly a full year's production of Shivrajpur Syndicate. The Company's Bamankua mine had already stopped working. Underground operations in the Pani mine and in Shivrajpur are expected to stop after a few weeks. These measures are intended to reduce the output to about 3,000 tons a month from the normal quantity of 6,000 tons to 7,000 tons. Mr. Haksar indicated the possibility of a total closure if the foreign demand for the ore did not pick up appreciably and the Government did not take any remedial measures in the immediate future. This was the first major crisis faced by the Company in the last two decades, the chairman said. The Company's exports during the year ended November 1961 were substantially lower than in any of the past five years and its outstanding export sales were also poor. This would naturally affect the profits and the dividend outlook.

Shivrajpur's troubles only underline the difficulties of the manganese ore industry. Over the five-year period, 1956-60, exports of manganese ore from India averaged 1,204,000 tons a year, realising approximately Rs. 19 crores, that is, an average of Rs. 154 a ton. Against this, exports during the first half of 1961 totalled only 318,000 tons valued at Rs. 3.15 crores which works out to about Rs. 100 a ton. Mr. Haksar blamed Government policy for the prevailing crisis in the industry, although some of the difficulties were due to circumstances beyond the country's control. He rightly complained that in spite of the recommendations by official and non-official bodies, the Government has not cared so far to provide even some of the long overdue reliefs such as the reduction in railway freight. The Central Railway Minister's announcement of 50 percent reduction in freight on manganese ore had not been implemented. On the other hand, the Government had discontinued barter transactions in spite of the fact that it was only due to barter and link deals that India could make such exports as it did in the past two or three years. The chairman urged the Government to take immediate action to tide over the crisis facing the manganese ore industry. His suggestions include the reduction in railway freight, revival of barter and link deals, cut in royalties, export incentives in terms of import entitlement and the waiving of preshipment analysis by the Government.

Tata Chemicals Bauxite Project

The interest of shareholders at the annual general meeting of Tata Chemical Ltd on 1st December centred mainly on the bauxite project resulting from the likely acquisition of the Bombay Mineral Supply Company which owns extensive bauxite deposits in Saurashtra. Negotiations for the purchase of the latter Company took place after the release of the chairman's statement along

with the directors' report for 1960-61. The chairman, Mr. J. R. D. Tata, told shareholders that, according to the proposal, Tata Chemical was to acquire the Bombay Mineral Supply Company in exchange for 520,000 Tata Chemicals shares (Rs. 10 paid) to be issued at par to the owners of that Company. The deal is, however, subject to the management of Tata Chemicals satisfying itself about the quantity and quality of bauxite available in the deposits and also ensuring that the deposits are capable of being profitably exploited. Mr. Tata said that the Bombay Mineral Supply Company had earned a profit of about Rs. 10 lakhs in the Samvat year 2017 and that its assets are worth about Rs 9 lakhs to Rs. 10 lakhs in addition to various leases. The firm now exports bauxite, and it has already entered into forward contracts for 175,000 tons up to October 1963. If the present negotiations to acquire the Company prove successful, the benefit of the outstanding contracts will accrue to Tata Chemicals from November 1961 onwards. Mr. Tata confirmed that tentative and exploratory discussions had taken place between Tata Chemicals and the Bombay Burmah Trading Corporation concerning the formation of a partnership for the acquisition of the Bombay Mineral Supply Company and the exploitation of its bauxite deposits on a 50:50 basis. Further consideration of the matter had been deferred until the deposits had been proved. Tata Chemicals had secured a preliminary technical-cum-economic survey of the industrial potentialities of the project. This is expected to be available in two or three months. Mr. Tata said that the Company planned to undertake the manufacture of alumina—a raw material required for the production of aluminium. He made it clear that the Company has no intention of setting up an aluminium project. Replying to shareholders' questions, the chairman said that during the first four months of the current year, the production of soda ash exceeded 300 tons a day. The production target for the current year had been fixed at 100,000 tons and the output was expected to be raised to around 400 tons a day some time next year. Tata Chemicals will have to buy about 100,000 tons of salt this year because of the serious damage to its own salt works by heavy floods. This is likely to cost an extra Rs. 15 lakhs or Rs. 20 lakhs. The Company had asked for the Government's permission to issue fresh equity shares at par. Official consent has not been received so far. Mr. Tata said that the management would have to reconsider the whole question if the Government insisted on equity shares being issued at a premium. The board would consider the suggestion for issuing debentures in case the Government fixed a high premium for the rights issue. The possibility of issuing convertible debentures was ruled out.

Sirpur Paper to Expand

The Sirpur Paper Mills Ltd has reported satisfactory results for the year ended June 1961. Production was nearly the same as in the previous year but the Company manufactured increased quantities of finer varieties of paper. Sirpur Paper had to bear the impact of reduced paper prices for the full year. Even so, the gross profit has risen from Rs. 75.20 lakhs to Rs. 90.12 lakhs, although sales are slightly down from Rs. 4.33 crores to Rs. 4.30 crores. But of the increase of Rs. 14.92 lakhs in the gross profit, Rs. 13.13 lakhs represent the income from fire claims for stores, raw materials, damage to machinery, etcetera. After providing Rs. 52.81 lakhs (against Rs. 46.82 lakhs) for depreciation and Rs. 1 lakh (against Rs. 6 lakhs) for development rebate, the net profit amounts to Rs. 33.34 lakhs, against Rs. 19.50 lakhs in the previous year. A sum of Rs. 5 lakhs has been provided for contingency reserve, and general reserve, which received nothing in the previous year, gets Rs. 3.52 lakhs. The dividend has been raised from 65nP to 85nP, both taxable, a share of Rs. 10 paid.

This absorbs Rs. 18.57 lakhs, against Rs. 14.20 lakhs in 1959-60. The preference dividend accounts for Rs. 5.53 lakhs (against Rs. 5.45 lakhs), leaving Rs. 99,727 to be carried forward, against Rs. 34,582 brought in.

The directors state that Sirpur Paper has entered into a technical and financial collaboration agreement with Kimberley Clark of Wisconsin of the U.S.A. for carrying out the modernisation and expansion programmes, including the installation of plant for manufacturing special varieties of papers in accordance with the development licence already granted to the Company. Some formalities, however, yet remain to be completed before the agreement can become effective. The Rs. 10-paid share, which touched a high of Rs. 19.12 in March, was sold down to Rs. 13.40 in August. It improved to Rs. 17.72 early in November and after easing to around Rs. 16.84, it is up again at Rs. 17.50 offering a gross yield of 5.1 percent. Sirpur Paper has a paid-up capital of Rs. 2.90 crores, of which equity capital accounts for Rs. 2.19 crores and is supplemented by free reserves and surplus amounting to Rs. 73.10 lakhs.

Central India Spinning Makes Profit

The decision of the directors of the Central India Spinning, Weaving and Manufacturing Co. Ltd to skip the dividend on ordinary and preference shares for the year ended June 1961, in spite of a substantial improvement in the working results, has not come as a surprise because the Company is known to be burdened with huge liabilities. Losses brought forward from the previous years totalled Rs. 90.17 lakhs at the end of June 1960. The arrears of depreciation amounted to Rs. 76.33 lakhs and the liability for the preference dividend for the five years ended June 1961 comes to Rs. 13.50 lakhs. The ordinary shareholders, who have gone without a dividend for six years, will have to wait for quite some years before the shares return to the dividend paying list. But the shareholders can derive some comfort from the working results for 1960-61 which indicate that Central India Spinning has really turned the corner. Sales have recorded an impressive rise from Rs. 4.27 crores to Rs. 5.48 crores, and the Company has made a gross profit of Rs. 33.84 lakhs, compared with a loss of Rs. 8.93 lakhs in 1959-60, and of Rs. 52.69 lakhs in 1958-59. Out of the year's profit, Rs. 13.33 lakhs has been set aside for depreciation. The profit for 1960-61 is the highest earned by Central India Spinning during the past decade. The directors' full report on the working results will be awaited with interest to know the progress concerning the modernisation programme. The Rs. 100-paid share of the Company, which could be bought around Rs. 95 early in the year, is currently quoted around Rs. 134.

Hindustan Construction Does Well

The Hindustan Construction Co. Ltd.—a subsidiary of Premier Construction—has reported encouraging results for the year ended August 1961. Its work bills amounted to Rs. 10.49 crores, against Rs. 9.55 crores in the previous year, showing an increase of about 9.8 percent. The gross profit has risen by about 12.3 percent from Rs. 1.09 crores to Rs. 1.20 crores. After providing Rs. 35.33 lakhs (against 35.61 lakhs) for depreciation and Rs. 44 lakhs (against Rs. 31 lakhs) for taxation, the net profit amounts to Rs. 34.68 lakhs, against Rs. 34.90 lakhs in 1959-60. Adding Rs. 10.67 lakhs, being provisions made in previous years no longer required, and Rs. 1.23 lakhs brought forward from 1959-60, the disposable surplus amounts to Rs. 46.58 lakhs. Allocations include development rebate Rs. 3.59 lakhs (against Rs. 3.02 lakhs), special depreciation reserve Rs. 5 lakhs (against Rs. 20 lakhs), general reserve Rs. 20 lakhs (against Rs. 2.46 lakhs), contingency reserve Rs. 2 lakhs (against Rs. 3 lakhs) and dividend equalisation reserve Rs. 1 lakh (against Rs. 2 lakhs). The ordinary dividend has been maintained at 20 percent, absorbing Rs. 7.20 lakhs. The preference dividend accounts for another Rs. 1.56 lakhs, leaving Rs. 1.21 lakhs to be carried forward, against Rs. 1.23 lakhs, brought in.

The directors state that Hindustan Construction received during the year major contracts amounting to Rs 10.56 crores. After the close of the financial year, it has further secured major contracts amounting to Rs. 7.48 crores for constructing the Sabarigiri tunnel and surge shaft for the Kerala State Electricity Board and for the Sabarigiri dam. The Company has also submitted important tenders for the civil engineering works connected with the construction of the nuclear power station in Tarapur for the Atomic Energy Department in collaboration with leading British firms. The bids for the global tender are said to be under evaluation. Hindustan Construction's works in Bhilai and Rihand and the construction of the Brahmaputra bridge have been completed ahead of schedule. The Bhadra tunnel works have

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early been completed: the work on the first stage of the Koyna project has been completed and the work on the second stage is proceeding satisfactorily.

Good Results from Godavari Sugar

The working of the Godavari Sugar Mills Ltd for the year ended May 1961, shows a substantial improvement over the previous year's performance. Sales have increased by 18 percent from Rs. 2.84 crores to Rs. 3.36 crores. The gross profit is up by about 14 percent from Rs. 85 lakhs to Rs. 97.09 lakhs. After providing Rs. 9.41 lakhs (against Rs. 7.84 lakhs) for depreciation and Rs. 30 lakhs (against Rs. 25 lakhs) for taxation, the net profit amounts to Rs. 51.76 lakhs, against Rs. 44.60 lakhs in 1959-60. The directors have transferred Rs. 15 lakhs from preference share redemption reserve and Rs. 6 lakhs from housing reserve. A sum of Rs. 2.75 lakhs, representing the excess provisions written back, has been added to the net profit. The disposable surplus amounts to Rs. 75.51 lakhs. Appropriations include general reserve Rs. 50 lakhs (against Rs. 28 lakhs), development rebate reserve Rs. 47,433 (against Rs. 1.36 lakhs), gratuity Rs. 25,000 (the same), bonus to employees relating to previous years Rs. 4.01 lakhs (against Rs. 3.08 lakhs) and the reimbursement on loss of Narmaha farms Rs. 1.03 lakhs (against Rs. 34,822). The ordinary dividend, which has been raised from 35 percent to 42½ percent, taxable, absorbs Rs. 17 lakhs. The preference dividend absorbs Rs. 1.45 lakhs, against Rs. 1.32 lakhs. After making all these provisions, there remains a balance of Rs. 3.48 lakhs to be carried forward, against Rs. 2.18 lakhs brought in.

The directors state that the crop for 1960-61 was better than in the previous year. The sugarcane crop available for the 1961-62 crushing season extends to about 2,939 acres. A subsidiary enterprise named Somaiya Organo-Chemicals Ltd was formed during the year to which distillery machinery and acetic acid plant have been transferred. The Captainganj distillery, owned by the Company, worked only intermittently due to the shortage of coal. The directors have thought it necessary to expand it, so a new plant has been ordered which is likely to be ready next year.

Cauvery Sugar Profit Down

Although the directors of the Cauvery Sugars and Chemicals Ltd have proposed to increase the dividend from 6 percent to 8 percent, subject to deduction of tax, the working results for the year ended June 1961, indicate that the Company has not done as well as in the previous year. Sales have recorded an impressive rise from Rs. 1.36 crores to Rs. 1.73 crores and both cane crushed and sugar produced set new records. But the gross profit is down, slightly though, from Rs. 19.86 lakhs to Rs. 19.14 lakhs. The ratio of gross profit to sales has declined from 14.6 percent to 11 percent. After providing Rs. 4.86 lakhs (against Rs. 4.80 lakhs) for depreciation and Rs. 6.18 lakhs (against Rs. 1.96 lakhs) for taxation, the net profit amounts to Rs. 7.28 lakhs, against Rs. 12.17 lakhs in the previous year. The allocation to development rebate reserve has been cut down from Rs. 6.05 lakhs to only Rs. 21,000. The directors have written off Rs. 2 lakhs (the same) as preliminary expenses. The preference dividend accounts for Rs. 1.20 lakhs. The ordinary dividend absorbs Rs. 3.20 lakhs, against Rs. 2.40 lakhs. The carry-forward amounts to Rs. 1.41 lakhs, against Rs. 73,721 brought in.

The directors state that the 1960-61 main season started on 20th December and finished on 20th June. A quantity of 131,688 tonnes of sugarcane was crushed, yielding 11,993 tonnes of sugar at an average recovery of 9.11 percent. The corresponding figures for the previous season were 68,895 tonnes of cane, 6,411 tonnes of sugar and 9.31 percent recovery. The lower recovery is attributed mainly to the extended period of the season. The special season lasted from 27th July, 1960 to 15th November, 1960, during which period 73,699 tonnes of sugarcane were crushed, yielding 6,697 tonnes of sugar at an average recovery of 9.09 percent. The corresponding figures for the previous season were 47,753 tonnes of cane, 4,393 tonnes of sugar and 9.20 percent recovery. The lower recovery is mainly due to the long duration of the special season. The Rs. 100-paid share of the Company is currently quoted around Rs. 118 cum dividend, offering a gross yield of about 7.2 percent.

New Swadeshi Sugar Maintains

Although the dividend has been maintained at 29 percent, subject to deduction of tax, the working of the New Swadeshi Sugar Mills Ltd for the year ended June 1961, shows a sharp decline in

profit. Sales are down by about 32 percent from Rs. 1.76 crores to Rs. 1.20 crores while the gross profit has declined by as much as 60 percent from Rs. 26.80 lakhs to Rs. 11.70 lakhs. After providing Rs. 2.06 lakhs (against Rs. 1.46 lakhs) for depreciation, Rs. 95,000 (against Rs. 17,000) for development rebate and Rs. 2.75 lakhs (against Rs. 10.35 lakhs) for taxation, the net profit amounts to Rs. 5.16 lakhs, against Rs. 12.29 lakhs in 1959-60. The provision for general reserve has been reduced from Rs. 8.50 lakhs to Rs. 1.15 lakhs. The ordinary dividend absorbs Rs. 3.94 lakhs, leaving Rs. 34,000 to be carried forward, against Rs. 21,000 brought in.

The directors state that during the year, the factory worked for 187 days and crushed 5,090,000 maunds of sugarcane but the recovery was slightly lower at 9.58 percent. During the current year, the Company expects to crush about 5 million maunds of sugarcane. Efforts are being made to get the sugar factories in Bihar excluded from the provisions of the Government's enactment which fixed the sugar quota by reducing the quantity by 10 percent of the output in the previous year. The Company's distillery went into operation on 19th October. Production could not be started earlier due to the delay in the supply of plant and machinery and other materials. The fruits and vegetables canning factory in Allahabad, which went into production last year, has now been approved by the Government for supply to the Army Purchase Organisation. The balance-sheet shows a strong financial position. Against the total paid-up capital of Rs. 13.59 lakhs (all in equity shares), New Swadeshi Sugar's free reserves amount to Rs. 66.18 lakhs. The Rs. 100-paid share of the Company is currently quoted around Rs. 350 cum dividend offering a gross yield of about 9 percent.

Dewan Bahadur Mills Profit Up

The Dewan Bahadur Ramgopal Mills Ltd has reported encouraging results for the year ended June 1961. Sales have risen by about 12.8 percent from Rs. 93.57 lakhs to Rs. 1.06 crores, and the gross profit has shot up by about 93 percent from Rs. 6.05 lakhs to Rs. 11.70 lakhs. The ratio of gross profit to sales has risen from 6.4 percent to 11 percent. After providing Rs. 4.55 lakhs (against Rs. 1 lakh) for depreciation, the net profit amounts to Rs. 6.58 lakhs, against Rs. 4.69 lakhs in the previous year. Including the previous year's carry-forward of Rs. 4,635 and deducting Rs. 22,698, being the sales tax relating to the previous years, the disposable surplus amounts to Rs. 6.40 lakhs. From this the directors have set apart Rs. 3.44 lakhs for the arrears of depreciation, Rs. 1 lakh for dividend equalisation reserve, Rs. 1 lakh for debenture redemption reserve and Rs. 30,000 for general reserve. No provision had been made under these heads in the previous year. A sum of Rs. 65,117 has been carried forward.

The directors state in their report that in view of the increased demand for processed goods, steps are being taken to increase their production. The Company's exports suffered a slight setback during the year. As for the auditors' remarks in their report concerning non-compliance of the provisions of the Companies Act relating to the provident fund, the directors state that due to adverse trading conditions during 1957-58, Dewan Bahadur Ramgopal Mills could not pay the provident fund contributions regularly during that period. But the monthly instalments towards arrears have been regularly paid in addition to the contributions for the year. The Rs. 100-paid share of the company is currently quoted around Rs. 103. The gross block valued at Rs. 1.01 crores has been written down to Rs. 57.21 lakhs.

A Good Year for Gillanders

Gillanders Arbuthnot and Co. Ltd has been successful in maintaining its income during the year ended March 1961, in spite of the fact that there has been no relaxation in the official policy on import restrictions. The turnover has risen due to the increased sale of indigenous products. There has been an improvement in the income from the managed and agency Companies. Gillanders Arbuthnot has also made a capital profit of Rs. 5.83 lakhs, as a result of the sale of its shareholding in the Selimbong Tea Co. Ltd. The sum has been transferred to capital reserve.

The ordinary dividend has been increased from 10 percent to 11 percent, tax-free. It is covered more than twice and offers a yield of 7.2 percent at the present price of Rs. 15.25 a share. The trading profit has declined slightly from Rs. 26.68 lakhs to Rs. 25.77 lakhs, after providing Rs. 2.11 lakhs (against Rs. 2.23 lakhs) for depreciation. Taxation absorbs Rs. 10.11 lakhs (against Rs. 10.94 lakhs) and general reserve Rs. 3 lakhs (the same). The carry-forward is Rs. 1.93 lakhs, against Rs. 1.71 lakhs brought in. Among the managed companies, the Indian Copper Corporation Ltd has improved its working considerably.

The Corporation has made progress in its expansion scheme which includes the installation of a refinery and a foundry for producing electrolytic copper. A crushing plant, a smelter and a contraction plant will also be set up. Substantial orders for rope-ways have been received from the private and public sectors.

Gillanders Arbuthnot has taken active steps to diversify its activities. The Adequate Weighers (India) Ltd has nearly completed its factory to produce a special type of automatic weighing machine. Production may start early in 1962. In collaboration with the British United Shoe Machinery Corporation Ltd, the Indian Tack and Nail Co. Ltd, a new Company, has completed a factory in Konnagar, near Calcutta, for manufacturing shoe tacks and grindery. Production is expected to begin soon. Recondo Ltd and E. W. Stevens and Co. Ltd have made satisfactory progress. The directors of Gillanders Arbuthnot say that they propose to start a new enterprise in order to produce a wide range of specialised chemicals. Gillanders' total investments amount to Rs. 1.22 crores. The market value of the quoted security is about Rs. 37 lakhs higher than the book value. The directors say that none of the unquoted security has been overvalued in the books.

Phosphate Pays Less

The ordinary shares of the Phosphate Co. Ltd have been quiet around Rs. 329 because the taxable ordinary dividend has been cut from 35 percent to 25 percent for the year ended June 1961. It is covered more than twice and offers a yield of 7.6 percent at the present price. The profit has declined to Rs. 4.65 lakhs from Rs. 10.65 lakhs in 1959-60, after providing Rs. 1.48 lakhs (against Rs. 1.13 lakhs) for depreciation. Development rebate receives Rs. 20,756 (against Rs. 49,428), taxation Rs. 4.90 lakhs (against Rs. 6.90 lakhs) and general reserve Rs. 1.75 lakhs (against Rs. 2 lakhs). The carry-forward is Rs. 2.10 lakhs, against Rs. 2.05 lakhs brought in.

Although the turnover has increased from Rs. 77.54 lakhs to Rs. 80.50 lakhs, the profitability has been affected by higher production costs. The price increase of Rs. 5 a ton permitted by the Government is considered inadequate to compensate for the rising cost. The directors have taken over the distribution of fertilisers in Bihar. Although this line of business is not so profitable, it should help increase the sale of superphosphate. Arrangements have been made for further expansion. The Industrial Credit and Investment Corporation has agreed to provide the foreign exchange requirements for the expansion schemes. It is hoped that the increased production will materialise early in 1962.

Stanes Amalgamated Cuts Dividend

The working of the Stanes Amalgamated Estates Ltd for the year ended June 1961, shows a net profit of Rs. 2.33 lakhs, after meeting all expenses and after providing for depreciation. The profit is much lower than the previous year's Rs. 4.14 lakhs. The dividend for the year is reduced to 10 percent, against 17 percent for the previous year. Adding to the net profit Rs. 3,199 being the balance brought forward from the previous year, and also Rs. 8,964 being the excess provision for sales tax in previous years no longer required, the total surplus available for appropriation amounts to Rs. 2.45 lakhs. Out of this, provision for taxation gets Rs. 1.28 lakhs (against Rs. 2.11 lakhs). A sum of Rs. 1,653 (against Rs. 4,187) is transferred to development rebate reserve, Rs. 10,000 (against Rs. 25,000) to general reserve, and Rs. 11,423 to reserve for the redemption of debentures. The proposed dividend of 10 percent will absorb Rs. 90,000. The balance of Rs. 4,140 is carried forward.

The tea crop for the year amounted to 3,42,839 kilograms from the Company's own estates and in addition 10,580 kilograms were manufactured from bought leaf. The total tea crop amounted to 353,419 kilograms, against 362,427 kilograms. The average sale price was Rs. 4.43 a kilogram, against Rs. 4.18 a kilogram. The coffee crop was lower at 24 tonnes, against 152 tonnes. The directors' report says that the loss on coffee was Rs. 96,483. In addition, Rs. 9,813 was spent on replanting and Rs. 34,692 on the maintenance of over 100 acres of young coffee. The 1961-62 coffee crop is estimated at 80 tonnes and that of tea at 350,000 tons.

Calcutta Steam Skips Dividend

The working of the Calcutta Steam Navigation Co. Ltd during the year ended June 1961 has been adversely affected by the shortage of lighterage freight. To surmount the difficulty, extensive fleet reorganisation measures have been adopted.

The directors hope to see an improvement in the near future. Calcutta Steam has incurred a loss of Rs. 1.79 lakhs. Bringing in a credit balance of Rs. 1.09 lakhs and transferring Rs. 12,053 from fleet reserve, a debit balance of Rs. 71,119 has been carried forward. The dividends have been passed.

More from Nelliampathy Tea

During the year ended June 1961, the Nelliampathy Tea and Produce Co. Ltd has earned a higher net profit of Rs. 6.05 lakhs, compared with Rs. 3.69 lakhs in the previous year. With Rs. 5,656 brought forward from the previous year, the total comes to Rs. 6.11 lakhs. Out of this the directors have provided Rs. 3 lakhs (against Rs. 1.80 lakhs) for taxation. A sum of Rs. 66,000 (against nil) is transferred to dividend equalisation reserve, and Rs. 700 (against Rs. 800) to reserve for development rebate. The additional dividend for 1959-59 and 1959-60 on the preference shares, according to the Preference Shares (Regulation of Dividends) Act, 1960, absorbs Rs. 6,210. The proposed dividend for 1960-61 on the preference shares at 6 percent (6.69 percent gross) accounts for Rs. 30,105. The proposed ordinary dividend of 15 percent, subject to deduction of tax (against 13 percent) will absorb Rs. 180 lakhs. The balance of Rs. 27,999 is carried forward.

The tea crop for the year has been in excess of the estimate, but it has fallen short of the previous year's crop by 34,391 kilograms. The yield an acre works out to 636 kilograms against 687 kilograms. The cost of production is Rs. 2.75 a kilogram, against an estimate of Rs. 2.70 a kilogram, while the corresponding figures for the previous year were Rs. 2.64 and Rs. 2.58 a kilogram, respectively. The average sale price was Rs. 4.63 a kilogram, against Rs. 4.25 a kilogram. A portion of the crop has been shipped to the U.K. and the U.S.A. as in the previous years. The total tea crop for the year amounted to 427,456 kilograms, against 461,847 kilograms for the previous year. The coffee crop for the year amounted to 39,497 kilograms, against 38,038 kilograms. The directors are considering how best to use the coffee acreage and whether or not it would be advisable to convert a portion of it into cardamom plantation, retaining for coffee a compact and effective acreage. As for cardamom, the additional 300 acres planted in 1955-57 have come into full bearing. During the year, the Company harvested 16,522 kilograms of cardamom which was above the estimate. With the increase in acreage, the current year's crop has been estimated at 20,412 kilograms. The 1961-62 tea crop is estimated at 430,070 kilograms at a cost of Rs. 2.73 a kilogram. The coffee crop is estimated at 50,802 kilograms.

Hemalatha Textiles Profit Up

The directors of the Hemalatha Textiles Ltd have raised the dividend to 8 percent for the year ended June 1961 from the previous year's level of 4½ percent. This is due to the higher profit earned for the year. The net profit amounts to Rs. 4.42 lakhs, against the previous year's Rs. 1.14 lakhs. Adding to the net profit Rs. 4,097 being the profit on sale of assets, the total comes to Rs. 4.46 lakhs. Deducting from this Rs. 17,578 being the bonus relating to the previous year, there is a balance of Rs. 4.29 lakhs. With Rs. 21,617 brought forward from the previous year, the available surplus for appropriation is Rs. 4.50 lakhs. The additional preference dividend amounts to Rs. 6,459. Provision for taxation is allocated Rs. 1.75 lakhs (against nil), plant replacement reserve Rs. 1 lakh (against Rs. 30,000) and development rebate reserve Rs. 80. The preference dividend at 6½ percent (subject to tax), will absorb Rs. 27,969. The proposed ordinary dividend at 8 percent (subject to tax), will absorb Rs. 1.20 lakhs. The balance of Rs. 20,839 is carried forward. The directors state that with the improvement in cotton supplies, trading conditions improved during the year.

Neelamalai Tea Repeats

The Neelamalai Tea and Coffee Estates Ltd has reported an impressive rise in the profit for the year ended June 1961, although the dividend on ordinary shares has been maintained at 7½ percent. The net profit for the year amounts to Rs. 10.98 lakhs, after meeting all expenses and providing Rs. 7.09 lakhs for depreciation. The previous year's net profit was Rs. 6.45 lakhs, after providing Rs. 1.01 lakhs for depreciation. With Rs. 5,225 brought forward from the previous year, the total available for appropriation is Rs. 11.03 lakhs. Out of this, the directors have provided Rs. 4.45 lakhs for taxation. The 5-percent dividend on preference shares for 1960-61 (5½ percent gross) absorbs Rs. 99,000. The proposed ordinary dividend of 7½ percent, subject to deduction of tax (against 7½ percent), will absorb Rs. 2.70 lakhs. A sum of Rs. 1.48 lakhs is transferred to dividend

equalisation reserve and Rs. 1.25 lakhs to general reserve. The balance of Rs. 16,319 is carried forward.

The total tea crop for the year amounted to 7,47,772 kilograms, against 648,727 kilograms. The yield an acre works out to 434 kilograms. The tea crop harvested exceeded the estimate by 273,554 lbs. The total cost of production amounted to Rs. 1.62 a lb, against Rs. 1.75 a lb for the previous year. The lower cost of production is due to the higher yield an acre. The average sale price was Rs. 2.52 a lb, against Rs. 2.54 a lb. The directors' report says that the tea market for high-grown, both in the internal market and outside India, was irregular during the season. The Company continued to ship part of its tea to the U.K. and the U.S.A. The total coffee crop for the year amounted to 5,110.90 cwt, which was substantially higher than the previous year's 1,668.67 cwt, due to favourable weather conditions and good blossom showers. Woolgooly Estate was able to harvest a record crop of 5,110.90 cwt, and the entire crop was delivered to the coffee pool, as usual. The directors say that coffee prices were not satisfactory during the year. For the 1959-60 season, against the valuation of Rs. 2.37 a point, Rs. 2.24 a point had only been realised. For the 1960-61 season, the crop has been valued at Rs. 2 a point, and it is hoped that this price will be realised. Due to the heavy crop during the 1960-61 season, the crop for 1961-62 will be below average and it has been estimated at 102 tonnes. The 1961-62 tea crop has been estimated at 667,200 kilograms.

Spencer Pays the Same

The working of Spencer and Co. Ltd during the year ended June 1961, shows a profit of Rs. 28.42 lakhs before providing for depreciation and taxation, against Rs. 23.65 lakhs in the previous year. Out of this, the directors have provided Rs. 3.89 lakhs (against Rs. 3.56 lakhs) for depreciation and Rs. 10.75 lakhs (against Rs. 8.50 lakhs) for taxation. After making the above provisions, the net profit amounts to Rs. 13.79 lakhs (against Rs. 11.59 lakhs). With Rs. 7.56 lakhs brought forward from the previous year, the total available surplus is Rs. 21.35 lakhs. Out of this, the total dividend on A and B preference shares absorbs Rs. 4.17 lakhs. The interim ordinary dividend of 6 percent, subject to deduction of tax, absorbed Rs. 2.40 lakhs. The proposed final dividend of 12 percent, subject to deduction of tax, will absorb Rs. 4.80 lakhs. The total ordinary dividend has been maintained at 18 percent. A sum of Rs. 40,000 (against Rs. 71,000) has been transferred to development rebate reserve. The balance of Rs. 9.57 lakhs has been carried forward.

The directors say in their report that the dividends on shares of the Park Davis (India) Ltd for the financial years 1959 and 1960 were received during the year and included in the year's accounts. The net dividends, at the rate of 22 percent and 30 percent, respectively, totalled Rs. 3.64 lakhs. Between 30th June, 1961, and 25th November, 1961, the Company paid Rs. 1.25 lakhs being the first call on 50,000 shares in Kelvinator of India Ltd, leaving an uncalled liability of Rs. 2.50 a share. Spencer's general reserve amounts to Rs. 56.05 lakhs and dividend equalisation reserve to Rs. 10 lakhs.

Investment Trust Earns More

During the year ended September 1961, the Investment Trust of India Ltd has earned a profit of Rs. 75,190, against Rs. 46,253. Adding to the profit Rs. 3,897 brought forward from the previous year, the total available for appropriation is Rs. 79,087. From this, the directors have transferred Rs. 10,000 to general reserve. An ordinary dividend of 6 percent (against 5 percent) is recommended, absorbing Rs. 60,000. The balance of Rs. 9,087 is carried forward. The total market value of investments held by Investment Trust as on 30th September, 1961, was about 25 percent higher than the book value. Investments in ordinary shares amount to 93 percent of the total and preference shares and debentures to 7 percent. Industrywise investments of the Company are 26 percent in textiles, 38 percent in plantations and 36 percent in banking, sugar, engineering and other shares.

Rajagiri Rubber Earns More

The working of the Rajagiri Rubber and Produce Co. Ltd during the year ended June 1961, shows a profit of Rs. 9.84 lakhs, against Rs. 7.80 lakhs in the previous year. Adding to the profit Rs. 19,045 brought forward from the previous year and also Rs. 65,000 transferred from dividend equalisation reserve the total available surplus comes to Rs. 10.68 lakhs. From this, provision for taxation gets Rs. 6.54 lakhs (against Rs. 4 lakhs). The interim dividend of 10 percent on ordinary shares, subject to deduction of tax, absorbed Rs. 1.35 lakhs. The proposed final dividend of 10 percent, subject to deduction of tax, on the ordinary shares will

absorb Rs. 1.35 lakhs. The additional dividend for 1959-59 and 1959-60 on the preference shares according to the Preference Shares (Regulation of Dividends) Act, 1960, subject to deduction of tax, accounts for Rs. 3,615. The preference dividend of 6 percent (6.08 percent gross) absorbs Rs. 1.37 lakhs. The balance of Rs. 2,730 is carried forward. The total dividend on ordinary shares is maintained at 20 percent.

The total rubber crop for the year amounted to 798,333 kilograms, against 672,054 kilograms for the previous year. The average estate cost of production was Rs. 1.78 a kilogram, against Rs. 1.85 a kilogram. The average sale price remained unchanged at Rs. 3.30 a kilogram. The 1961-62 rubber crop is estimated at 816,466 kilograms, at an estate cost of Rs. 1.71 a kilogram. In accordance with the Preference Shares (Regulation of Dividends) Act, 1960, the directors have decided to revise the rate of preference dividend to 6.8 percent. Accordingly, they are paying this dividend for 1960-61.

Better Results from Model Mills

The working of the Model Mills Nagpur Ltd for the year ended June 1961, shows considerable improvement over the previous accounting period, 18th July, 1959 to 30th June, 1960. Sales have recorded an impressive rise from Rs. 1.18 crores to Rs. 3.20 crores and the closing stock is down by Rs. 5.28 lakhs. The gross profit is up from Rs. 8.12 lakhs to Rs. 29.54 lakhs. After providing full depreciation of Rs. 3.49 lakhs (against Rs. 2.15 lakhs) and a further amount of Rs. 30,156, being depreciation short provided in the previous year, the profit amounts to Rs. 26.15 lakhs, against Rs. 5.97 lakhs. After adding 16,299 which is an excess provision for implementing the Central Wage Board increases in 1959-60 written back and Rs. 97,088 brought in, the profit stands at Rs. 27.28 lakhs. Appropriations include Rs. 4.32 lakhs for *ex gratia* payments to employees and Rs. 1.80 lakhs for interest on debentures issued against cash and as collateral security by the old management. The balance of Rs. 21.45 lakhs has been carried forward in order to increase the working capital and to lower the adverse balance of the adjustment account. The Authorised Controller states in his report that additions to capital assets during the year amounted to Rs. 4.18 lakhs, including Rs. 1.67 lakhs being capital work in progress. The work of humidification and ventilation of the spinning department is expected to be completed shortly. This will considerably improve working conditions. The Controller's report adds that the petition filed by Gannon Dunkerly and others for winding up the Company is pending before the High Court. The Controller hopes to present shortly to the High Court a scheme for settling the liabilities of the old Company. The Rs. 250-paid share of Model Mills, which were sold down to a low of Rs. 35 early in the year, is currently quoted around Rs. 117.

Barium Chemicals Project

The Barium Chemicals Ltd proposes to set up a factory in Tirupur in south India for manufacturing barium salts like sulphide, chloride, nitrate, carbonate, etcetera. The project, which is claimed to be the first of its kind in India, is estimated to cost about Rs. 50 lakhs. The Company has secured the technical collaboration of L. A. Mitchell and Company of the U.K., which will also supply the plant and machinery. The plant is expected to go into production early in 1963. When in full production, it will effect considerable saving in foreign exchange. Annual imports of barium salts are placed around Rs. 28 lakhs. Since all the raw materials required for manufacturing barium salts are available within the country, the project does not involve any recurring foreign exchange expenditure.

The Tea Auction Centenary

The Calcutta tea auction centenary was celebrated at an attractive function attended by Mr. Nehru last Saturday. Buyers' response at the ceremonial auction held to raise money for the Prime Minister's National Relief Fund was liberal; the proceeds, totalling Rs. 138,000, exceeded all expectations. The Prime Minister distributed small replicas of tea chests to each of the successful bidders. Addressing the large gathering at the auction, Mr. G. A. Whitaker, chairman, said that the Calcutta Tea Traders Association had decided "there could be no better way of marking the centenary than by raising a sum of money, to be donated to the Prime Minister's National Relief Fund." All sections of the trade have promised their support, and Mr. Whitaker felt certain that the target of Rs. 3 lakhs set for this purpose would be achieved, if not exceeded. It is proposed to raise the sum in two ways: first, by the auction of donated tea, which was held last Saturday. (Mr. Whitaker pointed out that the response to the Association's request for donating tea was so

tremendous that it became necessary to draw for "the honour of being included in the Special Centenary Catalogue".) Secondly, a special charity auction will be held on 18th December, at which sellers, buyers and brokers have been invited to donate to the Fund at the rate of Re. 1 a chest of tea. Inviting the Prime Minister to lay the foundation stone of the new auction room at 8, Mission Row, which is to be built in an up-to-date style, Mr. Whitaker recalled that the first public auction in December 1861 in Calcutta was held under the auspices of R. Thomas and Company, at a place not far from where the ceremonial auction was being held. The second public auction was held at 8, Mission Row, and the sales have continued there ever since. But the existing auction room has become too small for present-day requirements, so a new one is necessary.

A total of seven lots were offered at the ceremonial auction—one each by the broking firms of J. Thomas and Company, Carritt Moran and Company, W. S. Cresswell and Company, A. W. Figgis and Company, Sudhir Chatterjee and Company, S. K. Chakraverty and Company and Tea Brokers Private Ltd. The highest bid of Rs. 35,000 for the first lot, the auction for which was conducted by J. Thomas and Company, came from Davenport and Company, whose 75th foundation anniversary coincided with the centenary of the Calcutta tea auctions. Davenport is a well-known agency house, which was founded in 1886 as a company to manage a group of concerns—seven tea companies and the Behar Tramways Company Ltd—in succession to Lloyd and Company Ltd. One of the largest group of tea gardens managed by Davenport is Hasimara Industries Ltd. Among the tea lots ceremonially auctioned last Saturday, six chests of golden flowery orange pekoe came from Hasimara.

Competition in Gunny Exports

In his address from the chair at the annual general meeting of the Gunny Trades Association in Calcutta last week, Dr. B. P. Kedia emphasised the increasing danger of competition to India's jute goods industry from other manufacturing countries, especially Pakistan, and from substitute packaging materials. The crisis arising from the fibre shortage has passed, but export prospects have not improved correspondingly. Pakistan has become a large exporter of sacking, so Indian sacking exports have been falling. A large slice of the Australian business in cornsacks has been lost to Pakistan, and she has also gained a foothold in Cuba, Africa, Burma and other markets which were once the sole preserves of the Indian industry. Pakistan has abundant, cheap and better quality fibre, which, together with the relatively low wages and the export bonus scheme, give her an enormous cost advantage. She now has 8,000 looms in operation, and is planning to install an additional 6,000 looms. Dr. Kedia suggested that the Indian authorities should concentrate their attention on three main problems. Firstly, self-sufficiency in raw jute should be achieved by raising the yield rather than the acreage. Secondly, fibre prices should be stabilised by operating the buffer stock scheme. Thirdly, an export bonus scheme of the sort now in force in Pakistan should be introduced.

U.S. Business Conditions

The reports on U.S. business in October and early November suggest that the "lull" is over and that the economy is back on an upward path, says the First National City Bank of New York in its latest monthly letter on U.S. business and economic conditions. Production and trade, hampered by strikes and adverse weather in September, are probing ahead again, slowly but on a board front. Detroit is encouraged by the favourable initial reception of the new 1962 model passenger cars and is hopeful that its sales next year will exceed 6½ million cars. If realised, this would make 1962 the second best year in the industry's history. Merchants generally have been cheered by apparent revival of consumers' willingness to spend. Government outlays continue on a rising course, although business men, held back by the pinch on profit margins and the abundance of present capacity, remain cautious in scheduling additions to outlays for plant and equipment. Industrial production, as measured by the Federal Reserve index (seasonally adjusted, 1957 equals 100), which had dipped to 111.5 in September under the influence of the General Motors strike and hurricane Carla, recovered in October to 113, the level recorded for August. Strikes incident to the negotiation of new wage contracts had held back motor-vehicle production in early October, but in November the industry was able to push production close to 30,000 cars, the highest monthly total since March 1960. Other consumer goods, non-durable as well as durable, scored gains in October and also apparently in November. Helped by foreign orders,

production of business capital equipment set a record in October.

The flow of new orders at steel mills is picking up, as officials of steel-consuming industries ponder the possibility of another strike when the present steel wage contract expires in June 1962. The steel companies report active enquiries for metal to be delivered early next year. It seems clear that the first half of 1962 will be a period of accelerated steel production as demands for inventory building are super-imposed upon heavy consumption requirements. Steel magazine estimates that as much as 9 million tons of finished steel—nearly one-fifth of all steel shipments forecast for the first half of 1962—will go to build inventories. The other aspect of the matter is that some of this first-half business will be borrowed from the third quarter of 1962 when, strike or no strike, a let-up in steel activity would seem foreordained. There could be a way out of this distortion of the prospective 1962 business pattern, through agreement on a steel contract months ahead of termination date, but this kind of economic statesmanship has had no precedent in steel wage negotiations. Anticipation of increased demand for steel has not yet had any visible influence on mill production. The peak output for the year was reached in the last week of September, equivalent to 111 million tons a year. Since then, pourings have tended to decline

NOTICE

With the weekly issue of CAPITAL which is to appear on 21st December, it is proposed to issue a supplement of approximately 160 pages the Annual Review of Commerce, Trade and Industry. Besides essays on specific industries such as jute, tea, cotton textiles and sugar, the Review will contain exclusive articles by well-known authors. Sir Theodore Gregory will write about the third five year plan, and Mr. C. D. Deshmukh will discuss the problems of educational progress in India. Mr. G. L. Mehta will describe the activities of the Indian Investment Centre; Mr. G. D. Birla will show how high production costs are retarding Indian exports; and Professor B. R. Shenoy will examine the implications of deficit financing in the third plan. Mr. Geoffrey Tyson will write about Indian business in the U.K., and Dr. P. S. Lokanathan will discuss the defects of plan models for economic growth. Professor C. N. Vakil and Mr. A. N. Bhasat will show how India's exports are likely to be affected if Britain joins the European Common Market, while Mr. Neil McInnes will discuss how capitalism is adjusting itself to meet the communist challenge. Particular aspects of the third plan will be discussed in detail, Professor P. C. Jain writing on the problem of raising resources, Mr. G. M. Laud on how socialist planning has hampered the growth of the private sector and Professor R. J. Taraporevala on reforms in the tax structure. There will be an article on road transport by Mr. M. R. Masani, on the Durgapur steel project by Mr. D. J. Bell, and on advertising by Mr. G. H. Gates-Reed. Mrs. M. Sui will write about the recent trends in labour relations, while Dr. N. Das will discuss the concept of fair wages for industrial workers. Other articles will review the past year's experience in such sectors of the Indian economy as life insurance, general insurance, banking, the stock markets and the freight markets. The supplement will be distributed free to all registered subscribers. Additional copies at Rs. 5 each, plus postage, may be obtained from the Manager, Capital, 5 Mission Row, Calcutta 1. Orders for extra copies should be placed early.

moderately under seasonal influences, although it now seems likely that total production for the year will fall only nominally short of the 99 million tons in 1960.

CORRESPONDENCE

SPOON-FEEDING CO-OPERATIVE BANKS

(TO THE EDITOR OF "CAPITAL")

Sir,

I have read with interest your leader "Spoon-feeding Co-operative Banks" in the issue of Capital dated 30th November, 1961. Broadly speaking, it is true as you have surmised, that liberal credit supplies coming from the Reserve Bank have prevented the co-operative institutions from exerting themselves to increase deposits. But there is also another factor which, to a great extent seems responsible for making the co-operative institutions look forward to credit supplies from the Reserve Bank rather than from the general public. It is the shape of the co-operative structure itself. This structure is three-tiered, with the State co-operative bank at the apex, the central co-operative banks at the intermediate stage and the primary societies at the base level. In the result, the co-operative institutions have to look for sources of borrowing at a rate cheaper than what obtains in the open market, in order to enable the institutions

at each level to earn a reasonable margin to cover their working expenses and at the same time at least a small margin of profit to build up reserves, if not to give dividends to the shareholders. By force of circumstances, therefore, they have to fall back upon the Reserve Bank of India, which supplies credit to them for agricultural purposes at 2 percent below Bank rate.

From the banking point of view, however, it is necessary that they should improve their deposit pattern. This they can only do, as you have suggested, by competing with other financial institutions, including commercial banks, and by making their deposit rate structure more attractive than at present. In order to do so, they will also have to increase their present lending rate, which will mean that the burden on the ultimate borrower—the agriculturist in the rural areas—will be heavier than what it is now. Political and public opinion, for obvious reasons, will in that case turn against the co-operative institutions, thereby making their existence rather precarious. This is problem No. 1 before the co-operative banking institutions, to which no satisfactory solution has yet been offered from any quarter. Could you or any of your knowledgeable readers kindly suggest any?

Yours etcetera,

S. C. SEN GUPTA

Secretary,

West Bengal Provincial Co-operative Bank Ltd.

Calcutta, 1st December.

"CAPITAL" CHRISTMAS TOY FUND

WE acknowledge, with thanks, the receipts of the following donations:

- Rs. 73 Staff of Octavius Steel and Co. Ltd.
Rs. 57 Staff of the Imperial Tobacco Co. of India Ltd, Bangalore.
Rs. 30 Sinclair and Co.
Rs. 25 From a sincere admirer in fond memory of the late Mrs. Homai Mehta, M.B.E., a lover of children and a lady who worked unselfishly for their welfare.
Rs. 20 G.B.
Rs. 15 J.W.B.
Rs. 10 each Central News Agency, J.H.H.R.
Total Rs. 215
Previously acknowledged Rs. 3,685.50
Grand Total Rs. 3,900.50.

THE LONDON GOLD RESERVE

ALL who are interested in fixity of sterling exchange will be pleased to see, from a recent announcement in the Government Gazette, that £1,000,000 in gold was transferred on the 25th November from the Paper Currency Reserve to the Gold Reserve, and that the latter fund now amounts to £3,440,544. The gold and sterling securities in the Gold Reserve are a more reliable check to a fall in exchange, than the gold in the Paper Currency Reserve, because the former will be kept solely for use in checking a fall in exchange, whereas the sovereigns in the Paper Currency Reserve are available for the use of goldsmiths, hoarders, for circulation and for other objects, all of which exercise no influence whatever upon the course of exchange. Besides the Gold Reserve fund yields interest when invested in sterling securities, and it is difficult to understand why our financial authorities have been so dilatory in reaping the double benefit derived from the transfer of gold from the one reserve to the other. Sir Edward Law cannot be blind to the advantages of the London Gold Reserve which he has created, and we can only infer that some wisacre in the India Office objected to the prompt transfer of the gold on the ground that the Exchange bankers will place greater confidence in a reserve of which the amount is published weekly, than in a reserve of which the magnitude is known only to Government. This excuse for delay has now ceased to be valid, as, in compliance with a request of the Bengal Chamber of Commerce, full particulars of both reserves will be published regularly in future and the public will be in a position to see that, just as each addition to the paper currency is promptly covered by an addition to the Paper Currency Reserve, so each addition to the rupee currency will be promptly supported by an addition to the Gold Reserve, and it will be their duty to guard against any violation in future of the recommendations in this respect by the Indian Currency Committee.

FROM

CAPITAL
5th December, 1961

A Ditcher's Diary

THIS YEAR'S ASSOCHAM MEETING MAY NOT GO DOWN in history as memorable for the excellence of its oratorical performances, but it will certainly be remembered by me as the most good humoured I have attended for many a year. The speech given by the President, Mr. N. Stenhouse, must somehow have met with far more than the Prime Minister's customary measure of approval. That is perhaps not surprising because, apart from being among the most workmanlike on record, it continued successfully the tradition which has been developing in recent years of dealing with detail rather than principle. It was also relatively devoid of any tinge of the neurotic anxiety which has occasionally—though not without good reason—crept into the addresses of his predecessors, and which always seems to put the Government's back up however justified it might be. I am not myself an advocate of elaborate exercises in diplomacy made in public, but no doubt a good case can be made out for this approach on the part of business men today who, after all, are among the chief beneficiaries of the inflationary effects of Government economic policy. And it is especially to be recommended when dealing with such unpredictable personalities as Mr. Nehru. The Prime Minister seemed in rare good spirits, which was something I did not suspect when he first approached the microphone and revealed that the cold and bad throat he brought back from the United States had not yet left him. I suppose it was a measure of his benevolent good humour that he refused to spare himself more. I cannot claim that I understood all he said—which gives me food for thought because he delivered much the same speech later in the afternoon before an audience whose powers of appreciation I would not have expected to be as high as mine. But his words did reveal a commendable state of self-questioning on all important aspects of Government policy: for once Mr. Nehru and I seemed to share a similar set of doubts. What surprised me more is that we appear to have the same ideas about the importance of concentrating on human material in the race for development. I hope this expression of the Prime Minister's mind heralds a change in emphasis from socialist to humanist planning; that way progress would be more rapid. But was this really what Mr. Nehru meant when he talked about education and the importance of changing age-old habits and ways of thinking? Quite frankly I do not know: it is always so difficult to understand exactly what the Prime Minister does mean. Better to console myself that for once at a meeting of important business men, he was in a mood to spare a scolding.

IT HAS OFTEN SEEMED TO ME THAT, AMONG ALL OF India's political Parties, the Congress alone has a vested interest in seeing to it that no agreement is reached on the question of using radio facilities for election broadcasts. It is the Party in power, and many of its leaders are Central or State Ministers; as such, they are in the fortunate position of being able to exploit the Government's propaganda organs for the constant, sometimes direct, benefit of themselves and their Party. Why, therefore, should the Congress facilitate an accord which would open a powerful medium like broadcasting

for use by rival Parties? Dr. Keskar has said, rather grudgingly it appears, that the Government has no objection "in principle" to election broadcasts over All India Radio. But the formula which the Election Commission has suggested—that the time allowed to a particular Party should depend on how many seats it has in the Lok Sabha or the State Assembly, and on how many it intends to fight for—strikes me as rather discriminatory; and I am not surprised that the opposition Parties are insisting that it be changed. It seems fairly obvious that under this formula, the spokesmen of the Congress would get more time on the radio than anybody else, when, I should have thought, there was a fair case for giving them the least. The mere fact that a Party has won the largest number of seats in the last general election, and has the financial and other resources for putting up the largest number of candidates for the coming one, is no reason for adding to its already substantial advantages. For building a strong and healthy opposition, it is, on the contrary, necessary to equalise the terms of competition for votes, and, in this context, that means that the time fixed for election broadcasts should be divided equally between all the recognised Parties. I do not accept the argument that a Party with a relatively small following cannot be given the same facilities as another with a relatively big one: the democratic assumption after all is that voters and Parties, once they are recognised as having the requisite qualifications, should all be equal before the ballot-box. If A.I.R. had been more independent than we know it to be, it might conceivably have been entrusted with the task of allocating judiciously the time available for electioneering over the radio. But since it is not, I can see no fairer alternative than to give all Parties an equal chance over what is after all public, not Congress, property.

SOMEWHERE, I RECENTLY SAW A DERISIVE REFERENCE to books mostly in English and written by Englishmen on India. Oh yes, that was Mr. Nirad C. Chaudhuri pointing out the inadequacy of Mr. Nehru's discovery of India. This, surely, is bile. I seem to remember that in his *Autobiography* Mr. Chaudhuri says somewhere that his direct contacts with men were few, that his knowledge of most men and affairs had been derived from the reading of books. He does not, therefore, claim that real knowledge, whatever that may be, is gained only through experience. Is there, then, something wrong with the books on India written by Englishmen? The British Council's excellent exhibition of British books on India is, I submit, the complete answer to Mr. Chaudhuri's summary dismissal of an immense library, mostly the labour of love. Little did I know, before seeing the exhibition, that so many British administrators had taken so much scholastic interest in the history, culture, flora and fauna, art and so many other endeavours of this country and its gifted people. The contribution of the Germans to Indology is said to be considerable. So it may be. But the British administrators came into daily contact with a number of people not always easy to understand; and while the less

earnest administrators concerned themselves only with local problems as they arose, their more serious colleagues sought a glimpse of the background that made contemporary India what she was. I have occasionally consulted an old *District Gazetteer* or two. Always mines of information, they were frequently readable; and I have heard Indian friends complain of their virtual discontinuance. I will not accept the plea that the administration today is no longer at that leisurely pace, that today's district officers would write comparable works if only they had the time. They simply do not have the same range of interests, the same curiosity, the same respect for the unknown. With the disappearance of British rule has ended the traditional estrangement between the British administrator and the British merchant; but I think I am right in believing that fewer business men wrote than administrators. (Although I can easily think of exceptions; Sir Paul Benthall's work on trees around Calcutta, for instance.) As I walked through the fascinating exhibition I thought how much has been written on the Indo-British connection. I immediately wondered: how much more remains to be written.

NO EXPERIENCED JOURNALIST WRITES DISPARAGINGLY of other people's misprints. Your printer sees to it that your sarcasm soon comes home to roost. But in a contemporary the other day I discovered two interesting things in the same not very long item. Some journalist in a "free" African country—it must have been Ghana—had been accused of sending "tendacious" and "abnoxious" dispatches. "Tendacious", I take it, is an unwitting invention, combining "mendacious" and "tendentious". "Abnoxious", similarly, may be the child of "abnormal" and "obnoxious". Whatever the Fowlers may think, I feel that the English language has use for these two new words. The possibilities of exploration on these lines seem infinite. "Baggage" and "luggage" I frequently find pluralised. Why not "buggage" for a change? James Joyce was, of course, a master of such portmanteau words; and I was interested to read Paul Jennings's recent piece in the *Observer*: an exchange between Joyce and his private secretary for some time, none other than Samuel Beckett, the celebrated author of *Waiting for Godot*. Jennings's inventions should amuse fellow-scribes, for he attributes to Joyce such coinages as herald-tribulation, chronicletimes, mirrormail, and the editor of the defunct *Horizon* becomes Cyril con a lea. What about the editorial-writers? Jennings thinks Lord Beaverbrook might call them liederwriters. We had earlier heard of such papers as the *Daily Wail* and the *Sunday Depress*. (I am fully conscious of the possibilities on *Capital* or even "The Ditcher"; but the nastier variations you must think up for yourself with no aid from me.) The word game is not all childish either. Think of the platitudes clever politicians reel off by the hundred to mean things very different from, sometimes contrary to, their accepted connotations. There is not a little of this in journalism, especially in that of the anonymous kind. And, of course, the greatest enemy of words is their inflation; the very currency gets debased beyond redemption. This too is frequently deliberate. When the communists speak of New or People's Democracies they deceive few; but the use of the terms does incalculable damage to the genuine article of democracy.

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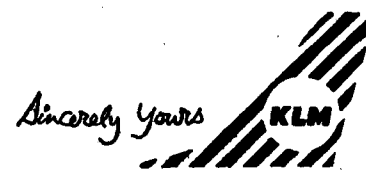
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THE DECCAN SUGAR AND ABKHARI COMPANY LIMITED

CHAIRMAN, MR. C. R. SRINIVASAN'S REVIEW

Before commencing the proceedings of the Sixty-fifth Annual General Meeting of the Shareholders of the Company held on 27th November, 1961, Mr. C. R. Srinivasan, Chairman, made the following statement and requested Shareholders to observe 2 minutes silence in memory of Mr. H. I. Wunfor, a past Chairman and Director of the Company.

"Before commencing the proceedings of the meeting, it is my melancholy duty to convey to you a most distressing piece of news. I refer to the untimely and altogether unexpected death of Mr. H. I. Wunfor on Friday morning. He arrived from England for consultations on many matters of business on Thursday noon. I found him in very good spirits and I was talking to him till 4 p.m. Next morning I heard the tragic news that he had died in his sleep. I believe all of you know him or heard of him as one of the prime architects of the new deal in the Parry Group of Companies. Personally, I have moved with him in close intimacy for the last 25 years and with every passing year our friendship has found fresh points of contact and concord. He was a friend of this country in the fullest sense of the word and had faith abundant in its destiny. It almost looks as though he came to die in the land of his adoption where he had spent the greater part of his fruitful life. May God rest his soul in peace. I will ask you to stand up and observe 2 minutes silence in memory of a great Britisher who has served this country as well as any Indian could have, and in doing so, served his own country also."

In his review of the working of the Company the Chairman said:

"It gives me pleasure to welcome you to the Sixty-fifth Annual General Meeting of this Company."

The Accounts for the year ended 31st May 1961 and the Report of the Directors thereon have been in your hands for the statutory period and with your permission I shall take them as read.

The results contained therein reflect the position that was forecast in my statement at the last Annual General Meeting, namely that stocks at our factories would build up due to the increase in the all-India sugar production. Releases of sugar for sale by Government were severely restricted and this accounts for the drop in turnover of not less than Rs. 86 lakhs compared with the previous year.

Fall in Net Profit

This is the major reason for the reduction of Rs. 8.50 lakhs in our Net Profit before Taxation. I

would mention that although the Company received a bonus in the shape of a rebate of Excise Duty of some Rs. 4 lakhs for increased production, this was more than offset by the contributions of not less than Rs. 6.50 lakhs that had to be made towards Sugar Export losses.

Thus, bearing in mind the need to conserve the resources of the Company, your Directors have been reluctantly forced to recommend a lower final dividend of 13½% for the year under review as against 18½% paid for the last year, thus making the total for the year 21% against 25½% last year.

In other respects I consider that the printed Accounts and the Notes thereon are self-explanatory and do not require further specific comment; but I shall, of course, welcome any questions thereon at the conclusion of my speech.

As you may have seen from the Report before you, the quantity of cane crushed and sugar produced during the year at Samalkot and Pugalur constitute a record for both factories. While this achievement, by itself, is gratifying, the immediate benefit was, as I have just said largely lost by reason of smaller releases of sugar from both factories. The policy of the Government of India is to release every month a fixed percentage of the production of each factory, the total quantity released being the estimated all-India consumption for the month, excluding exports for which special releases are made from time to time. The effect of this policy is to make available in the States of U.P. and Bihar a much larger quantity than can be consumed in those States. Under controlled conditions, much of this surplus was allotted to other States including Madras and Kerala in spite of the fact that the Southern Region as a whole is self-sufficient and has no need to import anything like the quantities allotted by Government during the control period.

Now that decontrol has come in the wake of over-production, with uncertain prospects as to the size of exports, we are entering a period of unstable prices and selling pressure. Already prices have come down by about Rs. 20 per tonne. We can only hope that they will become stabilised at a level which would not have serious repercussions on all sugar manufacturers.

Rehabilitation of Samalkot Factory

The rehabilitation and consolidation of Samalkot Factory to which I referred in my speech last year

is proceeding. The suppliers of the fourth mill are expecting shortly the licence to import the foreign components. All going well, it is hoped to instal the mill in time for the 1963/64 season.

I stated in my speech last year that orders had been placed for almost all the equipment required for the expansion of Pugalur Factory from 1,000 tons to 1,250 tons cane per day, at an estimated cost of between Rs. 25 lakhs and Rs. 30 lakhs. The advantages of expansion need no emphasis. A lower cost of manufacture from higher output enhances the ability of a unit to withstand competition in times of abundance of supplies, but considering the position in which the industry is today, it would be wise to review decisions taken under somewhat different conditions a year or so ago. Your Directors, after careful consideration, have come to the conclusion that it would do no harm to go a little slow with the expansion scheme. Accordingly, the proposed extension originally scheduled to be completed before the 1962/63 season will be delayed probably by another year. These considerations however do not apply to the Samalkot factory where the more urgent need is rehabilitation and not expansion.

An interesting development in connection with Pugalur Factory is an agreement made with Seshasayee Paper & Boards Limited whereby they will supply the factory with two oil-fired boilers and the necessary oil fuel to burn in them, and in return take all the bagasse produced in the factory for the manufacture of paper in their new factory near Erode. No capital expenditure will be incurred by the Company, and while no monetary remuneration will be received for the bagasse, it is hoped that the oil-fired boilers will provide steadier working conditions with a constant steam pressure, thus resulting in slightly reduced working costs. In the interests of the industrial development of the country this is a welcome step and I am sure our co-operation will be appreciated. The present position is that an application for an import licence for the two boilers made by Seshasayee Paper & Boards Limited is pending with the Government of India.

Price-linking Formula

The Tariff Commission's Report on the Price Linking Formula is still under consideration of the Government of India. We continue to be in the unhappy position of not knowing the final price for cane for the years 1958/59, 1959/60 and 1960/61. Reasonable provision has been made in the Accounts for these years, and some interim payments have been made to the growers.

The distillery at Samalkot is not doing very well. Our main market is West Bengal where competition is keen. To add to our difficulties, the Government of India have fixed a very low ex-distillery price under the Ethyl Alcohol Price Control Order 1961. If we sold at this price, we would be making a considerable loss. Representations have been made to Government to consider the question of price for smaller distilleries after an examination of the actual costs. It is to be hoped that the Price Control Order will not be enforced in the meantime.

Sales of Carbonic Acid Gas were not unsatisfactory but, here again, there is severe competition in a restricted field. Nevertheless, this section of the factory makes a useful contribution to Overheads.

Our relations with Labour and Staff during the course of the year have remained satisfactory. The Sugar Wage Board recommendations have been published and accepted by Government, and preliminary arrangements have now been made for negotiations with Staff and Labour, both at Samalkot and Pugalur, with a view to arriving at a long-term agreement on future terms of service. It is hoped we shall be able to conclude a settlement with the Unions on suitable lines.

State of Over-production

Now you will expect me to say something about future prospects. In my speech a year last year I stressed that a state of over-production was being reached and, in the event, the present position is worse than I envisaged at that time.

The sugar year 1960/61 started with a carry forward of 5½ lakh tons which is generous but not unduly so. 5 lakh tons is generally considered the carry forward required to take care of any unexpected shortfall in production. Production for the year 1960/61 reached the record figure of only just short of 30 lakh tons against which internal consumption has amounted to only 21 lakh tons and in addition 2.7 lakh tons have been, or are to be, exported by the 31st December, 1961.

You will see, therefore that we started the current sugar year 1961/62 with a stock of 11.8 lakh tons and, 6.8 lakh tons surplus. As you all know, Government is trying to adjust the position by stipulating that factories shall only produce ninety per cent of their highest production in the preceding two years; various exemptions however are being made in favour of new factories and those with a small output and minimum production in 1959/60 and 1960/61. In the result I therefore fear that we must look forward to a production of very nearly 30 lakh tons again during the current year. I sounded a note of warning last year when I said that the bulk of next year's sugar crop is already in the ground. It is very difficult to see how factories which have registered cane for their full requirements are going to deal with their excess production. In the case of our two factories, I am glad to say that as production last year reached record figures, we are unlikely to exceed the ninety per cent target this year, and I therefore, hope that the question of payment of the penal excise duty will not arise. Other factories are not so fortunately placed and there must be considerable hardship in those areas where there is no jaggery industry to take up the surplus if factories refuse to crush all the cane offered. Even if the surplus cane is used to produce jaggery, or khandsari sugar, this is likely to be offered at give away prices which Government have still not the offake of factory sugar. Government have still not made any announcement regarding sugar cane prices for the 1962/63 season, and with all the earnestness I can command I would urge Government to set at rest without delay the anxiety of growers and millers.

Ministers have admitted in Parliament that the current sugarcane price is attractive compared with the realization from other crops, and if it were not, how is the increase of over 8 lakhs acres under sugarcane during the last two seasons, mostly in U.P., to be explained? The simplest and most efficacious way of reducing the production of sugar in the country is an adjustment of cane prices by an emphasis on payment for quality, and I take this opportunity of pleading once again for a floor price which will cover growers' out-of-pocket expenses, the balance to be paid on the basis of quality. This I consider one of the most important aspects of the problem, both to meet the immediate situation and to build up an industry which may stand a chance of competing in the world markets in the future. As long as cane is paid for on the basis of weight irrespective of quality, I fear that India will be priced out of the export market.

Other steps which might be taken to remedy the situation are to cancel a number of licences for additional factories already granted, but for which no effective steps have yet been taken. Government have announced that they will not license any further new factories, but this does not go far enough. There may be difficulties in the way of cancelling licences already granted, but it is fair to allow factories to go into production with little chance of operating profitably, to the detriment of the interests of shareholders. There is general agreement that the demand for sugar in the country must be stimulated to mop up the surplus production and there is no reason why this should not be done. The average annual consumption per capita of the population in India is 5.5 kg. compared with 47 kg. in U.S.A. and 55 kg. in U.K. The significant fact is that the annual consumption in 1957 was 20 lakh tons and in that year the then Finance Minister doubled the excise duty on sugar with a view, as he said, to restrict consumption and to make sugar available for export. How well he succeeded in the first part of his intention is shown in the offtake for subsequent years.

1958	...	20.5 lakh tons
1959	...	20.7 lakh tons
1960	...	20.2 lakh tons
1961	...	21.0 lakh tons (estimated)

It is significant that offtake should have remained static over this period despite the increase in the population, and surely this is evidence enough that the decision of 1957 should be reversed and the excise duty reduced by fifty per cent. Our people want sugar, but at a price they can afford to pay.

Exporting Surplus Production

There has been much talk about exporting our surplus production and earning valuable foreign exchange, but even if the Government were to do this, and the growers are prepared to subsidize exports, such exports can only absorb a small part of India's surplus production. India has become a member of the International Sugar Agreement, a step which was necessary to enable her to take advantage of the American quota, and her rights under this Agreement are not likely to exceed 1,50,000 tons per annum. What our quota will be from America this year is anyone's guess, but we well know what happened to the initial quota of 2,25,000 tons which, overnight, was cut by 50,000 tons. It would be wise to realise that U.S.A. has her own problems and we cannot expect her to accommodate us at all costs. Efforts are also being made for a quota for supply to Great Britain under the Commonwealth Sugar Agreement, but the latest information is that this is not likely to materialise. It is, therefore, unlikely that India's exports will reach 5,00,000 tons, and this only at a loss of rebate of excise duty, cane cess, etc. We doubtless need foreign exchange, but some may ask whether it cannot be bought at too high a price.

Andhra State is already surplus in the production of sugar and Madras State is approaching that condition. As long as Government maintain the system of monthly releases adjusted to the approximate offtake of the markets, I think a price level can be held which will give a reasonable margin of profit, but I would be failing in my duty if I did not warn you that the industry is passing through a most difficult time and I wonder if we have seen the worst yet. Stocks are moving, but not as fast as they are accumulating, and this is a situation which cannot go on indefinitely. There are two difficulties to be faced, one, financial; and the other, physical. By the time our two factories stop crushing in April next, we expect to be holding stocks amounting to 23,000 tons and valued at Rs. 1.84 crores. That is a heavy enough burden to carry financially. Any further addition will be a severe strain. The purely physical problem needs no explanation from me. No Company can go on building godowns indefinitely to store unwanted stocks, nor does sugar quality improve through storage. I therefore, fear that a further and probably more drastic restriction of production may have to be enforced during the 1962/63 season.

In my opinion, the crisis in the industry, and it is a crisis although the Food Minister denied this at the last annual general meeting of the Indian Sugar Mills Association, cannot be met by exports. Exports can only be made at a substantial loss which the industry cannot afford to bear. The solution lies in increasing national consumption, and this can be done by paying for cane on the basis of quality, and also reducing the excise duty on sugar which will make sugar available at cheaper rates. Should consumption then rise faster than expected the capacity is available, and it should be easy to match increased consumption with increased production.

New Outlet

And now, may I strike a personal note before I close. I joined the Board of this Company in 1943 and have functioned as its Chairman from 1956. The Company is in fine fettle and during the past few years in particular, shareholders have gathered a rich harvest in dividends. At the moment the outlook may not be quite so promising, but there is no need to take a pessimistic view. I have indicated some of the correctives the situation calls for and I have no doubt Government will give serious thought to the problems posed, once the General Elections in the offing are over. The malaise affects the whole industry and not a particular unit and sugar represents too large an investment in our national economy to be ignored. We have been dealing with problems of sugar so far only in terms of internal and external

consumption as edible sugar—sugar as a detergent is coming into the picture and if expectations are not belied, quite a new outlet for sugar may perhaps enter our calculations. So let us wait and hope for the best; and in that confident hope let me bid you farewell. This is the last meeting of the general body that I shall preside over. A few weeks back when I had occasion to address the shareholders of Parrys Confectionery Limited, I told them that I have decided to retire from all active work and from the Boards of all Companies I have been associated with, as soon as convenient, for reasons of health. I regret I have to say the same thing to you. I have carried a heavy burden on my shoulders these fifty years and need rest. I am sure you will not begrudge it. My best wishes are with the companies I have lived and worked for—God bless you."

The Report and Accounts for the year ended 31st May 1961 were adopted and a final dividend for that year at the rate of 13.5%, subject to deduction of tax, on the Company's Ordinary Share Capital was declared payable on the 28th November 1961.

The retiring Directors, Sir T. S. Venkataraman and Kumararajah M.A.M. Muthiah Chettiar of Chettinad, were re-elected and the retiring Auditors, Messrs. Lovelock and Lewes, were re-appointed.

Mr. G. N. Noel-Tod, in proposing a vote of thanks to the Chairman, said:

"At this Meeting, which Mr. Srinivasan has said is the last over which he will preside as Chairman, it is fitting that I, who have been associated with him on the Board since 1954, should propose a vote of thanks.

It is difficult for me to realise that my association with Mr. Srinivasan in this Company will before long

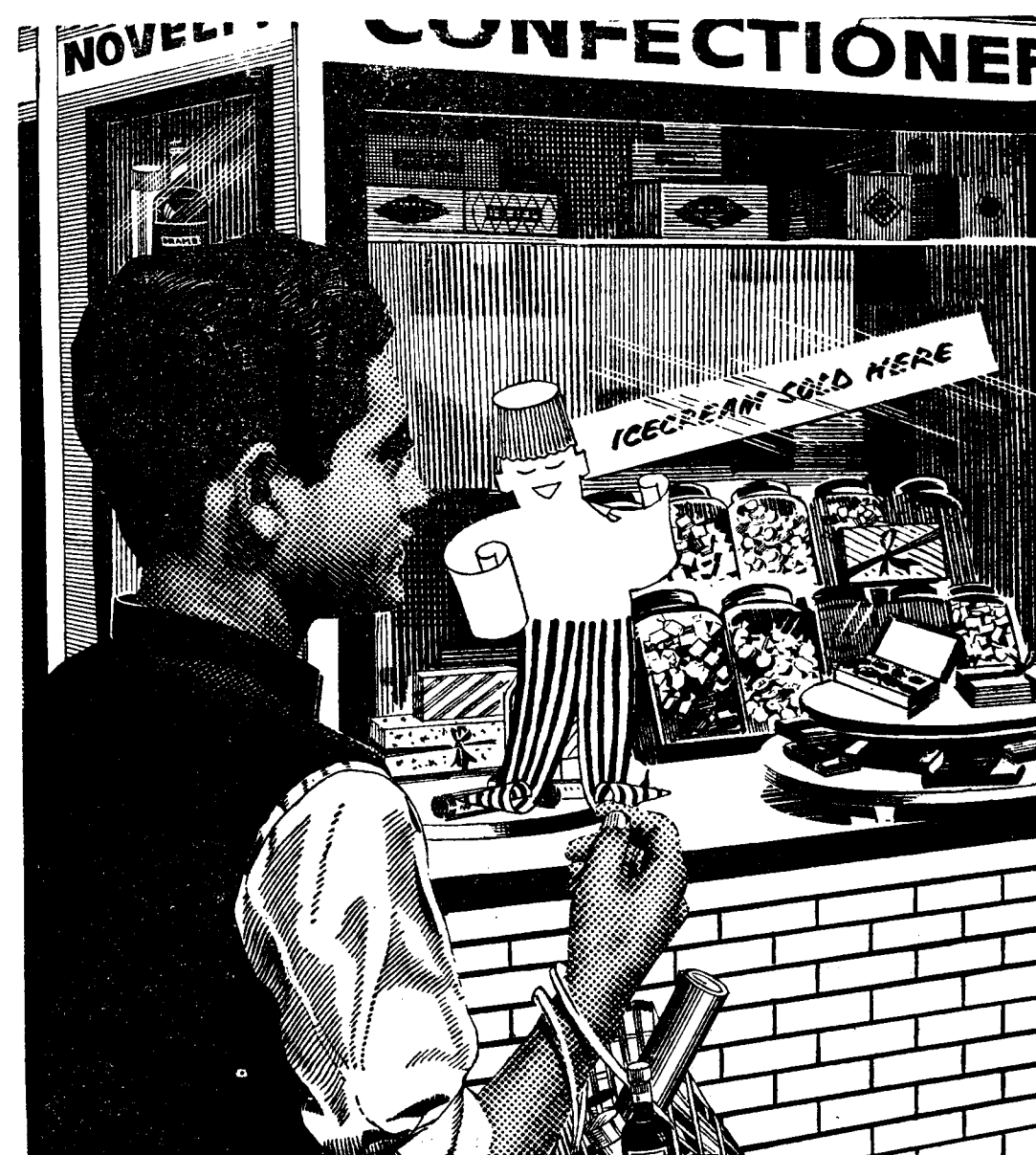
terminate. It has been a great experience for me to have worked for these years with, and under the guidance of, Mr. Srinivasan.

Mr. Srinivasan has pointed out that of recent years Shareholders have consistently enjoyed good dividends and I can assure you that the build-up of the Company to its present level of prosperity has been, in no small measure, due to Mr. Srinivasan's leadership as Chairman of the Board. It would be idle for me to attempt to disguise the fact that there have in the past been differences of opinion between the Board and certain Shareholders. Such differences of opinion must inevitably arise from time to time, and do in fact arise in other companies. Nor in this Company are they unique to the time of Mr. Srinivasan's Chairmanship. I remember well the apprehensions of Shareholders as to the conduct of the affairs of the Company by the Board and the Managing Agents in the early fifties when, due to disease in the cane, the Pugalur factory had temporarily to be closed. Consistently, however, this Board has always had as its objective the achievement of maximum prosperity for the Company. Equally, I do not doubt that Shareholders have the same objective, the differences of opinion relate only to the methods adopted to achieve this end.

I would like on your behalf to thank Mr. Srinivasan for his services to the Company over the past 18 years and to wish him many happy years in retirement."

On behalf of the Shareholders, Mr. S. Srinivasan Iyer, desired it to be recorded that the Company greatly appreciated the services of the Chairman and this was carried with acclamation.

N.B.—This does not purport to be a report of the proceedings of the Annual General Meeting.



MR. AL FOIL WRAPS CONFECTIONS TO PERFECTION

"Why not say it 'sweetly' Sir," said Mr. Foil helping out the worried gentleman. "Delicious chocolates and toffees to tempt sweet sixteen, soft candies to please Grand-Ma and ice-cream or biscuits to delight the kids at home... your choice in sweet presents is wide. Only be sure that they are all foil wrapped. Confectionery protected by aluminium foil looks attractive and tastes wonderful as only fresh sweetmeats do... because foil packing keeps in the tasty goodness while keeping out dirt, damp and dangerous contamination."

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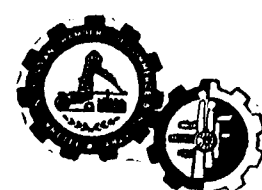
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TIMINGS

DAILY - 2.30 P.M. TO 9.30 P.M.
SATURDAYS & SUNDAYS - 1.00 P.M. TO 9.30 P.M.
TICKET: 25 NP.
CHILDREN BETWEEN 3 & 12 YEARS 10 NP.

ALSO IN THE MORNINGS OF TUESDAYS & FRIDAYS: 10.30 A.M. TO 1.00 P.M.
TICKET: Re. 1/- (FOR MORNING)

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THE FEDERATION OF
INDIAN CHAMBERS OF
COMMERCE & INDUSTRY
WITH THE ACTIVE SUPPORT OF
THE GOVERNMENT OF INDIA



THE LARGEST INDUSTRY AND TRADE FAIR OF ASIA

RESERVE BANK ISSUE DEPARTMENT (In 000's of Rupees)

	1-12-61	24-11-61	2-12-60
Liabilities—			
Notes in Banking Dept.	9,37.58	15,44.27	23,99.75
Notes in Circulation	19,08,41.84	19,02,67.28	18,28,11.07
Total Notes Issued	19,17,79.42	19,18,11.55	18,52,10.82
Assets—			
A. Gold Coin and Bullion	1,17,78.03	1,17,78.03	1,17,78.03
Foreign Securities	1,16,86.07	1,16,86.07	1,23,00.89
Total of A	2,34,64.10	2,34,64.10	2,40,78.92
B. Rupee Coin	1,24,33.74	1,24,65.70	1,29,28.33
Rupee Securities	15,58,83.58	15,58,83.75	14,82,05.57
Total	19,17,79.42	19,18,11.55	18,52,10.82

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	80,00.00	5,00.00	5,00.00
National Agricultural Credit (Long-term) Fund	50,00.00	5,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund	6,00.00	6,00.00	5,00.00
Deposits—			
(a) 1. Central Govt.	53,41.80	49,38.67	60,71.23
2. Other Govts.	15,34.10	22,34.08	11,71.25
(b) Banks	78,16.45	84,93.93	89,76.46
(c) Others	1,47,02.68	1,49,12.89	91,16.32
Bills Payable	23,08.31	22,89.33	26,88.62
Other Liabilities	37,13.68	35,68.75	29,53.49
Total	4,95,17.02	5,04,55.75	4,39,79.38
Assets—			
Notes	9,37.58	15,44.27	23,99.75
Rupee Coin	1,24,33.74	1,24,65.70	1,29,28.33
Subsidiary Coin	2.94	2.09	7.15
Bills Discounted Int. Govt. of India Treasury Bills	19,76.12	33,89.04	10,22.21
Balance held abroad	28,82.01	28,82.34	28,75.03
Loans to Govt.	66,17.14	66,46.07	35,77.73
Other Loans, etc.	1,31,02.82	1,29,57.54	1,21,14.99
Investment	2,14,63.08	2,05,18.50	2,03,93.50
Other Assets	25,31.94	24,88.89	16,00.55
Total	4,95,17.02	5,04,55.75	4,39,79.38

SCHEDULED BANKS (In 000's of Rupees)

	24-11-61	17-11-61	25-11-60
(i) Demand Liabilities—			
(a) Demand Deposits			
1. From Banks	50,17.18	51,47.58	43,77.18
2. From Others	7,24,97.57	7,17,58.10	6,85,35.49
(b) Borrowings from Banks	23,58.76	20,20.29	26,61.23
(c) Others	53,41.84	52,71.45	42,25.38
(ii) Time Liabilities—			
(a) Time deposits			
1. From Banks	18,67.07	19,39.62	14,34.16
2. From Others	10,85,11.71	10,82,97.58	10,90,48.42
(b) Borrowings from Banks	20,69.67	19,11.79	18,12.80
(c) Others	23,83.77	23,90.86	19,16.65
(iii) Borrowing from State Bank			
(a) Demand Liabilities	7,96.55	8,55.71	6,09.34
(b) Time Liabilities	10,06.34	9,01.20	2,61.64
(iv) Borrowing from Reserve Bank			
(a) Cash	2,32.35	4,92.30	12,29.40
(b) Balances with the Reserve Bank	48,86.75	50,70.64	45,61.86
(vii) Balances with other Banks in current account			
(a) Money at call and short notice	16,41.38	15,98.46	16,48.39
(b) Investments in Central and State Govt. Securities	51,13.35	45,60.51	39,61.25
(c) Loans, Cash credits & overdrafts	6,18,67.75	6,07,15.69	6,84,86.01
(d) Due from Banks	10,31,12.82	10,37,37.39	9,45,99.55
(e) Inland Bills purchased and discounted	11,06.48	10,81.36	8,08.49
(f) Foreign Bills purchased and discounted	1,42,85.54	1,41,63.62	1,02,53.83
(g) Total of X, XI and XII	48,74.15	48,70.56	48,02.68
(xiii) Total of X, XI and XII	12,33,78.99	12,36,72.93	11,04,64.87

STATE BANK OF PAKISTAN ISSUE DEPARTMENT (In 000's of Rupees)

	Week ended 17-11-61	Week ended 10-11-61
Liabilities—		
Notes in Banking Department	8,45.16	9,13.69
Notes in Circulation	3,60,87.64	3,60,11.89
Total Notes Issued	3,69,32.80	3,69,25.58
Assets—		
A. Gold Coin and Bullion	24,93.90	24,93.90
Government of India Securities	67,69.62	67,69.62
Approved Foreign Exchange	—	—
India Notes representing assets receivable from the Reserve Bank of India	43,01.64	43,01.64
B. Rupee Coin	3,12.46	3,05.24
Govt. of Pakistan Securities held with Reserve Bank of India	2,24,65.72	2,24,65.72
Pending transfer to Pakistan	19.02	19.02
Gold Coin and Bullion	4,40.63	4,40.63
Sterling Securities	1,00.90	1,00.90
Govt. of India Securities	29.51	29.51
Rupee Coin	3,69,32.80	3,69,25.58

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	4,65.00	4,65.00	4,65.00
Rural Credit Fund	2,00.00	2,00.00	2,00.00
Deposits—			
(a) Provincial Government	21,94.75	25,69.00	25,69.00
(b) Provincial Government	3,67.07	3,65.07	3,65.07
(c) Banks	16,53.38	17,58.12	17,58.12
(d) Others	1,00,98.19	1,03,20.30	1,03,20.30
Bills Payable	12.55	10.21	10.21
Other Liabilities	12,45.39	11,84.18	11,84.18
Total	1,67,36.33	1,71,85.58	1,71,85.58
Assets—			
Notes	8,45.16	9,13.69	9,13.69
Rupee Coin	3,12.46	3,05.24	3,05.24
Subsidiary Coin	—	—	—
(a) Pakistan	25	39	39
(b) India	—	—	—
Bills Purchased and Discounted—			
(a) Internal	—	—	—
(b) Govt. Treasury Bills	—	—	—
Balances held outside	17,29.74	16,70.44	16,70.44
Loans and Advances to Govt.	2,93.00	2,93.00	2,93.00
Provincial Govt. Debtor Balances	—	—	—
Other Loans and Advances	50,24.92	49,50.33	49,50.33
Investments	78,31.73	78,31.73	78,31.73
Other Assets	10,11.41	10,08.58	10,08.58
Total	1,67,36.33	1,71,85.58	1,71,85.58

Money

THE CALCUTTA MONEY MARKET

ADVANCES DECLINE

Wednesday, 6th December.

THERE has again been a fall in the level of advances outstanding in the Calcutta money market during the past week. The requirements of the sugar mills and the engineering and iron and steel industries are both down and the offtake of the cotton textile mills also shows a slight decrease. Demand from the jute industry and call for accommodation against food and grain storage are both slightly up. In the inter-bank market conditions became tighter and the call rate increased to 3½ percent. But there was a sharp reversal at the close, when the rate fell below 2½ percent and there were no borrowers.

The exchange market has been extremely quiet during the past week due to a marked decline in the supply of bills mainly on account of gunnies. Remittance demand has been very poor. In the London market, the pound fell sharply early in the week due to a revival of doubts about the future of sterling among Continental operators. There was a slight recovery, however, and closing quotations showed only minor losses against all the important currencies.

BULLION IMPROVED ON FRESH SUPPORT INDUCED by political developments concerning Goa and China. Silver advanced from the previous week's level of Rs. 243.50 to Rs. 245.50, quoted today for ready delivery, and the rate for forward delivery was quoted at Rs. 209.60. The London and New York prices were 80½d and 91 3/8d cents.

Gold was steady in sympathy with silver and the price rose from Rs. 144.50 to Rs. 144.75. The sovereign at Rs. 99.25 showed a rise of 75nP.

DURING THE WEEK ENDED 1ST DECEMBER, Government of India Treasury bills for Rs. 24,82,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 5th December. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.375 percent were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.500 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 11th December.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 6th December to 9th December at Rs. 99.391 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 29th November to 2nd December amounted to Rs. 1,45,50,000.

A RISE OF RS. 5.75 CRORES TO RS. 1,908.42 CRORES in active notes was an outstanding feature of the return of the Reserve Bank of India for the week ended 1st December, 1961. The total note issue was Rs. 33 lakhs smaller at Rs. 1,917.79 crores. Notes held in the Banking Department consequently fell by Rs. 6.06 crores to Rs. 9.38 crores. Deposits of the Central Government increased by Rs. 4.03 crores to Rs. 53.42 crores, while other Government accounts fell by Rs. 7 crores to Rs. 15.34 crores. Balances of commercial banks at Rs. 78.16 crores, showed a decline of Rs. 5.96 crores. Balances held abroad fell by Rs. 16 lakhs to Rs. 28.82 crores. Investments increased by Rs. 9.44 crores to Rs. 214.63 crores. Other loans and advances rose from Rs. 129.58 crores to Rs. 131.03 crores, of which advances to scheduled banks against usance bills were Rs. 20 lakhs (Rs. 25 lakhs). Ways and means advances stood at Rs. 66.17 crores, against Rs. 66.46 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 24th November, 1961, shows a rise of Rs. 1.40 crores to Rs. 529.02 crores in total deposits. Investments in Government securities are up by Rs. 12.01 crores to Rs. 262.14 crores, while other authorised investments remain unchanged at Rs. 9.24 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have dropped by Rs. 1.29 crores to Rs. 240.90 crores. Cash and balances are, in consequence, shown at Rs. 23.57 crores, or Rs. 4.13 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 24th November, 1961, shows Demand and Time Liabilities at Rs. 852.15 crores (Rs. 23.59 crores on account of borrowings from banks) and Rs. 1,148.32 crores (Rs. 20.70 crores), compared with Rs. 841.97 crores (Rs. 20.20 crores) and Rs. 1,145.40 crores (Rs. 19.12 crores), respectively, in the previous week. Cash has declined by Rs. 1.84 crores to Rs. 48.87 crores, while balances with the Reserve Bank have increased by Rs. 3.12 crores to Rs. 79.81 crores. There is a rise of Rs. 11.62 crores to Rs. 618.88 crores in investments. Advances and bills discounted at Rs. 1,233.79 crores, show a drop of Rs. 2.94 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 6.4 percent and 61.7 percent, against 6.4 percent and 62.2 percent.

AN OFFICE OF THE EXCHANGE CONTROL DEPARTMENT of the Reserve Bank was opened in Ahmedabad on 1st December, at the Bank of India New Building in Bhadra. All persons and firms resident in Gujarat State should make all their references and file returns relating to exchange control to the Assistant Controller, Exchange Control Department of the Reserve Bank, stationed there.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 8-12-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
8-12-61	9-3-62	2,00.00	Rs. 2.500%
1-12-61	2-3-62	2,00.00	Rs. 2.500%
24-11-61	25-2-62	2,00.00	Rs. 2.500%
17-11-61	18-2-62	2,00.00	Rs. 2.520%
10-11-61	11-2-62	2,00.00	Rs. 2.520%
3-11-61	4-2-62	2,00.00	Rs. 2.500%
27-10-61	28-1-62	2,00.00	Rs. 2.500%
13-10-61	14-1-62	2,00.00	Rs. 2.500%
6-10-61	7-1-62	2,00.00	Rs. 2.500%
29-9-61	30-12-61	2,00.00	Rs. 2.500%
22-9-61	23-12-61	2,00.00	Rs. 2.500%
15-9-61	16-12-61	2,00.00	Rs. 2.400%

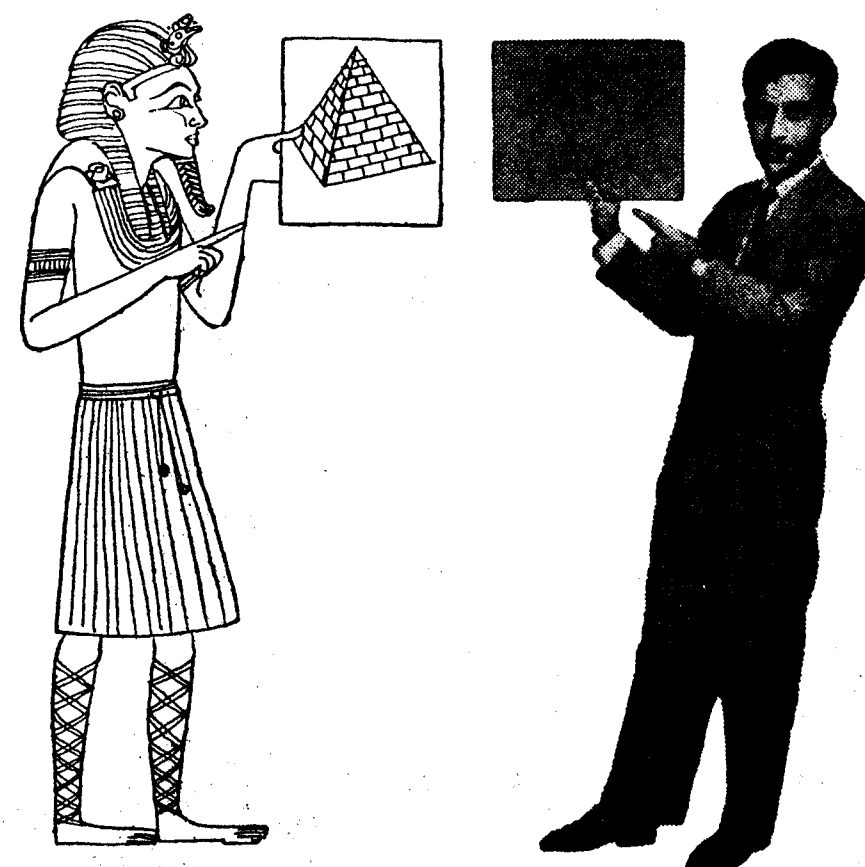
(Monthly Maturities 000's omitted)

December 1961	6,00.00
January 1962	6,00.00
February 1962	8,00.00
March 1962	4,00.00
Total	24,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs (thousands)	Bombay Rs (thousands)
24-11-61	76,80.00	97,69.56
17-11-61	85,23.00	1,02,53.60
10-11-61	66,22.04	56,77.57

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MEETING OF ASSOCIATED CHAMBERS

TEXT OF RESOLUTIONS ADOPTED

AT the annual general meeting of the Associated Chambers of Commerce of India in Calcutta last week, the following five resolutions were adopted unanimously:

Exports—Madras Chamber of Commerce, appreciating that the successful implementation of the third five year plan and India's continued industrial development rest in great measure on the material expansion of the country's exports, the Associated Chambers are perturbed by the inhibiting effect on exports of the high cost of industrial production. They, therefore, consider it of primary importance (a) that the capacity of existing industry should be fully used, and every possible encouragement be given to units which have export potential to modernise and expand their productive capacity, thereby reducing costs and strengthening India's competitive position in world markets; (b) that increases in labour rates be conditional upon increased productivity; and (c) that goods for export be freed of all Central and local levies.

Power—Bengal Chamber of Commerce and Industry. The Associated Chambers consider that the investment in electric power generation and distribution provided for in the third plan is insufficient for the country's industrial needs and that, even if the projected targets are achieved, a serious power shortage will remain. Critical and persistent shortages have resulted in industrial plants having to shut down or to stagger their working hours; industrial efficiency has consequently been impaired; and the continuing power shortage must seriously inhibit the expansion of industry. The Chambers, therefore, urge that immediate consideration be given to an upward and realistic revision of power targets and that the highest priority be given to the implementation of existing expansion plans.

Transport and Communications—Punjab and Delhi Chamber of Commerce. The Associated Chambers, while acknowledging the efforts made by the Government to improve transport and communications of all sorts, would emphasise the need for continued and intensified efforts to expand and improve the capacity and efficiency of the railways, roads, ports, coastal shipping and the inland water and air transport systems of the country, to meet not only the requirements of existing traffic but also the demands arising from the third five year plan. They would further emphasise the need to improve the efficiency of the various administrations and to provide for a more effective delegation of authority.

Coal—Upper India Chamber of Commerce. The Associated Chambers are greatly disturbed about (a) the shortage of coal in many consuming centres, where on occasions industrial units have been closed for protracted periods due to the shortage of coal; (b) the high cost of movement of coal by road; and (c) the inferior quality of coal that is being allocated to many industries because the higher quality coals are reserved for specified purposes. The Chambers, therefore, urge that the highest priority be given to the increase of transport facilities both by rail and sea and that all possible steps be taken to achieve the beneficiation of coal.

Payment Delays—Bombay Chamber of Commerce and Industry. The Associated Chambers view with grave concern the very large sums of money which are tied up with the Government, due to delays in the payment for goods and services and in the settlement of claims and refunds,

and they are perturbed by the serious effects of these outstandings on the financing of trade and industry. They consider that the prime cause of these delays is the Government's system of passing and paying these bills and urge that immediate consideration be given to the reorganisation of the system in order that it may be able to cope efficiently with the vast increase in the size and number of contracts placed by the Government and, in particular, by the new large-scale public sector industries.

DISCUSSION ON ASSOCHAM RESOLUTIONS

FEWER resolutions were moved at the Assocham meeting this year, but that does not mean that the business worries which such resolutions usually reflect have been any the less in 1961. The growing shortages of power, coal and transport were the subject of three separate resolutions. Exports were discussed in one resolution, and another dealt with the delays in getting payments from Government bodies.

Introducing the resolution on exports, Mr. R. M. King (Madras Chamber) declared that industrial costs in India are too high to enable her to compete effectively in world markets. The Government does not attach enough importance to the economies of large-scale production. Instead of having small new units, the emphasis should be on expanding the existing ones which have proved their ability to organise production on sound lines. Modernisation has to be encouraged and labour costs kept down. "We are today competing in world markets, with protection only for our trade with the United Kingdom, and that for so long only as Britain remains outside the European Economic Community. We are competing against automation, modern equipment, rationalised manufacture in units of prodigious size; we are competing with exporters of proven capacity, proven quality and a long export history." Mr. N. M. Wagle (Bombay Chamber), who seconded the resolution, said that the volume of exports will depend on the quality and price of the goods exported. If development is to be economic, and the export potential is to be increased, existing units have to be encouraged to produce goods more efficiently and cheaply. This can only be done by giving them priority in the allocation of foreign exchange for raw materials, spares and components. Supporting the resolution, Mr. A. I. Muri-son (Bengal Chamber) suggested that the taxes on exportable commodities should be reduced.

The resolution on power was moved by Mr. A. R. Foster (Bengal Chamber), who said that the power shortage has been causing serious anxiety. "Poor planning, under-estimation of requirements and the omission of certain power projects from the core of the second plan at a time of acute foreign exchange crisis are primarily responsible for the present overall shortage." As against a target of 6.9 million kilowatts, production at the end of the second plan was only 5.7 million kilowatts. The third plan proposes an increase in the installed capacity from 5.7 million kilowatts to 13.4 million kilowatts, of which 12.7 million kilowatts are expected to be in commercial operation by 1965-66. Mr. Foster stated that the target may appear satisfactory, but in fact its phasing lags behind demand. Only about one-third of the additional capacity planned will be generated in the first three years. Industrial development in the initial stages of the plan will, therefore, continue to be hampered by the shortage of power in most parts of the country. Mr. S. Srinivasan (Punjab and Delhi Chamber), seconding the resolution, stated that because of the Bhakra dam, people might think that Punjab is a region of plentiful power supply. But nothing can be farther from the truth. The power shortage

in north India is far more acute than in some other parts of the country. Mr. B. B. Dodd (Madras Chamber) also spoke on the resolution.

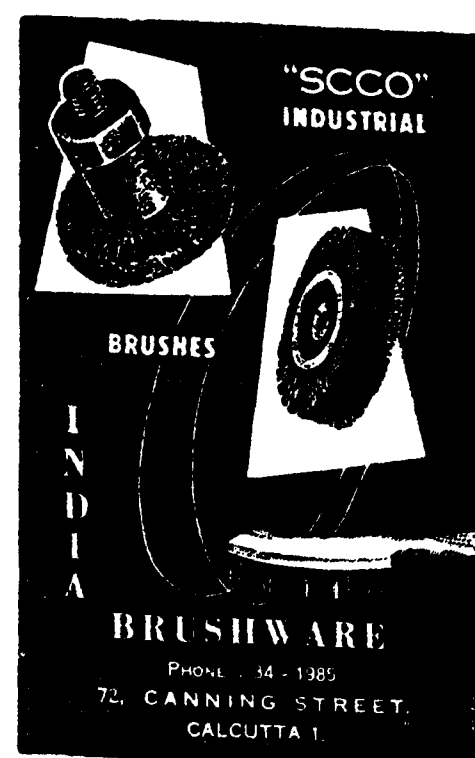
Moving the resolution on transport and communications, Mr. F. C. Badhwar (Punjab and Delhi Chamber) said that the shortage of transport facilities has become serious. Larger quantities of goods are being immobilised each year, and it is estimated that in 1961, about 20 million tons of various kinds of originating traffic have not been able to find carrying capacity; this represents almost 11 percent of the total traffic offering. It is, therefore, necessary to speed up the growth of road transport, coastal shipping and inland waterways. Mr. H. Mackay Tallack (Bengal Chamber), seconding the resolution, declared that transport services to Assam—primarily the railways and inland water transport—are under heavy strain. Although an ambitious development programme has been drawn up for that State, not even 50 percent of the industrial expansion will actually take place unless there is an immediate increase in transport capacity.

Introducing the resolution on coal, Mr. K. M. Wilcox (Upper India Chamber) said that the coal industry should be in a position to cope with the demands of rapid industrialisation. But it appears instead to be heading for a serious crisis. The position concerning the supply and movement of coal is causing grave concern to those engaged in implementing India's industrialisation programme. The Central and State Governments, too, are now seriously worried. Coal production at the end of the second plan was at least 10 percent below the target of 60 million tons a year, although the private sector practically achieved its prescribed target. At present, coal is not being produced in large enough quantities for the industrialisation programme, and the amount that is being produced is either immobile or not being transported rapidly enough to consuming centres. Industries in all parts of the country are consequently being forced to slow down production, or in some cases even to close down, due to the lack of coal. The resolution was seconded by Mr. S. P. Virmani (Punjab and Delhi Chamber) who said that supply and movement of coal have suffered because of faulty planning.

Moving the resolution on payment delays, Mr. F. E. H. Goddard (Bombay Chamber) said that there has been a considerable improvement in the time taken by the D.G.S. and D. authorities to make payments in connection with Government purchases. Nevertheless, Government purchases are not confined to those arranged through the D.G.S. and D. procedure. Purchases are also made by State Governments, P.W.D. organisations and municipalities which buy under their own procedures. Even more important are the purchases now being made by large new industrial organisations in the public sector, notably the chemical and fertiliser plants, the defence organisations and the steel plants. Mr. Goddard said that "a clear advantage" would accrue to the Government if payment delays could be avoided because sellers would be freed from the necessity of allowing for the likelihood of their money being tied for extended periods. Seconding the resolution, Mr. P. K. Sahgal (Upper India Chamber) said that it is contrary to national interests that large sums of money should remain blocked on account of the delay in receiving payments from Government departments.

NAMES AND DATES

The Ambassador of West Germany to India, Herr Georg Ferdinand Duckwitz, will visit Calcutta this week-end. After a brief stay in the city on 9th December, the Ambassador will proceed to Rourkela and Jamshedpur, and will return to Calcutta on 12th December.



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Stocks and Shares

MARKET COLLAPSES AS CHINA THREATENS FURTHER AGGRESSION

DECLINE STEMMED BY IMPOSING MARGINS AGAINST BEARS

Wednesday Evening.

THERE has been a veritable collapse in the stock market during the past week, the decline in share prices having been the worst for a long time. At first, weakness developed due to fears that the system of automatic margins would be introduced very soon. Since then, operators' panic has arisen from political developments. News of the Goa troubles caused jitters on Monday. Later, nervousness spread following reports that civilian railway transport between Delhi and Bombay has been disrupted because of troop movements. Serious anxiety has arisen over the statement of the Prime Minister, Mr. Nehru, that China has threatened to cross the McMahon Line.

When these adverse developments took place, the market had not recovered from the earlier shake-out caused by an over-bought position. So share prices have tumbled down on a broad front on nervous bull liquidation and aggressive bear-selling. To reduce the selling pressure, the Stock Exchange committee has revoked the margin of Rs. 2 a share imposed on purchases of Dunlop Rubber and Orient Paper. It has instead levied new margins on sales of all clearing shares. Indian Iron, Dunlop Rubber, Indian Aluminium, Indian Cable and Orient Paper have been subjected to a margin of Rs. 3 a share. The margin on Burrakur Coal, Howrah Jute, Textile Machinery, Shree Gopal Paper, Hindustan Motors and Rohtas is Rs. 2 a share; and on Indian Copper it is 50p a share. In spite of the margins, selling pressure continues. At today's settlement, sentiment has been subdued and bulls have not been inclined to carry-forward their commitments, although the bull charges are moderate. The concern is the greater because money conditions are expected to become tighter at the turn of the year.

The trend thus remains uncertain and it is difficult to say whether the bottom has been reached. In any case, a recovery, when it starts, will take time to gather momentum because the hangover of the latest collapse will persist for a long time. The longer-term outlook, however, is not as bleak as it looks now. The economic situation has not changed. Company reports show that many industries are increasing their turnover and profits. Although investment shares have moved down in sympathy with the general trend, there is little evidence of selling pressure in their case. They are tightly held and are not likely to be subject to panicky selling.

Indian Iron have closed at Rs. 23.65. The production and despatch figures of the Company for November are fairly satisfactory. The output of pig iron has amounted to 103,823 tons, against 105,823 tons in October. The production of steel ingots is 81,209 tons, against 81,969 tons, and that of salable steel 62,119 tons, against 61,921 tons. Despatches have totalled 60,837 tons, against 66,257 tons. The management says that 5,600 tons of finished materials could not be despatched due to the shortage of wagons. Among the engineering shares which have fallen are Texmaco, Guest, Keen, Williams, Burn, Braithwaite and Jessop.

Miscellaneous shares have declined considerably. Notable losses have been shown by Dunlop Rubber, Indian Cable, Indian Aluminium, Rohtas and Indian Copper. Hindustan Motors have been sold freely on reports that the labour trouble still continues. Scattered interest has been taken in Britannia Biscuits and Metal Box on favourable corporate rumours. Alkali Chemicals, Union Carbide and Goodyear India have reacted on profit-taking. Associated Battery, British Paints and Rallis have declined. Profit-taking has reduced Schrader-Scovill Duncan and Hindustan Twyford. Jarline Henderson have improved on replacement buying and support has been extended to Martin Burn on dividend prospects.

Cement shares have been quiet due to the predominance of sellers. Jaipur Udyog, Ashoka Cement and Some Valley have declined. Electric companies have met with scattered support and business has passed in Calcutta Electric. Paper shares have reacted on pressure. Orient, Titagarh and Sirpur have declined. Seshasayee Paper are steady on the prospect of an early installation of the factory. Ballarpur have been bought by informed quarters on a good report.

Jute shares have weakened further because investors are disturbed by the poor demand for gunnies. Birla, New Central, Howrah, India, Megna, Ganges and Union have been sold at lower prices.

Coal shares have fallen, although turnover is restricted. Scattered interest is being taken in Bengal and Amalgamated. But Burrakur, Central India and Western Bengal have become weaker.

Cotton mill shares have declined on a broad front. J. K. Rayon, Bharat Commerce and Elgin

have been offered at lower prices. Dunbar and Bowreah have been quietly steady on influential support.

Sugar shares have been offered freely but buyers are cautious. The outlook is considered discouraging due to the slow offtake of the commodity. Carew, Belsund, Ramnugger Cane and S.K.G. are being sold at lower prices. Dyer Meakin Breweries have become steadier on talk of a bonus issue.

Tea shares have reacted in sympathy with the general trend. Scattered support has, nevertheless, been forthcoming for good gardens due to an improvement in the auction prices of quality grades this week. Business has passed in Hasimara, Bishnauth, Tezpur, Dhekhakhat, Brooke Bond and Dibrugah.

Bank shares have been quietly steady. United Commercial Bank and United Bank are being bought. Scattered interest has been taken in high-yielding preference shares, but sellers are fewer.

Government securities have been quiet and turnover is restricted. The prices of all dated loans have declined fractionally. The 3 percent Conversion loan 1986 is quoted at Rs. 71. There is virtually no interest in State Government loans. Holders are ready to discount current prices if they get firm buying indications.

Hoograjuli (Assam) Tea

The net profit earned by Hoograjuli (Assam) Tea Co Ltd has declined from Rs. 3.05 lakhs to Rs. 2.93 lakhs for the year ended December 1960, after providing Rs. 47,852 (against Rs. 37,194) for depreciation. A dividend of Rs. 2 a share, subject to tax, has been declared, against Rs. 2.50 a share, taxable, in the previous year. Taxation absorbs Rs. 1.35 lakhs (against Rs. 1.60 lakhs), and general

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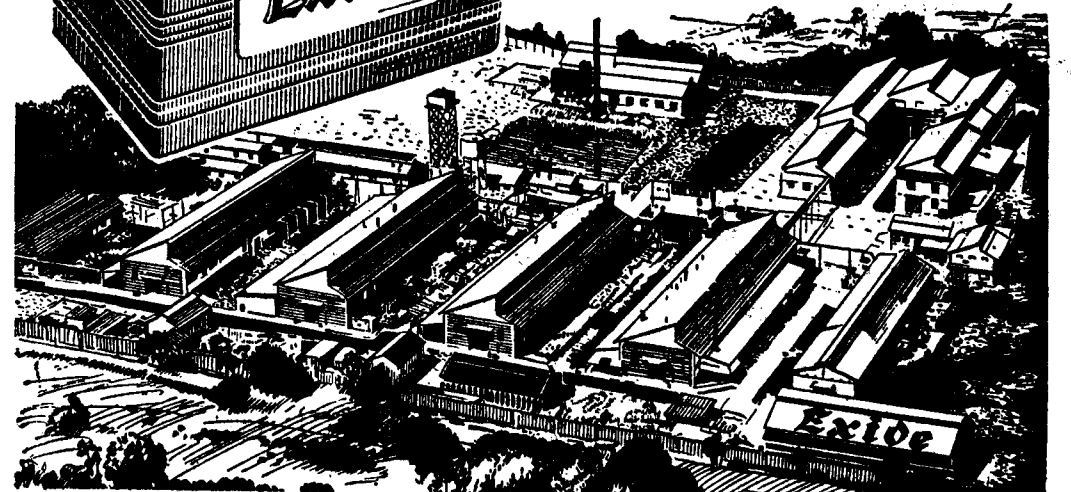
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reserve gets Rs. 1 lakh (the same). After making all adjustments, there is a carry-forward of Rs. 22,702, against Rs. 14,368 brought in. A crop of 307,199 kilograms was secured, against 311,248 kilograms.

Seeyok Tea

The Seeyok Tea Co. Ltd has made a profit of Rs. 1.04 lakhs for the year ended December 1960, against Rs. 1.03 lakhs. A dividend of 15 percent, taxable, has been maintained, and it absorbs Rs. 45,000. Taxation is allocated Rs. 39,690 (against Rs. 42,000), and capital reserve receives Rs. 13,000 (against nil). With other adjustments, there remains a balance of Rs. 853, which is to be carried forward, against Rs. 2,934 brought in. The crop amounted to 101,790 kilograms, against 94,462 kilograms. The average selling price was Rs. 6.41 (against Rs. 6.47) a kilogram.

Tata Steel Output

Tata Industries Private Ltd, managing agents for the Tata Iron and Steel Company Ltd, report that the total approximate production of iron and steel at the steel works in Jamshedpur during November 1961 was: pig iron 125,500 tons; steel ingots 128,800 tons; semi-finished for sale 27,800 tons and finished steel 74,000 tons.

Bombay Market

PRICES SLUMP DUE TO POLITICAL ANXIETIES SPECULATIVE ISSUES SOLD HEAVILY

Wednesday Noon.

SHARE prices in the Bombay stock market crashed due to heavy selling pressure during the past week. Operators became nervous after the Prime Minister, Mr. Nehru, told the Lok Sabha that China had threatened further intrusions into Indian territory. Reports about the dislocation of railway services due to troop movements towards the Goa border increased the general anxiety. Holders sold in panic and bears were aggressive, taking full advantage of the weakness. As the market had become vulnerable earlier due to an over-bought position, there was hardly any sign of resistance to the pressure. It was said that the period of the next account would be four weeks due to the Christmas holidays, so carry-forward charges would be higher.

Tata Steel declined to Rs. 157.50 and Indian Iron to Rs. 23.72. Engineering shares fell sharply. Tata Locomotives were sold down to Rs. 332 and Alcock Ashdown declined to Rs. 305. Business passed in Premier Construction at Rs. 181 and in Mukand Iron at Rs. 26.40. Motor-vehicle shares turned weaker and Hindustan Motors declined to Rs. 19.36, while Premier Automobiles were easily available at Rs. 151.

Cotton mill shares showed considerable losses all along the line. Century moved down to Rs. 561 and Bombay Dyeing to Rs. 65. Kohinoor were freely sold at Rs. 286 and Swadeshi were quoted lower at Rs. 267. Standard were available at Rs. 1,030 and Morarji were dealt in at Rs. 370. Khatau were sold down to Rs. 460 and Finlay were offered at Rs. 316. India United ordinary were indicated at Rs. 15.12 and Apollo at Rs. 2.

Miscellaneous shares moved down in sympathy with the general trend. In the cement group, Associated Cement declined to Rs. 158.50 and Digvijay to Rs. 192. Mining shares were subdued and Shivrampur Syndicate lost at Rs. 40 on reports that the Company has cut production substantially. Among shipping shares, Scindia Steam were down to Rs. 12.52 in spite of maintaining the dividend under difficult conditions. Great Eastern Shipping weakened further to Rs. 12.76. Sugar shares were not fancied and Belapur fell to Rs. 270 on reducing the ordinary dividend. Phalton were dealt in at Rs. 124. Bombay Burmah reacted to Rs. 609 as the news about the diversification of activity had no effect. Among rayon shares, National were sold at Rs. 535, Gwalior at Rs. 47 and Baroda at Rs. 152. Sellers predominated in chemical shares and Tata Chemicals were offered down to Rs. 19.32. The decision of the Company to issue rights shares at par and to acquire a mineral company with large bauxite deposits had no effect. Synthetics and Chemicals were sold at Rs. 218 and Colour-Chem declined to Rs. 412.50. Pressure was heavy in cash scrip and Voltas were offered at Rs. 282. Business was done in Ceat Tyres at Rs. 215 and Tata Oil were quoted at Rs. 77.

Bank shares were quietly steady in limited turnover. Central Bank were indicated at Rs. 62.50 and Bank of India at Rs. 131. Insurance shares showed little change. Business was done in New India at Rs. 59 and in Vulcan at Rs. 16.48.

Scattered support was extended to electric company shares at lower prices. Ahmedabad Electric were placed at Rs. 92.50, Bombay Suburban at Rs. 103.50 and Tata Hydro at Rs. 109.

Madras Market

SHARE PRICES DROP IN QUIET TRADING

NERVOUSNESS OVER FALL IN CALCUTTA AND BOMBAY

Tuesday Evening.

THE Madras stock market was quiet during the past week. At first, sentiment deteriorated on the news that the system of automatic margins would soon be introduced in all stock markets. Towards the close, selling pressure increased and holders were inclined to sell freely due to easier advices from Calcutta and Bombay. The pressure was particularly strong in Calcutta shares and operators were reluctant to carry-forward business due to the higher *budda* charges. Nervousness was caused by political developments concerning Goa and China.

Government securities were quiet, with sellers predominating. Support was forthcoming for selected bank shares and public utilities. Sugars were sold freely on pessimism concerning the outlook for the industry. In the planting section, tea shares were subdued due to the decline in the auction prices of the commodity. Rubber shares were not fancied because of the fall in rubber prices. Coffee shares were sold freely. Textiles reacted on pressure and miscellaneous industrials moved down in sympathy with general trend.

In the banking group, business was done in Canara Industrial and Banking Syndicate at Rs. 212.50. Indian were dealt in at Rs. 182 and Indian Overseas at Rs. 189.50. Business was done in State Bank of Mysore at Rs. 170. Among public utility shares, South Madras were quoted at Rs. 10.25 and Kumbakonam at Rs. 10.78. Vellore came to Rs. 14.25 and Ellore at Rs. 20.25.

In the sugar section, Deccan declined to Rs. 11.65 and E.L.D. to Rs. 36.25. United Breweries were transacted at Rs. 101.55 and Mysore reacted to Rs. 56.50. K.C.P. were dealt in at Rs. 24 and Tezpure were taken at Rs. 16.25.

Among planting shares, Blue Mountain were quiet at Rs. 2.87 and Cochin Malabar at Rs. 7.43. Consolidated Coffee declined to Rs. 20.50 and Coffee Lands to Rs. 17. Mercara were done at Rs. 8.80 on paying a taxable ordinary dividend of 20 percent. Business passed in Kil Kotagiri at Rs. 5.20 and in Lucky Valley at Rs. 11.35. Mysore Coffee were sold down to Rs. 5.19 and Nilgiri were transacted at Rs. 8.50. Nonsuch came to hand at Rs. 26 and Ossoor were done at Rs. 2.70. Ouchterlony were placed at Rs. 3.55 and Periakaramalai at Rs. 3.65. Peermade were available at Rs. 23 and Parkside at Rs. 27.

In the textile group, Anglo-French reacted to Rs. 126 on rumours that with the merger of Pondicherry, the dividend would be subject to the usual tax deduction. Asher were dealt in at Rs. 229. Bangalore Woollen were steady at Rs. 242 and Buckingham at Rs. 259.50. Cauvery Spinning came to hand at Rs. 16 and Dhanalakshmi were transacted at Rs. 255. Kothari were quoted at Rs. 13.50 and K. Rajendra were offered at Rs. 74.50. Lakshmi declined to Rs. 169.50 and Madura to Rs. 41.10. Mettur were steady at Rs. 394 and Premier were quoted at Rs. 305. Travancore Rayon reacted to Rs. 44.75 on pressure and South India Viscose were placed at Rs. 177.

In the miscellaneous section, Aluminium Industries were quiet at Rs. 23.25 and Ashok Leyland at Rs. 9.10. Binny moved down to Rs. 310 and Enfield to Rs. 12.25. F.A.C.T. turned softer at Rs. 9 and India Cement were quiet at Rs. 6.42. Kirloskar Electric were quietly steady at Rs. 16.65, but Madras Rubber declined to Rs. 22.45 on profit-taking.

Parry's Confectionery fell to Rs. 4.56 and Ruby Rubber were transacted at Rs. 5 on declaring a taxable ordinary dividend of 41 percent. Seshasayee Industries were quiet at Rs. 19 but Seshasayee Paper were supported up to Rs. 8.60. Spencer lost at Rs. 24.37 and Standard Motors at Rs. 16.37. Textool were indicated at Rs. 154 and Tube Investments were dealt in at Rs. 291.50.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last named is shown in parentheses and will not be given where such a quotation is not available.]

CLARIFIED SECURITIES

Barrack Coal—Rs. 18.36—18.36—17.62—17.81—(17.50).
Barrack Jute—Rs. 21.50—21.50—19.75—19.75—(20.00).
Indian Copper—Rs. 4.88—4.91—4.64—4.68—(4.53).
Indian Iron & Steel—Rs. 25.48—25.62—23.60—23.66—(23.58).
Textile Machinery—Rs. 22.15—22.40—19.85—20.15—(23.50).
Dunlop Rubber—Rs. 40.37—40.50—37.87—38.00—(42.50).
Hindustan Motors—Rs. 21.00—21.12—19.00—19.37—(19.81).
Indian Aluminium—Rs. 38.19—38.31—36.12—36.37—(29.60).
Indian Cable—Rs. 36.37—36.50—34.50—34.87—(32.19).

Rohtas Industries—Rs. 17.56—17.62—15.87—16.12—(20.94).
Oriental Paper—Rs. 41.10—41.25—37.90—37.90—(41.50).
Shree Gopal Paper—Rs. 27.36—27.56—25.94—26.25—(26.62).

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 70.90—71.10—70.90—71.10.
3 % " (1963-65)—Rs. 98.75—98.75—98.00—98.75.
4 % " (1963)—Rs. 93.80—93.80—91.80—93.80.
4 % " (1969)—Rs. 98.35—98.40—98.15—98.15.
4 % " (1964)—Rs. 99.85—99.85—99.85—99.85.
4 % " (1980)—Rs. 99.25—99.25—99.25—99.25.
4 % " (1981)—Rs. 98.50—98.55—98.50—98.50.
4 % West Bengal (1971)—Rs. 98.85—98.85—98.70—98.75.
4 % Bombay (1967)—Rs. 99.05—99.05—99.05—99.05.
4 % West Bengal (1967)—Rs. 99.10—99.10—99.10—99.10.
4 % Orissa (1969)—Rs. 97.60—97.60—97.60—97.60.
4 % U. P. (1969)—Rs. 97.75—97.75—97.75—97.75.
4 % Madras (1963)—Rs. 99.80—99.80—99.80—99.80.
4 % Bihar (1972)—Rs. 97.85—97.85—97.85—97.85.
4 % Orissa (1972)—Rs. 98.10—98.20—98.05—98.20.
4 % U. P. (1972)—Rs. 98.10—98.17—98.10—98.15.
4 % West Bengal (1972)—Rs. 99.10—99.15—99.10—99.15.
4 % Andhra (1972)—Rs. 98.15—98.15—98.10—98.15.
4 % Madras (1972)—Rs. 98.15—98.15—98.15—98.15.
2 1/2 % U. P. Zamindari (Collected upto 30.6.61)—Rs. 43/35—43/35—43/35—43/35.
3 % Govt. Papers—Rs. 71.60—71.60—71.60—71.60.

BANKS

Allahabad (Conty.)—Rs. 167.00—168.00—167.00—168.00—(173.50).
Punjab National—Rs. 20.44—20.50—20.37—20.50—(19.22).
United Bank of India (Rs. 10/- paid)—Rs. 5.25—5.62—5.19—5.62—(5.05).
Do (Rs. 20/-) (Rs. 10/- paid)—Rs. 3.75—3.75—3.72—3.72.

RAILWAYS

Arrah-Sasaram—Rs. 31.00—31.00—31.00—31.00—(35.00).
Katakhal-Lalabazar—Rs. 40.00—40.00—40.00—40.00—(42.00).

COTTONS

Basanti (Pref.)—Rs. 6/75—6/75—6/75—6/75—(9/25).
Bharat Commerce—Rs. 28/87—29/00—26/50—26/50—(18/37).
Bawreah—Rs. 35/44—35/44—35/44—35/44.
Dunbar—Rs. 33/00—33/31—32.62—32/81—(21/69).
Elgin—Rs. 22/12—22/12—22/00—22/00—(18/56).
Jay Shree—Rs. 18/50—18/50—18/44—18/44—(15/19).
J. K. Rayon—Rs. 20/00 st.—20/00—18/31—18/81—(15/37).
New Victoria—Rs. 1/69—1/75—1/69—1/75—(1/25).
Swadeshi (Pref.)—Rs. 72/00—72/00—72/00—72/00—(71/09).

COALS

Anadgamated—Rs. 22/50—22/50—22/50—22/50—(19/87).
Bharat—Rs. 3/75—3/75—3/69—3/69—(3/50).
Do (Pref.)—Rs. 32/00—32/00—30/00—30/00.
Bengal—Rs. 357/00—359/00—357/00—357/00—(344/00).
Bokaro & Ramgar—Rs. 12/37—12/37—12/37—12/37—(17/75).
Central India—Rs. 12/06—12/06—12/06—12/06—(10/94).
East India—Rs. 33/00—33/00—33/00—33/00—(30/06).
Gourangdi—Rs. 7/00—7/00—7/00—7/00—(7/00).
New Beerbhoom—Rs. 22/75—22/81—22/62—22/75—(22/37).
Parasea (Pref.)—Rs. 43/00—43/00—43/00—43/00.
Raneigunge—Rs. 15/37—15/37—15/37—15/37—(16/00).
Union—Rs. 10/00—10/00—10/00—10/00—(12/00).
Western Bengal—Rs. 9/62—9/66—9/19—9/19—(7/31).

JUTES

Anglo-India—Rs. 185/00—185/00—185/00—185/00—(186/00).
Bally—Rs. 225/00—225/00—225/00—225/00—(193/50).
Bira—Rs. 28/12—28/19—27/56—27/81—(28/87).
Champdany—Rs. 126/00—126/50—124/00—125/00—(100/50).
Fort William—Rs. 28/00—28/00—28/00—28/00—(23/44).
Ganges—Rs. 12/56—12/56—11/75—11/75—(10/44).
Do (Pref.)—Rs. 99/00—99/00—99/00—99/00—(98/00).
Gourepore—Rs. 385/00—385/00—385/00—385/00—(325/00).
Hastings (Pref.)—Rs. 81/00—81/00—81/00—81/00—(82/50).
Hukumchand—Rs. 23/75—23/84—23/44—23/44—(19/37).
Do (Pref.)—Rs. 90/00—90/00—90/00—90/00—(80/00).
Kankannah (B' ord.)—Rs. 76/50—77/00—76/50—77/00.
Do (Pref.)—Rs. 79/50—79/50—79/50—79/50—(89/50).
K'nulson (Pref.)—Rs. 89/00—89/00—89/00—89/00—(86/50).
Lansdowne—Rs. 119/00—121/00—119/00—121/00—(100/00).
Lawrence—Rs. 176/00—176/00—176/00—176/00—(126/00).
Magna—Rs. 13/81—13/87—12/31—12/31—(10/94).
New Central—Rs. 17/25—17/37—16/19—16/34—(20/62).
Nudden—Rs. 63/50—70/25—62/50—66/75—(45/50).

MININGS

Assam Sillimanite—Rs. 11/00—11/00—10/56—10/75.
Chrestien Mica—Rs. 10/19 x.d.—10/19—10/19—10/19—(11/00).
Kurampura Development—Rs. 17/12—17/25—16/87—17/06—(20/44).
Metal Corpn.—Rs. 11/31—11/37—10/62—10/75—(10/12).
Do (Partly Paid)—Rs. 5/87—5/87—5/81—5/81.

CEMENTS

Ashoka—Rs. 9/12—9/12—8/56—8/62—(9/12).
Bengal Potteries—Rs. 7/19—7/19—7/19—7/19—(7/66).
Dalmia (Bharat)—Rs. 12/50—12/56—12/12—12/12—(11/12).
Do (Pref.)—Rs. 8/12—8/12—8/12—8/12—(8/19).
Do (Dial.)—Rs. 2/62—2/62—2/62—2/62—(2/06).
Japur Udyog—Rs. 11/87—12/06—11/62—11/62—(11/31).
Orissa—Rs. 16/12—16/22—15/56—15/62—(14/81).
Sone Valley—Rs. 5/12—5/12—4/78—5/00—(4/75).

CHEMICALS

Alkali & Chemical—Rs. 42/75—42/37—40/50—41/25—(44/69).
Do (Pref.)—Rs. 90/00—90/00—89/00—89/50—(99/00).

Smith Stanstreet—Rs. 17/12—17/19—17/12—17/19—(14/56).

ELECTRICS

Calcutta—Rs. 15/00—15/06—14/75—14/75—(14/87).
Do (Pref.)—Rs. 8/81—8/81—8/50—8/75—(9/06).
Sijua Jheriah—Rs. 8/87—8/87—8/87—8/87—(9/12).

ENGINEERINGS

Braithwaite & Co.—Rs. 40/25—40/37—39/87—39/87—(31/87).
Britannia Eng.—Rs. 13/94—14/00—13/50—13/62—(13/87).
Burn & Co. (6% Pref.)—Rs. 100/00—100/00—99/00—99/00—(108/00).
Do (7% Pref.)—Rs. 109/00—109/00—109/00—109/00—(120/00).
Bhartia Elec. Steel—Rs. 10/62—10/62—10/62—10/62—(11/00).
Binani Metal—Rs. 12/44—12/44—12/44—12/44.
Calcutta Steel—Rs. 17/50—17/50—15/69—16/00—(15/31).
Dalmia Iron—Rs. 10/72—10/75—10/44—10/50—(10/12).
Escorts—Rs. 18/62—18/81—18/56—18/81.
Hindustan Wire—Rs. 9/00—9/00—9/00—9/00.
Guest, Keen, Williams—Rs. 38/19—38/37—38/12—38/37—(37/37).
Indian Iron (Pref.)—Rs. 89/00—89/00—88/50—89/00—(91/50).
Indian Standard Wagon—Rs. 115/00—117/00—115/00—117/00—(89/50).
Indian Steel & Wire Pro.—Rs. 45/00—45/37—44/25—44/25—(39/50).
Jessop & Co.—Rs. 21/06—21/06—19/75—19/87—(20/06).
J. K. Steel—Rs. 22/25—22/25—21/12—21/50—(17/50).
Do (New)—Rs. 20/75—20/75—20/12—20/19.
Kumharubi—Rs. 6/75—6/87—6/69—6/85—(6/44).
Marshalls—Rs. 4/00—4/00—3/81—3/97—(4/56).
National Iron & Steel—Rs. 5/12—5/37—5/12—5/37—(9/00).
Textile Machinery (8 1/2% Pref.)—Rs. 104/50—105/00—95/00—95/00.

INSURANCES

New Asiatic—Rs. 6/75—6/75—6/44—6/44—(5/69).
Ruby General—Rs. 8/56—8/56—8/44—8/44—(7/87).

MISCELLANEOUS

Airways India—Rs. 5/25—5/25—5/25—5/25—(4/94).
Albion Plywood—Rs. 11/50—11/50—11/37—11/37—(11/87).
Angelo Brothers—Rs. 23/37—23/56—23/31—23/56—(19/81).
Associated Battery—Rs. 37/00—37/00—35/56—35/81—(36/56).
Associated Hotel (Pref.)—Rs. 56/25—56/25—55/25—55/75—(48/00).
Associated Industries—Rs. 5/37—5/37—5/37—5/37.
American Refrigerator—Rs. 7/25—8/62—7/25—7/81.
Aluminium Corpn.—Rs. 16/50—16/50—16/37—16/37.
British India Corpn.—Rs. 9/12 S.T.—9/81—9/12—9/59—(7/00).
Do (Pref.)—Rs. 108/50—108/50—108/50—108/50—(114/00).
British Paints—Rs. 28/62—28/62—27/75 S.T.—28/00.
Bharat Nidhi—Rs. 8/50—8/50—8/12—8/25—(8/75).
Calcutta Tramways—Rs. 11/06 S.T.—11/12—11/06—11/06—(12/37).
Clive Row Investment—Rs. 8/00—8/69—8/00—8/69—(8/56).
Dr. Paul Lohmann—Rs. 10/06—10/06—10/06—10/06.
Dunlop Rubber (2nd Pref.)—Rs. 79/00—79/00—79/00—79/00—(85/00).
Duncan Brothers (Pref.)—Rs. 54/50—54/50—54/50—54/50—(50/50).
Electric Construction—Rs. 14/25—14/31—13/62—13/62.
Goodyear India—Rs. 41/00—41/25—38/50—39/75.
General Tyres—Rs. 7/00—7/12—6/81—6/94.
Gillanders Arbutnot—Rs. 15/25—15/31—15/25—15/25—(13/19).
Godfrey Phillips—Rs. 30/75—31/00—30/75—31/00—(24/25).
Hindustan Aluminium—Rs. 15/37—15/50—14/37—14/75—(8/50).
Hindustan Development—Rs. 6/81 c.t.—7/00—6/81—6/90.
Hindustan Gas—Rs. 25/75—27/25—25/50—25/50.
Hindustan Pilkington Glass—Rs. 28/75—28/75—26/75—26/75—(27/25).
Hindustan Twyford—Rs. 19/06—19/25—18/94—19/00.
Hoare Miller—Rs. 6/44—6/44—6/31—6/37—(7/06).
Imperial Tobacco—Rs. 13/00—13/19—12/75—12/81—(11/56).
Indian Oxygen—Rs. 39/12—40/00—39/12—39/12—(40/12).
Indian Plastics—Rs. 10/75—10/75—10/25—10/25.
Isaac Holdens—Rs. 19/22—19/50—18/62—18/62.
Indian Aluminium (Pref.)—Rs. 69/75—70/00—69/75—70/00—(68/50).
Jardine Henderson—Rs. 77/00—78/00—75/00—76/25—(70/00).
Do (Pref.)—Rs. 54/00—54/00—54/00—54/00—(57/00).
Jay Shree Industries—Rs. 19/69—19/81—19/19—19/25—(17/75).
J. K. Synthetics—Rs. 14/31—14/50—13/50—13/50.
Kesoram Industries—Rs. 31/25—31/37—30/00—30/00—(27/00).
Martin Burn—Rs. 30/25 S.T.—30/25—29/50—29/50—(26/62).
Madhya Pradesh—Rs. 10/69—10/87—10/69—10/75.
National Insulated Cable—Rs. 37/25—37/37—36/12—36/25—(28/81).
National Rubber Mfg.—Rs. 14/94—14/94—14/25—14/25—(16/06).
Do (Pref.)—Rs. 73/00—73/00—73/00—73/00.
National Tobacco—Rs. 17/37—17/44—17/37—17/44—(20/75).
Phillips Carbon Black—Rs. 24/94—25/25—24/75—25/00—(17/50).
Phillips India—Rs. 36/25—36/37—34/69—35/00—(27/25).
Rohtas Industries (A' Pref.)—Rs. 106/00—106/50—106/00—106/50—(117/00).
Do (B' Pref.)—Rs. 53/00—53/25—53/00—53/25—(57/25).
Rallis India—Rs. 154/00—154/00—146/50—146/50—(121/50).
Schrader-Scovill Duncan—Rs. 22/75—22/75—19/25—19/25.
Sirsilk—Rs. 11/12—11/12—10/12—10/31—(9/25).
Union Carbide—Rs. 53/00—53/00—53/00—53/00—(47/00).
Universal Cable—Rs. 10/56—10/56—10/56—10/56.
Do (New)—Rs. 5/35—5/50—5/35—5/50.
Usha Martin Black—Rs. 13/75—13/94—13/69—13/69.

Walford Transport—Rs. 3/31—3/37—3/31—3/34—(3/50).
Window Glass—Rs. 5/12—5/25—5/06—5/12.

PAPERS

Ashok—Rs. 3/37—3/44—3/31—3/44.
Ballarpur—Rs. 44/12—44/12—43/50—43/50—(70/87).
Bengal—Rs. 104/00—104/00—102/50—103/00—(93/50).
Orient (1st Pref.)—Rs. 79/00—79/50—79/00—79/50—(81/50).
Seshasayee—Rs. 8/31—8/75—8/12—8/56.
Shree Gopal (2nd Pref.)—Rs. 96/50—96/50—96/50—96/50.
Sirpur—Rs. 17/00—17/87—16/47 c.d.—16/47 c.d.—(17/53).
Straw Products—Rs. 9/31—9/44—8/50—8/50.
Titaghur—Rs. 35/87—36/00—35/00—35/25—(38/00).
West Coast—Rs. 184/00—185/00—184/00—185/00—(203/00).

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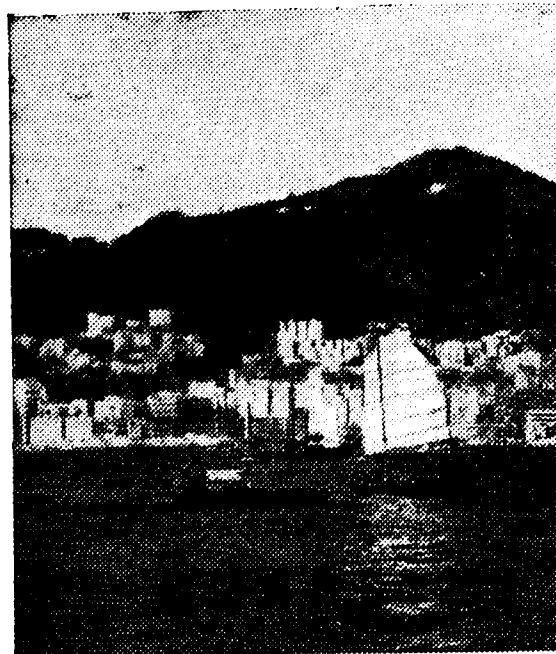
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New Delhi

AID-INDIA CONSORTIUM TO MEET NEXT JANUARY

MORE RESOURCES AND TRANSPORT FACILITIES NEEDED TO REACH COAL TARGET

(FROM OUR NEW DELHI CORRESPONDENT)

THE consortium of Governments and institutions interested in providing development assistance to India, called the Aid-India Club, is expected to meet in Washington on 29th and 30th January next year. The last meeting held in Washington on 31st May this year was attended by representatives of the Governments of Canada, West Germany, Japan, the U.K. and the U.S.A. and the representatives of the World Bank and International Development Association. France joined the consortium as a member during the meeting. The Governments of Austria, Denmark, Norway and Sweden and the International Monetary Fund sent observers. The following commitments were indicated at the meeting to finance the projects coming up during the first two years of the third five year plan:

	(\$ million)
Canada	56
France	30
Germany	364
Japan	80
U. K.	250
U. S. A.	1,045
I.B.R.D. and I.D.A.	400
Total	2,225

It was understood that the commitment indicated for the U.S.A. in 1962-63 was related to the prospects for additional aid commitments by other countries which are already members—or might subsequently become members—of the consortium, in amounts which would raise the total contributions of these countries in that year to a level comparable with the proposed U.S. contribution. Accordingly, it was agreed that the member Governments and institutions, together with such other Governments as might be prepared to participate, should meet again towards the end of 1961 to review the position and to consider what further resources might be made available.

The total commitments for 1962-63 amount to \$930 million, made up of the following contributions:

	(\$ million)
U.S.A.	500
I.B.R.D. and I.D.A.	150
Others	280
Total	930

According to an understanding, the existing or prospective Government members of the consortium should contribute \$220 million to make their aid comparable to that of the U.S.A. India's requirements for the first two years were, however, placed at \$2,500 million, of which only \$2,225 million has been committed in May last. This leaves a gap of \$275 million. It may be added that the West German commitment includes \$61 million for the 1961-63 period. Three new countries are expected to join the consortium. They are Italy, Austria and Sweden.

U.K. Investments in India

Fuller details are now available of the Indo-British collaboration in the industrial development of India. The cases of collaboration rose from 27 in 1957 to 43 in 1958, 51 in 1959, 137 in 1960 and 63 in six months, April-September 1961. The following country-wise breakdown of the four members of the Aid-India Club will show how British investment compares with those of the other countries:

	U.K.	West Germany	U.S.A.	Japan	Others
1959	51	29	27	15	49
1960	137	85	69	38	99
1961 (April-September)	63	37	42	14	45

Adequacy of Coal Target

The Planning Commission has decided that the coal target of 97.5 million tons by the end of the third plan does not mean a rate of production of this order, but the actual physical quantity to be produced by that time. The question was also raised separately whether the target of 97.5 million tons would be adequate to meet the requirements of the industrial expansion programme in the third plan. Both these points have been examined in detail and the Planning Commission has been requested to consider the following points:

(1) that the present coal target of 97.5 million tons for the third plan is inadequate, but even for the fulfilment of this target in terms of actual production as indicated by the Planning Commission, the following conditions have to be fulfilled:

- additional resources must be provided for the coal production programme;
- the rail transport capacity for coal should be for movement of the order of 100 million tons a year;
- power must be made available from now on to meet the full requirements of the coal industry, and the power availability must

cope progressively with the expansion programme of coal production; and

- additional resources must be provided also to the railways and the Irrigation and Power Ministry on the analogy drawn from the expansion of coal production,

(2) that it would be advisable to revise the coal target to 110 million tons, and if this is agreed to, further increased provision would have to be made for a target of 110 million tons.

Meanwhile, the National Coal Development Corporation is taking suitable steps to reach the target laid down in the third five year plan.

FOREIGN EXCHANGE ALLOCATION FOR OCTOBER 1961 to MARCH 1962

(a) National Coal Development Corporation Ltd	
(i) against the second Export-Import Bank credit	Rs. 50 lakhs
(ii) West German credit	Rs. 30 lakhs
(iii) from rupee payment arrangement	Rs. 268 lakhs
(iv) from free resources for maintenance and replacement	Rs. 54 lakhs
second plan project	Rs. 48 lakhs
third plan scheme	Rs. 6 lakhs
	Rs. 402 lakhs, or Rs. 4.02 crores
(b) Singareni Collieries Company Ltd	
(i) From free resources	Rs. 8 lakhs
(ii) From rupee payment countries	Rs. 53.36 lakhs
(iii) Against West German credit	Rs. 10 lakhs
	Rs. 71.36 lakhs

There are at present three West German experts one British and one supplied by T.C.M., assisting the National Coal Development Corporation in the implementation of its production programme. Further experts are, it is intended, will be obtained from the U.S.A. under the T.C.M. programme from France under the Indo-French technical co-operation programme and from the U.K. under the Colombo Plan. Certain experts will also come from Russia and Poland to work on the development projects under the credit agreements entered into with these countries. The exact number of experts in each case will depend on the requirements of each project and will be settled by further negotiations. Of three West German experts, two are engaged in washeries and one in workshop practices. They will advise the Corporation for a period of three years. Mr. Elliott is the British expert. He is the Deputy Director General of Coal Production and Reconstruction in the National Coal Board. He is advising the Corporation on developing mines in the Jarangdi area and also of the reopening of gassy mines in Jarangdi, which had been abandoned earlier. The British National Coal Board has offered the services of four more experts in connection with the development of deep mines in Jarangdi, Kathara and Swang. Mr. H. W. Collins, the Member for Production, British National Coal Board, who visited India in August-September this year has made his report, recommending further development of the Bokaro coalfields. As a result of the discussions with the first team of French experts, who visited India in July last, three stages for developing the steeply inclined thick seams of Karanpura have been agreed to by the Corporation. In the first stage, mining engineers of the Corporation will go to France to study the technique of depillaring steeply inclined thick seams. A second team of French experts is expected here to prepare a project report for the depillaring of the mines in Karanpura.

The T.C.M. authorities have offered the services of Mr. John Marshall, president of Pierce Management Company as the team leader for the Ramgarh project. The Polish Government has agreed to set up the Karanpura washery. A team of Polish experts which will shortly come out to India in connection with the preparation of the project report for the Sudamdih mines will include a washery expert, who will hold discussions with the Corporation on the subject. Two underground mines, one in Surakachar and the other in Banki in the Korba coalfields with a total capacity of 1.7 million tons of coal a year are being developed with Russian assistance under the 112.5 million roubles credit agreement in accordance with the project report prepared by the Russian experts. In this connection, the Corporation has entered into an agreement with Tajshpromexport of Moscow for the preparation of the working drawings and designs for the exploitation of these two mines.

The revised project report for setting up of the Central Workshop at the Korba coalfields has been approved by the Government. Russia will supply workshop machinery and equipment, and the actual

construction of the workshop will be undertaken by the National Coal Development Corporation Ltd. The establishment of the workshop has to be synchronised with the commissioning of the Surakachar and Banki underground and Korba open-cast mines in this area in order to ensure the full utilisation of the capacity of the workshop. According to present indications, the workshop may be expected to start functioning in 1964.

Functions of S. T. C.

The Central Minister of Commerce, Mr. Nityanand Kanungo, in a statement made in the Lok Sabha defined the functions and activities of the State Trading Corporation of India as follows: (a) to undertake trading generally with State trading countries as well as other countries in commodities entrusted to it; (b) to explore new markets for the traditional items of export and to develop the exports of new items with a view to diversifying and expanding the export trade; (c) to undertake at the instance of the Government import and/or internal distribution of any commodities in short supply with a view to stabilising prices and rationalising distribution; and (d) generally to implement such special arrangements for import, export or internal distribution of particular commodities as the Government may adopt in public interest. The main objects clause incorporated in the memorandum of association of the State Trading Corporation is being suitably amended to include the above functions.

Consent to Capital Issues

Four companies have been granted consent for the issue of capital by the Controller of Capital Issues. Of this, one company will issue debentures and the other three equity shares. The consent in all cases is valid for 12 months. The following are the details:

ACC-Vickers-Babcock: ACC-Vickers-Babcock Ltd, Bombay, has been accorded consent to the issue of debentures of the total value of Rs. 6.65 crores in units of Rs. 10 lakhs each for cash at par. The first and second mortgage debentures of the total value, respectively of Rs. 3.30 crores redeemable after ten years and Rs. 1.33 crores redeemable between seven and ten years, will bear a rate of interest of 6 percent a year while the third series of the value of Rs. 2.02 crores will carry a rate of 7 percent a year and will be redeemable after 20 years. The proceeds will be used for the Company's project of manufacturing cement-making, coal mining and other general machinery and complete range of steam raising plant.

Heavy Electricals: Heavy Electricals Ltd, Bhopal, a wholly owned Central Government undertaking engaged in the manufacture of heavy electrical equipment and having a paid-up capital of Rs. 21.95 crores, has been accorded consent to issue further capital of Rs. 1.67 crores in equity shares of Rs. 1,000 each, for cash at par.

Hindustan Photo Films: Hindustan Photo Films Manufacturing Company Ltd, Madras, wholly owned by the Central Government engaged in the manufacture of raw films for cinema industry, X-ray and roll films and photographic paper and having a paid-up capital of Rs. 15 lakhs, has been accorded consent to issue capital of Rs. 45 lakhs in equity shares of Rs. 1,000 each to be subscribed by the Central Government for cash at par.

Bolani Ores: Bolani Ores Ltd, Calcutta, engaged in the business of raising and supplying iron and other allied minerals to the steel works sponsored by the Government of India, has been granted consent to the issue of capital of Rs. 30 lakhs in 30,000 equity shares of Rs. 100 each for cash at par. The share capital is held by the Government of India and the Orissa Mineral Development Company Ltd. The existing paid-up capital is Rs. 70 lakhs.

Recruitment of Gorakhpuri Labour

The Government of India has reorganised the set-up relating to the recruitment and employment of Gorakhpuri labour engaged in the coal-mining industry. The aim is to remove all forms of control, regulation and regimentation exercised so far over the Gorakhpuri labour. Under the reorganised system, there would now be no distinction between Gorakhpuri labour and other workers in the coal-mining industry. Facilities previously enjoyed by the Gorakhpuri labour under the Coalfields Recruitment Organisation will now be available to all workers. All recruitment would be channelised either through the local employment exchange or the Labour Depot in Gorakhpur. Continuity of employment would be ensured to all workers—local as well as Gorakhpuri. The reorganisation of Gorakhpuri labour in the coal-mining industry has been made on the recommendations of the Committee of Members of Parliament on Gorakhpuri labour and in consultation with the representatives of colliery owners' and workers' organisations. Besides recruitment facilities and better conditions of employment, the reorganised set-up provides for improved facilities for medical care, banking and lodging in miners' hostels.

I.F.C. to Lend to Hotel Industry

A Bill to amend the Industrial Finance Corporation was introduced in Parliament last week. The Bill will empower the Corporation to advance loans to hotel and transport industries and to industrial estates. It will also enable the Corporation to guarantee loans raised by industrial concerns from scheduled, State and co-operative banks.

guarantee deferred payments and underwrite shares.

Value of Mineral Output

The provisional estimates made by the Indian Bureau of Mines place the total value of mineral production in India in 1960 at Rs. 159 crores, compared with Rs. 140.9 crores in 1959. The increase of Rs. 18.1 crores or nearly 13 percent over the total value in the previous year, was mainly due to the increase in the output of coal, iron ore, bauxite, copper ore, china clay, dolomite, limestone and salt and the higher prices of gold bullion. Coal with an output of 52.6 million tonnes, was the leading commodity and was valued at Rs. 108.9 crores which is about 68 percent of the total value of mineral output. The share of the public sector, namely, the National Coal Development Corporation and Singareni Collieries, in the total coal production was 8.5 million tonnes, while the remaining 44.1 million tonnes were produced by private collieries. Next in order of value were manganese ore (Rs. 8.2 crores), iron ore (Rs. 7.7 crores), salt (Rs. 6.7 crores), gold (Rs. 5.7 crores), limestone (Rs. 5.5 crores), mica (Rs. 2.5 crores), copper ore (Rs. 2.4 crores) and ilmenite (Rs. 1.5 crores).

Higher Volume

In terms of physical volume also, there was a marked increase in mineral production during the year, as indicated by the Quantity Index of Mineral Production which stood at 136.6 in 1960 (base 1951=100), compared with 126.6 in 1959. The increase in the index was shared by all the groups. The index concerning coal increased by 13.5 points, that of metallic minerals by 4.2 points, and non-metallic minerals by 6.4 points. The production of metallic minerals valued at Rs. 27 crores accounted for 17 percent of the total value of mineral production in 1960. Of this, the total value of the ferrous group of minerals accounted for Rs. 16.4 crores and the non-ferrous group for Rs. 10.6 crores. Among the metallic minerals, there was the record output of iron ore and bauxite. The production of iron ore reached a peak figure of 10.68 million tonnes during 1960. This marked increase in output was due to the higher internal and external demand. The despatches of iron ore for consumption in the domestic iron and steel plants rose to 7.23 million tonnes, recording an increase of 27 percent, compared with the despatches of 5.68 million tonnes during 1959. As a result of the large expansion in the domestic aluminium, refractory and chemical industries as well as higher overseas demand, the output of bauxite reached the all-time peak of 384,000 tonnes, representing an increase of 75 percent over the output in the preceding year. There was also a slight increase in the output of copper ore. The production of chromite crossed the 100,000 tonnes mark while the output of gold, ilmenite, lead and zinc concentrates showed a decline. The output of manganese ore in 1960 was 1.18 million tonnes, which is almost the same as in 1959.

Non-metallic Minerals

The total value of non-metallic minerals produced was Rs. 230 million, which is about 13 percent of the total value of mineral production in 1960. Compared with 1959, the value of non-metallic minerals was higher by Rs. 2.60 crores, of which salt alone accounted for an increase of about Rs. 80 lakhs. The output of salt at 3.44 million tonnes and crude mica at 29,003 tonnes was higher than that of the preceding year. Consistent with the increase in the internal demand, the output of limestone, dolomite and gypsum reached new peaks. The output of limestone was 12.7 million tonnes, recording an increase of 18 percent over the previous year. In the case of dolomite, there was an increase of 96 percent in output, while the output of gypsum was higher by 16 percent, compared with that of 1959.

A Statewise analysis of mineral production indicates that Bihar was the leading State, and produced minerals valued at Rs. 56.9 crores, which is 36 percent of the total value of mineral production in 1960. Next in order of value of mineral output, were West Bengal and Madhya Pradesh, their shares in the total value of mineral production in India being 21 percent and 12 percent, respectively. The increase in mineral production in 1960 over 1959 was mainly accounted for by the States of Bihar, West Bengal, Madhya Pradesh, Orissa, Andhra Pradesh, Mysore, Rajasthan, Maharashtra, Gujarat and Madras. West Bengal and Bihar alone accounted for an increase of Rs. 10.2 crores or nearly 57 percent of the total increase. This was the result of a significant increase in the output of coal in West Bengal and iron ore and coal in Bihar.

The total value of metal production in India during 1960 was estimated at Rs. 144.8 crores, against Rs. 153.4 crores in 1959, recording an increase of nearly 25 percent. The increase was mainly due to the higher production of ferrous metals, which recorded an increase of Rs. 38.4 crores or 27 percent, compared with 1959. The output of pig iron, steel ingots and finished steel reached an all-time peak. The production of finished steel increased from 1.8 million tonnes in 1959 to 2.2 million tonnes in 1960. The production of pig iron was 4.2 million tonnes, an increase of 35 percent over the preceding year. The output of ferro-manganese at 86,000 tonnes was higher by 26,000 tonnes compared with 1959. A new ferro-manganese plant in Kahan near Nagpur was commissioned on 17th November, 1960. The output of ferro-silicon was 7,118 tonnes in 1960, compared with 7,459 tonnes in 1959. In the case of non-ferrous metals, the year was marked by

a record output of aluminium, antimony and copper.

Foreign Exchange Earnings

The total foreign exchange earned by the export of minerals and ores during 1960 was Rs. 51.1 crores, against Rs. 47 crores in 1959. In terms of foreign exchange earnings, iron ore led the list of the minerals exported from India. The exports of iron ore during 1960 were 3.4 million tonnes, valued at Rs. 17.3 crores, compared with the export of 2.5 million tonnes, valued at Rs. 12.9 crores in 1959. Japan and Czechoslovakia which are the principal buyers of Indian iron ore accounted for 58 percent and 23 percent, respectively, of total exports from India. The exports of manganese ore totalled 1,160,000 tonnes, which was higher by 175,000 tonnes than those of 1959. The exports of mica at 30,000 tonnes, although higher quantitatively by 6,000 tonnes compared with 1959, fell by Rs. 50 lakhs in value due to a lesser offtake of block mica by the U.S.A.

The principal markets for Indian minerals were Japan, the U.S.A., the U.K., Czechoslovakia, Pakistan, West Germany, France and Italy. A countrywise analysis of India's mineral exports indicate that the share of Japan was 31 percent, the U.S.A. 17 percent, the U.K. 10 percent, Czechoslovakia 9 percent and Pakistan 8 percent. The total value of exports of metals and alloys (excluding silver) increased from Rs. 7.30 crores in 1959 to Rs. 14.2 crores in 1960. The value of ferrous metal exports was Rs. 13.8 crores, an increase of Rs. 7 crores over the preceding year. The export of ferro-alloys recorded a five-fold increase, while the export of pig and sponge iron increased by more than 50 percent. Except for copper, the exports of all the non-ferrous metals (mostly in the form of utensils and scrap) showed a decline during the year.

The total value of mineral imports during 1960 was Rs. 10.8 crores, compared with Rs. 10.2 crores in 1959. The increase of Rs. 60 lakhs in the value was mainly due to larger imports of sulphur, apatite, abrasives, china clay, emeralds, diamonds and cryolite. The total value of imports of metals and alloys increased from Rs. 123 crores in 1959 to Rs. 157.8 crores in 1960. The imports of ferrous metals at Rs. 103.7 crores recorded an increase of Rs. 23.4 crores as a result of higher imports of ferro-alloys and iron and steel materials. The imports of non-ferrous metals totalled Rs. 49.1 crores and they were higher by Rs. 11.4 crores or 30 percent, compared with the preceding year. Copper led the list of non-ferrous metals imported into India and was responsible for 44 percent of the total foreign exchange spent on this group. There was a considerable increase in the import of aluminium, brass and bronze, copper, silver and zinc. The imports of lead and nickel were slightly higher, while there was a considerable decline in the imports of antimony.

Oré Prices

The prices of manganese ore were steady during the first three quarters of 1960. After a slight fall in the month of October, the prices of various grades of manganese ore remained unchanged in the subsequent months. Prices of iron ore maintained the same level as in the year 1959. There was a decline in the prices of chromite as a result of low demand in foreign markets. There was a slight increase in the price of chemical grade bauxite, calcined magnesite and sillimanite in 1960, while that of ilmenite, rutile, burnt and unburnt fire clay and white and off-colour barytes remained unchanged. There was a general increase in the f.o.b. prices of various types of mica due to a rise in the demand from European markets.

The outstanding features of the Indian metal market during the year 1960 were the firmness in the prices of zinc, easy stock position of lead and sufficiency in the supply of virgin copper metal for the actual users. There was a persistent rise in the market prices of zinc during the first three quarters of the year. As a result of the considerable increase in the stocks of lead metal under moderate demand, there was a decline in the price of lead ingot. The prices of aluminium scrap and copper metal showed an upward trend. The average prices of gold and silver also recorded an increase during the year. There was, however, no change in the prices of pig iron and steel fixed by the Iron and Steel Controller.

Bauxite Production

The production of bauxite during 1960 reached the all-time peak of 384,000 tonnes. This represents an increase of about 75 percent, compared with the output of 218,000 tonnes in the preceding year. The sharp increase in the production of bauxite was due to large expansion in the domestic aluminium, refractory and chemical industries as well as substantial demand in the overseas market. Gujarat was the leading producing State accounting for about 57 percent of the total output of bauxite in India. The production in this State increased from 101,000 tonnes in 1959 to 218,000 tonnes in 1960. The output in the Halar (Jamnagar) district of Gujarat State which is the chief producing area registered a more than two-fold increase to meet the growing demand especially in the foreign market. Almost the entire quantity of bauxite produced from this area was of high grade containing 58 to 60 percent alumina. The production in Kaira district was also stepped up by the Associated Cement Company Ltd to meet the requirements for cement manufacture. Bihar which is the other major producing State reported an output of 108,000 tonnes, an increase of 31,000 tonnes or 40 percent,

compared with the preceding year. The Indian Aluminium Company Ltd increased the rated capacity of its mines to 60,000 tonnes a year to meet the additional requirements of its alumina plant in Muri in Bihar. The other principal producers have also expanded the mining activities. The Minerals and Metals Ltd has already entered into a contract with the Hindustan Aluminium Corporation Ltd for the large-scale supply of bauxite from its mines in the Lohardaga area in Ranchi district. The bauxite produced from Bihar State is of high grade, containing 52 and higher percentages of Al₂O₃ and is mainly used in the aluminium industry. The production in Madhya Pradesh increased from 38,000 tons in 1959 to 48,000 tons in 1960. The output of bauxite in Maharashtra at 7,225 tons and Mysore at 2,249 tonnes was also substantially higher than that of the preceding year. The production in Madras State, however, fell from 1,276 tons in 1959 to 789 tonnes in 1960. There is a programme to develop the bauxite mines in Salem district of Madras State in view of the visualised expansion of the local emery plant and setting up of an aluminium plant in the State during the third five year plan.

During the year, about 74,000 tonnes of bauxite were consumed in the manufacture of 26,145 tonnes of calcined alumina. The export of bauxite increased sharply from 24,000 tonnes in 1959 to 76,000 tonnes in 1960. Japan was the principal buyer of bauxite and imported about 46,000 tonnes from India during 1960.

Chromite Output Rises

The output of chromite crossed the 100,000 tonnes mark during 1960, recording an increase of about 4,000 tonnes, when compared with the preceding year. There was an increase in production in all the producing States. The bulk of the increase in output came from Cuttack district in Orissa. The production from Bihar and Maharashtra was higher by 1,000 tonnes each, while the production was almost static in Mysore. During the year, about 70,000 tonnes, or 70 percent of the total output, was of high grade (above 47 percent Cr₂O₃). The bulk of the production of high-grade chromite was from the State of Orissa. The average pit's mouth value of chromite in 1960 was Rs. 57.27 a ton, compared with Rs. 58.11 during 1959. Chromite exports during 1960 totalled 41,000 tonnes, which were just one-half of the total in 1959.

The output of dolomite which has been on the increase since 1955, registered a marked rise of 90 percent in 1960, and reached an all-time record of 650,000 tonnes. Almost the entire increase in production was accounted for by Orissa and Madhya Pradesh, which are the principal producing States. Orissa State alone accounted for 71 percent of the total production in 1960. The output from Orissa was higher by 47 percent, while there was a nine-fold increase in the production from Madhya Pradesh. Bihar, Maharashtra and Mysore also reported higher production, while there was no output from Rajasthan and Uttar Pradesh, where a small quantity of dolomite was produced in 1959. During 1960, the production of dolomite was also reported from Baroda district of Gujarat State.

The higher output of dolomite during 1960 was due to the increased demand from the iron and steel industry. The expansion and development programmes of the Bisra Stone Lime Co. Ltd, which is the principal producer in Sundergarh district of Orissa State, have been making progress and the production from the Company's mines was stepped up to meet the requirements of the iron and steel plants in the private and public sectors. The higher production in Madhya Pradesh was accounted for by the Hindustan Steel Ltd which stepped up the output from their Hirri dolomite mines in order to meet the increased requirements of the Bhilai steel plant.

Lead-zinc Ore Production

The output of lead-zinc ores during 1960 was 152,000 tons, compared with 162,000 tons in 1959. The Metal Corporation of India Ltd which is the only producer of lead-zinc ores in India has reported that the output of ore was matched to the mill feed, and the dumping of excess ore on surface was avoided during 1960, which resulted in a shortfall of about 10,000 tonnes in the output of ore. In 1960, an aggregate of 147,000 tonnes of ore was treated, compared with 145,000 tonnes in the preceding year. The recovery of lead and zinc concentrates totalled 6,245 tonnes and 9,787 tonnes, respectively, in 1959. The slight fall in the production of lead and zinc concentrates was due to the lower metal content of the ore fed into the mill during 1960. The average metal content of the ore treated dropped from 8.19 percent (3.66 percent Pb and 4.53 percent Zn) in 1959 to 7.84 percent (3.32 percent Pb and 4.32 percent Zn) in 1960. During the year, more low grade ore was mined in wider slopes so as to increase the ore reserves of the mines. The average analysis of the concentrates produced during 1960 was 72.5 percent Pb and 5.7 percent Zn of the lead concentrates and 55 percent Zn and 1.09 percent Pb of the zinc concentrates.

The Metal Corporation of India Ltd has a plan to double the present mining and milling capacity of the Zawar mines in view of the proposed installation of a zinc smelter in Udaipur in Rajasthan and the higher level of output of lead and silver is visualised during the third five year plan. The lead concentrates produced are sent to the lessee's smelter in Tundoo in Bihar State for extraction of lead and silver, while the zinc concentrates are shipped to Japan for the smelting.

of zinc, as there is no zinc smelter in India at present. During 1960, a quantity of 9,301 tonnes of zinc concentrates was despatched to Japan for extraction of metal on a toll basis. The indigenous production of lead metal during 1960 was 3,730 tonnes.

During the year, the production of limestone reached an all-time record of 12.7 million tonnes registering an increase of 18 percent over the previous year's output of 10.8 million tonnes. Bihar continued to be the leading producing State, accounting for 2.05 million tonnes, or 16 percent of the total output followed by Madhya Pradesh and Orissa which contributed 1.99 million tonnes and 1.77 million tonnes, respectively. All the principal producing States recorded higher output during the year and the increase was particularly marked in the case of Madhya Pradesh, Madras and Bihar. These three States together accounted for nearly two-thirds of the overall increase in the output. The increase of 41 percent in the output from Madhya Pradesh was on account of the higher output from the Nandini mine in Drug district, the mechanisation of which was completed by the Hindustan Steel Ltd in June 1960. The higher production in Madras State was reported from Tirunelveli and Thiruchirappalli districts and that in Bihar State from Singhbhum and Shahabad districts. Limestone produced from these States is mostly for consumption in the cement industry. There has also been a substantial increase in the output from Sundergarh district of Orissa State where considerable development and mechanisation have been carried out by the Bisra Stone Lime Company in its mines in this district. The expansion of cement plants and mechanisation of quarries have also been reported from other States.

The general increase in the output of limestone has been brought about by the expanding demand from the cement and iron and steel industries. The higher output in the case of Orissa and Madhya Pradesh was to a great extent for consumption in the iron and steel plants. The average pit's mouth value of limestone during 1960 was Rs. 4.42 a ton, compared with Rs. 4.22 a ton during 1959. Increased demand, higher wage rates as a result of the implementation of the recommendations of the Central Wage Board for the cement industry, higher cost of stores and explosives and increasing thickness of over-burden have been reported by some of the principal producers as factors contributing to the higher cost of production and the pit's mouth value.

Pool Fertiliser Prices Cut

The Central Minister for Food and Agriculture Mr. S. K. Patil, has decided to cut "Pool" fertiliser prices. This reduction has become effective from 1st December, 1961. The old and the new prices are as follows:

	Old price (a metric ton)	Revised price (a metric ton)
Ammonium sulphate	Rs. 344.50	Rs. 330
Urea	Rs. 684.10	Rs. 670
Ammonium sulphate nitrate	Rs. 408.50	Rs. 400
Calcium ammonium nitrate	Rs. 324.80	Rs. 310

A spokesman of the Central Ministry of Food and Agriculture pointed out that as a result of these reductions in the pool prices, cultivators even after paying the usual "distribution margin", will benefit to the extent of Rs. 14.50 a metric ton of ammonium sulphate, Rs. 14.10 a metric ton of urea, Rs. 8.50 a metric ton of ammonium sulphate nitrate and Rs. 12.80 a metric ton of calcium ammonium nitrate.

I.F.C. Credits in Foreign Currencies

The Industrial Finance Corporation of India has been exploring the possibility of obtaining credits in foreign currencies other than dollars. The Government has recently agreed to the Kreditanstalt (German Bank of Reconstruction) extending a credit of 15 million deutschmarks (Rs. 1.8 crores) to the Corporation, the agreement for which is yet to be finalised.

Steel Requirements

An estimate of the requirements of steel by the end of the third five year plan has been made, of which the category-wise break-up is as follows:

End-product of steel	Estimated annual demand by 1965-66 (in thousands tons)
Heavy rails and fish plates	400
Heavy structurals and broad-flanged beams	550
Sleepers and crossing sleepers	200
Medium and light structurals	550
Round and flats, including rounds for nuts, bolts and screws	2,200
Thinplate	300
Plates $\frac{1}{2}$ in. and up	650
Wires including wire ropes	400
Hoops and box strapping	50
Sheets	1,200
Strips and skelp for tubes	400
Forging blooms and billets	300
Wheels, tyres and axles	100
Total:	7,300
Pig iron for sale	1,500

It is difficult to give precise information about imports. Some items may be surplus to require-

ments at a particular time and there may be shortages in others. There will be both exports and imports depending on the availability and requirements. The effort in planning has been to cut foreign exchange expenditure on steel imports as much as possible.

Orissa Mining Corporation

The Government of India has agreed to allow the Orissa Government to acquire the interests of the Centre in the Orissa Mining Corporation. The Corporation was set up in May 1956, as a joint venture of the Central and Orissa State Governments with an authorised capital of Rs. 50 lakhs, held in equal proportions between the two Governments. It is at present working three iron ore mines—Maharajpur and Khandadera in Mayurbhanj district and Sakradhihi in Keonjhar district. It has also acquired mining leases and prospecting licences over additional areas for iron ore, manganese and chromite. A programme of development by the Corporation during the third plan period has been drawn up, involving a capital investment of Rs. 86 lakhs and visualising a production of 800,000 tons of iron ore, 25,000 tons of chromite and 20,000 tons of manganese by the end of the third plan. There are also possibilities of acquiring more leases and raising the targeted production. The State Government has also formulated a scheme to develop iron ore mines through the Corporation in the Sukinda area to export 2 million tons of iron ore by 1964-65.

Foreign Exchange for Motor-car Makers

For the 12 months, October 1960 to September 1961, the foreign exchange allotted to the motor-vehicle manufacturers and vehicular diesel engine manufacturers for the import of motor-vehicle parts required for the manufacture of vehicles and engines is Rs. 31.28 crores. In addition, foreign exchange is also allotted every half-year to the established importers, actual users and the motor-vehicle manufacturers for the import of motor-vehicle components as spare parts according to the Import Trade Control Policy published for each half-yearly licensing period. Motor-vehicle parts, which are allowed to be imported by the manufacturers for the manufacture of vehicles according to their phased manufacturing programme, are those not being made in India. It is expected that in about two years time, most of the major components of motor-vehicles now being imported, will be manufactured in the country with the exception of a few proprietary items.

Another State Machine Tool Factory

It has been decided to set up a machine tool factory in the public sector in Pinjore, Punjab. The Hindustan Machine Tools Ltd, Bangalore, has been entrusted with the task of setting up the factory. The total expenditure is estimated at Rs. 7.5 crores. The present capacity is estimated at about 1,000 machine tools a year, and is being so designed as to produce 2,000 machine tools in the course of a few years. The factory, it is expected, will be completed by about the end of 1962.

Precision Instruments Factory in Kerala

The exact site for the location of the precision instruments factory in Kerala will be selected in consultation with the Russian experts who have been invited for the purpose. This plant is for the manufacture of pneumatic, hydraulic and mechanical instruments, and is estimated to cost about Rs. 6 crores. The recommendations of the Russian experts on the nomenclature of production, output, etcetera, are awaited. The factory, it is expected, will go into production during the latter half of the third plan.

Indo-Norwegian Fisheries Project

The Indo-Norwegian fisheries project, until now confined to Kerala, is being extended to the adjoining States of Mysore and Madras. The general conditions of fisheries in the latter are more or less similar to those tackled in Kerala, and hence they are being taken up first. Subsequently, the project can be extended to other maritime States as well, where mechanised fishing programmes are introduced under the third plan. The Norwegians will assist in setting up boat-building yards and also shore installations like cold storage plants, etcetera. The whole project will be administered by the Government of India in consultation with the State Governments concerned, and the representative of the board of directors of the Norwegian-India Foundation. Under the recent agreement signed in New Delhi between the Governments of Norway and India and the U.N., the activities of the project will also be extended to areas within Kerala, not covered

by previous agreements. Among other things, a new fisheries station will be established in Cochin to conduct marine research and experimental fishing along the coast of India with boats and gears of different sizes and types. An oceanographic research vessel constructed in Norway has already been commissioned for this purpose, and other suitable vessels will be procured to form a fleet. The Cochin station will also train personnel in fishing operations, manufacture and maintenance of fishing gear, processing, marketing, etcetera. As the project has to concentrate on these new activities in Cochin, its headquarters will be moved to Cochin from Neendakara, Quilon.

The expanded activities of the Indo-Norwegian project generally will be co-ordinated with the fisheries development programmes of the Government of India within the framework of the third plan. For instance, the programme of the project's fisheries station in Cochin will be co-ordinated with that of the operatives' training institute, which the Centre proposed to set up in Cochin to train fisheries engineers and other technicians. The Norwegian-India Foundation will provide the necessary equipment and personnel for the expansion of the project. In addition to the contribution of Rs. 1.68 crores, already agreed to under two earlier agreements of 1952 and 1956, the Foundation had given Rs. 87 lakhs up to 31st March, 1961, for implementing the activities undertaken under the previous agreements. Appreciating the need for fulfilling the fisheries programmes under India's third plan, the Foundation has now agreed to provide Rs. 66 lakhs for the completion of the remaining capital investments under the previous agreements, and in addition, Rs. 33 lakhs a year, for financing the new activities.

Planning Rural Industries

The Government of India has a proposal to set up a high level Rural Industries Planning Committee. An announcement about its constitution and functions will be made shortly.

Textile Mill Closures

The Government of India has set up a committee to enquire into the causes of textile mill closures in the country. The task assigned to the committee is to undertake an examination of the causes of such closure and "sickness" of textile mills, and suggest timely remedial action.

Indo-Polish Economic Co-operation

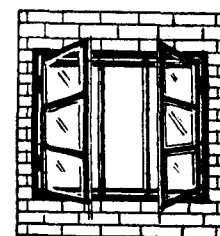
An economic mission sponsored by the Polish Ministry of Foreign Trade which has been discussing with the officials of the Centre, the possibilities of economic co-operation between India and Poland, concluded its discussions here last week. During these discussions on the long-term possibilities of Indo-Polish economic co-operation it was felt that a fair measure of advance planning of economic co-operation between the two countries was feasible in several sectors, particularly in the field of coalmining and zinc smelting. It was also agreed to continue the study concerning the possibilities of long-term arrangements in trade relations.

Doom Dooma Tea Take-over

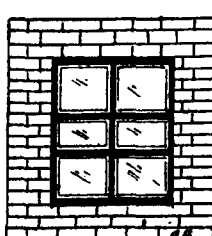
For some time, there was considerable speculation for the £1-unit stock of Doom Dooma Tea Company on the London Stock Exchange. Finally, it has been reported that Brooke Bond and Company Ltd, London, a U.K. tea concern, by raising its initial offer of 45s a £1 stock to 60s a share has been successful in persuading the board of directors of the Doom Dooma Tea Company to advise the shareholders to sell their shares at 60s. It is understood that Brooke Bonds in agreeing to increase their offer to 60s a share were anxious to avoid "the break up of the old established Doom Dooma Tea Company". It was reported in the Press during the protracted take-over bid that one Indian concern was willing to pay the equivalent of 35s a share only for three of the five tea estates of the Company. No official confirmation is, however, available.

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DEFICIT IN U.K. BALANCE OF PAYMENTS PREDICTED FOR NEXT YEAR

NO RECESSION IN ECONOMIC ACTIVITY EXPECTED

(FROM OUR LONDON CORRESPONDENT)

WHILE sterling continues to gain strength and the U.K. Treasury is repaying another £50 million of the August credit to the International Monetary Fund, the general economic prospect for Britain is described in gloomy tones in the latest *Economic Review* issued by the National Institute of Economic and Social Research. Briefly, the writers think that exports will not rise as much as the Government hopes, while imports must soon be expected to start rising again. So the outlook for the U.K. balance of payments is "less favourable" than has recently been suggested. The best they can predict is that the account will remain throughout 1962 in approximate balance on current account—with an overall deficit.

There are two reasons for doubting that the scope for British exports next year is going to be as large as the U.K. Chancellor has been telling the country. One is that expansion has been checked in western Europe, particularly in West Germany and Holland. The other is that, partly as a result of de-stocking in western Europe, the prices of primary products have been falling, and export earnings of the primary-producing countries "may no longer be rising". At home, Institute experts foresee no recession such as the Trades Union Congress has been predicting; but neither do they expect any lively expansion in 1962. Industrial output might possibly fall a little more than before the end of the year. Then, there should be a recovery in stock building, some increase in exports and probably in consumer expenditure following the next round of wage increases. But the expansion of output which these changes may cause is estimated at no more than 1 percent or 1½ percent above the third-quarter levels by the middle of 1962. By then, private manufacturing investment is likely to have turned down, and the rise in public investment "will probably not be sufficient to offset it."

It may be as well to keep this uninspiring background in mind when considering the present strength of sterling. It is true that Britain has just bought \$300 million worth of gold for the reserve and will repay another £50 million of the August credit to the I.M.F. Moreover, the gold and currency figures for November are expected to be satisfactory. But the strength of sterling is based mainly on short-term monetary movements. The currency still has to face its real test some time next year. Then, it will be the underlying balance of payments that will decide how strong or weak it will be.

Economic Prospects

This rather gloomy view of the immediate future is not shared by the U.K. Chancellor of the Exchequer and his colleagues in the Government. After the recent rather disappointing handling of economic publicity, all members of the Government concerned appear to be going out of their way to set things right once again. Replying to the T.U.C. which offered advice on the economic situation, the Chancellor developed his recent statement that he could see "no recession" ahead. He rejected altogether the view expressed by the T.U.C. itself and some independent economists that the expansionist forces were already weakening before the July measures were taken, or before they had time to take effect. For example, "although fixed investment in some sectors may begin to fall next year, there is no doubt that fixed investment in total was rising strongly in mid-1961, and we do not expect it to fall next year."

Mr. Lloyd conceded that the July measures had eased the pressure of demand over the economy as a whole. But the slight fall in demand is "in

accordance with our expectations and indeed our intentions." He did not accept the idea that unless the July measures were modified quickly, there would be a serious decline. Employment is still at a record level and unemployment "not very much higher" than a year ago, while overtime is still widespread. The fall in production is by no means general, and in some industries—notably building and capital goods manufacture—production has continued to rise. Looking ahead, the British Chancellor's analysis does not lead him to expect anything more than "the moderate slackening of pressure which we believe to be necessary in order to create the conditions for a really substantial growth of exports." Together with the full restatement of the case for the pay pause, Mr. Lloyd's appraisal of the economic situation is reassuring.

Pay Pause and After

Mr. Macmillan, speaking at Sheffield last week, emphasised that the pay pause was only a short-term measure to strengthen the value of wages by giving productivity time to catch up. "After the pause, our aim is to devise something more permanent and more positive." After talks with both sides of industry, the Government hoped to issue guidance to those whose actions and decisions determined costs and prices. He made these points: (1) if Britain joins the European Common Market, more research, better design, and more hard work would be needed to keep costs low; (2) unofficial strikes have to be avoided by better leadership in management and on the shop floor and by mutual trust; and (3) results of the export drive are encouraging but not yet enough. The U.K. Chancellor of the Exchequer, meantime, was meeting the Economic Committee of the Trades Union Congress and flatly refused to ease the pay pause for their benefit. It was clear that the Chancellor's meeting with the Committee, which lasted for two acrimonious hours, meant that the T.U.C. would boycott his proposed economic planning body for the time being.

Bank Loans still Falling

Outstanding bank advances declined by another £19 million in the four weeks ended mid-November after the contraction of over £300 million in the previous three months. As loans to nationalised boards increased, the reduction in the private sector was greater than this figure suggests. The trend is much as expected. After the crisis measures of late July, the banks took special steps to accelerate the repayment of overdrafts and sift new loan requests more strictly. Apart from the delayed effect of the milder squeeze which had been going on for several months, the banks received in August and September very large loan repayments as a result of the returning confidence in sterling. Exporters got delayed payments from foreign customers and were able in turn to repay bank loans.

This process could not continue indefinitely. Normally, the autumn is a period of heavy demand for bank credit. Although the slight decline in industrial production suggests a smaller need for finance in industry, the preparations of wholesalers and retailers for the Christmas season always require massive bank finance. The fact that advances were reduced at all this time shows that the credit system has remained under pressure. It is interesting that total advances have now returned almost precisely to the figure of a year ago, after rising steadily by over £300 million to mid-July and shrinking correspondingly since.

There was a further rise of £15 million in Government security holdings following a rise of

about £50 million the month before. This must be seen in conjunction with the drop of £62 million in the holdings of Treasury bills and may well include a switch from these into short gilt-edged securities by one or two of the banks. The average liquidity ratio is a fraction down at 34.69 percent, against the unusually high figure of 34.98 percent in October: a year ago, it was only 31.34 percent and the banks were then seriously concerned about their ability to stand the seasonal pressures which always arise in the first three months of the year. This time, provided the Bank of England does not call for further special deposits, the banks are reasonably confident of getting through the critical tax-paying season.

Machine Tool Export Orders

New work booked by the machine tool industry in September was worth about 6 percent less than in the same month of last year. Export orders after remaining very buoyant in the summer months—fell slightly below the previous year's level. Home orders were also down on the September 1960 figure, although the decline was less than in earlier months this year. The September export order of £2,715,000 showed a fall over the year of 6 percent against a gain of 50 percent in the previous four months' bookings compared with 1960.

The Machine Tool Trades Association, giving these figures, said that October indications confirmed the fall in new export orders. Business from the home market again fell in September, although the decline over the year was only 6 percent, against 18 percent in the first nine months of 1961. September deliveries to both home and export markets differed little from new orders, but over the first three quarters of 1961 deliveries were valued at one quarter more than in the comparable part of 1960 while export deliveries were up 17 percent. Because of buoyant export orders in earlier months, business on hand for overseas buyers rose by 31 percent in the first nine months while home orders on hand increased by 7 percent.

Fewer Cars Made but More Exported

The British motor-car industry produced fewer cars in October than in September, but exports rose sharply to the highest level for any month this year. A considerable increase in sales to the United States helped raise the export total. The U.K. Board of Trade's figures show that the month's output of cars totalled 75,372, compared with 100,907 in September, but in terms of weekly production the decline was smaller. The October rate was 18,843, against 20,181 in September (which counted as a five-week period) and 22,578 in October last year.

Brisker export business has, however, helped compensate the industry for dull conditions in the domestic market. In October, 33,799 motor-cars were sent abroad—an increase of 5,600 over the previous month's figure and of nearly 9,000, compared with October last year. Over the year, sales to the United States rose by 1,700 while exports to the European Common Market area were 4,000 higher.

Employment Gap Wider

The number of people unemployed, excluding school-leavers, rose by more than the seasonal margin between 16th October and 13th November. Moreover, the number of unfilled vacancies fell by more than is customary for October-November. The gap between the total number out of work and the number of jobs available through employment exchanges has again widened. On 13th November, there were 387,339 workless, whereas on 8th November, there were 262,915 unfilled vacancies. Unemployment as a proportion of the number employed was 1.7 percent in November, against 1.6 percent in October and 1.6 percent in November last year.

Engineering Orders Up

Net new orders received by the engineering industries in September were 5 percent higher in volume than in September 1960. Export orders showed a 4-percent rise and home orders, which had fallen during June to August, were 6 percent greater than a year earlier. The U.K. Board of Trade's figures show that in the third quarter of the year, new home orders were 2 percent less and export orders 3 percent more than in the corresponding period of 1960. With deliveries rising during September, there was little change in the orders-on-hand position. The provisional estimates show that the volume of production in the engineering and electrical goods industries in September was 11 percent more, and in the second and third quarters 8 percent and 9 percent more, respectively, than in the corresponding period of 1960. This category excludes railway equipment and certain other products.

Britain Buys U.S. Gold

Britain has bought about £100 million of gold from the United States to replenish gold reserves which were depleted during the pressure on sterling last summer. This purchase follows Britain's repayment last month of £100 million out of the £435 million credit granted by the International Monetary Fund in July. The deal marks Britain's return to a more normal reserve position, made possible by the improvement in foreign payments since July. It will not affect Britain's total foreign reserve holdings. A statement by the U.S. Federal Reserve System disclosed that America's gold stock declined by \$300 million (£107 million) during the week ended 23rd November, almost entirely because of a transfer of gold to Britain.

Jute

MINIMUM JUTE PURCHASE QUOTAS ALLOTTED TO MILLS

GROWING ANXIETY OVER GOA AND CHINA SITUATION

THERE was little fresh business in the jute goods market during the past week, and dull conditions prevailed. Overseas enquiries were few so, after the end-of-the-month scramble to cover goods and settling day activities, the market tended to be quiet. Considerable fluctuations took place in the futures market, but they were mainly attributable to speculative manipulation and had little or no relation to business conditions. The main movement near the close was towards higher levels, when the steadiness of fibre carried goods with it. Requirements for early delivery seem to have been pretty well satisfied, and buyers cannot be blamed if they hesitate to acquire additional supplies. Towards the end of the week, there are signs of nervousness among operators following rumours of impending trouble over Goa and over the Sino-Indian border. Some panicky selling has been done in a market full of rumours. The fall in the stock market is being watched anxiously by the fibre and jute goods markets.

The fact that mills have got to buy jute under the quota system has posed a problem for many. Very few like to go long in jute, but there is very little profit in doing simultaneous business for forward shipment. Up to the end of March, the parity is there, but beyond that the prospects are not bright even if buyers could be found. Many mills have jute in stock or contracted for up to the end of March 1962, so any jute bought now takes them into the April-June position as far as sales are concerned. What is needed now is a more active demand for gunnies from abroad, but the prospects of such demand developing appear remote. Such strength as there is in the market has during the past week been based on raw jute, especially on conditions in the mofussil, where imports are small. There is no real tendency to hold back jute. In fact, it is known that some stockists are eager to sell, but many have been dissuaded, since they know that if large quantities are offered at once, prices might collapse. The firmness in the mofussil markets has tended to make sellers more reserved in Calcutta, but it has been difficult to get buyers to pay higher prices, although advances have been recorded. The steadiness of raw jute has been reflected in the market for gunnies, and prices have tended to harden although there has been no great support from outside. Consumers appear to be content to restrict their purchases to immediate requirements, and if conditions do not improve, a pressing need will soon develop for mills to secure orders.

Minimum Quota Scheme

During the past week, the reconstituted jute purchase sub-committee held its first meeting, and allotted minimum quotas for mills to take up over the week ended 9th December. The total quantity involved was understood to be about 700,000 maunds. Initially, the mills were not eager to take up their quotas. But in the case of some of the business done in anticipation of quotas being issued, brokers were requested to date their contracts for 4th December. These particular buyers expected a rise in prices once mills started to take up their share, and in this way they were able to buy a little cheaper.

Prices did in fact rise on Monday and Tuesday, but this was not the result of any heavy purchases by mills, although the knowledge that mills would be in the market tended to make sellers bullish. The main reason for the rise was the fall in arrivals at the main receiving centres. Over the past 15 days, these have fallen from about 150,000 maunds daily, on an all-India basis, to about 80,000 maunds daily—or very nearly half. This is not unexpected at this time of year, as most cultivators are engaged in harvesting paddy. Calcutta markets have reacted, however, and rates have advanced by about Re. 1 above the minimum levels.

Strike in Dundee

News has been received from Dundee that there is a strike in some mills on the question of a pay rise. So far, the strike is confined to a small section of the total labour force, but as no settlement has been reached, and as the industry's counter-offer has been refused, it is feared that the strike may spread. A pay rise of 15 percent was demanded, but the Jute Wages Council offered an increase of 5 percent for men and 4 percent for women. Meanwhile, other workers have imposed a ban on overtime working until a settlement is reached.

THE JUTE MARKETS

Manufactured Goods: The market was quiet in the early part of the past week. Business was largely confined to covering and inter-bazaar transactions. Mills sold small quantities but were not able to get favourable prices for the positions that interested them. There was no change in the opening quotations, and December B Twills were recorded at Rs. 129, with April-June shipment at an Rs. 8 discount; 40in 10oz hessians were quoted at Rs. 48.75 for December and Rs. 45.50 for forward shipment. Prices fluctuated within narrow limits over the next two days. The political situation caused a steadier undertone to develop, and on Saturday heavy goods jumped by Rs. 2.50 and hessians by 50nP. Over the week-end, there was an improvement in the fibre market and this helped maintain goods rates at the higher level. On Monday and Tuesday, a squeeze developed for ready delivery goods and B Twills advanced to Rs. 133, but the demand was soon satisfied and prices were kept up only by the strength of the raw jute section. Overseas buyers remained out of the market. Towards the close, uneasiness developed with the news about Goa and China, and prices fluctuated erratically.

Opening quotations on Wednesday morning were as follows:

	December	Jan.-March	Apr.-June
40in. 7oz.	38.50	35.75	34.75
40in. 8oz.	41.50	38.50	37.25
40in. 10oz.	50.75	47.35	46.25
B Twills	130.25	124.25	121.25
Heavy Cees (Plain)	129.50	124.25	121.25
A Twills	161.00	152.50	148.00
Liverpools	149.50	142.50	138.00
Cornsacks	133.00	126.25	123.25

Raw Jute: The fibre market was quiet at the opening last Thursday, quotations being stationary at the minimum rate of Rs. 30 for Assam Bottoms. Mills showed very little interest, as they anticipated quotas being issued by the jute quota sub-committee. But some small business was done and towards the week-end, the tendency was towards a rise. Imports upcountry showed a distinct decline and sellers increased their rates by 50nP after the week-end. Very little business was reported against quotas under contract, although agency and jetty purchases increased.

On Tuesday, rates were increased to Rs. 31, and small business was reported at this level, but buyers in general were looking for lower prices. In the knowledge that mills had to buy, sellers were reluctant to reduce their rates, but the political situation soon altered this; with rumours rife about Goa and China, and the share market recording a substantial fall, sellers' ideas changed and prices were cut. Still, only small business was recorded, but offers were plentiful.

The market was unchanged on Wednesday morning and opening quotations were as follows:

	Landed at Mills Basis Bottoms	Rs. a 100 kilos.	Rs. a md.	Shipment.
Assam	81.72	30.50		Dec.-Jan.
Northern	80.38	30.00		"
Purnea Desal	75.00	28.00		"
Daissee Selected	87.07	32.50		"
Assam Tossa	84.39	31.50		"
Mesta:				
Assam-Northern	73.68	27.50		"
Daissee	73.68	27.50		"
Desal	75.02	28.00		"
Jungli	68.32	25.50		"
Pakistani N. C.	107.00	a bale		"

THE FOREIGN JUTE MARKETS

FIBRE PRICES UNCHANGED

(FROM OUR DUNDEE CORRESPONDENT)

CONSIDERABLE uncertainty prevails in the Dundee jute markets concerning the future trend of prices. Meanwhile, fibre values are being fairly well maintained, fluctuating only slightly from day to day, so little actual change is taking place in the level over a period. Offers are not freely made yet of anything over Mill Hearts grade, and good jute appears to be still scarce. It is thought that dealers are holding off stocks in the hope of higher prices, but what the industry needs is cheaper jute to help it keep its customers for yarns and cloth.

Mill Firsts are quoted in Dundee at £155 and Mill Lightnings at from £129 to £132. Mill Hearts were sold last week at £100 to £102 for December shipment, c.i.f. U.K. while Grade Hearts changed hands at £82, December. Offers of Grade Tossa-2/3 were made at £139 to £143, and fours from £125 to £128, while interest was shown by spinners in Continental Tossa-2/3 at from £106, now lowest at £107, December c.i.f. U.K.-Continent. On the whole, spinners in Dundee and on the Continent had shown more interest because of the tendency for shippers to raise their terms.

Calcutta goods changed but little during the past week, but the prompt shipment period ruled

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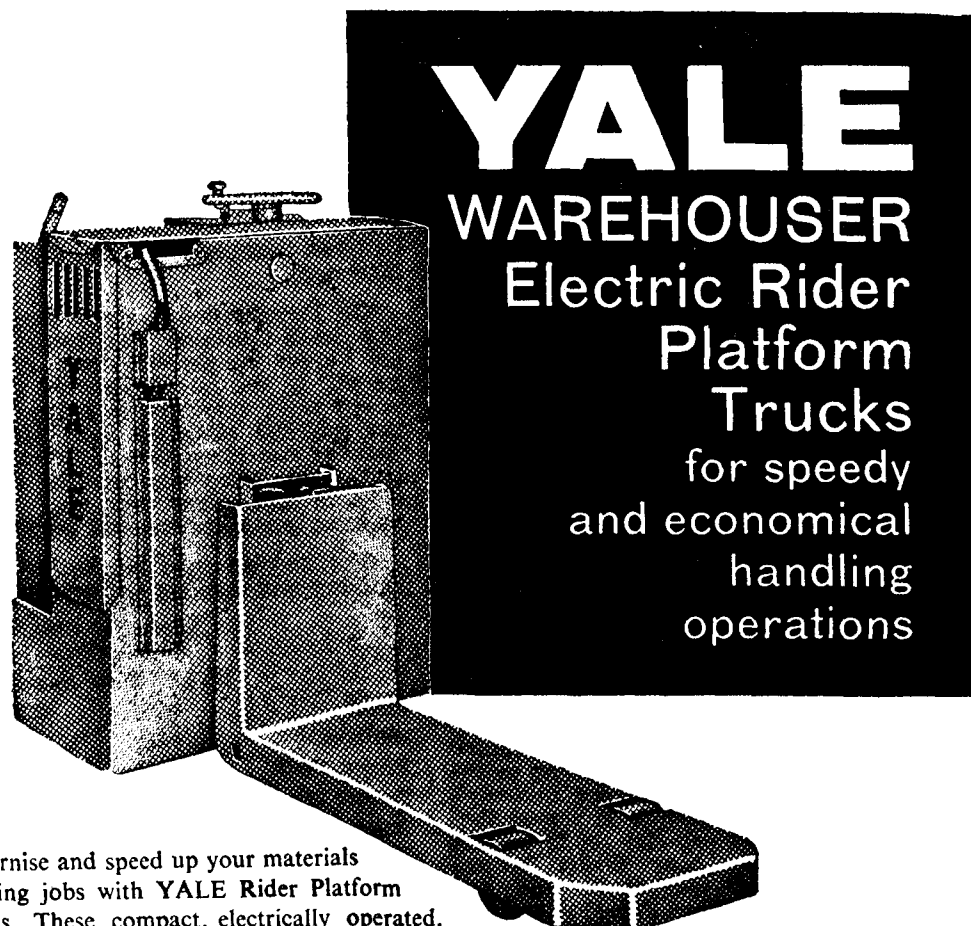
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very firm. Shippers are now asking as much as 79s for 40in. 100z. and 59s 6d for 7½oz. Other positions are at 74s 6d and 56s 6d December, 70s and 53s 3d January-March and 68s 9d and 52s April-June, with B Twills at 211s 3d prompt, and 197s 6d, 186s 9d and 183s 9d for the respective positions of shipment, all f.o.b., Calcutta.

Jute yarns and cloth are firm, with spinners reluctant to sell. This is due to the strike in several mills, the workers being dissatisfied with the award of 5 percent increase in wages to men and 4 percent to women. They demanded a 15 percent increase.

THE PAKISTANI JUTE MARKETS

BETTER OVERSEAS ENQUIRY FOR FIBRE

(FROM OUR EAST PAKISTAN CORRESPONDENT)

AFTER the dull and lifeless spell which lasted for a few days, there has been a revival of interest from overseas at better prices. Apparently, the amount of jute available for sale from this end is excessive, so the local prices have not improved except perhaps in the loose market. The conditions of the market upcountry remain more or less unchanged. Imports are scarce and buyers few, partly because of credit restrictions. The sellers are by no means keen to bring into the market more jute even though they will shortly have finished their paddy harvesting. The rivers are drying up, and are making communications even more difficult and, therefore, more expensive. The revived interest overseas has naturally slightly increased the buying activity locally, and the upcountry markets have steadied up somewhat.

Transactions in pucca bales have been mainly in Export Hearts at prices in the region of £79. There have been fairly large transactions in cuttings also at low prices, but simultaneously with the overseas interest one or two of the larger mills came in to buy large quantities. This has resulted not so much in higher prices as in the withdrawal of sellers. Due to the complete lack of buying interest, the London market sagged until Export Lightnings were available at £99 c.i.f. Continent. These prices were probably very near the bottom, as balers could not be expected to continue to sell so much below E.P.C.s, and there did not seem to be much chance of the E.P.C. prices being reduced. As is often the case, buying interest in one sector excited the market and prices rose practically overnight to very near the E.P.C. levels. The buying had been rather scattered so that quotations for the same mark on the same day varied by as much as £2 or £3. It would appear that overseas buyers are continuing to show some interest in named marks as opposed to standard L.J.A., and it is pleasant to note in the interests of a stable market some of the purchases are being made for the forward position rather than for merely the ready position.

In brief, therefore, there has been renewed buying interest which has affected the overseas market to some extent with very little effect locally, and it would appear that this increased activity is the normal buying spurt before the Christmas holidays. Rather dull conditions may, therefore, be expected until the middle of January. At that time, in view of the hand-to-mouth buying that has been going on and in view of the traditional after-Christmas buying and in view of the scarcity of arrivals, it would be fair to expect that the market should firm up. Throughout the country, reports are coming of more and more moisture in the jute. This has not yet reached serious proportions, and is only to be expected when the market is slightly steadier and arrivals are short, especially when the growers are in such good financial position. On the other hand, there has been a slight improvement in quality. This is caused by the appearance of raky jute, that is to say, the better jute put to one side early in the season for sale at a later date. Earlier in the week, when business was reported so far below E.P.C.s, there was expectation with good reasons that the E.P.C. figures would be reduced. Strangely enough, amendments were made on 20th November, increasing the Dundee Tossa-4 price by £3, Dacca Tossa-5 by £2, Dacca Tossa-6, Crack Tossa-4 and Crack Dacca by £1. White jute was increased and S.M.R. and Tossa cuttings were reduced by £1.

B.O.A.C. OPERATES FROM NEW PASSENGER BUILDING OF LONDON AIRPORT

On 13th November, B.O.A.C. started operations from the central area of London Airport. From that date a part of the new longhaul building, termed officially No. 3 Passenger Building, has been available for the departure of the Corporation's world-wide services. As, at this stage, only half the new building has been completed, B.O.A.C.'s arriving aircraft will continue to be handled through the international part of the existing shorthaul building in the central area, now known as Passenger Building No. 1. Inbound B.O.A.C. aircraft which have been cleared by Customs at Prestwick before reaching London will be handled through the domestic part of the shorthaul building, known as No. 2 Passenger Building.

Plantation Topics

F.A.O. MEETING DISCUSSES COCONUT PESTS

POOLING OF RESOURCES URGED FOR RESEARCH

(FROM OUR SOUTH INDIAN CORRESPONDENT)

BOTH cadang-cadang of the Philippines and the root (wilt) disease of Kerala, which are the most serious diseases affecting coconut trees, are possibly caused by some virus, according to experts participating in the F.A.O. meeting on coconuts now being held in Trivandrum. These are diseases whose causes have not yet been determined. The subject figured in the discussions last week. The two experts, Dr. K. P. V. Menon of the Indian Coconut Committee and Dr. Celino of the Philippines, said that their work indicated that some virus was responsible for the spread of the diseases. Mr. Rhind, who presided over the session, said that although the two diseases are apparently caused by viruses, they are nevertheless quite distinct as the appearance of affected palms in the two countries is different. The difficulty of finding measures to control the diseases was discussed, and the chairman gave a warning about the danger of the diseases spreading to other countries. The speakers stressed the importance of strict plant quarantine measures. The work carried out in India had shown that the root diseases might be transmitted by insects or by contaminated soil, they said.

Effective Antidotes

Pests, like the rhinoceros beetle, which have been causing considerable damage to coconut cultivation in several countries were also discussed. The possibility of using effective antidotes against the pests was discussed by delegates from various countries, especially those from India who gave an account of their experiments and the results obtained so far. The discussion on the rhinoceros beetle was led by Mr. O'Connor of the South Pacific Commission. Mr. Etershank of the Commission gave a detailed account of the new research project on the rhinoceros beetle. The project is proposed to be undertaken by the Commission under the auspices of the U.N. Special Fund extending over a period of five years or more. Mr. Etershank hoped that the project would go a long way in tackling this pest of the coconut palm.

Annual Loss

The Governor of Kerala, Mr. V. V. Giri, who inaugurated the first meeting of the Working Party of the F.A.O. on coconut production, protection and processing on 27th November, expressed his "grave concern" at the spread of the coconut disease to six out of the nine districts in Kerala resulting in an annual loss worth about Rs. 2 crores to Rs. 3 crores. He said the diseases of undetermined causes, like the wilt disease of Kerala and cadang-cadang of the Philippines which affected coconut palms in many countries, presented a real challenge to the resourcefulness of the F.A.O. experts. Mr. Giri hoped that the experts would "measure up to the challenge." He also stressed the need to stop imports and make the country self-sufficient in coconuts. Dr. A. B. Fagundus, the F.A.O. expert who addressed the conference on behalf of the Director-General of the F.A.O., said that in view of the expanding requirements of coconut, efforts should be made to produce more oil and copra a nut, more nuts a tree and higher production an acre.

Co-ordinated Research

The Kerala Chief Minister, Mr. Pattom Thanu Pillai, welcoming the gathering, hoped that the session would lay the foundation for co-ordinated research and that by the pooling of resources of the coconut-growing countries, it would be possible to undertake extensive research on coconuts in south and south-east Asia, which would be equal to the task of facing any research problem on pests. While each country would have its own problems which might baffle the local scientists and research workers, a pooling of the resources and sharing of the results of research, the Chief Minister said, were sure to provide the solutions to the problems. Referring to the coconut problems of the State, he said that coconut cultivation formed 25 percent of the total land under cultivation in Kerala. Almost one-third of the State's total agricultural income is derived from coconuts. So coconut has an important place in the economy of Kerala.

For over 75 years, the State has been facing the problem of coconut diseases. The root and leaf diseases, which have become the bane of coconut production in Kerala, were first noticed about 35 years ago in central Travancore and in spite of all the efforts to combat the diseases, they spread rapidly and are at present causing a heavy damage to coconut plantations in the State. About 10 percent of coconut trees in the State are victims of either the root or leaf disease or both. The annual loss due to this is estimated by the Chief Minister at Rs. 3 crores. This is too big a loss for the State to bear, more so for agriculturists most of whom have holdings of less than an acre. Besides the supply of quality seedlings, the State Government has arranged for loans to coconut growers with a view to assisting them in the task

of manuring their trees adequately. There is a provision of Rs. 340 crores in the third plan for this purpose, the Chief Minister said.

HIGH TAXES AFFECT TEA EXPORTS

FALL IN AUCTION PRICES CAUSES ANXIETY

(BY A SPECIAL CORRESPONDENT)

THE chairman of the Indian Tea Association, Assam Branch, speaking at the recent annual meeting in Tezpur, discussed the prospects for the tea industry. In addition to paying excise and taxes of over Rs. 193 crores during the past ten years, tea has earned foreign exchange amounting to Rs. 1,158 crores during the same period. Since independence, exports have increased in value from Rs. 60 crores to Rs. 129 crores, or by over 100 percent. But according to the chairman, taxation is slowly costing India some of her export markets, since the big buyers naturally move to the cheapest markets. So a more intensive propaganda campaign should be undertaken both in India and abroad.

The position concerning fertilisers is also somewhat anomalous, since the planting community apparently pays more for sulphate of ammonia than other agriculturists. The Central Government appears to be guided by a profit motive, although a lower price would enable poor agriculturists to buy fertilisers and gain benefits in the form of a greater production. The Government is reported to act on the view that lower prices would reduce profits of the State-owned fertiliser factories. But the hub of this argument is that State trading must show profits to help pay for the third plan. On 1st December, the Centre announced its decision to reduce "pool" prices of chemical fertilisers. The price of sulphate of ammonium will be cut by Rs. 14.50 a metric ton. Farmers will also obtain urea and calcium ammonium nitrate at cheaper rates, but it is not stated whether tea estates will also benefit from the reduction in prices. Prices are now to be as follows: ammonium sulphate Rs. 330 a metric ton; ammonium sulphate nitrate Rs. 400 a metric ton; calcium ammonium Rs. 310 a metric ton; and urea Rs. 670 a metric ton.

The chairman also referred to the difficult situation concerning the import of tea machinery and spare parts. But considering the importance of tea as a major foreign exchange earner, the Government should grant adequate foreign exchange to planters for importing machinery and spare parts.

Fall in Auction Prices

The price of tea in Calcutta auctions is causing anxiety. Although the opening sales of the current season were profitable and remunerative rates continued through July, there has been a steady decline week after week since that time and more than half of the north Indian crop remains to be disposed of. The current average price is already down to Rs. 4.16 a kilogram, against Rs. 5.19 a kilogram last year. It is some comfort to note that while teas for internal consumption also show a fall compared with last year, the commodity today is actually selling higher than the price of export teas.

Prospects for Tea Shares

There has been some nibbling at tea shares during the past week or so. In view of the steady fall in the price of the commodity, this seems surprising, but some people in the market think that at long last the Governments concerned may decide on a more workable scheme of taxation. In this context, it is interesting to note that new planting in Pakistan will be given a tax holiday for eight years. This plan is said to apply to estates established or to be established between 1st July this year and 30th June, 1965. Pakistan has a good internal demand and does not rely on exports. On the other hand, prices have been strictly controlled in recent years for the benefit of the internal consumer.

Conference in Assam

The Assam Government has called for a tea conference to be held in a few days in Shillong. Mr. Morarji Desai, Central Finance Minister, is expected to inaugurate it.

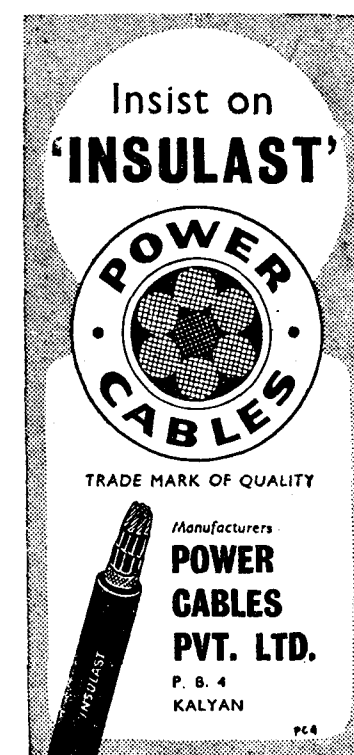
Third Plan Target

The third plan tea target of 900 million lbs. is said, will be maintained, although India's teas are steadily losing ground in overseas markets and a heavy surplus is already on hand which will create a glut in the markets. Mr. D. L. Betts, a recent president of the Indian Tea Association, Calcutta, lays stress on propaganda in the Continent, particularly in France. The American market should also be intensively explored and Near East and Africa should receive more attention. Mr. Betts also lays stress on advertising on quality teas, if new markets are to be captured. These problems are discussed in an interesting article in a recent issue of T & R Mail. The writer concludes with the comment that a mild recession in prices on all markets must be anticipated. But this does not sound too serious as the extra tea

COCHIN TEA SALES

At Dust Sale 48, 343,000 kilograms of tea were on offer. There was a good demand. Plain low mediums and residuals were irregular while better mediums met with much less enquiry. High-grown remained steady.

At Sale No. 49, 549,000 kilograms of tea were on offer. There was a better general demand. Plain and low medium broken were irregularly 20nP to 35nP lower. Similar fannings were 30nP to 40nP easier while mediums and good mediums were firm. High-grown were steady and unorthodox grades met with better demand at improved prices. The plainest grades were the weakest feature of the sale.



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Castor Oil, per quintal (Mad.)	..	178.00	Teas (Base price) per ton	..	680.00
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Linseed Bold S Ready (Bom) per 50 kgs	..	38.00	Foundry No 4 per ton	..	237.00
Linseed Oil Raw (loose) ex mill per quintal	..	192.90	CHEMICALS, PAPER BUILDING MATERIALS HIDES Etc		
Linseed Oil Double boiled ex-mill per quintal	..	203.62	Ind. Portland Cement (Swastika), (Castle Bds.) F.O.R per ton	..	112.90
Groundnuts Bold S Ready (Mad.) per 80 kgs	..	70.00	Bricks 1st class per 1,000	..	
Groundnuts Bold S Ready (Bom.) per bag of 50 kgs	..	42.50	Sana Fine per 100 mds of 225 c.ft.	..	
Rapeseed Yellow per quintal	..	117.82	Slaeked Lime Katni (tree delivery) per 100 mds of 225 c.ft.	..	250.00
Rice (common variety) per kg	..	0.65	Soorkhi (per 225 c.ft.) No 1	..	112.00
Tea for Int. Consumption Av price per kg (Dust) (Medium)	..	4.10	Hides Cow Wet Salted (Ordinary), per lb	..	10.56
Coffee Plantation A per 50 kilograms	..	267.50	Hides Cow Wet Salted (Slaughtered) per piece	..	18.13
Wheat per quintal	..	47.77	Skins Goat Salted (Wet) 100 pcs.	..	382.50
			Tanned Cow per kg (Mad.)	..	5.89
			Tanned Buffalo per kg (Mad.)	..	4.63
			Tanned Goat Skins per kg (Mad.)	..	14.33
			Sodium Bicarbonate 5 cwt packing	..	125.00
			Borax Crystal in bags (U.K.) per 50 kg	..	49.50
			Alum (Ferric) per 50 kg	..	17.50

N.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank. †—Mills ††—Ex wholesale distribution centre. Unless otherwise stated prices are of Calcutta market.

COMMODITY STATISTICAL TABLES

INDEX NUMBERS OF WHOLESALE PRICES OF GROUPS OF ARTICLES IN CALCUTTA
(Prices in July 1914 = 100)

Commodity/Group	1960												1961											
	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Cereals	430	430	426	431	455	460	440	440	440	440	440	428	428	489	428	428	428	428	428	428	428	428	428	428
Pulses	429	423	422	427	430	454	459	458	450	450	433	430	426	428	428	428	428	428	428	428	428	428	428	428
Sugar	471	471	468	469	478	478	491	471	452	449	449	449	449	459	459	459	459	459	459	459	459	459	459	459
Tea	371	365	369	417	392	405	411	413	411	411	417	417	429	420	420	420	420	420	420	420	420	420	420	420
Other Food Articles	1046	1044	1079	1075	1075	1077	1077	1145	1062	1002	1008	999	1149	1149	1149	1149	1149	1149	1149	1149	1149	1149	1149	1149
Oilseeds	493	490	487	519	503	516	518	524	567	583	590	614	505	513	513	513	513	513	513	513	513	513	513	513
Mustard oil	366	366	366	395	395	395	395	395	395	395	394	394	414	414	414	414	414	414	414	414	414	414	414	414
Raw Jute	372	478	413	356	401	441	531	506	547	587	628	574	530	522	522	522	522	522	522	522	522	522	522	522
Jute Manufactures	351	390	363	358	386	382	450	453	474	529	538	480	462	443	443	443	443	443	443	443	443	443	443	443
Raw Cotton	364	362	371	372	373	372	323	333	332	322	308	328	314	316	316	316	316	316	316	316	316	316	316	316
Other Textile Wool and Silk	626	529	540	544	544	534	538	534	528	528	528	523	518	515	515	515	515	515	515	515	515	515	515	515
Hides and Skins	326	309	309	297	281	248	272	285	326	287	296	281	281	281	281	281	281	281	281	281	281	281	281	281
Metals	442	449	444	442	443	445	443	445	438	441	456	454	464	471	471	471	471	471	471	471	471	471	471	471
Other Raw and Manufactured Articles	525	527	520	520	514	544	559	544	540	620	616	623	604	526	526	526	526	526	526	526	526	526	526	526
All Commodities	527	535	534	539	539	548	557	565	556	562	566	553	569	553	553	553	553	553	553	553	553	553	553	553

RAW COTTON

Bales of 180 kgs. each

		BOMBAY		
		1961-62	1960-61	
Receipts	..	Week ended 23-11 1-9 to 23-11 ..	10,052 3,74,334	11,396 2,94,475
Exports	..	Week ended 23-11 1-9 to 23-11 ..	1,339 36,708	714 8,412
Consumption	..	1-9 to 23-11 ..	2,82,500	2,54,266
Stock held by exporter Dealers and Mills in Bombay	..	{ On 23-11 ..	5,55,665	3,76,362

Tea Crop Figures

(in million lbs.)

Countries	Total up to		1961	1960
	Oct.	Sept.		
North East India	..	..	529.4	461.6
South India	..	..	118.8	126.8
Pakistan	..	..	49.7	32.7
Ceylon	..	..	340.9	329.1
Indonesia	..	..	57.6	56.9
British East Africa†	..	..	57.1	56.6
Mozambique (P.E.A.)	..	..	18.2	16.3
†† Including Nyasaland	..	..	1,171.7	1,080.0

INDEX NUMBERS OF WHOLESALE PRICES IN INDIA BY GROUPS & SUB GROUPS
(Base 1952-53 = 100)

Commodity/Group	1960												1961											
	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
1 Food Articles	119.5	119.5	120.3	124.6	123.5	123.5	121.6	119.3	115.9	116.6	115.9	118.1	118.9	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4
2 Industrial Raw Materials	131.8	142.6	138.6	138.1	137.2	140.8	146.9	146.6	151.9	156.9	159.7	158.5	151.8	152.9	152.9	152.9	152.9	152.9	152.9	152.9	152.9	152.9	152.9	152.9
3 Intermediate Manufactured Products	118.3	119.9	120.1	121.1	122.5	122.7	125.2	125.8	126.3	128.4	129.3	128.6	126.9	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3
4 Manufactures (Finished Products)	117.3	119.0	118.7	120.1	121.7	121.5	124.3	124.7	125.7	127.6	128.4	127.4	125.3	124.5	124.5	124.5	124.5	124.5	124.5	124.5	124.5	124.5	124.5	124.5
5 All Commodities	121.3	122.8	122.9	125.4	124.9	125.7	126.4	125.3	124.2	126.2	126.6	127.5	125.8	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1	125.1

End of Period	STOCK OF GUNNIES 000 tons				PRODUCTION OF GUNNIES 000 tons				INDUSTRIAL PRODUCTION													
	Hessian	Sacking	Others	Total	Hessian	Sacking	Others	Total	Item	Unit	1957	1958	1959	1960	1961							
1960-61																Mar.	Apr.	May	June			
Feb.	24.0	47.7	12.1	83.8	25.2	41.7	10.3	77.4	A. Coal	000 Metric tons	36.83	38.39	39.82	43.84	55.24	45.40	45.99	41.82				
Mar.	24.8	46.4	13.9	85.1	29.4	46.2	11.9	87.5	B. Cotton Textiles (a) Yarn	00,000 Kgs.	6.73	6.37	6.51	6.57	6.87	6.83	6.90	7.25				
April	27.9	48.3	14.2	90.4	27.5	40.4	11.3	79.2	(b) Cloth	00,000 Metres	40.52	37.51	37.53	38.47	38.57	38.48	39.33	39.94				
May	34.5	44.4	13.2	92.1	28.5	38.2	11.6	78.3	C. Tyres (automobiles)	000's	83	84	95	1.13	1.38	1.28	1.14	1.30				
June 1961-62	22.3	36.5	11.4	70.2	24.3	30.7	11.2	66.2	D. Cement	000 Metric tons	4.74	5.11	5.78	6.53	7.09	6.85	7.09	6.42				
July	23.4	38.1	9.7	71.2	22.0	30.1	11.8	64.4	E. Iron and Steel (a) Pig Iron & ferro alloys	000 Metric tons	1.62	1.78	2.59	3.49	4.21	4.09	4.15	..				
Aug.	20.4	34.9	9.7	65.0	28.5	34.9	14.8	78.3	(b) Finished Steel	000 Metric tons	1.14	1.19	1.47	1.84	2.63	2.14	2.09	2.26				
Sept.	15.3	29.2	7.5	52.5	30.5	38.3	9.3	76.1														

LONDON INSURANCE LETTER

PROBLEMS OF CO-ORDINATION IF U.K. JOINS E.C.M.

IN discussions on the U.K.'s proposed participation in the European Common Market, attention has been focussed on trade or policies, rather than finance and, in the matter of finance, on banking rather than insurance. Mr. M. H. R. King, overseas manager of the Commercial Union Assurance Company, tried to show insurance in its proper perspective in an address delivered at the Insurance Institute of London. Mr. King did not doubt that British insurance would benefit from participation; and he said that the benefit would

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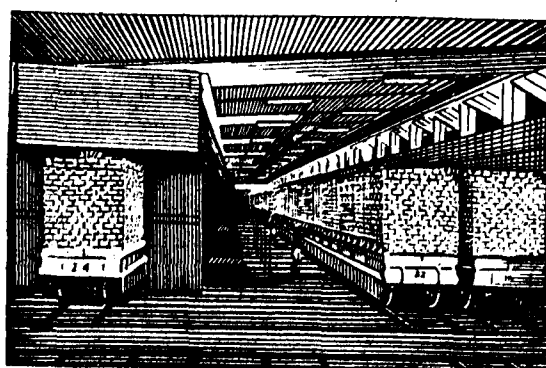
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Calcutta Markets**BETTER DEMAND AT TEA
EXPORT SALE****DUST PRICES IRREGULAR**

AT Sale No. 26, held on 4th and 6th December, the offerings at the Export auction amounted to 71,957 packages. There was a better general demand than in recent weeks for all but the plainest and more fibrous orthodox descriptions. Plain broken were irregular and generally declined by 10nP to 20nP, but similar Fannings were fully firm to dearer on last rates. Orthodox Assam broken were irregular and generally easier, except for the best which sold above last rates. Similar Fannings met with useful competition and were generally dearer. Best liquoring C.T.C.'s were fully firm, while those in the medium category were generally dearer with more competition for Fannings than broken. Off-grade C.T.C.'s were irregular, those with useful liquors being generally dearer while the remainder were fully firm or sometimes a little easier. Legg-cut Doars improved in price by up to 10nP and sometimes more. Darjeelings met with good support at irregular rates with the best generally dearer. In spite of more demand, whole leaf grades were again easier with more interest for the cheaper varieties. Tips sold readily.

Quotations	1961	1960
Clean Plain Pekoe	Rs. a kilo 3.65 to 3.75	5.30 to 5.06
Plain B.P.	3.40 to 3.50	4.50 to 4.65
Plain Fannings	3.45 to 3.65	4.80 to 4.90
Medium Assam C.T.C. B.P.	4.30 to 4.60	4.70 to 4.95
Medium Assam C.T.C. Fgs.	4.40 to 4.70	4.90 to 5.20
Best Assam C.T.C. B.P.	5.00 to 5.40	5.60 to 6.00
Best Assam C.T.C. Fgs.	5.00 to 5.50	5.90 to 6.30

(Quotations are inclusive of excise duty.)

At the Internal Sale, there was a good and general demand for the 25,651 chests of Dusts on offer. C.T.C. teas with a clean leaf appearance opened fully firm to dearer but eased towards the close. Fibrous teas were, however, irregular. Orthodox descriptions declined by 5nP and sometimes 10nP except for the brighter lines which were keenly competed for. Legg-cut varieties sold well but at irregular rates, and the better liquoring sorts were a little dearer.

Quotations	1961	1960
Plain Orthodox Dust	Rs. a kilo 3.70 to 4.00	4.60 to 4.90
Medium Assam Dust	3.95 to 4.15	4.75 to 5.00
Legg-cut Dust	4.30 to 4.70	
Medium Assam C.T.C. Dust	5.60 to 6.00	5.50 to 5.65
Good Assam C.T.C. Dust	6.30 to 6.70	6.00 to 6.50

(Quotations are inclusive of excise duty.)

The 363 chests of Leaf on offer met with a fair demand.

**FREIGHT RATES FALL IN
FOODGRAINS TRADES**

THERE was a general decline in the freight rates last week. Six vessels from the Atlantic coasts with foodgrains to India have been fixed at the lower rate of 72s 6d against last paid 77s 6d for October shipments. The Far Eastern market was the most active area and Australian wheat shippers accepted vessels to the U. K. at the unchanged rate of 87s 6d. Australian coal and iron ore from the west coast of India to Japan were maintained. Some 6,000 tons 10 percent scrap from Calcutta to one port Japan paid 78s f.i.o.s., and a similar quantity is available for December shipments for which the higher rate of 80s may be obtained. Some 6,500 tons of manganese ore from two ports east coast India to Japan, December shipment has been fixed at 68s, free discharge. At Haldia two foodgrain vessels have lightened their cargo during November, and the third vessel arrived there on 5th December evening. The port authorities have signed a fresh contract with the owners of the dredger *Queen of Holland* for dredging the new alignment at Balari Bar.

HIDES AND SKINS STEADY

The market continued steady. Stocks of skins were higher, but those of hides were less than in the previous week.

Bazaar Sales

(Between 28th November, 1961, and 4th December, 1961)

Cowhides: Wet salted (Ord.) 7,700 pcs. on the basis of Rs. 9 to Rs. 12.12; Wet salted (Slaughtered) 14,600 pcs. on the basis of Rs. 9.50 to Rs. 16.50 and Rs. 18 to Rs. 28.50.

Goatskins: Wet salted (Patna, Daissee, Kustia) 58,500 pcs. on the basis of Rs. 300 to Rs. 325, Rs. 360 to Rs. 380 and Rs. 450 and Rs. 480; Assam-Dinajpur 41,900 pcs. on the basis of Rs. 250 to Rs. 270; Patna-Pakur (Ord.) 38,500 pcs. on the basis of Rs. 190 to Rs. 215 and Rs. 300 to Rs. 310; Patna-Muzaffarpore 40,400 pcs. on the basis of Rs. 290 to Rs. 310 and Rs. 330 to Rs. 550.

Bazaar Stocks

(4th December, 1961)

Cowhides: Wet salted 64,500 pcs.
Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 33,000 pcs.; Assam-Dinajpur 35,500 pcs.; Muzaffarpore-Patna-Pakur-Purneah-Kissen-ganj 175,500 pcs.

COMPANY AND PUBLIC NOTICES**THE BALLARPUR PAPER & STRAW BOARD
MILLS LTD.**

Registered Office: Ballarpur,
Dist. Chanda, Maharashtra.

NOTICE

NOTICE is hereby given that the next Annual General Meeting of the shareholders of the Company will be held at the Registered Office of the Company at Ballarpur, District Chanda, Maharashtra, on Thursday, the 28th December, 1961 at 3-30 p.m. to transact the following business:

Agenda:

- To receive and adopt the Directors' Report and the audited Accounts of the Company for the year ended 30th June, 1961.
- To declare dividends for the year ended 30th June, 1961. The directors have recommended the following dividends, subject to deduction of tax:—
 - At 6.5% plus 2.5% p.a. on 5% Income-Tax free Cumulative Preference Shares;
 - At 14.50% p.a. on Ordinary shares.
- To elect directors in place of those who retire by rotation:

(a) Shri S. M. Ramakrishna Rao and Rai Bahadur Sohan Lal being longest in office, retire by rotation and being eligible, offer themselves for re-election;

(b) Shri L. M. Thapar also retires by rotation and as he is an Associate of the Managing Agents of the Company, a special notice has been received from a shareholder of the Company proposing his re-election. A notice, as such, is hereby given for passing the following resolution with or without modification as a special resolution:

Resolved:

"That pursuant to section 261 of the Companies Act, 1956, Shri L. M. Thapar, an Associate of the Managing Agents of the Company, be and is hereby re-elected as a director of the Company."

- To appoint Auditors for the current year and to fix their remuneration.

M/s. K. K. Mankeshwar & Company, Auditors of the Company, retire and are eligible for re-appointment.

- Special Business:**

To pass the following resolution with or without modification as an ordinary resolution:

Resolved:

"That in compliance with the requirement of Section 293(1)(d) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 1960, the Company do hereby consent to the Board of Directors of the Company borrowing moneys for and on behalf of the Company from time to time as and when required by the Company provided the moneys so borrowed (excluding temporary loans from time to time obtained by the Company from its Bankers in ordinary course of business) shall not exceed in the aggregate in any case and at any time by more than Rupees Two crores over and above the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set a part for any specific purpose, as the Board may from time to time deem necessary."

- To transact any other business that may be brought forward with the permission of the Chairman.

Note: (i) The Share Transfer Books of the Company will remain closed from the 19th December, 1961 to 28th December, 1961, both days inclusive.

(ii) A member entitled to attend and vote at the meeting, is entitled to appoint a proxy who need not be a member, to attend and vote, instead of himself.

(iii) Explanatory note pursuant to Section 173 of the Companies Act, 1956, in respect of the above resolutions, has been sent to all the shareholders along with the notices.

By Order of the Board,

KARAM CHAND THAPAR & BROS.**PRIVATE LTD.,**

Managing Agents.

Calcutta,

The 30th November, 1961.

**THE ORISSA MINERALS DEVELOPMENT CO.
LTD.**

NOTICE is hereby given to the members of the abovenamed Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Friday, the 29th December, 1961, at 11-15 A.M. for the following purposes:—

- To consider and approve the Audited Accounts of the Company for the year ended 30th June, 1961, and to receive the Directors' and Auditors' Reports thereon.
- To declare the Dividend recommended by the Directors.
- To appoint a Director in the place of a retiring Director.
- To appoint Auditors and fix their remuneration.

As a Special Business

5. To consider and, if thought fit, to pass the following resolution which will be proposed as a Special Resolution—

"That, in conformity with Article 97 of the Articles of Association of the Company and Section 309 of the Companies Act, 1956, authority be and is hereby accorded to the continuance of a payment to the Directors of the Company of a commission (to be divided between them in such manner as they shall from time to time determine) of 1% of the net profits of the Company in each financial year over the period of five years extending up to and including the financial year of the Company ending on 30th June, 1966."

The Share Transfer Register of the Company will be closed from 14th December, 1961 to 29th December, 1961, both days inclusive.

By Order of the Board.

BIRD & CO. (PRIVATE) LIMITED,
Managing Agents

Chartered Bank Buildings,

Calcutta, 24th November, 1961.

Note:—(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(b) The Dividend, if declared, will be paid on or after 12th January, 1962, to those shareholders whose names appear in the Company's books on the 29th December, 1961, or to their mandatories. No application for Dividend Warrants will be necessary.

**Explanatory Statement for the Special Resolution—
Item No. 5 above**

The remuneration of your Directors is regulated by Article 97 of the Articles of Association of the Company and Section 309 of the Companies Act, 1956. Each Director of your Company is entitled to be remunerated for his services by a fee of Rs. 50/- per meeting of the Board attended by him and a share in a commission of 1% of the net profits of the Company in each financial year, the latter having been permitted for five years expiring with the Company's financial year which ended on 30th June, 1961.

It is proposed that the Directors should continue to be remunerated in the manner prescribed in Article 97 of the Articles of Association of the Company, that is by way of fees for meetings attended and a commission of 1% of the net profits of the Company up to and including the financial year of the Company ending on 30th June, 1966.

Each Director of the Company is interested in the Special Resolution to the extent of the remuneration proposed to be paid to him. The Directors of your Company hold shares in the capital of your Company as hereunder:

Mr. D. L. V. Rowe holds	1 Ordinary Share.
Mr. Gopal Dass Toolsidass holds	100 Ordinary Shares.
Mr. Sachindra Chaudhuri holds	Nil Ordinary Shares.
Mr. B. P. Ray holds	Nil Ordinary Shares.

The Managing Agents of the Company may be deemed to be interested and they hold 1,600 Ordinary Shares in the capital of the Company and Mr. D. L. V. Rowe, a Director of your Company, is a Managing Director of the Managing Agents.

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THE MYSORE KIRLOSKAR LIMITED

Regd. Office: Yantrapur P.O., Harihar,
(Mysore State—India)

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the Company will be held on Friday, the 29th December, 1961 at 11-00 A.M. (I.S.T.) at the Registered Office of the Company at Harihar, to transact the usual business and also special business, the details of which have been made known to the shareholders separately by notice sent along with the Balance Sheet and Profit and Loss Account, and Directors' Report.

The Share Transfer Books and Membership Register shall remain closed from the 19th December, 1961, to the 2nd January, 1962, (both days inclusive).

By Order of the Board.

For THE MYSORE KIRLOSKAR LIMITED,**M. S. VARTAK,**

Secretary.

Dated 17th November, 1961.

NOTICE

"British Books on India" Exhibition at British Council, 5 Theatre Road, Calcutta, open from today until 9th December between 3 and 8 p.m. daily.

**COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED**

Name of Company	Date	Hours I.S.T.
United Provinces Electric Supply Co. Ltd.	21-12-61	11 a.m.
Ballarpur Paper & Straw Board Mills Ltd.	28-12-61	3-30 p.m.
Burrakur Coal Co. Ltd.	29-12-61	10-30 a.m.
Mysore Kirloskar Ltd.	29-12-61	11-00 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Carew & Co. Ltd.—Nil; New India Sugar Mills Ltd.—Rs. 3.65 per share (o), subject to tax; Gobind Sugar Mills Ltd.—Rs. 2 per share (o), subject to tax; Calcutta Steam Navigation Co. Ltd.—Nil; Phosphate Co. Ltd.—Rs. 25 per share (o), subject to tax; Parkside (Neigherry Hills) Estate Co. Ltd.—15 p.c. (f) (o), subject to tax; Cauvery Sugar And Chemicals Ltd.—8 p.c. (o) (f), subject to tax; Ballarpur Paper & Straw Board Mills Ltd.—14.5 p.c. (o), subject to tax.

LINSEED DULL

The market was dull in the past week. The price showed a slight decline in sympathy with other oil markets, although sellers for forward delivery were reserved. Small arrivals came from the centres against previous sales. The oil market was slightly easier due to price drops in other vegetable oils. Business was on a very small scale for ready delivery. The oilcake market was unchanged. Small ready business was reported. The latest quotation is as follows: Ready-December Rs. 31.25 a maund.

SHELLAC STEADY

During the week ended 5th December, the tone of the market was steady. The range of quotations was as follows:

	Rs. a package of 74.40 kilos
Pure one buttonlac	158, 156, 160 buyers; 162, 164 sellers.
Lemon one shellac	158, 156, 160 buyers; 162, 164 sellers.
Lemon two shellac	146, 144 buyers; 150 sellers.
Standard I shellac	132, 130 buyers; 136 sellers.
Pure T.N. shellac	124, 126 buyers.
Golden kusmi seedlac	170 buyers.
Kusmi one seedlac	140 sellers, 140 value.
Golden Bysack seedlac	130 sellers, 130 value.
Manbhumi Fine Bysack seedlac	110 buyers; 114 sellers.
Fine Bysack seedlac	102 buyers; 106 sellers.
Genuine Bysack seedlac 5%	88 buyers; 92 sellers.
Grade One Class B seedlac	118, 116 buyers; 120 sellers.
Grade Two Class B seedlac	96 buyers; 100 sellers.

Shipments during November were 31,666 packages.

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BANKING BUSINESS OF EVERY DESCRIPTION
TRANSACTION(a) **TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES.**(b) **ON SAVINGS DEPOSITS 3% INTEREST ALLOWED.**

General Manager: R. N. KOLAY
Other Offices: 15, Shyamacharan De Street (1st Floor),
Calcutta. (Phone: 81-3941).

BANKURA. Phone: Bankura-240.

JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are cumulative and shares carry a Preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 6-12-61	A year ago	Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 6-12-61	A year ago
		Rs.		Rs.	Rs.	Rs.			Rs.			Rs.	Rs.
BANK													
1901	Allahabad Bank (May Nov.)	15.00	6	100	95/50	99/50	1936	Birds Investments (Dec.)	24.00	5 1/2	100	58/00	53/50
COALS													
1896-97	Borraea (June Dec.)	4.00	6 1/2	100	77/00	83/50	1918	Britannia Biscuit (Feb. Aug.)	1.15	8	10	8/66	9/30
1901-19	Burrakur (Jan. July)	22.98	7	100	97/50	90/00	1920	British India Corporation (Feb.)	81.00	8	100	108/50	114/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/25	7/31	1995-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	109/00	120/00
1895	Equitable (May Nov.)	4.00	6	100	80/00	76/00	1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	99/00	108/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	8/25	1908-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	8/75	9/06
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/75	10/50	1938	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1898-00	Ondal (June Dec.)	2.00	6 1/2	100	74/50	74/50	1906	Calcutta Tramways (Jan. July)	£250	5T	£1	7/00	8/62
COTTONS													
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	70/50	81/50	1937	Calcutta & Co. (Jan.)	8.00	63	100	80/50	85/50
1884	Bangalore (Jan. July)	6.00	6	100	108/91	117/00	1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	118/00	108/00
1938	Basanti (Oct.)	5.00	6 1/2	10	6/75	9/25	1940	Chrestien Mica Industries Ltd.	30.00	6 1/2	100	45/00	49/50
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	49/50	75/00	1937	Dalmia Cement (Bharat)	35.00	6	10	8/12	8/19
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	105/00	110/00	1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	71/00	65/00	1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	78/50
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	50/00	53/00	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	54/50	50/50
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	122/00	133/00	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	109/50	111/50
1928	Cambodia (July)	1.00	7	100	90/00	108/00	1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	79/00	85/00
1912	Central India (April Oct.)	50.00	5	50	434/00	401/25	1897	East India Distilleries (Jan. July)	£200	7	20 sh	18/00	30/25
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	16/63	16/63	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00	68/00
1912	Elgin (May Nov.)	11.00	8	100	112/00	108/00	1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	48/00	50/00
1943	Elgin "B"	10.00	5	10	6/97	7/62	1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	57/00	54/00
1919	Elphinstone (May Nov.)	25.00	7T	100	70/00	64/50	1946	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1919	Kesoram (June Dec.)	20.00	7	100	89/00	89/00	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	57/00	56/00
1925	Khatua Mekanji (Nov.)	10.00	6	100	77/00	74/70	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00
1937	Kothari (Nov.)	12.00	6	100	8/80	10/00	1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00	66/00
1900	Muir (Feb. Aug.)	30.00	6	100	101/00	83/00	1936	Humayan Properties Ltd. (Nov.)	12.00	6	10	6/41	7/00
1913	New Great Eastern (Mar.)	8.00	5 1/2	20	107/00	114/50	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	70/00	68/50
1920	New Victoria (Apr. Oct.)	16.06	6	5	3/11	2/00	1827	Indo Burma Petroleum (Jan. July)	30.00	7 1/2	100	82/00	86/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	88/50	1899	India General Navg & Railways	£244	6	10	7/00	8/5
1935	Swadeshi (Bombay) (May)	15.00	5	100	88/00	95/00	1923	Indian Cable Co. (Nov.)	12.88	6	10	34/00	30/50
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	72/00	71/00	1918	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00	112/00
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	97/00	105/00	1936	Investment and Finance (Feb. Aug.)	2.69.95	5	100	89/30	91/50
1908	Vishnu (Apr.)	16.00	7	500	395/00	435/00	1925	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	60/00
JUTES													
1927	Agarpara (Jan. July)	10.00	7	100	91/00	89/50	1937	James Wright (Jan. July)	1.30	6	50	19/75	19/75
1905	Alexandra (Feb. Aug.)	9.00	7	100	88/00	90/00	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	54/00	57/00
1895	Alliance (March Sept.)	15.00	6	100	63/00	65/00	1941	Jessop & Co.	10.00	5	100	78/50	87/50
1917	Anglo-India (May Nov.)	40.00	7	100	92/00	83/00	1915	Kumardhubi Engineering (June)	12.00	5	100	70/00	83/00
1909	Auckland (July Jan.)	10.00	5 1/2	100	69/00	70/00	1946	McLeod & Co.	10.00	5 1/2	100	84/50	91/00
1945	Auckland (July Jan.)	15.00	4 1/2	100	69/00	60/00	1930	McLeod & Co.	40.00	5	100	30/00	30/50
1918	Bally (Jan. July)	20.00	7	100	93/50	93/50	1936	Mettur Chemical & Industries (Sept.)	20.00	6	10	9/32	9/32
1896	Barnagore (Oct. Dec.)	£200	5T	25	88/50	36/00	1938	Metal Box Co. of India Ltd.	30.00	6T	100	84/00	85/50
1906	Belvedere (Jan. July)	7.00	7	100	90/50	88/00	1938	Mysore Chemical Mfg. (Sept.)	2.00	6	10	8/50	8/40
1940	Bengal (June Dec.)	10.00	5 1/2	100	93/00	61/00	1942	National Tobacco (June Dec.)	25.00	5	100	69/00	69/00
1919	Birla (June Dec.)	23.64	7 1/2	100	85/00	88/00	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	66/25	61/50
1894	Budge Budge (May Nov.)	11.76	7	100	86/50	80/00	1917	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	101/00	101/00
1934	Calcutta (Jan. July)	6.00	6 1/2	100	45/00	45/00	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	77/00	86/00
1915	Caledonian (June Dec.)	10.00	7	100	80/00	80/00	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	68/00	83/50
1919	Cheviot (June Dec.)	10.00	7	100	91/50	87/50	1922	Purbapore (Sugar) (Oct.)	6.00	10	10	10/75	11/75
1928	Chitavalasab (March Dec.)	5.00	7	100	89/00	87/00	1936	Rohatma Cane & Sugar (Aug.)	4.00	6	100	83/00	85/00
1900	Clive (First) (May Dec.)	8.00	6	100	61/50	70/00	1936	Rohatma Industries (Apr.)	20.00	7	100	106/50	117/00
1903	Clive "A" (Second) (May Dec.)	8.00	7	100	70/00	84/00	1935	Rohatma Industries "B" (Apr.)	86.00	4 1/2	100	53/25	57/25
1903-13	Dalhousie (July Jan.)	11.76	7	100	86/00	82/00	1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	84/99	70/00
1897	Delta (June Dec.)	11.76	7	100	89/25	64/35	1936	Shree Gopal Paper	7.50	8	100	101/00	92/00
1912	Empire (Jan. July)	10.00	7	100	87/50	76/00	1936-38	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	83/30	73/00
1890-98	Fort Gloster (Jan. July)	14.00	7	100	100/00	114/00	1937	Shree Krishna Gyanodaya Sugar "B" (Nov.)	12.00	5	100	65/00	62/25
1948	Fort Gloster (2nd)	7.00	5	100	62/00	71/00	1918	Smith Sansireet (Chemists) (Nov.)	5.00	10	50	63/12	69/62
1911	Fort William (May Nov.)	10.00	7	100	92/00	105/50	1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/50
1916	Ganges (June Dec.)	6.00	8	100	99/30	98/00	1897	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	10	7/65	8/50
1895-04	Gouropore (June Dec.)	26.50	6	100	81/50	78/00	1923	Spencer & Co. "B" (Provisions) (Jan. July)	30.90	8 1/2	10	10/35	11/00
1923	Hastings (Aug. Feb.)	25.00	6	100	81/00	82/50	1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	73/50
1913	Houghly (July)	11.76	10	10	10/44	10/18	1925	Surat Electricity (April)	5.00	6 1/2	100	107/00	108/00
1890	Howrah (Jan. July)	8.75	7	100	90/00	97/00	1939	Tata Chemicals (Nov.)	60.00	5	100	85/00	85/50
1903-06	Howrah "A" (Jan. July)	17.50	7	100	90/00	93/00	1910	Tata Hydro Electric Power (Sept. March)	89.28	7	100	100/50	100/00
1919	Hukumchand (June Dec.)	40.00	7	100	90/00	89/00	1918	Tata Iron & Steel "First" (Nov.)	75.00	6T	150	135/00	134/2
1898-04	Kamarhaty (Apr. Oct.)	16.00	6	100	68/00	76/00	1910	Tata Iron & Steel "Second" (May)	6.92.82	7 1/2	100	104/00	108/25
1900	Kankarnarab (Apr. Oct.)	10.00	6	100	79/50	89/50	1928	Tataghar Paper Mills (Mar. Sept.)	86.97	7 1/2	100	104/25	1103/75
1935	Kedarnath (Jan. July)	2.00	7	100	90/00	85/00	1936	Tataghar Paper Mills "2nd" (Mar. Sept.)	11.50	8	100	112/00	110/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	89/49	91/50	1934	Vellore Electric (Sept. Mar.)	1.25	6	10	6/28	6/75
1895-08	Khardah (May Nov.)	9.00	6	100	78/00	70/00	TEAS						
1900-13	Klinnison (July Jan.)	15.00	7	100	89/00	86/50	1903	Amluckie (May Nov.)	75	7	10	31/00	37/00
1905	Lansdowne (July Jan.)	15.00	7	100	89/00	90/25	1901	Banarhat (Jan.)	4.00	6 1/2	100	82/42	90/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	72/00	87/00	1906	Birpara (Jan.)	1.00	8	100	101/00	109/00
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	70/50	72/00	1947	Brooke Bond Estate India Ltd.	35.00	6T	100	64/50	67/00
1903-06	Nalhati (July Jan.)	7.50	7	100	112/00	98/00	1901	Dimakusi (June Dec.)	2.00	6 1/2	100	100/00	95/50
1945	Nalhati (July Jan.)	10.00	4 1/2	100	84/00	66/50	1891	Dhunsari	7.19	7	3	2/12	2/81
1917	National (May Nov.)	5.00	6	100	93/00	93/00	1904	Hantapara (Jan.)	2.00	6	100	59/50	80/00
1939	Nellimarla (Apr. Oct.)	37.											

COAL COMPANIES

O, Po, F and Dd indicate Ordinary Preferred Ordinary, Founders and Deferred Shares respectively. 'P' next to the name of the company indicate that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until	Paid-up per share
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	6-12-61 29-11-61 A year ago	Ra.
25,00,000	53,87,660	39,20,700	5,13,895	Amalgamated	3 236	13,87,212	28,149	12 13 10-12 1/2	22/50 22/56 19/87	10
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal P	10 2	88,96,792	10,50,529	17 25 25	357/00 357/50 344/00	10
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12 368	43,397	4,471	2 2 2	3/48 3/48 3/48	10
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12 ..	81,421	-24,902	Nil Nil ..	20/19 20/19 15/12	10
15,97,000	23,27,321	4,87,308	63,982	Bhaigora	9 152	2,62,417	21,275	.. .. ..	4/75 4/75 5/00	10
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6 335	11,80,816	3,129	.. .. ..	3/69 3/87 4/81	10
7,15,000	14,96,845	11,02,672	64,329	Bhulanbarree	12 362	-3,06,466	-4,32,538	.. .. ..	5/12 5/12 7/40	10
18,00,000	38,87,278	16,18,636	1,185	Bokaro & Ramgur	6-12 315	-19,198	.. .. ..	.. .. ..	12/37 12/44 17/75	10
7,50,000	19,69,208	21,72,444	11,30,412	Borra P	12 106	4,68,825	31,361	7 10 15	23/79 23/69 19/69	10
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6 21	36,97,372	1,49,292	8 13 13	17/81 18/62 17/56	10
49,97,000	51,37,679	6,32,979	4,23,379	Central India	3 166	13,94,028	1,11,870	5 5 8-10 1/2	12/06 12/44 10/94	10
8,00,000	18,69,439	12,97,490	98,040	Central Kurkend P.	12 ..	6,357	214	.. .. ..	7/00 7/00 11/25	10
6,00,000	1,55,159	6,05,872	1,55,159	Churulla	12 106	65,765	7,043	5 3 3	3/06 3/06 2/75	10
22,82,214	Nil	Nil	65,730	Dhemo Main	12 ..	2,87,461	-67,535	.. .. ..	7/03 7/03 8/69	10
16,00,000	27,32,014	2,73,623	2,169,600	East Indian	4 128	2,161,352	2,16,220	7 9 7 1/2-15 1/2	13/00 13/00 30/06	10
22,40,000	1,45,51,797	1,16,22,107	19,25,866	Equitable P.	12 19	13,81,799	1,10,574	15 7 15	30/00 30/00 26/37	10
29,63,700	6,74,708	2,07,489	3,32,973	Ghusick & Muslia	3 307	12,97,979	2,844	.. .. ..	13/00 13/09 15/12	10
10,00,000	4,21,847	Nil	12,025	Guzdar Kalora	12 20	10,670	-14,705	.. .. ..	2/75 2/75 6/00	10
6,50,000	8,43,022	..	16,702	Hurrladhi	12 393	-10,172	-3,65,025	Nil Nil ..	14/37 14/37 14/37	10
13,00,000 O	31,81,062	26,84,000	35,93,680	Karanpura Development	12 21	4,20,739	2,55,452	Nil 5 5	17/06 17/06 20/44	100
5,00,000 F	..	..	..	..	10 F	..	..	15 15	..	10
20,00,000	32,95,668	7,72,592	10,048	Karanpura Collieries P.	2 21	11,34,936	40,019	5 5 7 1/2-10 1/2	194/00 194/00 185/00	100
14,88,460	17,77,269	15,10,178	9,84,040	Katras Jheriah	1 2	12,01,029	1,38,677	65 65 95-40 1/2	49/00 49/00 40/50	10
1,38,400	6,75,000	95,000	11,80,294	Khas Kalora P.	6-12 326	49,776	1,918	.. .. ..	18/70 18/70 12/50	10
8,65,790	5,95,833	Nil	9,780	Mundulpur	3 372	-1,60,535	-16,14,977	Nil	2/62 2/62 1/37	10
7,49,240	3,46,525	2,50,000	7,62,941	Nazira	12 347	12,839	91,963	7 10 ..	6/50 6/50 8/81	10
17,76,230	56,25,477	27,39,886	1,73,557	New Beerboom P.	10 2	11,97,761	79,798	10 15 16	14/87 14/87 13/31	10
6,00,000	8,56,938	3,30,206	80,716	New Manbhoom P.	3 302	1,48,740	51,230	6 5 7 1/2-9 1/2	14/87 14/87 13/31	10
1,15,000	3,35,934	3,84,525	3,35,934	North West	3 ..	4,61,613	23,053	15 15 20	22/19 22/19 24/25	7 1/2
1,57,500	..	..	..	..	..	..	..	20 20 20	20/25 20/25 18/12	10
7,50,000	1,41,600	13,20,908	22,84,209	Ondal P.	12 106	1,50,237	35,298	5 7 6	14/40 14/40 17/36	10
8,34,000	21,88,801	1,37,202	4,83,817	Parasea P.	12 207	27,370	1,616	5 6 1 1/5	17/88 17/88 18/00	10
15,75,000	32,34,861	23,34,560	4,34,881	Pench Valley	3 236	3,88,127	52,139	20 10 10-10 1/2	17/00 17/00 18/50	10
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12 6	2,008	18,581	.. .. ..	5/19 5/19 9/8	10
23,99,500	49,02,253	39,45,121	88,224	Raneegunge	3 370	15,48,215	50,804	10 10 15-17 1/2	15/37 15/35 16/00	10
13,50,000	21,76,846	16,73,190	12,95,385	Rewa	12 236	13,59,715	21,751	10 20 20	30/00 30/00 20/87	10
37,50,000	74,38,430	38,61,070	1,69,086	Samlis	12 48	12,37,914	26,993	5 Nil 10	8/30 8/30 12/00	10
2,50,000	2,78,833	61,713	3,52,551	Searsolo	1 353	-33,137	-26,193	Nil	9/78 9/78 1/72	10
2,80,000	10,06,931	11,14,420	9,52,808	Seebore P.	12 2	3,84,822	97,532	25 42 6 7/4-6 7/4	45/00 45/00 33/12	10
8,00,000	6,529	4,69,843	13,04,563	Sendra	12 106	95,177	1,111	Nil 3 1/2	8/19 8/19 10/94	10
17,50,000	24,30,252	9,09,230	85,287	South Karanpura	8 21	1,15,506	20,181	7 9 2 1/2	8/69 8/69 10/56	10
8,00,000	1,30,001	15,49,019	26,75,735	Standard	12 106	2,18,451	20,718	12 15 15	13/81 13/81 12/62	10
2,50,000	4,36,303	3,23,000	36,680	Union	12 ..	1,37,973	1,77,952	.. .. ..	10/30 11/12 12/00	10
49,98,000	57,69,089	5,00,557	2,47,255	Western Bengal	3 166	9,51,617	15,503	4 4 6-7 1/2	9/19 9/66 7/31	10
7,00,000	31,03,738	Nil	14,077	West Jamuria	12 ..	-1,584	-3,49,103		7/56 7/56 6/97	10

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COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until	Paid-up per share
Ra.		Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	6-12-61 29-11-61 A year ago	Ra.
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541 Basanti P.	12 49	26,012	41,532	5	7/75 7/75 8/06	10
7,11,280	36,000	932	17,17,120	2,20,369	30,842 Banga Luxmi	3 27	3,86,177	47,818	.. .. ..	24/50 24/50 36/00	10
27,00,000	31,476	624	23,53,000	15,50,000	8,84,222 Benga Nagpur P.	12 236	-5,23,389	18,199	.. .. ..	4/81 4/81 3/62	10
50,00,000	..	..	95,88,759	4,70,256	18,79,121 Bharat Commerce	12 394	22,40,024	94,375	Nil Nil ..	26/50 26/50 18/37	10
39,00,000	38,764	992	29,36,800	99,81,544	28,77,544 Birla Cotton	3 22	15,83,768	2,64,725	.. .. ..	28/00 28/00 20/0	10
24,00,000	42,872	641	44,71,758	14,14,700	1,36,896 Bowreah P.	12 138	16,46,639	4,13,595	Nil Nil ..	35/44 38/25 ..	10
30,00,000	22,000	510	16,71,664	41,96,806	15,08,778 Cawnpore Textiles	12 25	19,70,398	56,518	Nil Nil 7 1/2	9/44 9/44 ..	10
1,39,36,788	1,97,348	3,307	6,80,95,170	6,00,97,485	1,01,67,261 Delhi Cloth & Genl P.	6 238	1,49,38,300	3,72,010	8 10 12-13 1/2	61/00 63/31 35/25	25
28,50,000	42,944	518	99,13,983	40,48,114	1,99,856 Dunbar	12 138	32,07,034	2,16,475	Nil 10 20	32/81 33/56 21/69	10
93,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818 Elgin P	9 388	52,56,984	88,973	7 11 11 1/2	22/01 22/81 18/56	10
1,25,00,000	..	..	34,97,574	56,34,321	95,50,736 Spg & Wvg P.	12 158	19,28,768	1,22,795	.. 9 12 1/2	18/81 19/91 ..	10
49,18,000	6,272	202	49,50,000	14,21,546	1,55,760 Jay Shree	12 22	18,84,599	21,280	.. 8 10 10	18/44 18/50 ..	10
1,60,00,000	59,250	1,872	5,56,54,999	2,93,94,555	49,29,631 Kesoram P.	3 22	96,04,344	2,44,811	.. 2 1/2 1/2	30/00 31/37 27/00	10
30,00,000	38,000	1,825	47,44,548	52,19,301	32,65,055 Muir P.	12 208	17,77,941	-7,77,290	.. 2 1/2 1/2	101/00 101/00 58/50	10
22,89,882 O	78,848	1,367	43,25,577	28,00,968	1,43,701 New Victoria P.	12 237	-18,83,371	-13,76,473	.. .. ..	1/75 1/62 1/25	10
4,07,095 Dd	..	..	1,08,10,352	78,144	2,34,188 Orissa Textiles P.	3 399	12,34,741	-22,17,524	.. .. ..	1/83 1/83 1/65	10
48,00,200	..	..	..	..	..	..	..	..	.. .. ..	11/03 11/00 ..	10
19,47,780 O	23,196	795	19,83,788	6,75,000	53,528 Rampooria Cotton	6 4	3,72,317	9,388	.. .. ..	11/06 11/31 10/12	10
5,00,000 Dd	..	..	..	..	..	..	..	..	.. .. ..	2/50 2/50 2/37	10
1,75,00,000	1,14,836	2,077	4,48,79,351	2,63,83,071	2,15,81,189 Swadeshi (Kanpur) P.	12 333	76,20,241	5,044	Nil 4 5 10 10 10	11/06 11/06 9/85	10
1,57,50,000	..	..	..	..	..	..	..	..	.. .. ..	8/94 8/94 8/00	10
1,21,50,000	48,754	1,310	93,69,260	1,64,86,687	62,31,501 Bangalore W C Silk P	12 26	43,29,729	2,49,477	10 10 10	242/00 242/00 197/00	100
1,78,47,800	1,20,012	2,770	3,85,80,546	3,56,79,100	20,50,059 Buckingham & Carnatic P	12 26	37,53,310	2,17,300	10 10 10	259/50 260/00 198/00	100
28,00,000	..	..	25,10,522	19,18,500	62,374 Cambodia P	12 106	-14,64,375	27,593	Nil 10 10	13/15 12/75 10/00	100
35,99,600	22,864	..	70,31,015	34,48,813	6,26,498 Colimbatore Cotton	12 186	15,34,827	..	6 6 12	215/50 221/00 162/00	100
20,76,800	72,832	407	47,91,212	7,98,681	22,227 Colimbatore Spg & Wvg	6 46	-7,52,342	-10,23,340	.. .. ..	65/50 65/50 45/50	100
67,20,000	30,512	200	1,18,99,156	27,51,985	7,51,345 Kothari Textiles P.	12 141	9,80,918	44,107	.. 10 10	13/53 13/12 12/10	100
1,05,50,000	1,10,800	..	1,41,26,625	84,90,160	2,06,207 Lakshmi	3 186	71,93,831	19,391	12 12 20-30 1/2	169/50 169/50 152/00	100
1,75,02,480	3,00,000	..	2,44,19,804	1,63,35,125	58,40,329 Madura	12 108	1,57,01,845	7,21,441	Nil 12 15	41/10 42/10 34/90	100
60,00,000	24,252	603	15,77,715	29,61,175	53,22,684 Mettur Industries	3 29	34,71,254	1,53,268	20 25 30-30 1/2	394/00 393/00 370/00	100
4,00,000	20,137	Nil	3,36,608	6,00,000	34,24,908 Palani Andavar P.	12 60	7,39,437	2,681	.. .. ..	232/50 232/50 250/00	100
21,00,000	48,974	270	32,69,254	36,84,274	10,80,997 Vansana P.	12 47	4,02,820	..	.. .. ..	281/00 281/00 238/50	100

BOMBAY COTTON MILLS

O, Po, C and Dd indicate Ordinary Preferred Ordinary, Contributory and Deferred Shares respectively. 'P' next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts" column indicate the months of the calendar year in which accounts are closed for Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of Spindles	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent
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MISCELLANEOUS COMPANIES

O, Po, C, and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in accounts closed column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Other Funds Premiums and Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mr. Agnew Secretary etc.	Net Fronts including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1958	1959	1960	Rs.	6-12-61	29-11-61	A year ago
MININGS															
£2,369,796	..	£192,354	£332,265	Burma Mines	12	153	£79,256	£157,353	2/21	2 41/42	2 3/5	3 1/8	0/53	0/53	1/10
30,00,000d															
15,00,000d	40,95,333	41,66,048	73,91,447	Chrestien, Mica Industries P.	12	312	28,06,197	85,897	10	15	15	100	10/19	11/19	11/00
£1,371,300	£1,533,043	£2,444,226	£937,836	Indian Copper Corporation	12	88	£1,132,982	£118,750	15	25	25	5Dg	7/58	7/58	5/35
50,00,000	51,72,031	10,43,352	53,971	Metal Corporation P	12	88	5,66,976	14,41,622	27	27	25	4/62	4/90	4/90	4/55
20,00,000	41,69,466	58,55,825	44,82,174	Orissa Mineral Development	3	343	25,77,133	1,10,697	Nil	Nil	Nil	100	10/75	11/25	10/10
									25	36	36	10	46/62	46/62	40/60

CEMENT. LIME. SLATE. ETC.

[illegible]

CHEMICAL INDUSTRIES

62,00,000	5.11.82	621	1,37,00,273	4.01.763	Alkali & Chemical Corpn of (I)	9	121	1,29.31.787	1,33.819	8	93	12	10	41/25	42/69	34/6
2,48,00,000A	18.52.945		15,681	49.268	Bathgate & Co Ltd P.	12	324	-2,79.273	-6,07.690	Nil	Nil	--	5	0/81	0/81	1/1
20,00,000	76.41.344	68.84.605	21.11.40	Bengal Chemical & Pharm P.	3	245	18,06.052	1,30.717	6	7	7-10†	100	105/00	105/00	108/5	
15,30,000C	18.18.755	16.37.378	17.58.892	Calcutta Chemical P.	6	377	10,66.988	1,13.453	12	18	--	17	17/62	17/62	17/62	
11,08,900A	4.95.000	Nil	41.554	Frank Ross P.	2	139	72.14-	2.586	Nil	25	25	5	3/25	3/25	3/3	
22.54.700B	10.59.121	15,32,251	7,16.294	Smith Stanistreet P.	6	191	12,63.454	1,22,545	16	18	25-25†	6	17/19	15/87	14/8	

ELECTRIC LIGHTING, POWERS

19,99,600	1,38,79,521	49,57,883	33,30,509	Agra Electric Supply	3	32	6,41,029	47,415	10	10	11-11+	100	127/00	127/00	125/00
8,00,000	41,61,297	15,46,067	8,88,295	Bareilly Electric Supply	3	32	2,45,741	24,136	10	10	11-11+	10	12/25	12/25	13/5
17,00,000	1,26,45,403	48,76,469	1,20,17,771	Bareilly Electric Supply	3	32	3,17,694	46,844	10	10	11-11+	10	12/25	12/25	13/8
5,91,360	15,14,249	7,86,148	2,64,962	Bhagalpur Electric Supply	3	202	2,51,655	34,460	5	5	8-10+	8	6/03	6/03	7/7
₹4,262,646	₹20,637,068	₹10,575,436	₹192,465	Calcutta Electric Supply	3	90	₹2,049,116	₹124,585	7	7	7-7+	₹1	14/75	15/03	14/3
6,80,040	21,44,687	7,55,075	2,06,358	Cuttack Electric Supply	3	202	2,20,027	42,963	6A	6A	7-10+	8/1	9/06	9/06	8/1
43,20,000	64,21,567	27,18,468	42,30,323	Dishergarh Power Supply P.	3	2	14,29,029	4,06,119	7	7A	10-10+	100	93/00	93/00	67/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,599	6A	6 1/5	..	10	5/93	5/90	6/6
22,49,550	73,79,004	28,00,194	5,43,110	Jubbulpore Electric Supply	3	32	3,89,217	32,593	9 1-5	9 1/5	10-10+	10	11/00	11/00	13/1
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	258	46,495	39,015	8	5	6/28	9	6/28	6/28	7/5
5,82,390	24,27,617	5,52,392	3,21,566	Muzaffarpore Electric Supply	3	202	99,693	28,790	10	10	12-12+	10	11/06	11/06	9/8
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,604	18,998	8	8	10	10	9/85	9/85	10/00
35,07,380	94,34,730	45,12,984	7,28,142	Patna Electric Supply	3	202	11,97,770	1,08,991	7A	7A	10-10+	10	10/87	10/87	10/3
9,10,000	7,43,852	2,56,304	3,55,340	Shahjahanpur Electric P.	3	202	1,35,388	5,342	5	5	6-6+	10	6/82	6/82	6/8
16,80,000	25,32,692	14,98,612	3,88,329	Sijua (Jherria) Electric	3	21	45,05,575	11,620	6 4/5	7A	10-9+	10	9/87	9/50	9/1
50,00,000	2,74,65,228	78,01,913	33,66,254	United Provinces Electric	3	32	7,50,361	89,174	10	10	11-11+	100	115/00	115/00	126/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganer Valley Electric	3	32	1,20,225	6,038	12	12	11-11+	10	16/50	16/50	16/5
5,00,000	44,23,366	12,50,396	9,26,984	Upper Jumna Valley Electric	3	32	1,36,638	36,125	12A	12A	13-13+	10	14/65	14/65	18/1

GERAI

ENGINEERING & METAL															
6,00,000	6.61.485	63 424	1.48.213	Arthur Butler (Muzafferpore) P	12	300	2.93 398	-1.52.122	NH	..	..	10	14/06	14/06	14/2
50,00,000	36 44.208	30.54.221	2.05.330	Bhartia Electric Steel	12	31	2.51.017	496	123	15	10	10	10/62	10/69	11/0
56.59 790	72.60.603	77.67.825	20.77.451	Braithwaite India	12	289	37.72.316	2.84.448	223 1	23 1	25	10	39/87	39/87	31/8
12,00,000	35.37.270	35.52.754	13.33.989	Bridge & Roof	12	24	17.33.056	1.87.999	20	30	30	10	52/25	52/25	56/5
19.88.670	23.37.024	6.11.820	1.49.581	Brianma Building & Iron P.	12	192	75.037	17.590	5	6	NH	10	4/94	4/94	7/0
50,00,000	76.91.742	44.83.365	3.82.289	Brianma Engineering	12	165	13.38.811	1.88.352	6	10	10	10	13/62	13/62	13/0
5,00,000	10.41.688	11.27.357	13.042	British India Electric Cons.	12	24	10.95.681	81 788	28	25	10	10	36/87	36/87	37/7
84,00,000	2.82.97.655	1.25.85,859	45.13.942	Burn P (Engineering)	4	32	1.06.28.771	121.244	20	28 1	28 1	28 1	536/00	536/00	444/0

ENGINEERING & METAL

4.00.00.00g	6.26.50.017	6.53.05.808	2.71.70.753	Guest Keen Williams	12	327	87.72.760	**	20	24	16	10	38/37	40/37	37/3
12.50.00	20.01.835	23.59.648	26.795	Hoghoily Docking	12	32	77.161		10	12	NH	50	107/00	107/00	123/5
12.44.08.990	65.11.87.612	24.26.37.632	2.03.53.140	Indian Iron & Steel P.	3	32	6.99.81.665	16.41.911	10	13	15	10	23/66	25/60	25/60
3.85.00.00									6	5/50	50	5/50	5/50	4/4	
1.54.00.00d	4.36.051	NH	1.66.880	Indian Malleable Casting	3	223	12.913	13.209	6	...	1	1Dd	3/12	3/12	2/8
39.98.50	49.15.911	82.87.984	30.25.810	Indian Standard Ware P.	3	32	44.40.320	5.266	20	264	264†	25	117/00	118/00	89/5
96.53.1600	2.86.60.250	2.72.58.324	2.30.37.594	Indian Steel & Wire Products	3	122	85.04.159	7.72.486	40	161	23—24†	100	44/25	45/00	39/5
20.00.00	56.21.929	49.31.009	18.07.844	J K Steel P.	6	132	26.61.327	96.487	124	12	20—20†	10	21/50	22/31	
2.03.98.000	54.01.05.564	1.47.08.415	76.45.32†	Jesson & Co P.	10	290	69.47.473	37.411	10	8.588	21.068	10	20/00	20/00	20/00
27.64.800	2.81.1.265	42.28.268	1.10.869	Kamarchub Engineering P.	11	21	8.37.828	37.543	10	10	3	6/8†	6/8†	6/8†	6/8†

SYLHET

10.50.000	4 02.872	19 40.249	4 62.852	Marshall Sons (India)	6	170	-10 34 668	-8 26.588	20	10	NH	2	3/97	4/00	4/50
49 96 000	58 02.134	13 58.398	3 45.589	Nation Iron and Steel	8	192	-5 53 083	9 55.279	74	74	NH NHt	10	5/37	5/75	9/00
1 60 00 000	11 06 752	15 58 098	84 62	Saran Engineering	8	25	6 74 874	15 603	10	61	83-10*	4	7/12	7/12	6/94
1.50.00.000	2 69 30 293	55 57 153	6 89 393	Textile Machinery	12	22	36 37 455	58 787	15	20	10	10	20/15	21/95	23/50

MISCELLANEOUS COMPANIES—Contd.

O., Po., C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Ordinary Capital	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed Mr. Agis, Securities, etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958		Rs.	Rs.	A year ago Rs.		
MISCELLANEOUS—(Contd.)														
60,00,000	6,74,367	60,56,843	55,18,613	Octavius Steel & Co. Ltd. P.	12 321	12,27,365	2,77,718	8½	12½	10	35/00	36/62	27/2	
2,20,00,000	1,54,61,518	56,08,956	21,94,931	Phillips India	12 364	62,96,408	29,30,000	8½	12	12	23/37	23/37	15/0	
2,86,200	19,395	5,62,800	2,40,677	Publicity Society of India	3 145	5,40,811	73,212	50	37½	70-75½	146/50	157/00	121/5	
2,25,00,000	36,73,656	3,06,08,614	1,13,62,918	Rallis India Ltd. P.	8 332	48,11,083	4,49,497	Nil	Nil	4	16/12	17/69	20/9	
4,98,80,900	8,31,91,116	2,54,60,000	1,79,98,523	Rohitas Industries P.	3 335	1,24,32,135	3,96,527	..	15	20-10½	10/31	11/25	22/3	
94,27,380	5,55,68,335	Nil	14,04,497	Sirsilk P.	9 22	3,60,253	37,513	..	..	Nil	22/25	22/25	22/3	
70,00,000	2,03,92,768	55,67,726	24,82,606	Shen Raleigh Industries P.	9 376	24,49,361	1,17,247	6	8	8	22/94	22/94	24/0	
1,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co. Ltd. P.	12 278	56,13,167	5,13,608	10	15	15	1/50	1/50	2/0	
1,00,000	45,479	94,865	73,529	Spencer's Hotel	8-12 111	-35,478	-64,659	..	..	..	53/09	53/75	47/0	
28,00,000	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12 301	1,45,48,472	46,70,851	14	18	18	2/50	2/50	2/3	
2,10,20,000	4,33,936	21,57,422	8,73,213	Walford Transport	12 195	12,32,609	4,10,968	14	15	30	3/34	3/39	3/5	
6,40,800								12	20	20				
INSURANCE COMPANIES														
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12 174	3,56,897	57,838	20	20	5	10/56	10/56	10/0	
24,00,000	51,375	71,01,264	1,22,30,662	Hercules	12 248	10,16,344	3,62,182	20	20	10	24/25	24/25	23/1	
32,00,000	5,27,244	92,52,493	1,40,08,323	Ruby General	12 38	4,51,616	8,270	73	10	8	8/44	8/50	17/4	
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12 ..	51,898	12,241	..	..	8	4/50	4/50	4/7	
3,75,000	..	69,66,221	91,89,194	Triton	12 39	4,96,462	2,05,841	45	45	25	134/00	134/00	143/0	
FLOUR MILLS														
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12 24	13,68,610	1,88,199	25	45	40	44/00	44/00	42/1	
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10 97	1,05,473	1,26,880	..	..	10	14/00	14/00	15/1	
48,90,137	47,18,433	77,72,310	56,85,368	Ganesh P.	9 175	33,61,767	4,07,338	12	12 4/5	..	25/09	25/25	26/1	
9,00,000	4,76,892	4,48,316	17,143	Hooghly	12 236	3,67,623	15,064	40	27½	15	19/75	19/75	21/3	
5,00,000	2,91,391	6,60,191	30,380	United	11 236	3,88,264	28,594	37	52½	35	38/00	38/00	47/1	
OIL COMPANIES														
£2,900,001	2,002,598	1,555,442	331,297	Attock Oil	12 249	£976,209	£50,588	13½	13½	13½	sh 26/9	sh 26/10½	sh 26/9	
£13,736,513	..	£32,641,841	3,20,41,841	Burmah Oil P.	12 52	£5,464,672	£596,047	..	..	..	sh 31/6	sh 33/3	sh 33/3	
1,00,00,000	51,23,561	2,53,57,786	4,20,48,521	Indo Burmah Petroleum P.	12 249	1,00,71,435	4,64,807	20	25	25	26/75	26/75	27/0	
6,00,000	2,73,717	9,39,137	3,86,643	Tide Water Oil	10 2	3,94,812	1,24,540	12½	22	30	20/44	20/44	17/1	
PAPER MILLS														
45,00,000	89,93,319	57,29,646	4,58,589	Bengal P.	12 113	40,78,406	1,40,838	22	32	25	103/00	103/50	93/0	
88,20,000	1,13,02,527	84,36,900	10,49,598	India Paper Pulp	3 2	27,96,349	69,013	10	10	15-13½	18/00	18/30	19/0	
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3 22	1,14,68,030	4,22,620	15	15	22½	37/99	41/10	41/0	
1,25,51,420	4,63,85,990	1,44,38,927	60,81,212	Shree Gopal Paper P.	12 140	56,20,923	30,54,465	12	17 6/7	17 6/7	26/25	27/37	26/0	
2,18,55,240	4,62,89,369	72,10,000	6,79,140	Sirpur P.	6 22	33,33,899	99,729	6½	6½	6½-8½	16/87	17/12	17/0	
50,00,000	3,54,48,618	851,143	4,35,589	Star Paper P.	9 36	703,201	3,97,323	6	8	Nil	11/25	11/25	18/0	
4,37,50,000								10	10	10-13½	2½PO	4/10	4/10	
56,00,000A	4,86,84,750	3,51,10,345	16,58,728	Titaghur P.	3 106	13,97,686	1,48,295	23½	25	25-20½	35/23	35/87	38/0	
56,04,80,000								23½	25	25-20½	10BO	35/25	35/87	
1,00,00,000	5,11,36,792	4,70,475	72,431	West Coast P.	6 373	4,70,475	..	Nil	..	100	185/0	171/00	203/0	
PRESSING COMPANY														
4,30,000	1,90,389	87,000	5,43,802	Camperdown	7 ..	64,847	29,914	7	11	..	101/00	101/00	100/0	
REAL PROPERTY STORAGE														
10,00,000A											A500	530/00	530/00	545/00
1,25,000B											B62½	58/93	58/93	60/00
2,30,000C	13,54,264	6,14,911	7,92,816	Bengal Bonded Warehouse	4-10 73	1,65,630	7,665	10	5	11-8½	C100	87/00	87/00	95/00
25,000D											D12½	12/14	12/14	12/14
742,150											100	7/25	7/25	7/25
10,00,00,000	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3 6	81,259	3,142	..	..	..	10BO	11/00	11/00	11/00
2,00,00,000	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9 ..	1,43,649	64,068	..	..	..	1D6	2/19	2/19	2/19
79,90,000	20,509	Nil	14,17,656	Midnapore Zemindary P.	4 2	-1,45,404	-23,38,871	Nil	Nil	Nil-Nil½	92.50	10/25	10/25	10/25
TRAMWAYS & STEAMER														
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P	10 2	8,03,212	23,023	5	8	7½	125/05	125/00	95/00	
6,25,000	600,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10 89	5,44,169	35,848	..	..	..	10	13/00	13/00	13/00
12,60,000	27,83,012	14,32,970	10,139	Calcutta Steam Navigation	6 393	-1,79,141	-71,119	10	10	10-11½	11/37	11/37	11/37	
2,700,000	£2,937,715	£1,500,682	£315,682	Calcutta Tramways P.	12 98	£105,509	£1,407	2½	3½	..	£1	11/06	11/56	12/06
3,78,050	2,52,816	4,13,728	6,89,484	Fraser	3 139	6,82,620	12,437	..	..	..	10	10/50	10/50	10/50
4,655,580	£2,274,824	£1,129,241	£29,389	India General Nav. Railway P	12 139	£26,312	£192,506	..	..	..	£10	60/50	60/30	70/00
2,47,50,000	18,00,84,144	2,37,56,419	73,21,939	India Steamship P.	3 291	-41,04,534	-41,04,534	10	10	10-11½	7/37	7/69	6/10	
14,08,220	14,89,336	4,43,675	8,122	Port Shipping	12 2	2,41,270	-2,58,327	Nil	Nil	Nil	10/19	10/37	10/37	

SOUTH INDIA TEA COMPANIES

P, Po, and Dd. indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop				Estimate		NAMES	Accounts closed	Net Profits including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until				
				1958		1959		1961	1958						1959	1960	5-12-61	28-11-61	A year ago
				Lbs.	Rs.	Lbs.	Rs.	Lbs.											
Rs.	Rs.	Rs.		Lbs.	Rs.	Lbs.	Rs.	Lbs.							Rs.	Rs.	Rs.		
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	..	..	..	10	14/00	14/20	16/70
14,00,100	18,22,764	14,42,652	1,336	1,618,887	1.36	1,817,668*	2.00	1,700,000	Chembra Peak	3	210	11,08,267	10	15	20-20†	2	3/55	3/64	6/10
52,50,000	65,35,789	29,41,207	1,329	1,579,884†	2.34	1,029,550*	1.95	1,460,000	Blue Mountain	6	141	27,61,359	12½	12½	12½	2	2/87	2/90	4/08
5,66,420	21,24,818	12,20,975	372	352,549	27.76	404,655†	26.13	360,000	Coonoor	9	203	2,55,424	20	20	17½	10	26/50	26/50	27/25
6,00,000	9,01,732	5,69,750	343	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	20	20	..	10	31/00	31/00	30/00
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	..	..	..	10	13/76	13/76	14/37
18,00,090	20,55,343	12,93,397	886	..	..	..	..	..	Highland Produce P	12	270	51,794	..	..	..	10	14/23	14/10	14/35
6,00,000	11,83,359	8,86,159	466	464,700	..	2,92,200†*	4.64	..	Kalasa Tea Produce	3	210	4,14,877	12½	15	20-25†	2	5/63	5/63	4/55
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	..	..	..	25	35/80	35/80	39/38
12,00,000	20,89,971	10,71,980	623	928,209	..	..	..	..	Nelliampathy P.	6	270	3,40,011	..	..	..	2	2/70	2/73	2/70
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	..	..	..	10	26/00	27/55	26/55
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	1,330,106†	2.16	1,400,000	Ouchterlony	10	210	7,09,692	10	15	13	2	3/55	3/55	4/80
13,53,600	26,87,755	17,53,325	568	742,140	2.95	819,500	1.32	..	Parkside Neilgherry	6	203	9,02,078	25	27½	27½	10	27/00	28/50	30/50
17,00,000	27,60,629	11,57,787	1,557	2,254,940	1.65	10,05,181†*	4.29	..	Peermade P.	12	9	9,20,417	16½	22½	22½	10	23/00	22/75	22/75
57,94,880	75,03,172	30,24,711	3,364	4,906,154	..	23,32,142†*	..	..	Periakaramalai	3	210	26,86,596	10	12½	13½-20†	2	3/65	3/65	3/45
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	..	..	..	10	23/50	23/50	23/31
31,50,000	54,71,543	32,96,030	997	12,13,200†	1.85	1,130,431	1.78	1,275,000	Waterfall Estates P.	5	157	12,73,061	12½	12½	12½	2	2/83	2/83	5/15

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.		Ms. Ags. Secretaries, etc	Rs.	Rs.	1958	1959	1960	Rs.	5-12-61	28-11-61	A year ago Rs.
CEMENT														
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12 16	10,73,622	4,636	..	..	..	10	9/10	9/10	10/30
ENGINEERINGS														
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12 270	84,162	1,80,754	..	..	..	10	6/50	6/50	5/25
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12 230	1,38,570	Nil	..	..	..	10	12/05	12/00	10/15
SUGARS														
39,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5 218	29,62,040	1,29,253	18	25½	23½	5	11/65	12/15	15/65
5,549,950	5,668,443	£1,156,009	£220,884	East India Distilleries Sugar P.	9 319	£754,515	£82,296	20	28.4/7	..	£1	36/75	37/25	42/75
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9 ..	18,68,060	4,30,236	..	..	..	10	11/10	11/10	12/25
21,79,289	58,42,839	1,04,39,034	81,10,602	Mysore Sugar	6 264	26,73,840	1,15,228	30	30	30	10	56/50	56/50	60/50
20,00,000	39,36,944	60,00,000	55,82,278	United Breweries	3 320	23,83,747	53,924	60	60	60—60†	10	101/55	101/55	114/50
MISCELLANEOUS														
3,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12 270	67,424	62,011	..	..	..	10	21/00	21/00	20/85
2,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd. P.	12 162	15,01,757	2,19,303	Nil	..	..	2	..	..	..
80,00,000	1,01,86,835	26,37,985	23,58,218	Mettur Chemical Industrial Corpn	3 263	18,78,390	15,829	8½	8½	12½-12½†	10	14/70	15/10	13/10
60,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6 151	24,664	236	..	..	..	10	22/45	22/45	27/50
3,00,000	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6 233	1,32,627	6,672	..	..	..	10	10/70	10/80	11/90
24,81,220	1,67,861	79,750	79,750	Mysore Match	9 124	12,839	862	..	..	..	10	14/12	13/69	..
25,00,000	55,50,342	37,12,509	2,43,664	Mysore Paper	3 226	14,29,395	36,663	10	12½	15-15†	10	15/20	15/10	29/87
5,00,000	17,94,415	6,079	6,079	Mysore Tobacco	3 201	10,039	45,631	..	..	..	10	9/40	9/40	12/75
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6 221	20,09,189	7,55,863	15	18	18	10	24/37	24/23	22/65

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Acceage under Calculation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed Mg. Agts. Secretaries etc.	Net Profits including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until				
Ra.	Ra.	Ra.	Ra.						Ra.	1958	1959	1960	Rs.	5-12-61	28-11-61	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5 270	..	..	..	..	..	2/78	2/78	3/00
26,91,279	45,65,804	20,33,511	13,83,489	7,99	12,64,304†	11 41,396†	Cochin Malabar P.	2 210	18,92,673	..	..	..	..	7/43	7/43	7/09
4,00,000	6,25,570	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3 12	69,339	10	15	17½-20†	5	10/10	10/10	12/25
27,00,000	10,63,233	6,84,049	1,37,660	2,555	2,25,786	..	Kalpetta	2 270	1,13,150	..	..	..	10	12/20	12/20	12/45
6,00,000	44,93,184	13,10,432	1,84,449	4,923	1,35,491	..	Midland Rub & Prod P	3 270	4,89,174	..	..	..	10	10/95	11/09	12/45
13,50,000	7,84,510	2,46,284	3,54,154	1,273	3,41,789	..	Peninsular Plantations	2 259	3,64,156	15	20	..	10	22/00	22/00	21/38
10,00,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod.	6 270	4,92,914	..	..	..	10	20/85	20/85	6/10
41,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekay Rubber	3 172	4,92,914	..	..	..	10	5/05	5/05	9/65
41,00,000	38,42,808	15,07,631	12,26,633	1,195	5,50,862†	..	Travancore Rubber P.	12 9	4,75,078	5	7½	9	10	10/80	10/85	18/30
25,28,580	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12 271	4,04,029	..	..	..	25	18/87	18/87	18/30
4,00,000	6,72,252	2,11,412	2,48,341	738	3,74,873	..	Vaikundam	12 174	30,793	..	..	..	25	18/87	18/87	18/30

† Kg.

* 1960

† 1961

BOMBAY MISCELLANEOUS COMPANIES

O., Po., F., Dd., G. and R. indicate Ordinary, Preferred Ordinary, Founders Deferred Guarantee and Rebate Shares, respectively. P. next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until				
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1958	1959	1960	5-12-61	28-11-61	A year ago	
Ra.	Ra.	Ra.	Ra.								Ra.	Ra.	Ra.	
CEMENT														
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7 53	3,26,62,603	42,061	6½	11	12½	100	160/50	166/75	150/75
ELECTRIC LTG. POWER														
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6½	6½	7	100	92/50	92/80	87/20
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P.	3 267	47,33,696	30,342	5	5	5½-5*	1,000	1,017/50	1,017/50	1,012/50
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Electric Supply	3 146	19,21,739	45	5	..	..	100	103/50	103/50	84/50
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P.	12 229	3,88,015	..	..	..	..	100	84/50	108/50	108/50
2,59,99,575	6,81,93,039	1,23,03,557	50,68,066	Tata Hydro Elec. Power Supply P.	3 267	50,95,364	26,096	5	5	5½-5*	100	109/00	109/00	103/00
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P.	3 267	1,13,12,410	32,801	5	5	5½-5*	1,000	1,086/25	1,090/00	1,036/25
ENGINEERING & METAL														
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,820	..	..	..	100	305/00	320/00	238/00
6,00,000	66,865	4,57,222	2,01,344	Jost's Engineering	3 115	1,34,675	1,607	10	10	8-10*	50	101/50	101/50	98/50
1,10,00,000	89,09,097	36,76,765	63,43,180	Larsen & Toubro P.	3 351	35,42,552	98,943	12½	12½	12½-18*	10	36/75	38/25	36/25
11,00,000	1,03,70,225	3,45,914	..	McKenzie's	7 283	..	1,018	12½	12½	..	100	125/00	125/00	130/00
2,50,000	1,31,250†	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,178	59,192	..	..	..	300	181/00	193/00	298/00
79,99,370	14,75,46,919	2,38,57,403	19,00,730	Tata Eng & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9	9.9	12½-14½*	100	330/00	362/50	299/50
27,55,42,550	1,16,76,04,980	27,67,22,141	10,28,87,517	Tata Iron & Steel P.	3 269	-1,35,12,683	34,084	11	9.1	9.1-10.36*	750	136/50	149/50	141/50
INSURANCE COMPANIES														
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	..	..	..	10	12/16	12/16	11/92
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 55	38,951	4,65,316	..	..	..	15	13/00	13/00	7/93
1,42,42,125	23,46,782	6,80,68,939	9,41,74,741	New India	12 179	92,81,256	44,28,397	26.7	38	..	15	59/30	59/50	54/50
15,99,270	..	29,41,860	59,86,789	Vulcan	12 255	6,05,803	3,81,242	..	..	..	10	16/80	16/80	17/00
MISCELLANEOUS														
70,49,650	41 70,604	1,23 53,808	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	..	..	..	50	270/00	278/00	387/50
89,25,000	3,15,33,317	3,98,33,590	2,10,13,644	Bombay Burmah Trading	5 285	1,21,91,333	1,60,873	18	19	30-33*	125	609/90	663/00	584/00
42,00,000	3,72,90,852	2,55,50,807	3,03,35,918	Hindustan Lever	12 91	4,16,85,336	74,67,336	15	24	..	50	241/25	252/50	196/25
5,57,00,000	3,085	19,47,386	1,28,40,932	Industrial Investment Trust	12 299	6,81,996	2,83,136	..	..	..	10	58/09	57/00	44/73
99,99,250	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3 87	68,232	16,942	..	..	..	200	74/00	75/00	79/00
11,99,900	2,40,36,031	2,03,71,160	27,33,067	National Rayon Corporation	12 352	1,69,61,608	4,41,151	61	22	22	100	311/25	311/25	340/00
2,41,12,100	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6 198	-19,73,450	..	3	3	..	20	533/00	576/00	492/50
11,27,68,680	62,89,145	81,05,000	7,82,912	Shivrajpur Synd. (Manganese)	11 146	20,89,883	4,942	80	50	80	20	12/52	12/88	13/92
10,46,390	2,51,92,620	5,74,53,422	50,67,561	Tata Chemicals P.	6 269	34,00,361	3,571	7½	7½	6-6½*	10	19/20	21/20	16/92
70,07,475	1,54,67,225	55,28,586	53,64,508	Tata Oil P.	3 268	40,26,521	28,909	10	13	23-23*	25	76/00	80/00	72/50
2,55,00,000	85,57,913	47,47,672	51,69,281	Volta's	3 366	1,21,89,823	1,24,809	9	13	13	100	282/00	310/00	268/50
77,50,000	2,73,46,669	1,90,54,595	1,33,56,384	Western India Match	12 274	1,03,58,180	4,53,615	11	16	16	100	300/00	298/00	267/00

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co. Ltd.—8, Clive Row, Calcutta.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.
4. Hazareemull, Heeralal—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co. Ltd.—"Security House", Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Huttsdof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street, Calcutta-1.
8. Agarwala, S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Altum Bharucha & Co.—214, Hornby Road, Bombay.
12. Associated Planters Ltd.—B. Mc-Nicholls Road, Madras.
13. Antony, M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.
16. Andhra Eng. Co. Ltd.—22/422, Dana-Vajipeta, Rajahmundry.
17. Amie & Co.—Hull.
18. E. M. Krishnan—Sri Jayachamaraja Wadayar Road, Bangalore-2.
19. Macneil and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.
23. Bhabha & Co. Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co. Ltd.—21, Netaji Subhas Road, Calcutta.
25. British India Corporation Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agrarum Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Swadent Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W. A. & Co. Private Ltd.—Second Line Beach, Madras.
30. Bhargyachand & Co.—Dhah Road, Uda-Malpet (S. I. Ry.).
31. Ratan Lal Bharti—4, Old Court House Street, Calcutta.
32. Martin Eurn Ltd.—12, Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. Sir John Brown—9, Hare St., Calcutta.
35. Ramdutt Ramdas—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—27, Brabourne Road, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla, B. M.—"India Exchange", Calcutta-1.
39. Sir John Brown—24, Clive Row, Calcutta.
40. Bhargava, R. K.—Mohatta Masjid Bagh, Badshahgarh (O. & T. Ry.).
41. Binarilal Lahoty—101-1, Harrison Road, Calcutta.
42. W. H. Brudy & Co. Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.
43. Brjilal Bhaswala & Co.—Agakhan Buildings, Dalai Street, Fort, Bombay.
44. Punam Chand Batia—19, Circular Garden Reach Road, Calcutta.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s. R. G. S. Naidu & Co.—Coimbatore.
47. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.
48. S. R. Poddar—33, Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chanda, A. P.—15, Taratola Road, Calcutta.
51. Shoobridge, F. G.—23-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannia House, Finsbury Circus, London, E.C.2.
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone, Fort, Bombay.
55. K. S. R. Iyer—Imperial Bank Buildings, Bank Street, Fort, Bombay.
56. Chioy, F. M. & Co. Ltd.—Radio House, Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co. Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.
59. N. K. Jain—Kamlani Chamber, Nicol Road, Ballard Estate, Bombay.
60. Kibburi & Co. Private Ltd.—4, Fairlie Place, Calcutta.
61. Bagaria More Co. Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street, Calcutta.
63. Duncan Brothers & Co. Ltd.—31, Netaji Subhas Road, Calcutta.
64. Duff Thomas & Co.—2 and 3, Clive Row, Calcutta.
65. Dass Bros.—29 and 30, Strand Road, Calcutta.
66. A. K. Das—15, Netaji Subhas Road, Calcutta.
67. Day, P. E.—Alderman's House, Bishopsgate, London, E.C.2.
68. Hari Brothers Private Ltd.—Scindia House, New Delhi.
69. Dadabhai, Sir M. B.—Kampte Road, Civil Lines, Nagpur.
70. N. D. Bangur—14, Netaji Subhas Road, Calcutta.
71. B. C. Roy—Hindustan Buildings, 4, Chittaranjan Avenue, Calcutta.
72. Duff, J. C. & Co. Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.
73. C. C. Dey—23, Netaji Subhas Road, Calcutta.
74. Davenport & Co. Private Ltd.—6, Church Lane, Calcutta.
75. Desai, R. M.—14 Nicol Road Ballard Estate, Fort, Bombay.
76. Dodiwell & Co. Ltd.—Glennie Street, Slave Island, Colombo.
77. Darragh Smali & Co. Ltd.—Alleppey.
78. Dadabhai B. & Co.—Inco House, Sir Phirozshah Mehta Road, Bombay.
79. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House Corner, Calcutta.
80. Eastern Corp. Ltd.—7, Wellesley Place, Calcutta.
81. Ebelling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Prapatsingh Mathuradas—9, Wallace Street, Fort, Bombay.
84. S. B. Industrial Development Co. Ltd.—12, Old Court House Street, Calcutta.
85. A. Pirpo, J.—18/2, Chowringhee, Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs, Home Street, Fort, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.
88. Gillanders Arbuthnot & Co. Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.
90. H. C. Bowker—"Victoria House", Calcutta.
91. K. T. Chandu—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—A. Scindia House, New Delhi.
93. Govan Bros. Ltd.—Mahatma Building, Queensway, New Delhi.
94. R. K. Deva—93-A, Dharamtalla Street, Calcutta.
95. Daya & Co. Ltd.—9, Royal Exchange Place, Calcutta.
96. John Luckham—37-B, Free School Street, Calcutta.
97. Govan, R. G. & Co.—Scindia House, Connaught Square, New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
99. Ahinash, Chandra Das—Jaisalguri, Guha, Nalini Kumar—18/17-13, Raja Raj Ballav Street, Calcutta.
100. Madhulal Gagalbhal & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
101. Kallacharan Bhagat—33, Netaji Subhas Road, Calcutta.
102. George, A. V. & Co. Ltd.—Ancheril, Bank Bldgs, Kottayam, Travancore.
103. Kudila G. Sekaria—125, Meadow Street, Fort, Bombay.
104. Gopikisan Pirani—Soparibaug Road, Porel, Bombay-12.
105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road, Calcutta.
106. F. W. Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
107. Howrah Trading Co. Ltd.—8, Dalhousie Square East, Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co. Ltd.—"Stephen House", Calcutta.
110. R. G. Khanna—Solani Brewery, Simla.
111. K. M. Thandani—4, Wellesley Place, Calcutta.
112. Glass I. O. H.—Bilbao House, 36, New Broad Street, London, E.C.2.
113. B. P. Khaitan—14, Netaji Subhas Road, Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115. T. V. Baddeley—The Great Social Bldgs., Sir Phirozshah Mehta Road, Fort, Bombay.
116. K. G. Khanna—Solani Brewery (H.P.), Hari Sons—Avlur (Cochin) State.
117. Hormusjee Sons & Co.—605, Girgaum Road, Dhobi Talao, Bombay-2.
118. Ramnarayan Sons Ltd.—Bombay.
119. Industrial Financing Co.—63, College Street, Calcutta.
120. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.
121. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.
122. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.
123. R. Raja Rao—Honnawal Road, Shimoga.
124. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri, Trichur.
125. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
126. J. P. Hannay—2, Metcalfe St., Calcutta.
127. Jardine Henderson Ltd.—4, Clive Row, Calcutta.
128. S. S. Bhimwal—7, Chowringhee, Calcutta.
129. Jhaharia Bros. Ltd.—123, Harrison Road, Calcutta.
130. Jain, N. K. & Co. Ltd.—"Devashram", Arrah, Shahabad.
131. J. K. Industries (Private) Ltd.—7, Council House Street, Calcutta.
132. James & Co. Ltd.—25, Netaji Subhas Road, Calcutta.
133. Jute Industries Ltd.—4, Lyons Range, Calcutta.
134. John V. C.—Kottayam, Travancore State.
135. Jones, H. Edwin—Oriental Building, Bombay Elec. House, Ahmedabad.
136. John Kurian—Kottayam, Travancore State.
137. Kettlewell Bullen & Co. Ltd.—21, Strand Road, Calcutta.
138. Kilburn & Co. Private Ltd.—4, Fairlie Place, Calcutta.
139. Karamchand Thapper & Bros. Private Ltd.—5, Royal Exchange Place, Calcutta.
140. Kothari & Sons—Armenian Street, Madras.
141. R. Suryanarayan Rao—Channapatna, Mysore State.
142. S. L. Dhanuka—P-15, Bentinck Street, Calcutta.
143. Khalitani, D. & Sons—14, Netaji Subhas Road, Calcutta.
144. S. S. Nikantan—1, Waterloo Street, Calcutta.
145. Killick Industries Ltd.—Home Street, Fort, Bombay.
146. Kanungo, R. D.—Electric House, Post Office, Fort, Bombay.
147. Kurian, John—Alleppey.
148. Khatu Mankanji & Co.—Ballard Pier, Fort, Bombay.
149. Killick, A. S.—2-6, 2nd Line Beach, Madras.
150. S. Ramanathan—Chickbanavar P.O., Bangalore Dt.
151. Broken Hill Secretariat Ltd.—37, Calcutta.
152. Low, H. Y. & Co. Private Ltd.—3, Synagogue Street, Calcutta.
153. Lomas, J. E. W.—19, St. Swithin's Lane, London, E.C.4.
154. Bhurari Ram Bhagat & Co.—45, Tangra Road, Calcutta.
155. Hind Agents Ltd.—Indu House, 15, Douglas Rd., Ballard Estate, Bombay.
156. Kothari Mehta & Co. Private Ltd.—Armenian Street, Madras.
157. Padampat Singhania—Kamia Tower, Kanpur.
158. Lala Gurusharan Lal—Gurur Dist., Gaya.
159. Lovelock & Lewes—4, Lyons Range, Calcutta.
160. Lohia, D. D.—173, Harrison Road, Calcutta.
161. G. E. Solomon—Dare House, Parry's Corner, Madras.
162. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
163. T. B. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
164. McLeod & Co. Ltd.—3, Netaji Subhas Road, Calcutta.
165. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
166. F. P. Gilbert—"Barlow House", 50C, Chowringhee Road, Calcutta.
167. Moona Lal & Sons—120/1, Civil Lines, Kanpur.
168. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
169. Marshalls (Direction) Private Ltd.—33/1, Netaji Subhas Road, Calcutta.
170. W. P. Maideen—P.O. Lohat, Dist. Darbhanga.
171. East India Agencies Ltd.—Palai, Travancore.
172. Moulton, G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
173. N. M. Cole—8, Clive Row, Calcutta.
174. Satya Narain Gupta—Subzimandi, Delhi.
175. Moton & Co.—64, Maung Tauley St., Rangoon.
176. H. B. Marshall—1, Humayan Place, Calcutta.
177. Madura & Co. Ltd.—Cochin.
178. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
179. Madhulal Gagalbhal & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
180. Murphy, C.—Rampart Row, Fort, Bombay.
181. Mehta, Chunitil V. & Co. Ltd.—Queen's Mansions, Prescott Road, Bombay.
182. V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
183. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
184. Mascarenhas, B. M.—Platform Road, Bangalore City.
185. Naidu, G. Kuppaswamy & Co.—Pappanickal, Palayam, Coimbatore.
186. Best & Co. Ltd.—The Hyderabad Industrial Products Ltd., Secunderabad-3.
187. R. Beema Naidu & Co.—Uppilpalayam, Coimbatore.
188. J. A. G. Guruswamy & Co.—Perlamand, Coimbatore.
189. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
190. C. A. Buxton—18, Convent Road, Calcutta.
191. B. D. Agarwala—Stephen House, 4, Dalhousie Square, Calcutta.
192. Kesarnani Manocha—529/1, Halli Bagh, Calcutta.
193. G. S. Swalka—"Pollock House", 18/B, Brabourne Road, Calcutta.
194. R. Aiyer—71, Park Street, Calcutta.
195. Srinivasan, S. D.—7, Council House Street, Calcutta.
196. Naradasi Lachmandas Ltd.—Rajpurva, Kanpur.
197. Dharamraj Khatu—Scindia House, 10, Dalhousie Square, Calcutta.
198. Novrosjee Wadia & Company (Private) Ltd.—Neville House, Ballard Estate, Bombay.
199. Babu Srinet, Calcutta-1.
200. R. Arunachalam—17, Richmond Road, Bangalore-1.
201. Octavius Steel & Co. Ltd.—14, Old Court House Street, Calcutta.
202. Matheson Bosanquet & Company Ltd.—Belmont, Coonoor, Nilgiris.
203. Oberoi Hotels (India) Private Ltd.—Old Court House, Calcutta.
204. Oakley Bowen & Co. Ltd.—15, Road, Calcutta.
205. Ogale Glass Works Ltd.—43, Gandhi Nagar, Bangalore City.
206. Subhas Road, Calcutta.
207. Indian Textile Syndicate Ltd.—Kanpur.
208. E. R. Elliot Lockhart—4, Fairlie Place, Calcutta.
209. Pearce Lewis & Co. Ltd.—8/222, Beach Road, Calcutta.
210. H. L. Somany—2, Wellesley Place, Calcutta-1.
211. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
212. Poddar, K. N.—37, Vivekananda Road, Calcutta.
213. James Warren & Co. Ltd.—31, Chowringhee Road, Calcutta.
214. Parkins Ltd.—Kottalam.
215. Parikh, O. & Co.—26, Apollo Street, Fort, Bombay.
216. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
217. Parry & Co. Ltd.—Dare House, Parry's Corner, Madras.
218. India Sugar Agencies Ltd.—Mangalore.
219. Price, R. G. N.—National Bank Bldgs., Madras.
220. Z. R. Irani—1/153, Mount Road, Madras.
221. Chrestien Mica Industries Ltd.—4, Lyons Range, Calcutta.
222. Kanungo, R. D.—Electric House, Post Office, Fort, Bombay.
223. Lohia Brothers Ltd.—138, Canning Street, Calcutta.
224. Roy, B. K.—1, 2 and 3, Old Court House Street, Calcutta.
225. M. D. Shivananjappa—Kampegowda Road, Bangalore-9.
226. H. M. L. Williams—41, Chowringhee Road, Calcutta-18.
227. Ramnarayan Sons Ltd.—Bank Street, Fort, Bombay.
228. Rajputana Textile (Agencies) Ltd.—Delisle Road, Chenchpoka, Bombay.
229. Rajam, C.—Oriental Bldgs., Armenian Street, Madras.
230. Ramamurthy, A.—Ravakhada (Orissa), B. N. Ry., Koraput Dist.
231. Ratnams Ltd.—Pugalar, Trichinopoly.
232. Shamanna—1129, Vani Vilas Road, Bangalore.
233. Bangur Bros. Ltd.—14, Netaji Subhas Road, Calcutta.
234. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.
235. Shaw Wallace & Co. Ltd.—4/3, Bank-shall Street, Calcutta.
236. Srivastava, J. P. & Sons—Kanpur.
237. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
238. A. R. Kalairaja Chettiar—Coimbatore.
239. A. K. K. M. Narayanan—Nambodipad, Kallai, Malabar.
240. Singh, Ranjit—Lucknow.
241. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
242. Shyamal Agarwal—9, Dalhousie Sq. East, Calcutta.
243. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
244. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
245. Sundaren, S.—Indian Mercantile Chambers, Nicol Road, Bombay.
246. Singhania Padampat—Kamala Tower, Kanpur.
247. E. K. Srinivasan—16, Hare Street, Calcutta.
248. Steel Bros. & Co. Ltd.—Gillanders House, Netaji Subhas Road, Calcutta.
249. T. Stanes & Co.—Coimbatore.
250. Southern India Plantations Agency Ltd.—Coonoor.
251. Saha Bahuballav—18/11/1B, Raja Raj Ballav Street, Calcutta.
252. R. B. Pradhan—Empire House, 214, Hornby Road, Bombay.
253. Sindia, M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
254. Setalvad, J. C.—73, Opp. Churchgate Station, Fort, Bombay.
255. Scindia Steam Navigation Co. Ltd.—Ballard Estate, Bombay.
256. S. Ramani—D. S. Co. Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.
257. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
258. S. Ramchandraji Aiyer—Trivandrum.
259. Purnamal Bhubna Sons—Indu House, Douglas Road, Ballard Estate, Bombay.
260. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
261. Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
262. Seshasayee Bros. Private Ltd.—Metur Dam, R.S.
263. H. Mahabadi—Sri Jayachamaraja Wadayar Road, Bangalore-2.
264. Shree Hanuman Invt. Co. Ltd.—173, Harrison Road, Calcutta.
265. Taitelbaum, S. S. Amiasadpur, Nadia (West Bengal).
266. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
267. Turner Morrison & Co. Ltd.—8, Lyons Range, Calcutta.
268. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
269. Thomas, A. V. & Co. Ltd.—Alleppey.
270. Thomas, T.—Kottayam, S. India.
271. Thomas, M. K. & Co. Ltd.—Trivandrum.
272. Tayabjee, O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
273. A. Hydrabad & S. Gothberg—Indiar Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
274. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
275. United Agencies Ltd.—Funalar, S. I. Ry.
276. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
277. S. M. Smith—14, Ballashall St., Calcutta.
278. Williamson Major & Co. Ltd.—Mango Lane, Calcutta.
279. Whitman, M. J. M. C.—Mayo Road, Rawalpindi.
280. N. K. Jhaharia—22, Chittaranjan Avenue, Calcutta.
281. A. T. Dole—3, Netaji Subhas Road, Calcutta.
282. P. R. Jhunjhunwala—Sewrie, Bombay-15.
283. Walchand & Co. Ltd.—Ballard Estate, Fort, Bombay.
284. Wallace & Co.—8, Wallace Street, Bombay.
285. Wilkinson, A.—117/119, Esplanade Road, Bombay.
286. Young India Agencies Ltd.—2, Errabalu Chetty Street, G. T. Madras.
287. Dass Group Private Ltd.—29, Strand Road, Calcutta.
288. Y. S. Tayal—Clive Works, Kidderpore, Calcutta.
289. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
290. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
291. R. N. Jhunjhunwala & Co. Ltd.—9, Ezra Street, Calcutta.
292. J. F. Horwood—31, Chowringhee Road, Calcutta.
293. R. L. Rampuria—5, Fairlie Place, Calcutta.
294. Premnath & Sons, Ltd.—New Delhi.
295. S. N. Tania—1 & 2, Old Court House Corner, Calcutta.
296. F. H. Mehta—Mehta House, Apollo Street, Bombay.
297. L. S. Vaidyanathan—Oriental Buildings, Bombay.
298. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
299. Madanlal Kakarant—P-23/24, Radha Bazar Street, Calcutta-1.
300. Jennis Roy Galloway—1 & 3, Brabourne Road, Calcutta-1.
301. Mitra Mondal—Khatauli, Dt. Muzaffargarh.
302. G. S. Shroff—2, Harding Avenue, New Delhi.
303. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.
304. Thackersey Mehta & Co.—16, Apollo Street, Fort, Bombay.
305. Jatta Brothers, Ltd.—21, Rupchand Roy Street, Calcutta.
306. Bhatnagar Agency Ltd.—18, Netaji Subhas Road, Calcutta.
307. The Hyderabad Constructions Co. Ltd.—Kothagudum Collieries, Singareni P.O., Deccan.
308. T. Leslie Martin—12, Mission Row, Calcutta.
309. D. S. Barron—Chakala, Andheri P.O., Bombay.
310. P. N. & Sons—23A, Netaji Subhas Road, Calcutta.
311. Ram Kumar Agarwala & Bros.—4, Lyons Range, Calcutta.
312. Bullion Co. Ltd.—7, Canning Street, Calcutta.
313. Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.

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TERM-FINANCING BY THE BANKS

THE old controversy about how far banks should go in for the term-financing of industry has received fresh impetus in recent weeks. A working group appointed by the Reserve Bank in March 1960 has, in a report submitted a short while ago, criticised banks in this country for being far too conservative. Their loan operations, it is reported as saying, are for the most part dictated by "certain traditional ideas regarding liquidity of assets which need to be modified, especially by the major banks, with the changing requirements of the times." Although the criticism is old, the immediate provocation for repeating it is by no means clear, especially at a time when the lending capacity of the banks is pretty fully extended. It has been argued that the provocation lies in one main fact. It is that private enterprise will find it extremely difficult to raise the resources it is expected to invest under the third five year plan. For the current quinquennium, the planners have set an investment target of Rs. 1,350 crores for private industry (including mining). But the resources likely to be available are estimated at only Rs. 1,250 crores. The gap of Rs. 100 crores has to be filled, and it is suggested that this can partly be done if banks are encouraged to increase their term-financing activities. Others have criticised the argument by pointing out that, under the second plan, private industry (including mining) was expected to invest Rs. 620 crores, but it actually invested Rs. 850 crores; therefore, under the third plan, as against the planners' estimate of Rs. 1,350 crores, it will probably need to invest much more, and in that case the gap will increase. The shortfall, it is implied, will be so large that far-reaching changes may be necessary in the techniques and framework of the financing institutions, including the banks, if the expansion of private industry is not to suffer.

From the rather brief summaries which have been published so far, it looks as if the Reserve Bank working group has made out an excellent case for banks increasing their term-financing of industry. Unfortunately, however, the excellence of the case is marred by the fact that it is neither original nor practical in the circumstances of today. It is no doubt an illuminating thought that commercial banks in countries like West Germany, Japan and the United States—and even the U.K.—provide much medium-term credit to industrial units; and that the credit has played a major part in economic expansion. But the basic point remains that the banks in these countries have had the "surplus" resources to go in for medium-term lending. They operate in money markets which are well knit and highly organised, so they are able to compete for, and get, the deposits they want. The deposits are used first for short-term lending; only when the relatively secure base of short-term advances has been built do the banks go in for medium-term lending. By that time the institutional framework conducive to medium-term financing has also been created in the form of credit information bureaux and the like.

In India, conditions are drastically different, and the first major difference is that the deposits of the banks here are far too small. The reasons for the smallness are many and varied. Much of the money supply stays outside the organised sector, so the banks have not been able to reach it. Constant inflation has encouraged people to search for a "hedge", for which purpose commodity speculation has proved a better bet than banking deposits in the banks. Because more deposits have been brought in, the Reserve Bank, provided active discouragement by cutting down the interest rates on deposits. Finally, episodes like the Palai Central and Laxmi

Bank crashes have undermined confidence, and caused huge funds to be withdrawn. It is gratifying that the substantial fall in bank deposits which started around the middle of last year has been reversed in recent months. But, in spite of the reversal, there is no sign yet that the growth of deposits will be so vigorous in coming years as to leave the banks with a large "surplus" of lendable resources. At this time last year, scheduled banks' deposits stood at Rs. 1,932 crores and their advances at Rs. 1,120 crores, giving an advance-deposit ratio of 58 percent. Now their deposits are Rs. 2,000 crores and their advances Rs. 1,240 crores, with the result that the advance-deposit ratio has risen to 62 percent. If the State Bank's figures are excluded, on the ground that they are distorted by the influence of P.L. 480 funds, the advance-deposit ratio for the remaining commercial banks stands at 67.8 percent now, as against 66.7 percent a year ago.

The conclusion to be drawn from the statistics is that the banks are having a hard enough time already in meeting the demand for advances, the overwhelming majority of which are short-term in nature. The incentive to go in for medium-term lending on a large scale, therefore, simply does not exist. To the extent that they can manage it, the banks are undertaking a certain amount of medium-term lending. But even this, for the most part, consists of short-term advances rolled over from time to time. The reason why they are rolled over, rather than given as straightforward medium-term loans, lies at the root of the problem: the banks feel that a short-term advance, given on the tacit understanding that it will be renewed every six months for, say, the next five years, is more secure than a five-year medium-term loan. The latter could bring more interest, but the banks prefer the security. The attitude is particularly understandable at a time when the Reserve Bank is juggling about with interest rates. In fact, the present uncertainties concerning interest rate policy make it the more necessary for the banks to be very cautious in undertaking the relatively long commitments implicit in genuinely medium-term lending.

Much of the criticism against the banks ought really to be directed against the Refinance Corporation for Industry. It is said that the banks

can give medium-term loans even with their present resources, because they can immediately replenish those resources by rediscounting the loans with the Refinance Corporation. According to the critics, therefore, the banks are merely lazy or conservative, considering that they have obtained sanction for only about Rs. 11 crores from the Refinance Corporation until June 1961, when they know that they could easily have got much more. The fact, however, is that the constitution and the methods of working of the Refinance Corporation need to be reviewed. Even if the banks rediscount their loans with the Corporation, they have to continue to bear the risks; and the net earning on the operation (that is, the interest earned on the loans, minus the interest paid to the Corporation) is not always enough to make the effort worth while. It has been suggested that, apart from the Refinance Corporation, other institutions are required for drawing banking resources into the term-financing of industry. But this suggestion once again misses the point that the major deficiency at the moment is not in the number of institutions; it is in the overall supply of investible resources. If the banks had the resources, they would themselves feel the pressure to diversify their activities in the direction of industrial financing; and only then would the need for new institutions have to be seriously considered.

It is true that one reason for the banks' reluctance to give medium-term loans is that they do not have the apparatus to judge which loans would be sound, and which not. Apart from the absence of credit information bureaux, hardly any bank undertakes study and research on economic trends to the extent which would be required to make a success of term-financing. But, for the time being, this is a shortcoming of only secondary importance. If the will and the resources were there, the means for assessing the creditworthiness of medium-term borrowers would not be as desperately short as they are made out to be. After all, young institutions like the Industrial Credit and Investment Corporation of India have already established an excellent reputation for the way they assess an industrial unit's borrowing capacity. It is conceivable that, through closer co-operation, the banks could be enabled to share the I.C.I.C.I.'s facilities. Alternatively, it is also possible that the resources the banks may be able to spare for medium-term lending could be routed through the I.C.I.C.I., in whose capital structure some of the major banks already have a share. The first problem, however, is to see that the banks can gather more resources by increasing their deposits. Only thereafter can the question of finding new ways of using those resources be seriously tackled.

LIBERAL PLANNING—I

THE chairman of a European motor-car company has estimated that five and a half years elapse between the conception of a prototype of a new model and the beginning of mass production. The assembly chain on which the model will be mass-produced costs a minimum of Rs. 5 crores. If the model is successful—and success in today's motor-car industry means that a million cars of that type have to be sold within four to six years—the amortisation of the total investment can be achieved in six, eight or ten years. So when the car manufacturer sets out to build a new and better vehicle—and the price of not attempting this is that he will be forced out of the field by his competitors; about 100 well-known makes have disappeared since the war—he is undertaking a programme whose minimum length is ten years and whose cost runs into the equivalent of crores of rupees. His situation is totally different from that of the heroic pioneers, Peugeot and Morris, who founded the industry two generations ago in small workshops from whence they had no view on to the whole national economy. Today, the spirit of enterprise and a faith in one's own mechanical ability, though still necessary, would be completely inadequate. One's programme could be ruined (and ruin could mean suspension of mass-production after two years, in which time

thousands of perfectly satisfactory cars had been produced) by a host of factors, not only technological but fiscal, monetary, budgetary, cyclical, etcetera.

Peugeot "made cars" in 1889 and Peugeot still "makes cars" today, but the two activities have almost nothing in common. Before a western manufacturer launches on the ten-year job of producing a million vehicles (and there is now no other way to "make cars"), he needs to have a very good idea of what wages and material costs will be several years hence, what the price of petrol will be, how the purchase and operation of a car will be taxed, who will be buying cars and what sort of vehicle they will want, what his competitors will be doing, and even whether there will be enough roads, garages and parking lots to hold the millions of cars he and they propose to sell. He needs, in other words, a picture of virtually the whole economy at a future date. Such an advance picture is called a forward programme ("programme" means "to write before"), but it is also called, at the risk of confusion with the arbitrary method of dictating an economy's development, a national plan.

The motor-car industry in a typical western economy consumes 80 percent of the nation's

put of rubber, 20 percent of its ferrous metals, 18 percent of its paints and solvents, 35 percent of its glass and even 5 percent of its textiles. (The European has more textiles in his car than he buys for his back in a year.) So obviously any plan that the motor-car industry writes has an impact on each of those industries, not to mention the million people engaged in what is essentially its "after-sales service". Now, it happens that several of those other industries are in exactly the same situation as motor-cars as regards the length of their production cycle and the volume of capital involved. The costs and the delays of planning and building plant to make steel, alloys, synthetic rubber, plastics, solvents, synthetic fibres and petrol (including in the last case, the time and expense of discovering, exploiting, transporting, refining and marketing oil) are in every way comparable with those known to the motor-car industry. One could as well have begun with any one of them and shown how it requires a forward view of the whole economy, then mentioning motor-cars as a complicating influence whose plans cut across those of the first. Thus it would not be enough for each of these industries to write its own programme; most of the big industries will have to take account of the programmes of several other big industries, to make sure that they "fit".

Notice that it is not said that all industries have to take account of others' programmes, nor that any industry has to take account of all other industries' programmes—and much less that every industry has to know all about every other economic activity as it will be in several years' time. Any of those three unwarranted generalisations, but especially the last, would be simply false, and would constitute the first step toward the lunacy of totalitarian planning. It is neither possible nor necessary to foresee everything about an economy. And not just foresee; it is impossible to know everything about an economy *now*: no input-output table is ever complete, it always includes much guesswork and can only be prepared after at least 18 months' delay, when it is no longer relevant. All that the size and maturity-dates of present-day investments indicate is the necessity for a harmonisation of perspectives between the most influential economic agents. Far and away most economic activities may be left free to adjust to the plan of action thus achieved, and they will adjust most efficiently in response to the normal market mechanisms, aided by the publicity given to the "plan". Moreover, even in the strategic industries whose perspectives on the future have been made explicit and harmonised in the plan, much managerial action may be left free to respond to unforeseen or temporary fluctuations; there need be no attempt to plan details, and the only rigidities will be those caused by the decision to invest in certain ways with certain objectives.

Can this degree of harmonisation of perspectives be attained in a free economy, without revision of its political structure? All the governments and industries of western Europe believe so; some have already tried it and the others are proposing to do so. In listing the things that make it possible, we shall see that they do more than make it possible—they positively invite, or even oblige, private industry to write, compare and co-ordinate economic plans in consultation with the State. The recent interest in free planning within the democratic, private-enterprise framework is not just a bright idea, but the natural upshot of the development of the modern economy.

We have seen that in several industries where the costs and delays of investment have become considerable, the single firm acutely feels the need of a forward picture of the environment in which it operates. It turns first, naturally, to its competitors—and here it finds a very different situation from the one obtaining just before the war. In motor-cars, for example, there were still 30 producers in 1938 in France and probably as many in Britain and the U.S.A. In 1961, in the U.S.A. three firms produce 90 percent of motor vehicles (General Motors, Ford and Chrysler), leaving the balance to American Motors and Studebaker-Packard. In Britain, concentration is a little less marked, for it requires five firms (British Motors, Ford, Vauxhall—a General Motors subsidiary—Rootes and Standard Motors) to produce 90 percent of car output, but two of these are foreign firms whose plans are obviously co-ordinated by the parent organisations. In West Germany, five groups produce 99 percent of cars: Volkswagen, Adam Opel, Ford, Daimler-Benz (which has controlled Auto Union since 1958) and Borgward. Of these, Borgward has just disappeared, while the Ford and General Motors subsidiaries (the latter is Adam Opel) take us back once again to the big American two whom we have already met in Britain. In France, four firms (Renault, Citroën, Peugeot and Simca) produce 99 percent of cars, for Panhard is now controlled by Citroën and Ford has been forced out. One of these, Simca is an Italian-American hybrid which takes us back to Chrysler and on to Fiat. In Italy, finally, Fiat assures 88 percent of car output.

The upshot is that when the motor-car manufacturer thinks of planning, whether it be a matter

of standardisation, division of specialties or something more elaborate, he finds—not dozens of competitors ready to fight it out in ignorance of each other's intentions—but four or five firms as anxious as he is to compare views of the future. Although the contrary is sometimes alleged, there is still competition in the motor-car industry; one could argue that there is too much of it for its own good and that a specialisation on different types of vehicle by various makers would benefit everyone. However, there is no doubt that the degree of concentration attained (and it is by no means final; further fusions and disappearances are possible) invites the industry to take up planning in its own interests—so much so that governmental anti-trust legislation is everywhere necessary to ensure that planning does not go on under the influence of the belief that "what's good for General Motors is good for the U.S.A." Moreover, in West Germany, France and Italy, the State does not have to be called in to supervise planning in this industry, because it is already a member, in the shape of Volkswagen, Renault and Fiat. In short, the concentration of the industry into half a dozen firms and the intervention of the State, either as a producer, as a watchdog or, in all cases, as the fixer of petrol prices, builder of roads, etcetera, produces a small committee of directors of this branch, all of them equally anxious to compare and, where possible, co-ordinate their programmes for the next decade.

A similar demonstration could be made for other industries of comparable size, and that demonstration would gain force if we recalled that those other industries—steel, chemicals, etcetera—are the suppliers of each other and of the motor-car industry, so that their individual programmes must interlock. Chemicals, for example, is already a "planned" industry in Britain and Italy, because it is dominated by I.C.I. and Montecatini, respectively; and co-ordination is scarcely less in West Germany, where the break-up of the I. G. Farben combine could not be carried as far as trust-busters imagined, nor in France since the Pechiney-Saint Gobain marriage last year. As for steel, Britain has already had the experience of State ownership, and the subsequent denationalisation has done nothing to diminish the steel-makers' awareness of the need for long-range planning in their industry. Steel continues to be dominated by the State in Italy, while the extraordinary wave of concentration and interlocking in France since the war, and the resurrection of the German *Konzernen* have led to a situation comparable with that in chemicals and cars.

Everything, then, predisposes these key industries to plan their own future as far ahead as they can, to co-ordinate their plans with other key industries and to seek, or submit to, State co-operation in the task of forward programming. Supposing, however, that they were not inclined to do this, but chose to behave as though the economy of 1961 were still the free market of 1861 where initiative could be exercised with a limited knowledge of the economy, without leading to catastrophe. They would soon discover that the modern market, though still in important respects free, is an administered market. The unpopular and inefficient "controls" of the post-war years have largely disappeared, but the State is left with extensive powers over the volume of investment, the rate of saving and consumption, the price of credit and the level of many prices, notably agricultural prices. A firm that ignored these plain

facts while it set out to raise and invest immense capital sums for the production in several years' time of costly articles that will be bought largely on credit, would be foolhardy. Everywhere it turned, whether in the capital market, the credit market, to suppliers or consumers, it would run into big firms that were not behaving in that way, and it would run into the State. Even if this were a "liberal" State and averse from the planned economy, it would certainly have on foot its own regional or sectional development plans (for the industrialisation of a backward region such as Scotland or south Italy, for the protection of the farming community, for the promotion of favoured sorts of technical education, and so on); in some western European economies that are far from socialist, the State is the author of 50 percent of annual investments. The case for co-ordination of the forward programming of the State and the biggest capitalist enterprises becomes irresistible. That is why there is an urgent interest in planning—understood as the harmonisation of programmes already being written by all the agents that must plan their own affairs years ahead—in all the European democracies.

This tendency encounters some opposition on the grounds that planning is a socialist idea that must inevitably limit the freedom of enterprise. Indeed the notion of planning was brought into discussion by the socialists some decades ago, but in a very different form (their idea was total or totalitarian planning) and for very different reasons. The socialist contention was that the "anarchy" of capitalism required an overall direction of the economy to which entrepreneurs would have to be made to submit. The current interest in planning proceeds from precisely opposite motives. It is not the "anarchy" of capitalism but its concentration, in leading sectors, into a small number of firms operating in an administered market that makes planning desirable. And no one is offering to force capitalists to submit to planning, for the good reason that it is the biggest capitalists themselves who are demanding a plan. They are demanding a plan because the plans that the free consumer wants them to make require vast investments over long periods—motor-cars and articles made of steel and synthetics—so that they have to write plans of their own which in turn need to be co-ordinated with the similar plans of their equals and of the State. Their attitude is a logical extension of their dependence on market research in the formulation of their own programmes: they are asking that the method of market studies be enlarged to cover as wide a field as possible. Whatever socialists may understand by a plan, contemporary industrialists mean by it a set of predictions of the main currents of demand, corresponding estimates of the availability of factors of production required to meet that demand, then a co-ordination of private and public programmes that will ensure that a balance is achieved, so that what is demanded is supplied and what is produced is sold. Perhaps it is better put negatively. Socialist planning means the annihilation of initiative inside a framework handed down from above; free planning requires only the co-ordination of initiative so that it remains spontaneous while being saved from effort that is useless because isolated. What free planning seeks to avoid, for example, is the waste of investment, and the consequent unemployment, that has been caused by the chronically excess steel-making capacity of the U.S.A. in recent years.

THE MONETARY METALS

THE two precious metals that are used for monetary purposes are not always directly connected, but when the U.S. Administration suspended sales of silver, and the price of that metal rose, the price of gold rose in sympathy. Operators in the gold market had probably no clear idea why gold should respond to that move; it could even be argued that, because it was intended to make available for the U.S. coinage silver at present held as backing for silver certificates, the U.S. balance of payments would benefit, the dollar would be firmer, and gold would therefore be less desirable as an alternative to dollars. Yet the market's instinct was true: President Kennedy has virtually completed the process whereby gold is established as the only basic monetary metal. President Kennedy envisages virtual demonetisation of silver and "a broad market in silver comparable to other commodity markets." The circumstances in which that free market must operate are painfully familiar to users of the metal. The world's production of silver, mostly in America (north, south, and central), has been steady for some years at approximately 200 million ounces a year, while consumption has increased from appreciably below to appreciably above 300 million ounces a year. Releases from the U.S. uncommitted stock have filled a considerable part of the gap, but less than 30 million ounces of this "free" silver remained when sales were stopped.

As silver is almost entirely a by-product of base metals, mainly lead and zinc, and as the prices of these metals have fallen, production of silver cannot respond to the rise in its price. (Silvermining companies in the U.S.A. argued that they would produce more if the authorities stopped selling at a price that was unrealistically low, but it is unlikely that they will increase their output enough to affect the free market.) There is no reason to suppose that the photographic and electronic and other industries that have rapidly increased their consumption of silver will cease to grow, or will find satisfactory substitutes for silver. The deficiency of production must therefore be counter-balanced by withdrawals from stocks. The increase in the metal's price since the U.S. Treasury suspended sales has not been as dramatic as some observers expected. As consumers and speculators had ample time to prepare for the inevitable suspension, a big rise after the event should not have been expected. The price will, presumably, fluctuate for some time while speculators intermittently release supplies. Some of the huge hoards in the East will, doubtless, be made available to industry if the price is approximately stabilised at a high level.

It is, however, arguable that the problem of inadequate supplies cannot be satisfactorily solved, even over the medium term, unless monetary authorities abandon the extravagant practice of

using silver for coinage. When the British authorities had to find large quantities of silver to repay what they had obtained from the United States by way of lend-lease they withdrew all silver coins for melting and substituted cupro-nickel coins, which, of course, have served their purpose equally well. But in a number of other countries the tendency is to use more, not less, silver for coinage. Complete demonetisation of this metal would end a relation with money that can be traced back to antiquity. The monetary history of gold is equally long, but the pre-eminence of gold as a monetary metal must be reckoned not in thousands but in hundreds of years—and not many hundreds. Until late in the 18th century silver rather than gold was the accepted monetary standard. By the 19th century the superior merits of gold—particularly its light weight in relation to value and its stable price—were widely recognised, and the century was not far advanced when Britain, first of all countries, put her money on an absolute gold standard.

In the 20th century the gold standard has become impracticable and "reserve currencies"—much more plentiful and essentially less stable—have largely superseded gold for monetary use. Despite intense discussion of the problems over

many years, no completely satisfactory substitute for gold has been evolved, and we are now in a position where we must either advance our monetary technique or revert to the old technique in a modified form. Some financial experts have said in recent years that gold is a primitive monetary medium, too rigid for the functions of modern finance. But, because effective alternatives have not yet been devised, and because the world's monetary authorities hesitate to commit themselves to new procedures that would ease financial strains, some minds are turning back to the idea of "rehabilitating" gold. They are mostly convinced that the metal cannot perform the required functions unless its aggregate value is greatly increased. Its supply increases only slowly. Therefore, the argument runs, its price must be raised. The idea of an international conference to discuss monetary gold has received some support from President Kennedy's latest moves to complete the "commercialisation" of silver. With silver effectively demonetised, gold can at last assert itself as the only commodity in the advanced countries that can—perhaps—meet the challenge of "manufactured" money. But there are still rationalists who say that a reversion to gold would be a confession of failure to organise our financial affairs.

any remittance can be made from Pakistan in the near future.

Progress of General Tyres

Presiding at the first annual general meeting of General Tyres Ltd in Calcutta last Monday, Sir A. Ramaswami Mudaliar pointed out that the loss of Rs. 1.05 lakhs incurred during the year ended June 1961 is mainly due to the expenditure on the construction of the factory. (A full text of the speech is printed on another page in this week's *Capital*.) Considerable progress has been made, and it is hoped that the plant will start trial production in the middle of 1962. Meanwhile, the Company has asked the Government for permission to expand its production capacity and to diversify its activities. The factory will have an initial capacity to produce 15,000 tyres and 15,000 tubes each month. Sir Ramaswami took a fairly optimistic view of the outlook for the industry. The demand for tyres and tubes has increased considerably in recent years and will continue to rise in view of the expansion of motor transport. The production target for motor-vehicle tyres and tubes has been fixed at 3 million each under the third plan. This will represent a rise of more than 120 percent over the 1960-61 output. The chairman pointed out that the domestic production of rubber has fallen far short of demand, so substantial quantities of the natural and synthetic material are being imported. But several units are being set up to produce synthetic rubber, rayon cord, tyre valves, carbon black and various chemicals for the tyre industry. When these units go into production, it is hoped that India will become fairly self-sufficient in her requirements for tyre manufacture.

Prospects for Deccan Sugar

The observations made by Mr. C. R. Srinivasan in his chairman's statement at the recent annual general meeting of the Deccan Sugar and Abkhari Co. Ltd are of considerable interest. (A fuller version of the speech appeared in last week's issue of *Capital*.) The 1961-62 season has started with a carryover of 12 million tons. In spite of the decision to force factories to cut production, it is thought that the total output may amount to about 3 million tons. Many factories will not find it easy to cut production because the cane is already in the ground. This apart, whatever is not used by the factories will be diverted to the production of *khandsari* sugar. The internal consumption is now expected to exceed 2.1 million tons, and export may be difficult to increase due to the excess supplies in world markets. So the problem of overproduction may continue to affect the industry much longer than is expected. Mr. Srinivasan does not think that the worst has yet been seen. A though stocks are moving, they are not moving as fast as they are accumulating. Due to the accumulation of stocks, factories are being embarrassed in two ways. Firstly, substantial funds have been blocked in stocks. Secondly, factories are finding it difficult to get sufficient storage facilities. Unless these difficulties are removed, it is apprehended that production may have to be restricted further during the 1962-63 season.

Exports not only involve considerable losses, but are also difficult to promote under the present circumstances. Mr. Srinivasan, therefore, said the vigorous steps should be taken now to increase domestic consumption. The per capita consumption of sugar in India is very low, compared with other countries, so there is scope for promoting consumption. This can be done if the commodity

Current News and Comment

Burrakur Coal Maintains

The ordinary shares of the Burrakur Coal Co. Ltd have become hesitant around Rs. 18.25 because, in their report for the year ended June 1961, the directors point to the various difficulties which the industry is facing. The shortage of transport, electric power and explosives has hampered working, so the production of the Company was difficult to improve, although the expansion plans have been prepared and financial facilities arranged. The output of Burrakur Coal appears to have been held down by the suspension of working of the Budroochuck colliery.

After transferring Rs. 11.99 lakhs (against Rs. 12.19 lakhs) to depreciation, Rs. 13.64 lakhs (against Rs. 17.29 lakhs) to taxation, Rs. 3.62 lakhs (against Rs. 2.28 lakhs) to development rebate reserve and Rs. 1.71 lakhs (against Rs. 1.50 lakhs) to bad and doubtful debts reserve, the profit has declined from Rs. 15.03 lakhs in 1959-60 to Rs. 13.24 lakhs in 1960-61. An important factor contributing to the decline in the profit is that the increased production cost has not been compensated for by the small rise in the price of coal. The taxable ordinary dividend has been maintained at 13 percent. It is covered more than twice and offers a yield of 7.1 percent at the present price. The carry-forward is Rs. 58,154, against Rs. 1.49 lakhs brought in.

Raisings and despatches show little change at about 1.3 million tons. The Loyabad coke plant produced 99,810 tons, compared with 128,809 tons due to the breakdown of ovens. The directors do not think that it will be possible to maintain the previous rate of production when the ovens are repaired. The price of coke fixed by the Government is considered unremunerative in view of the rising production cost. Although the Government has agreed to give a subsidy to deep, difficult and gassy mines, it is hard to say what the size of the subsidy is going to be. The profitability of Burrakur Coal has been inflated during the period by the receipt of dividends from its shareholding in the Kumardubi Fireclay and Silica Works Ltd. Burrakur Coal has objected to the acquisition of the Sudamdih property, and the decision of the Central Government on this is awaited.

Orissa Minerals Pays Less

The Orissa Minerals Development Co. Ltd has reduced the taxable ordinary dividend from 30 percent to 28 percent, including an interim of 10 percent. It is covered more than three-and-a-half times and offers a yield of 6 percent at the present price of Rs. 46.62 a share. The profit has declined from Rs. 25.77 lakhs in 1959-60 to Rs. 20.69 lakhs in 1960-61, after providing Rs. 5.61 lakhs (against Rs. 3.59 lakhs) for depreciation. Taxation absorbs Rs. 9.40 lakhs (against Rs. 8.40 lakhs), general reserve Rs. 5 lakhs (against Rs. 4 lakhs), development rebate reserve Rs. 18,200 (against Rs. 2,08 lakhs) and workmen's accident compensation reserve Rs. 44,997 (against Rs. 46,479). There is a carry-forward of Rs. 1.16 lakhs, against Rs. 1.11 lakhs brought in.

The raisings of iron ore declined from 702,299 tons to 644,182 tons and despatches from 692,063 tons to 647,828 tons. The manganese ore output was 59,656 tons (against 61,285 tons). There was no production of dioxide coke because the deposit

has been exhausted. Although the demand for iron ore has been satisfactory, it is not possible to make full use of it due to the shortage of transport. The outlook for manganese ore is viewed cautiously because the Indian commodity has become uncompetitive in foreign markets. The Bolani Ores Ltd has made considerable progress. It has reached the despatch target of 1 million tons of iron ore a year for the Durgapur steel plant.

Carew Skips Dividend Again

Carew and Co. Ltd has again passed the dividend for the year ended June 1961. Although fair profits have been earned, the directors could not pay the dividend because certain formalities with the State Bank of India have not yet been completed. The profit has improved from Rs. 9.63 lakhs in 1959-60 to Rs. 15.54 lakhs in 1960-61, after providing Rs. 4.30 lakhs (against Rs. 3.50 lakhs) for depreciation. Taxation absorbs Rs. 11.42 lakhs (against Rs. 4.82 lakhs), debenture redemption reserve Rs. 1 lakh (the same), general reserve Rs. 2 lakhs (against Rs. 1 lakh) and development rebate reserve Rs. 50,000 (against Rs. 20,000). The carry-forward is Rs. 3.41 lakhs, against Rs. 2.76 lakhs brought in.

The Rosa factory in India had a cane crush of 3.1 million maunds, against 2.8 million maunds. The recovery fell from 9.66 percent to 9.63 percent. Although operational efficiency is expected to improve during the current year due to the good condition of the crop, the prospect is rather uncertain in view of sugar decontrol and increased wages. The distilleries have increased the sale of liquor but that of industrial spirit has declined. The Darsana factory in Pakistan had a cane crush of 3.1 million maunds with a recovery of 9.06 percent. The prospect for the current year is considered brighter. The directors have taken steps to form a new Pakistani company for taking over the Darsana branch. But they do not think that

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is cheaper. An important factor contributing to the high cost of Indian sugar is the high price of sugarcane. It is time the cane price was adjusted more realistically and linked to quality rather than to weight. Moreover, the price is high because taxation is too high. The excise duty on sugar was increased sharply in 1957 to restrain consumption. Since then, consumption has shown only a small increase. As there is now enough sugar to meet export requirements, it is necessary to reduce the excise duty to promote domestic consumption.

In spite of a higher output, the profit of Deccan Sugar has declined during the year ended May 1961 because of the restricted despatches under Government rules. The dividend has been cut from 25½ percent, taxable, to 21 percent, taxable, including a final of 13½ percent, taxable. The rehabilitation of the Samakot factory is making progress and the renovated mill is likely to be ready for the 1963-64 season. It is proposed to proceed slowly with the expansion scheme for the Pugalur factory in view of the prevailing condition of the industry.

New India, Upper Ganges, Gobind Sugar

Presenting their reports for the year ended June 1961, the directors of the New India Sugar Mills Ltd, the Upper Ganges Sugar Mills Ltd and the Gobind Sugar Mills Ltd say that the prospects for the current year are not encouraging in view of the large sugar stocks in factories. Wages have also been increased under the recommendations of the Central Wage Board. The Companies may be allotted bigger export quotas, so they may incur heavier losses on this account. The Government has removed the production incentive scheme, but representations have been made to exempt the Companies from the production cut which has been enforced.

New India Sugar has maintained the taxable ordinary dividend at 36.5 percent. It is covered more than one-and-a-half-times and offers a yield of 11.4 percent at the present price of Rs. 32 a share. The profit has declined from Rs. 10.05 lakhs in 1959-60 to Rs. 4.09 lakhs in 1960-61, after transferring Rs. 2.50 lakhs (against Rs. 2.42 lakhs) to depreciation. Taxation is allocated Rs. 45,000 (against Rs. 4.45 lakhs) and development rebate reserve Rs. 31,977 (against Rs. 1.08 lakhs). The carry-forward is Rs. 9,995, against Rs. 34,691 brought in. The cane crush was 5.3 million maunds, against 4.3 million maunds, but recovery was lower at 9.11 percent, against 9.16 percent. The crush is estimated at 5.5 million maunds during the current year.

Upper Ganges Sugar has made a profit of Rs. 26.31 lakhs (against Rs. 12.72 lakhs), after providing Rs. 9.62 lakhs (against Rs. 9.38 lakhs) for depreciation. The taxable ordinary dividend has been maintained at 72.5 percent, which offers a yield of 9.5 percent at the present price of Rs. 76 a share. The dividend cover is four-and-a-half times. Taxation receives Rs. 8.92 lakhs (against Rs. 3.50 lakhs), general reserve Rs. 7.50 lakhs and contingency reserve Rs. 31,422 (against Rs. 12,811). The carry-forward is Rs. 49,173, against Rs. 50,655 brought in. The cane crush reached a record of 12.6 million maunds, against 11 million maunds and recovery rose from 9.62 percent to 9.65 percent. A crush of 14 million maunds is estimated during the current year. Upper Ganges Sugar has obtained a licence to expand its crushing capacity from 3,200 tons to 3,600 tons a day.

Gobind Sugar has maintained a taxable ordinary dividend of 20 percent, absorbing Rs. 1 lakh. The profit has increased from Rs. 7.21 lakhs to Rs. 17.10 lakhs, after providing Rs. 3.14 lakhs (against Rs. 2.46 lakhs) for depreciation. Development rebate reserve is allocated Rs. 2.06 lakhs (against Rs. 95,000), taxation Rs. 6.98 lakhs (against Rs. 2.86 lakhs) and reserve Rs. 6.26 lakhs (against Rs. 1.91 lakhs). There is a carry-forward of Rs. 34,550, against Rs. 3,852 brought in. The cane crush was 4.5 million maunds, against 4.4 million maunds, but recovery declined from 9.89 percent to 9.66 percent. The crush is expected to be 4.6 million maunds in the current year.

Bigger Dividend from Jeypore Sugar

The Jeypore Sugar Co. Ltd has made a substantially bigger profit during the year ended June 1961 than in the previous year. This is because it has earned more from its production of ferro-manganese. The dividend has been raised to 15 percent, from 8 percent. The net profit for 1960-61 is Rs. 15,53,441, after providing Rs. 9.33 lakhs for depreciation and after writing off Rs. 5.93 lakhs as the net value of erection expenditure in Nagaram. The net profit for the previous year was Rs. 5.02 lakhs, after providing Rs. 3.54 lakhs for depreciation. To the 1960-61 profit is added Rs. 182 brought forward from the previous year; Rs. 1.46 lakhs, being excess provision for dividends made in previous years written back; and

Rs. 4.25 lakhs being development rebate reserve provided in excess in previous years. The total available for appropriation is thus Rs. 21.25 lakhs. Out of this, development rebate reserve gets Rs. 12.25 lakhs (against Rs. 3.6 lakhs), while Rs. 2.9 lakhs (against nil) is transferred to general reserve. The dividend, subject to deduction of tax, on the 6 percent tax-free first preference shares accounts for Rs. 15,557, and the dividend on the 7 percent tax-free second preference shares absorbs Rs. 90,746. The proposed dividend of 15 percent on the ordinary shares takes Rs. 4.87 lakhs. The balance of Rs. 7,084 is carried forward.

The Company is again not assessable to income tax for 1960-61. For this reason, the substantial rebate to which Jeypore Sugar and its shareholders would have been entitled under Section 15(c) of the Income Tax Act cannot be availed of. But the benefit will be available from the next year onwards. The factory in Rayaghada crushed 30,835 tonnes of sugarcane during the season and produced 2,809 tonnes of sugar, the recovery being 9.11 percent. The factory in Chagallu, which is licensed to crush 1,250 tons of sugarcane a day, has now been completed and will shortly commence production. Sugarcane is plentiful in the area, so the factory ought to crush at least 125,000 tons during 1961-62. The sugar factory in Nagaram did not work during the year. The directors say that sugar factories in southern India are better placed in that they are able to obtain a higher price for their production than those in northern India. The factories in Chagallu and Rayaghada are exempt from the restrictions on sugar production recently imposed by the Government.

In the mining division, there was a carry-over of 12,780 tons from the previous year. About 12,144 tons of manganese ore were obtained from Jeypore Sugar's own mines, out of which 8,958 tons were used in its ferro-manganese plant. About 12,284 tons were sold abroad. A good profit was earned on the production of ferro-manganese, which totalled 16,972 tons. Some of this commodity was shipped to the U.S.A. through the State Trading Corporation, and some was sent to the steel plants in Bhilai, Rourkela and Durgapur. The despatches resulted in a profit of about Rs. 25 lakhs.

Blue Mountain Estates Suffer

Blue Mountain Estates Ltd has reported a substantial fall in its profit for the year ended June 1961, because the tea and coffee crops were smaller and the coffee price was lower. The total coffee realisation fell from Rs. 36.95 lakhs in 1959-60 to only Rs. 17.80 lakhs. So the profit during 1960-61 amounts to Rs. 6,75,897 (against Rs. 27.61 lakhs), after providing Rs. 1.52 lakhs (against Rs. 1.48 lakhs) for depreciation and Rs. 14,718 (against Rs. 23,136) for development rebate. An amount of Rs. 2,83,908 is brought forward from the previous year. The provision for taxation is Rs. 3.04 lakhs (against Rs. 12.5 lakhs). The proposed dividend of 10 percent on the 2,625,000 equity shares of Rs. 2 each will absorb Rs. 5.25 lakhs. The dividend of 5 percent on 525,000 shares of Rs. 2 each, issued as bonus shares during the year, takes Rs. 52,500. The dividend for the year is 10 percent, subject to tax (against 12½ percent). As the bonus shares are entitled to a dividend for only six months, the rate in their case is 5 percent. The balance of Rs. 78,105 is carried forward.

The tea crop was 683,558 kilograms (against 735,126 kilograms). The cost of production was Rs. 3.84 a kilogram (against Rs. 3.59). The yield an acre was 519 kilograms (against 544 kilograms). For its tea, the Company realised a price of Rs. 4.61 a kilogram (against Rs. 5.15). The coffee crop was 584,094 kilograms (against 987,381 kilograms). The all-in cost was Rs. 2.96 a kilogram (against Rs. 2.12). The estimate for the tea crop in the 1961-62 season is 750,000 kilograms at a cost of Rs. 3.70 a kilogram. The coffee crop is estimated at 622,000 kilograms, the cost being Rs. 2.80 a kilogram. The Company is arranging to install new types of machinery, like C.T.C. machines, with a view to improving its teas. It is expected that this will facilitate the production of high-quality teas throughout the year. There is also a big programme of replanting and extensions to the cultivated area.

In a statement circulated along with the report and accounts, the chairman, Mr. D. C. Kothari, discusses the outlook for plantation products, particularly tea and coffee. He points to the surplus of coffee, and the problem of marketing it. As for tea, India's commoner varieties face serious competition in the world market. So a mere increase in production, unaccompanied by suitable incentives or by a systematic campaign to increase consumption, will create greater difficulties. Discussing the diversification of Blue Mountain's activities, the chairman points out that the policy has to be appreciated against the unsteady background for plantation products. The Company's fertiliser factory project is making rapid progress, about

95 percent of the plant and machinery having already arrived at the site. It is expected that the factory will go into production in April 1962. A licence has been received for the manufacture of 44,000 tons of superphosphate and 16,500 tons of sulphuric acid a year. The factory, which is being constructed in Ennore, is estimated to cost about Rs. 41 lakhs, and Rs. 5 lakhs will be required as working capital. The additional capital of Rs. 21 lakhs obtained from shareholders, a sterling loan of £60,000 and a rupee loan of Rs. 13.7 lakhs, will meet the financial requirements.

Chandramalai Estates Earn More

During the year ended June 1961, Chandramalai Estates Ltd has made a net profit of Rs. 92,365, after providing Rs. 34,309 for depreciation, Rs. 141 for development rebate and Rs. 77,000 for taxation. The net profit in the previous year was Rs. 36,718. With Rs. 18,637 brought in, the total comes to Rs. 1,11,002. Out of this, the directors have set aside Rs. 30,163 as further provision for taxation relating to earlier years. The preference dividend of 8½ percent, subject to tax, accounts for Rs. 11,670. The ordinary dividend of 10 percent, subject to tax, is maintained, and absorbs Rs. 55,000. The balance of Rs. 14,167 is carried forward. The tea crop during the year amounted to 168,186 kilograms and the estate cost of production was Rs. 2.59 a kilogram. The average selling price was Rs. 4.30 a kilogram. The coffee crop was 26,239 kilograms and the cardamom crop 908 kilograms. The entire tea area of 350 acres is in bearing. In coffee, the area replanted in recent years totals 200 acres. The directors say that the replanted area of hybrid Arabica has developed according to expectations, and should yield a very satisfactory crop in the near future.

Waterfall Estates Profit Down

During the year ended June 1961, the Waterfall Estates Ltd earned a net profit of Rs. 5.89 lakhs, after providing Rs. 1.40 lakhs for depreciation and Rs. 88,027 for development rebate. The net profit for the previous year was Rs. 12.73 lakhs, after providing Rs. 1.20 lakhs for depreciation and Rs. 17,883 for development rebate reserve. With Rs. 1.94 lakhs brought forward from the previous year, the total available surplus is Rs. 7.83 lakhs. Out of this, taxation provision gets Rs. 2.65 lakhs (against Rs. 5.60 lakhs). The dividend on 6 percent tax-free cumulative preference shares at 6.5 percent, subject to deduction of tax, accounts for Rs. 32,500. The proposed dividend of 10 percent, subject to deduction of tax on 1,575,000 equity shares of Rs. 2 each (against 12½ percent), will absorb Rs. 3.15 lakhs. The dividend on 787,500 equity shares of Rs. 2 each, issued during the year as bonus shares, at 5 percent will absorb Rs. 78,750. After making these appropriations, there is a balance of Rs. 91,793 which is carried forward.

The total tea crop for the year amounted to 576,969 kilograms (against 550,298 kilograms). The all-in cost a kilogram increased to Rs. 3.63 from the previous year's level of Rs. 3.17. But the net price realised was higher at Rs. 4.30 a kilogram, against Rs. 4.07 a kilogram. There was also an increase in the yield an acre to 624 kilograms from 595 kilograms. The coffee crop was however, lower at 606,458 kilograms, compared with the previous year's figure of 651,740 kilograms. The all-in cost for coffee rose to Rs. 2.66 a kilogram from Rs. 2.48 a kilogram. The 1961-62 tea crop is estimated at 650,000 kilograms at a cost of Rs. 3.30 a kilogram and the coffee crop at 610,000 kilograms at Rs. 2.60 a kilogram.

The chairman says that C.T.C. teas are preferred to conventional teas which have hitherto been produced by the factory. But the demand for C.T.C. tea is limited. The directors expect to increase the tea yield by 20 percent or 25 percent by a change in the system of plucking and with other methods of irrigation. The Company is reported to be pursuing the policy of gradually extending the tea acreage in Coovercolly and Kesinurthy estates. In his chairman's speech, an advance copy of which has been sent to the shareholders along with the report and accounts, Mr. D. C. Kothari has discussed the outlook for tea and coffee. He says that the marketing of coffee has been one of the biggest problems during the past 12 months. Because of the world surplus Indian coffee exports have been sold at unsatisfactory prices. This is evident from the steady fall in the price from Rs. 2.81 a point in 1956-57 to about Rs. 2 a point in 1960-61. This is far below the cost of production which is estimated at Rs. 2.11 a point by the Coffee Board. Mr. Kothari has emphasised the need for a drastic revision of the policy of the Coffee Board by introducing the system of "open auctions" for the external and internal markets, by the sale of coffee with "estate marks" and a change in the mode of coffee release in the domestic market. As for tea, the prospects of surplus production over

consumption, the increasing competition for Indian common tea and the fixing of a high production target for India in 1965 are the compelling reasons for focussing attention on higher internal consumption and a market promotion drive abroad, according to Mr. Kothari.

Cowcoody Estates Pay the Same

The working of the Cowcoody Estates Ltd during the year ended June 1961, shows a net profit of Rs. 1.91 lakhs, against Rs. 1.56 lakhs in the previous year. With Rs. 27,670 brought in, the total surplus amounts to Rs. 2.18 lakhs. Out of this, the directors have transferred Rs. 25,000 (against Rs. 25,000) to general reserve and Rs. 56,800 (against Rs. 41,900) to taxation provision. The interim dividend of 10 percent absorbed Rs. 40,856. The directors have now recommended a final dividend of 15 percent, making a total of 25 percent for the year. The previous year's dividend was 25 percent. There is a balance of Rs. 34,416 which is carried forward.

A total coffee crop of 169,852 metric tonnes was harvested during the year and delivered to the Coffee Board. This crop compares favourably with the previous year's 99,155 metric tonnes. The estate cost of production was lower at Rs. 1.590 a tonne, against Rs. 2.395 a tonne. The 1960-61 crop is valued at Rs. 1.90 a point. The 1959-60 crop has been revalued at Rs. 2.24 a point, being the figure so far declared by the Coffee Board. The 1961-62 crop has been estimated at 107 metric tonnes. The cardamom crop for the year amounted to 307.76 kilograms and the 1961-62 crop is estimated at 317.51 kilograms. There was no damage to the Company's properties during the heavy rains in July 1961.

Bababudin Coffee Makes a Profit

The working of the Bababudin Coffee and Produce Co. Ltd shows a net profit of Rs. 69,449 for the year ended June 1961. This compares with the previous year's net loss of Rs. 47,778. With Rs. 2,437 brought in, the available surplus amounts to Rs. 71,887. The directors have decided to revise the rate of preference dividend to 6.035 percent in accordance with the Preference Shares (Regulation of Dividends) Act and are paying the additional dividend at 035 percent a year for the two seasons 1958-59 and 1959-60, both subject to deduction of tax, along with the preference dividend for 1960-61. This will absorb Rs. 18,312. The directors have recommended a dividend of 8 percent on equity shares, subject to deduction of tax (the same as in the previous year). This will absorb Rs. 32,000, leaving Rs. 21,575 to be carried forward.

The coffee crop for the year amounted to 245,843 tonnes, which was a record crop, against 2,253 cwt in the previous year. Due to unfavourable market conditions, coffee prices both for internal sales and export sales have recently been rather low. It is expected that the payment for the coffee crop for the 1960-61 season may not be more than Rs. 1.90 a point, against Rs. 2.24 a point for the previous year. The 1961-62 crop is estimated at 120 tonnes. But according to the latest indications, the crop for the ensuing season may be around 100 tonnes only.

New India Rolling Mills

Reliable reports indicate that Asian Cables Corporation, Cable Corporation of India, Insulated Cable and Wired Industries, Henley Cables and Wandleside National Conductors are joining hands to sponsor a new enterprise to be known as New India Rolling Mills. A factory is to be set up for rolling out copper and aluminium wire bars into rods required for manufacturing cables. The factory is proposed to be located in Thana—an industrial suburb of Bombay—and the plant is likely to have a production capacity of 30,000 tons of rods on a two-shift basis. An application has already been made for the required industrial licence and the Government's sanction is awaited. The project is estimated to cost Rs. 80 lakhs, of which Rs. 45 lakhs will need to be spent on imported plant and machinery. The promoters are negotiating with some foreign firms for technical and financial collaboration. The factory is expected to go into production by the middle of 1963. The Company will have an authorised capital of Rs. 2 crores.

Kamani Metals Profit Up

Kamani Metals and Alloys Ltd has reported encouraging results for the year ended June 1961. While sales have risen slightly from Rs. 1.96 crores to Rs. 2.02 crores, the gross profit has recorded an impressive rise of 45 percent from Rs. 12.49 lakhs

to Rs. 18.10 lakhs. This has enabled the directors to recommend a dividend of 7.5 percent, less tax. Kamani Metals had skipped the dividend in 1959-60. After providing Rs. 4.99 lakhs (against Rs. 3.92 lakhs) for depreciation, Rs. 90,000 (against 1.95 lakhs) for development rebate and Rs. 6.05 lakhs (against Rs. 3.92 lakhs) for taxation, the net profit amounts to Rs. 6.16 lakhs, against Rs. 3.21 lakhs in the previous year. The production of brass and copper strips for radiators, press buttons and eye-lets, etcetera, has recorded an improvement over the year. The Company has asked for the Government's permission for certain additional machinery and technical collaboration with a foreign firm in order to increase the production of copper and brass strips and nickel-silver strips to meet India's growing requirements. Kamani Metals undertook during the year the manufacture of copper plates for photo engraving. It has been able to develop export markets for its products. Exports are expected to rise after the installation of new equipment.

Same from Kirloskar Brothers

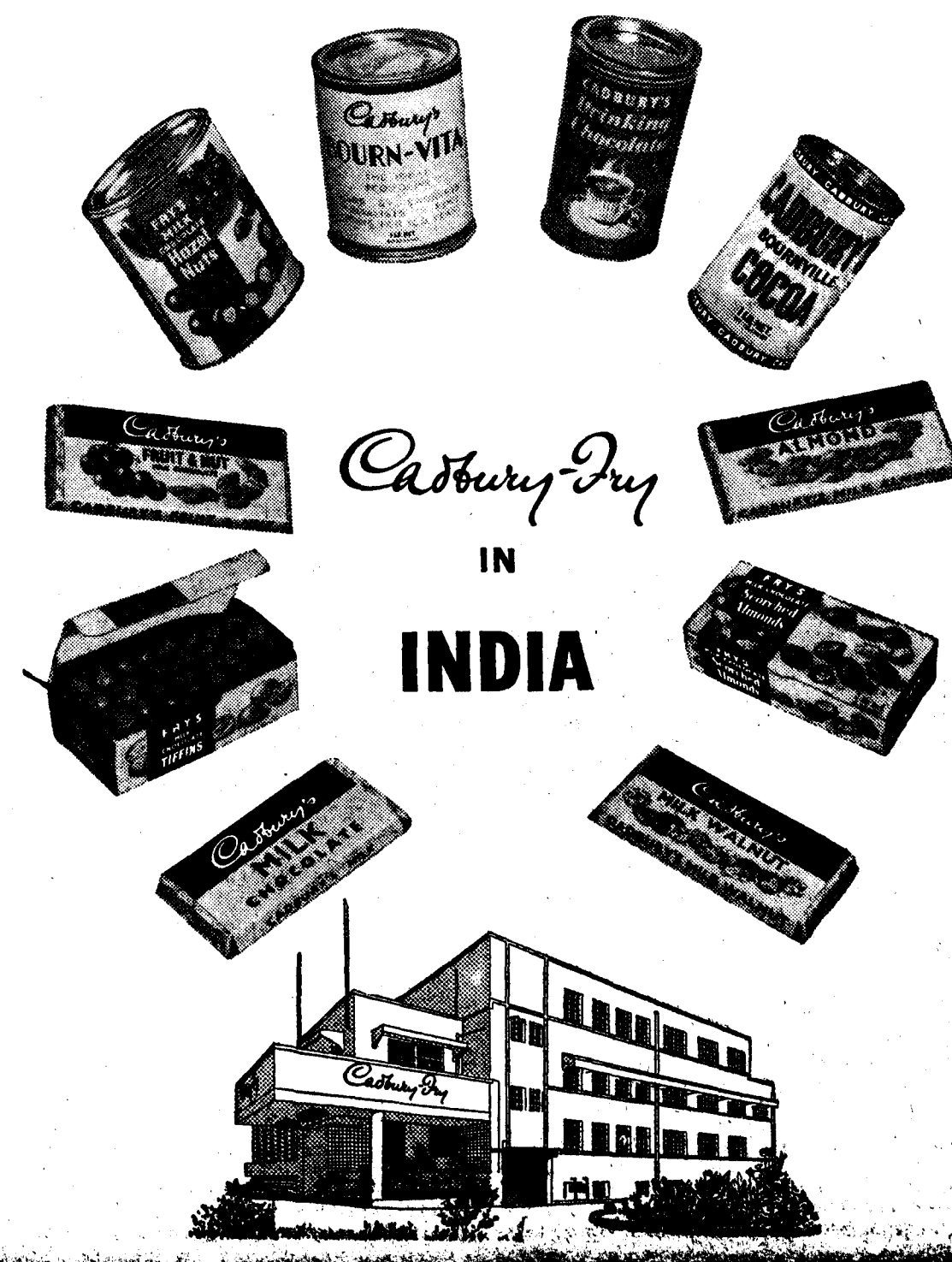
Kirloskar Brothers Ltd has done well during the year ended July 1961 in spite of the fact that it was unable to use the full production capacity due to the shortage of coke. Its sales have risen from Rs. 2.34 crores to Rs. 3.15 crores. The gross profit has increased from Rs. 31.78 lakhs to Rs. 35.77 lakhs. After providing Rs. 9.27 lakhs (against Rs. 7.82 lakhs) for depreciation, Rs. 2.15 lakhs (against Rs. 3.31 lakhs) for development rebate and Rs. 11.28 lakhs (against Rs. 11.06 lakhs) for taxation, the net profit is shown at Rs. 10.53 lakhs, against Rs. 6.99 lakhs in 1959-60. The dividend has been maintained at 10 percent, taxable, partly because of the increase in capital and partly because of the need to conserve resources in order to finance the expansion schemes. Kirloskar Brothers increased its paid-up capital in February last by issuing 60,000 equity shares of Rs. 25 each at a premium of Rs. 10 each, and the new shares will rank for dividend in the current year. Appropriations include general reserve Rs. 1 lakh (against 85,000), deferred taxation reserve Rs. 72,600 (against Rs. 1.12 lakhs), rehabilitation reserve Rs. 1.50 lakhs (against Rs. 1 lakh), dividend equalisation reserve Rs. 1.50 lakhs (against nil) and loan redemption fund Rs. 1.50 lakhs

(against nil). The proposed dividend absorbs Rs. 4.32 lakhs, leaving Rs. 11,174 to be carried forward, against Rs. 11,866 brought in.

The expansion and modernisation programme is reported to be making satisfactory progress. The construction of the building for the machine tool factory for manufacturing vertical turret lathes and horizontal boring machines was taken up during the year. All machinery from the U.S.A. has been shipped. The remaining machinery which is being imported under a loan in foreign currency from the Industrial Credit and Investment Corporation of India Ltd will be received during the year except one or two machines which are expected before the end of 1962. The first few sets of components of vertical turret lathes will be received from Ballard Company during the current year, and the first indigenously assembled 36-in. Kirloskar Ballard vertical turret is expected to be placed in the market before the close of the current financial year. The construction of the branch factory in Dewas has been taken in hand and the plant is expected to go into production during the current year. The financial position of Kirloskar Brothers is sound. Its paid-up capital of Rs. 53.52 lakhs in supplemented by reserves and surplus amounting to Rs. 95.04 lakhs.

Shama Engine Valves Share Offer

Shama Engine Valves Ltd is a new enterprise which has been formed to undertake the manufacture of valves of all types of heat engines and internal combustion engines. The factory will be located in Bhopal, Madhya Pradesh. The promoters have got an assurance from the State Government about the supply of electric power. The Company has secured the technical collaboration of Messrs Bayerisches Leichtmetallwerk K. G., Munich. The collaborators have agreed to grant exclusive rights of manufacture and sales of engine valves in India and the neighbouring countries. Valves manufactured by Shama Engine Valves will be styled as "BLW-Shama". The collaborating firm has also given exclusive rights to the Company to sell in India and the neighbouring countries valves manufactured in their factories in Germany. At present, most of India's needs for engine valves are being met through imports, since indigenous production is small. Shama Engine Valves will, therefore, have a ready mar-



ket for its goods. Its plant will be modern and will be geared to mass production. The factory is expected to go into production towards the end of 1962. Shama Engine Valves has an authorised capital of Rs. 30 lakhs, made up of Rs. 22.5 lakhs in equity shares of Rs. 10 each and Rs. 7.5 lakhs in 9.3 percent redeemable cumulative preference shares of Rs. 100 each. The issued capital consists of 112,500 equity shares and 3,750 preference shares. The promoters, directors and their friends have agreed to take 42,500 equity shares. The foreign collaborating firm has indicated an option to purchase within one year shares worth 30,000 deutsche-marks or Rs. 35,000. The Madhya Pradesh Government has agreed to subscribe for 10,000 equity shares, and these shares will be allotted in full. The balance of 60,000 equity shares of Rs. 10 each and 3,750 cumulative preference shares of Rs. 100 each are to be offered to the public. The Life Insurance Corporation has agreed to underwrite and subscribe for 10,000 equity shares and 1,000 preference shares. The Madhya Pradesh Government has underwritten 2,750 preference shares.

Andhra Scientific Earns Less

The working of the Andhra Scientific Company Ltd for the year ended June 1961, shows that it has made a slightly lower profit in spite of a small improvement in the sales. While the latter have risen from Rs. 28.03 lakhs to Rs. 30.90 lakhs, the gross profit is down from Rs. 6.59 lakhs to Rs. 6.53 lakhs. After providing Rs. 1.25 lakhs (against Rs. 88,763) for depreciation and Rs. 2 lakhs (against Rs. 2.05 lakhs) for taxation, the net profit amounts to Rs. 2.75 lakhs, against Rs. 3.06 lakhs in 1959-60. Allocations include development rebate Rs. 31,128 (against Rs. 61,000), machinery rehabilitation reserve Rs. 50,000 (against nil) and dividend equalisation reserve Rs. 29,500 (against Rs. 30,500). The ordinary dividend has been raised from 6½ percent to 20 percent, both taxable, in accordance with the provisions of Section 23A of the Income Tax Act. This absorbs Rs. 1.60 lakhs. The preference dividend accounts for another Rs. 13,000. The carry-forward amounts to Rs. 7,889, against Rs. 16,768 brought in.

The directors state in their report that the Company introduced new products during the

year. These had a good reception. In spite of increased production, Andhra Scientific could not meet the demand due to the lack of adequate machinery and building accommodation. A licence has been received for effecting substantial expansion, but import licences for machinery are awaited. Negotiations are going on with the Andhra Pradesh State Financial Corporation for a substantial loan. It is hoped that the loan will be finalised soon.

Bharat Ball Bearing Issue Soon

Bharat Ball Bearing Co. Ltd is a new enterprise of the Shri Ram group of industries which proposes to set up in Ranchi, Bihar, a factory for manufacturing ball bearings. The promoters are negotiating with a U.S. firm for technical collaboration in the proposed venture. The negotiations are expected to be completed soon. Bharat Ball Bearing will have an authorised capital of Rs. 2 crores, of which Rs. 75 lakhs, made up of Rs. 55 lakhs in equity shares of Rs. 10 each and Rs. 20 lakhs in 9.3 percent taxable preference shares of Rs. 100 each, is likely to be issued in the beginning. The Life Insurance Corporation is said to have agreed to underwrite Rs. 10 lakhs worth of preference shares. Another Rs. 10 lakhs of preference capital is being underwritten by some prominent stockbrokers. It is understood that the promoters are likely to take up 51 percent of the equity capital and the balance will be offered for public subscription some time early next year.

Diesel-engines from S. L. M. Maneklal

T. Maneklal Manufacturing Co. Ltd has promoted a new venture to undertake the manufacture of diesel-engines of 163 horse-power to 655 horse-power. The new enterprise is to be known as S. L. M. Maneklal Industries Ltd and has been registered in Gujarat. The factory will be located in Vatva, near Ahmedabad. The Company has already acquired 200,000 square yards of land and has been assured of the necessary electric power. The initial output of the factory will be 45 engines a year on a single-shift basis. This will be raised

to 70 engines a year over a period of three years. At a later stage, the Company will also manufacture rooters blowers, watering pumps and compressors. The new enterprise will have an authorised capital of Rs. 1 crore, consisting of 80,000 equity shares and 20,000 preference shares, both of Rs. 100 each. Of this, the entire equity capital is likely to be issued. The promoters, who will contribute substantially to the capital, are said to be exploring the possibility of offering shares of the new Company to the existing shareholders of T. Maneklal and Company. It is said that the Company will make a public issue some time in February. The sanction of the Controller of Capital Issues is awaited. The project is estimated to cost about Rs. 70 lakhs, of which the foreign exchange component is valued at Rs. 30 lakhs. The Company has secured the technical and financial collaboration of the Swiss Locomotive and Machine Works Ltd. The Swiss firm will be allotted 10,000 equity shares towards the payment of machinery and patents. The balance of machinery worth about Rs. 20 lakhs will be imported on a rupee-payment basis. The factory is expected to go into production before the end of 1962.

T. Maneklal Profit Spurts

T. Maneklal Manufacturing Co. Ltd proposes to raise the dividend from 18.5 percent to 27 percent, both taxable, for the year ended May 1961. It has also announced a proportionate dividend on the new ordinary shares, the capital having been increased during the year from Rs. 10 lakhs to Rs. 20 lakhs. The proposed dividend will absorb Rs. 3.46 lakhs, against Rs. 1.85 lakhs paid in the previous year. The preliminary figures about the working results, which have been released along with the dividend announcement, indicate that the rise in the dividend is well justified. T. Maneklal has fared well. Its sales have risen by about 45 percent from Rs. 56.01 lakhs to Rs. 82.61 lakhs, and the gross profit has shot up by about 87 percent from Rs. 9.61 lakhs to Rs. 17.88 lakhs. After providing Rs. 2.74 lakhs (against Rs. 1.91 lakhs) for depreciation, Rs. 63,916 (against Rs. 60,000) for development rebate and Rs. 5.96 lakhs (against Rs. 2.80 lakhs) for taxation, the net profit amounts to Rs. 7.09 lakhs, against Rs. 3.47 lakhs in 1959-60. With Rs. 17,016 brought in, the disposable income amounts to Rs. 7.26 lakhs. From this, the directors have set aside Rs. 1.50 lakhs (against nil) for general reserve and Rs. 1.60 lakhs (against Rs. 1.40 lakhs) for rehabilitation reserve. After providing for the proposed dividend, there remains Rs. 33,736 to be carried forward.

T. Maneklal has plans to undertake manufacture in new lines. It has obtained a licence for manufacturing 300 automatic silk looms a year. It has also secured a licence for manufacturing laminated decorative and industrial plastic sheets. The capacity of the plant will be 9 million square feet a year. Negotiations are in progress for securing foreign collaboration. The Company has also been licensed for manufacturing four-bowl padding mangle machines in collaboration with the Benninger Engineering Company of Switzerland. All these projects are estimated to cost about Rs. 70 lakhs. It is considered likely that T. Maneklal will raise additional capital in due course to finance its expansion schemes. The Rs. 100-paid share of the Company reacted to Rs. 670 in the recent slump but is up again around Rs. 725.

Portable Electric Tools

The Portable Electric Tools (India) Ltd is a new enterprise which has been registered in Madras to undertake the manufacture of portable electric tools like shears, grinders, drills, etcetera. The Company has received the required industrial licence and is negotiating with Black and Decker of the U.S.A. and the Czechoslovakian firm of Motokov for technical collaboration in the proposed venture. The Company will have an authorised capital of Rs. 1 crore, of which Rs. 50 lakhs is likely to be issued in the first instance. The value of plant and machinery is estimated around Rs. 40 lakhs, of which Rs. 20 lakhs will be spent on imported equipment. The factory is likely to be located either in Hosur in Mysore or in Palghat in Kerala. The plant is expected to go into production in the latter half of 1962.

Tariff Probe into Caustic Soda

While the Tariff Commission's report on the ceiling prices of caustic soda and chlorine in all forms—including bleaching powder—is awaited with keen anxiety, the industry is pleased with the Government of India's decision accepting the Commission's recommendation to continue protection for a further period of three years up to the end of December 1964. The industry has made considerable progress under the stimulus of

protection, but demand continues to outstrip production. Between 1958 and 1960, the output rose by about 67 percent from 58,311 tonnes to 97,400 tonnes. Production in the first half of 1961 was running at the annual rate of 116,000 tonnes. But the current demand for caustic soda has been estimated by the Tariff Commission at 201,800 tonnes. This is expected to rise to 319,000 tonnes in 1964. The Planning Commission has laid down for caustic soda a target of 400,000 tons for annual capacity and of 340,000 tons for annual production to be attained by the end of the third plan period. The present annual capacity is only 143,900 tonnes and additional capacity required for reaching the target is expected to be achieved partly by expanding the existing factories and partly by establishing new ones. The aggregate capacity licensed to the existing as well as new units is of the order of 190,000 metric tonnes, but the capacity expected to be established by the end of 1964 is placed around 165,000 tonnes. Since the caustic soda industry needs to be developed in a big way not only to meet the growing needs of the country, but also to find new outlets in the development of allied industries based on the use of chlorine, the withdrawal of protection at this stage would have been harmful to the industry. But while recommending the continuance of protection for a period of three years, the Commission has decided to maintain the existing rates of duty, namely, 30 percent *ad valorem* (preferential) and 40 percent *ad valorem* (standard), although on the basis of the existing tariff value a preferential rate of duty of 62.7 percent *ad valorem* is required to provide adequate protection to the industry. The Commission says that the enhancement of the rates of duty to the level indicated by the bare comparison of ex works price of indigenous caustic soda with landed cost ex duty of the imported product will have little influence on the growth of the industry or internal prices in the present context of regulated imports and releases by the State Trading Corporation. It will, on the other hand, handicap the industries which are permitted at present to import this chemical by way of incentives under the export promotion schemes. The maintenance of the existing rates of duty has also been favoured because the trend for the expansion of capacities, which could be stimulated by internal competition, should not be curbed.

Apart from the continuance of protection for three years, the Tariff Commission has made many other valuable suggestions which deserve careful consideration by the Government. These suggestions relate to the licensing of additional capacity, allotment of tank wagons for movement of liquid caustic soda, freight for bulk movement of salt and electricity rates. The present policy of the Development Wing in recommending licences for additional capacity is to build up in each State one caustic soda unit of at least 50 tonnes a day capacity in order to secure proper zonal distribution of the industry and also a fuller utilisation of chlorine which is a joint product in the electrolytic process. The Commission says that caustic soda being a basic raw material for a large number of industries with a planned programme of development, it is essential that it be made cheaper. For this purpose, proximity to the source of cheap power and salt, which account for nearly 55 percent of the total cost of production, should be given greater importance than zonal distribution. Conversion charges account for nearly 24 percent of the final cost of manufacture and their incidence diminishes as units grow bigger up to their technical optimum, around 100 tonnes a day. The Commission has, therefore, recommended that while licensing additional capacity, the existing units should be encouraged to expand their capacity to an economic size and that in licensing new units also, due attention be paid to the importance of setting up plants of large-size capacity in areas advantageously situated with power and common salt. Caustic soda produced by the electrolytic process is cheaper than that produced by the chemical process. The Commission says that this point should be borne in mind while licensing further capacity for chemical caustic soda. It thinks that it would be in the overall interests of the economy to encourage the sale of liquid caustic soda because it leads to saving in fuel for fusion and steel sheets for packing. It has, therefore, recommended that the railway authorities should take necessary steps to increase the allotment of tank wagons for movement of liquid caustic soda and also to consider the question of adjusting railway freight in such a way that the movement of liquid caustic soda over long distances is encouraged. The Commission has also recommended that the higher freight rates for the bulk movement of salt under Class 37.5-A need not be enforced if a consumer undertakes to carry out protective measures for wagons as required by the railways. It has further suggested that the railway authorities should, in consultation with the manufacturers of soda ash, evolve a workable arrangement for the bulk movement of salt in wagons and extend the facilities to cover long-

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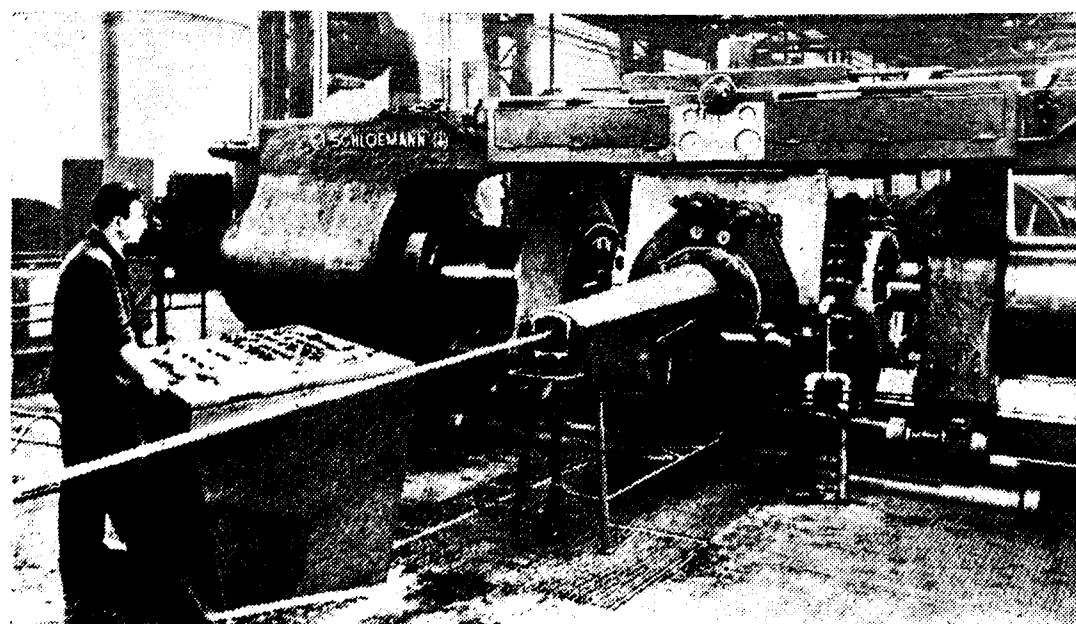
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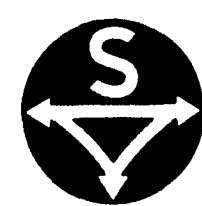
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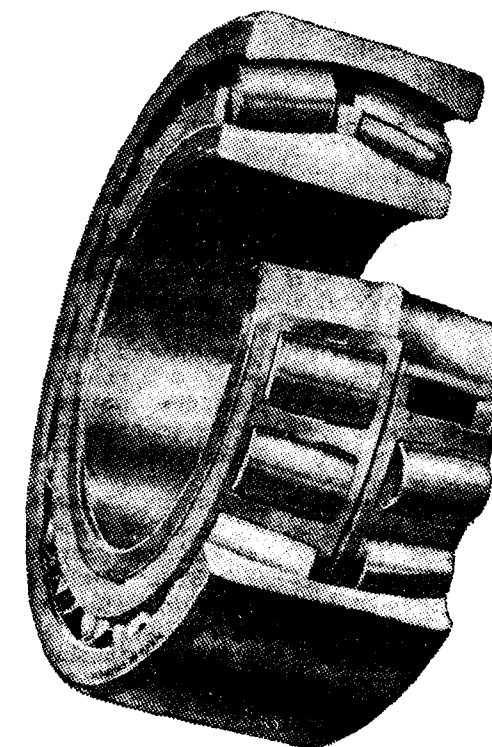
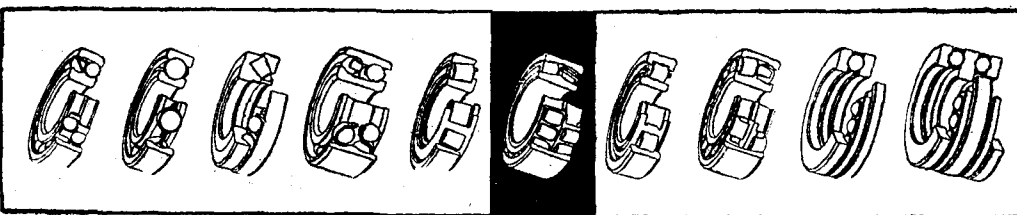
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distance movement of salt. The Commission has expressed disappointment that some of the States are not agreeable to exempt caustic soda units from the payment of electricity duty. Considering that about 4,000 units of power are required to produce one tonne of caustic soda, a rise of 1np in the electricity rate will raise the cost of production by Rs. 40 a tonne. The industry, the Commission says, requires for its sound development stable rates of electricity for a fairly long period. It has reiterated the recommendation made in the previous report that State Electricity Boards be requested not to effect increases in the existing rates during the present plan period.

F.M.C. to Check Illegal Trading

The Forward Markets Commission proposes to amend the by-laws of all recognised associations by which korb trading, trading in small units and trading at prices above the maximum and below the minimum fixed will become illegal. In its Press note, issued on 9th December, the Commission says that "under the powers vested in the Commission under Section 11(3) (aa) read with Section 12 of the Forward Contracts (Regulation) Act, 1952, as amended, the Forward Markets Commission proposes to effect amendments to the by-laws of all recognised associations for the purpose of making contracts entered into in contravention of by-laws specified in this behalf illegal under Section 15 (3A)." The draft amendments have already been gazetted and objections or suggestions, if any, will be received by the Commission up to 30th December. Few need object to measures which are aimed against illegal trading practices. But it is doubtful whether the Commission can really achieve the desired results merely by incorporating the proposed amendments in the by-laws of the associations. Options are known to be illegal. Yet this business goes on merrily in almost all the forward markets under the Commission's control. That the Cotton Control Order, which aims at checking prices from rising above the statutory ceiling rates, is honoured more in the breach than in observance is also an open secret. Many weeks ago, ready cotton prices shot through the ceiling but business continues to be transacted above the ceiling rates (this is done by passing inferior cotton as the superior one) in spite of compulsory survey. To enforce the control order under the present circumstances will imply the freezing of cotton stocks all over the country. But the authorities are unlikely to do this. To mention the two instances—options and cotton control order—is only to underline the difficulties in enforcing measures against illegal practices.

Instances can be easily multiplied. This, however, is not to suggest that the authorities need not bother about enforcing stricter discipline on the market. It would probably be much better if the Commission concentrated its attention on the more basic issues. As long as speculation is quite healthy and the market is known to be liquid and solvent, there is little that the Commission has to worry about. It is its concern over price fluctuations which has led to difficulties in markets from time to time. The latest instance is that of groundnut futures. The Commission has fixed a ceiling of Rs. 215 a 250 kilograms for the hedge contract, although the contract had started around Rs. 225. This has not prevented the spot material from rising to around Rs. 238 a 250 kilograms. Such measures seriously undermine the sanctity of contract. After all, the evils of korb trading can be easily exaggerated. Longer and uniform official trading hours in recognised markets all over the country are perhaps the only effective answer to illegal korb activity. But then, the volume of business has to be sufficiently large to justify long official working hours. As for trading in smaller units, the Commission itself is largely to blame. The minimum unit of trading in recognised markets in certain commodities is much too large for the small trader. This apart, the imposition of heavy margins also drives speculators to bucket shops. So the assumption of wider powers by the Commission is unlikely to be of any great help in the matter. A fund of goodwill is needed between the Commission and the trade. Unfortunately, the Commission today is more dreaded than respected.

Difficulties of Shipping Industry

Indian merchant shipping has expanded from less than 100,000 gross tons to about 900,000 gross tons during the past decade of planning. While the progress looks satisfactory, it is inadequate to meet the country's growing requirements. Indian tonnage is still less than 1 percent of the world tonnage of 130 million; and Indian ships carry hardly 9 percent to 10 percent of the country's overseas trade which is valued around Rs. 1,600 crores. So the country has to spend foreign exchange of the order of Rs. 130 crores to Rs. 150 crores a year on shipping freight. This liability is bound to increase with the rise in the country's foreign trade

unless Indian shipping is able to take up a larger share. It is against this background that Mr. G. L. Mehta, chairman of the National Shipping Board, forcefully pleaded in this presidential address to the recent Shipping and Shipbuilding Conference in Bombay, that "even more than reasons of national security, the contribution which shipping can make to assist exports and correct or improve the balance of payments is an important consideration that justifies a positive and helpful attitude on the part of the Government towards national shipping".

Mr. Mehta pointed out that the efforts of newer countries to build their mercantile marine have met with resistance from those entrenched in shipping routes, and the charges of "flag discrimination" have been frequently made against them. But he said that while shipping is undoubtedly an international industry, its protection and promotion by a country like India which has a vast coastline and a large maritime trade cannot be legitimately objected to. It was after considering all the relevant factors and various priorities under the plan, that the National Shipping Board recommended a target of 1,422,000 tons at an estimated cost of Rs. 118 crores. The Planning Commission has, however, thought it fit to allocate only Rs. 55

NOTICE

With the weekly issue of CAPITAL which is to appear on 21st December, it is proposed to issue a supplement of approximately 160 pages, the Annual Review of Commerce, Trade and Industry. Besides essays on specific industries such as jute, tea, cotton textiles and sugar, the Review will contain exclusive articles by well-known authors. Sir Theodore Gregory will write about the third five year plan, and Mr. C. D. Deshmukh will discuss the problems of educational progress in India. Mr. G. L. Mehta will describe the activities of the Indian Investment Centre; Mr. G. D. Birla will show how high production costs are retarding Indian exports; and Professor B. R. Shenoy will examine the implications of deficit financing in the third plan. Mr. Geoffrey Tyson will write about Indian business in the U.K., and Dr. P. S. Lokanathan will discuss the defects of plan models for economic growth. Professor C. N. Vakil and Mr. A. N. Bhagat will show how India's exports are likely to be affected if Britain joins the European Common Market, while Mr. Neil McInnes will discuss how capitalism is adjusting itself to meet the communist challenge. Particular aspects of the third plan will be discussed in detail, Professor P. C. Jain writing on the problem of raising resources, Mr. G. M. Laud on how socialist planning has hampered the growth of the private sector and Professor R. J. Taraporevala on reforms in the tax structure. There will be an article on road transport by Mr. M. R. Masani, on the Durgapur steel project by Mr. D. J. Bell, and on advertising by Mr. G. H. Gates-Reed. Mrs. M. Sur will write about the recent trends in labour relations, while Dr. N. Das will discuss the concept of fair wages for industrial workers. Other articles will review the past year's experience in such sectors of the Indian economy as life insurance, general insurance, banking, the stock markets and the freight markets. The supplement will be distributed free to all registered subscribers. Additional copies at Rs. 5 each, plus postage, may be obtained from the Manager, Capital, 5 Mission Row, Calcutta 1. Orders for extra copies should be placed early.

crores for building up an additional 200,000 tons. The paucity of foreign exchange is the main hurdle. While shipping is one of the best foreign exchange earners and is, in fact, a self-financing industry, the problem is one of finding the resources for the initial heavy outlay for purchasing ships. The difficulties are even greater for coastal shipping, since it does not earn any foreign exchange. If the required foreign exchange is not made available, it would not be possible to expand shipping in the overseas trade and the tonnage on the coast would be depleted, let alone replaced or expanded.

The other problem confronting Indian shipping is that of gainful employment of tonnage. Although the coastal trade has been reserved for Indian shipping, the coastal shipowner is still "at sea" in spite of the fact that his ships are perhaps not tied down to ports of loading or discharge as hitherto. Mr. Mehta said that coastal shipping has suffered through the haphazard and short-sighted policy on the carriage of coal. If coastal shipping is depleted, it will cause considerable strain on the inland transport system, particularly the railways. "It is essential to recognise that coastal shipping is an integral and complementary mode of transport". But the Government will need to devise specific measures to enable Indian ships to participate increasingly in overseas routes. Mr. Mehta referred to the meagre progress in shipbuilding. The Visakhapatnam shipyard is far from being a viable unit and the cost of construction as well

as the delivery period do not compare favourably with those of shipyards in other countries. The shipyard is still dependent on other countries for the supply of bulk materials and equipment. Mr. Mehta emphasised the need for developing ancillary industries to meet the needs of shipbuilding. He suggested that the Government should seek foreign collaboration and technical assistance for the setting up of a diesel engine factory—a proposal which had been accepted in principle but had not yet been implemented.

In his inaugural speech, Dr. Subbaroyan, Central Minister for Transport, regretted that the Planning Commission was unable to accept the target of 1,422,000 tons for the third plan suggested by the National Shipping Board because of the difficult resources position, particularly foreign exchange. But he added that even with the available financial resources, it should be possible to add tonnage costing about Rs. 75 to Rs. 80 crores. The purchase of ships could be financed on the basis of credits offered by such countries as Japan and Yugoslavia and also through deferred payments by some other countries at fairly reasonable rates of interest. The Shipping Development Fund also could be used to a greater extent than is now being done for financing the purchase of ships. The Minister also expressed the hope that "if we spend all the funds at our disposal within the next two or three years, we could go up again to the Planning Commission for more funds".

Dr. Subbaroyan urged shipping interests to pay greater attention to the purchase of ships. The types of vessels to be purchased should be conditioned by the trends in traffic as can be foreseen for ten to 20 years to come. He said that coal carriage by sea is at present a "clumsy operation" relying as it does on the old type of steamships run on coal. The challenge can be met by going in for medium-sized ships of 5,000 tons or 6,000 tons run by diesel-engines, which will be fast on the seas and quick in the turnaround. Dr. Subbaroyan referred to the frequent demand from Indian shipping interests for the revision of freight rates, particularly on the coastal routes. There is scope for economy in operation if more up-to-date ships and modern techniques of loading and unloading are resorted to on the coastal routes. Meanwhile, the question of revision of freight rates is receiving the Government's attention, the Minister said.

"CAPITAL" CHRISTMAS TOY FUND

WE acknowledge, with thanks, the receipt of the following donations:

Rs. 200
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Rs. 60
Staff of International Computers and Tabulators
(India) Private Ltd, Eastern Zone, Calcutta.

Rs. 51
Anonymous.

Total Rs. 311.

Previously acknowledged Rs. 3,900.50.
Grand Total Rs. 4,211.50.

WIRELESS TELEGRAPHY

MARCONI'S system of wireless telegraphy is making rapid progress, and a big lift has been given to the Marconi International Marine Communication Co., Ltd., by Lloyds entering into an agreement with them to adopt their system to the exclusion of all others for the next fourteen years. All Lloyds' signalling stations throughout the world are to be fitted up with installations as soon as possible. All ocean vessels will be compelled to adopt the same system if they are not to be excluded from communicating with these stations, when out of sight; during the night, or in times of storm and fog when it is impossible to see the code of flag signals now in vogue. The company are fitting up a goodly number of steamers already with installations. The steamer supplies a room on board for working the instruments and also the necessary mast, and the company supply their own operators, give the ships the certain number of words to which they are entitled, and take all the money derived from sea telegraphy. It is easy to understand when this system gets developed that navigation will become much more safe. Even now a vessel at sea possessing the Marconi system is a centre of communication with similarly equipped vessels, throughout the area of a circle having a radius of 300 miles, and this radius is destined to be vastly lengthened as time goes on. By and by the ocean will be enveloped in a complete network of communication, and it will be possible to hold converse with steamers at any part of their voyages. So great an aid will wireless telegraphy eventually lend to the safety of vessels, that shipowners and merchants may reasonably look forward ere long to a substantial reduction in the cost of marine insurance.

FROM
CAPITAL
12th December, 1901

A Ditcher's Diary

THE USE OF FORCE FOR SETTLING INTERNATIONAL disputes is a subject on which Mr. Nehru and I have never failed to disagree. I have always acknowledged that it might be necessary under certain circumstances, while the Prime Minister has earned a world-wide reputation for condemning it under all circumstances. That is why I can claim to have been years in advance of Mr. Nehru in suggesting force as a possible solution of the Goa problem; I have done so at least twice before in this diary. But I have usually followed up with the qualification "if necessary", because it seems to me that Goa is one instance where the doctrine of non-violence really makes sense: it is bound to fall to India anyway in time. So the fact that Mr. Nehru is now facing up to a military solution in Goa is a matter of some gratification for me, or would be if he had not so obviously chosen the worst possible time to take my advice. When the Chinese are hopefully suggesting to the world that Indian military activity might be a good excuse for their sending troops across the McMahon Line, it is scarcely a good idea to be making an open exhibition of such activity elsewhere on India's frontiers. It seems to give the Chinese too easy a point. Also, one cannot help questioning the military advice which supports the diversion of thousands of troops to a side-show like Goa when India is threatened with an unassessable danger along a vast and not-easily defended mountain frontier. The reaction of Pakistan, too, must be taken into consideration. For India to resort to force to settle her grievances over Goa might be taken as an excuse by Pakistan to do the same to settle hers in Kashmir; and what better time than when a sizeable section of the Indian army is tied up in the south and the Chinese are only too anxious to make trouble in the north? A war on three fronts is a prospect which a stronger country than India would find daunting. And one more question. If Portugal declared war over Goa, as she has threatened she might, would the Indian navy be able to protect Indian ships in the Atlantic and the Mediterranean? Any bombing of Delhi and Bombay would, of course, be short-lived, but it would be highly inconvenient and India could scarcely retaliate by bombing Lisbon. Those who say that such questions are hypothetical might reflect that military action frequently has consequences which are entirely unforeseeable even when—as with the United Nations in Korea—it is undertaken in a righteous cause, or when—as with Britain and France over Suez—it is launched in defence of legitimate interests.

ONE MIGHT HAVE EXPECTED MR. NEHRU TO DISAGREE with me about the use of force in Goa for at least a little longer, if only to avoid creating the impression that he himself has lost faith in the policy of patient and peaceful handling of all disputes which he has been advocating, with such benefit to peace, as a pattern for the whole world. Perhaps Mr. Nehru has decided quite rightly in my opinion, that where India's vital interests are concerned world opinion is of no consequence. But I am sure it has to be accepted as the deciding factor in the success or failure of the Prime Minister's own tireless attempts to spread the spirit of tolerance and goodwill in international relations. The

world can ill afford to see Mr. Nehru's great advocacy being quietly set aside in his own country. India is not without her enemies, and there will be no shortage of ill-wishers to point out that in talking about his "patience" being "exhausted", Mr. Nehru is unwittingly echoing two of history's most ominous words. Frankly, the possible consequences of using force in Goa now appal me, so does the fact that outside India it will be quite impossible to convince anybody, however unjustified the allegation, that the whole thing has not been cooked up to save Mr. Krishna Menon from an election defeat in north Bombay. But having been force's advocate for so long there is nothing I can do now except hope that no military mistakes will be made. Has Mr. Nehru thought, I wonder, what would happen to the Congress Party's election chances if the Portuguese managed to hold out in Goa until the middle of February? I wish the whole thing were not quite so risky.

THE WESTERN POWERS' LACK OF SURPRISE AT THE Soviet Union's breach with intrepid little Albania must have been mingled with some quiet satisfaction; and I do not see why I should conceal mine. I enjoyed James Cowley's tailpiece in his London Notebook last Sunday in the Statesman. (Chou walking in Moscow with a dog; and his reply to a query whether the dog was a Pekinese: "No it's an Albanian".) The recent 22nd Congress of the Communist Party of the Soviet Union was not a wholly open affair; but Mr. Khrushchev saw to it that what he wanted the world outside to know was adequately publicised. Among such items was Albania with its "brutal misdeeds". Mr. Enver Hoxha reacted sharply and called Mr. Khrushchev names; and China more or less explicitly rebuked the Kremlin for bringing into the open what Peking would have us believe is only a minor domestic misunderstanding. What the theoretical arguments between Moscow and Tirana are I have not cared to follow in monotonous detail; and when Peking participates in these dialectical discussions in the untranslatable Chinese tongue, the whole thing is gibberish for men like me, uninitiated in the esoteric Marxist dialectics. Nor am I sure that I miss much. If, for instance, I interpret the Moscow-Tirana row as a clash of personalities in which Big Brother Khrushchev is unprepared to stand any impertinent nonsense from tiny Hoxha, I am not at all sure that I am wide of the mark. Then there is China, of course. It must be galling for the Russians to make enormous sacrifices so that fellow-communist China may be industrially powerful—only to be told in return, with an intolerable air of superiority, that the Chinese are one up on the Russians so far as devotion to the true faith of communism is concerned. I am reminded of the arguments in the pre-Reformation years in the Christian Church, each school claiming a monopoly of Christianity at its purest. In the Sino-Russian dispute it is the younger ones that are the more orthodox. The non-communist world can confidently expect much more fun from this source.

"DO YOU THINK WE WOULD CARE ANY MORE ABOUT this dirty, noisy, suffocating Calcutta?" Who do

you think is this latest detractor of this city of ours? No, it is not an habitual Calcutta-baiter. Nor was it an irate, ignorant tourist from the United States. I have lifted the line from an advertisement underneath which is inscribed: "Issued by the Government of West Bengal". The advertisement was intended as a boost for one of those stillborn brainwaves of Bidhan Chandra Roy—Kalyani; and has been published in the Calcutta papers in the past few days. With the verdict many will be in general agreement. But, reading the advertisement, one would think that for the noise, dirt and suffocation of Calcutta the Government of West Bengal was not in the least responsible. The immediate concern is indeed Calcutta Corporation's; but the Government of West Bengal can hardly escape its own very considerable share of blame, if only because it is the same Congress Party that controls the Corporation and runs the State Government. And I am not at all surprised that things in the city are not better than they are. Nobody who knew the late Professor Dhurjati Prasad Mukherjee could help admiring that brilliant and versatile intellect. If he were alive he would, I imagine, be the first to criticise the Corporation for adjourning a councillors' meeting on the pretext of his death. (This sounds Irish, I know; but it is difficult to believe that death has for all time silenced that severe critic of hypocrisy in all its manifestations.) It is the business of a fellow journalist to inform the editorial conference of a daily newspaper every morning of the day's possible stories; and he tells me that the moment he mentions a Corporation meeting all his colleagues burst out laughing: "Why, hasn't anyone died in this big world to justify an adjournment?" The remark has even ceased to be funny; and the results never were. One still sees occasional, almost furtive, references to the metropolitan organisation. It cannot even begin to come to life until the Corporation has been buried. If Mr. Atulya Ghosh does not like this, I see no need to apologise.

IT HAS ALWAYS PUZZLED ME WHY SOME YEARS should be so much better for our Christmas Toy Fund than others. The eloquence of our appeal does not vary much, and I cannot see that economic conditions change as rapidly as all that. But whatever the explanation, it is still a great pleasure to announce that this year's collection has already proved one of the best on record. Up to 12th December it stood at Rs. 3,982.50, compared with Rs. 3,384.50 on the same date last year. When the carryover of Rs. 229 is added, the grand total comes to Rs. 4,211.50, compared with last year's final figure of Rs. 3,769.50. So we have already passed the 1960 total, the 1959 total of Rs. 3,809.50, and are within striking distance of 1958's record figure of Rs. 4,511.50. And that gives me my subject of this final appeal. With another ten days to go before Christmas it should not be impossible to raise that extra Rs. 600 or so to make 1961 the best year ever for Capital's Christmas Toy Fund. If those who have forgotten, or who had simply been putting it off, will send in their contributions right away, and make them as generous as possible, then we should do it easily. But remember, this is not just a question of hitting a target; the matter is much more serious than that. It is nothing more or less than the number of poor children to whom we can give a little happiness on Christmas morning. Please help us in this good cause if you have not already done so.

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Chairman's address delivered by Sir A. Ramaswami Mudaliar at the First Annual General Meeting of the Company held on 11th December, 1961.

Gentlemen:

I have great pleasure in welcoming you to the First Annual General Meeting of your Company. The Directors' Report and audited Accounts for the period up to 30th June, 1961 have been in your hands for some time now and with your permission I take them as read.

You will have observed from the audited accounts that there has been a net loss of Rs. 1,05,203 during the period under review which has been carried forward. The loss is really due to necessary expenditure incurred during course of construction of the factory. In this context the provision of Rs. 8,000 for Income-tax may appear to be paradoxical, but according to existing tax law this had to be done in respect of the interest on bank deposits earned during the period to the extent of Rs. 15,000.

If the structure of share-holdings may be taken as an index, your Company has been favoured by a wide degree of public support. Subscriptions were widely distributed on a regional basis and also according to the size of applications.

I think it is desirable to review briefly the progress of the automobile tyre industry in the recent past and its prospects for the future in the light of road transport development in the country before referring to the progress made by your Company. Since the beginning of the First Plan period there has been remarkable expansion of motor transport in India and both road mileage and the number of motor vehicles have recorded substantial increase. During the decade covered by the First and Second Plans total road mileage in India increased from 1,48,500 to 3,84,000 and the number of commercial vehicles on road from 1,16,000 to 2,10,000. The automobile tyre industry fully kept pace with this development, production of tyres having increased from 9,00,000 Nos. in 1950-51 to 13,50,000 Nos. in 1960-61 representing a rise of 50%. In fact the performance of the tyre industry compares very favourably with the trend of overall industrial growth in the country; taking 1951 as the base the indices of production of tyres and tubes in July 1961 were 298.1 and 259.8 respectively as against the general index of 174.2.

Pressure on Railway Transport

In view of the great pressure on railway transport and the need for co-ordinated development of various forms of transport as anticipated for the Third Plan period, there is substantial scope for expansion of road transport and consequently the tyre industry. According to the Third Plan the number of road vehicles (including passenger cars, commercial vehicles, jeeps and station wagons, motor cycles and scooters) is expected to be 3,65,000 in 1965-66 representing an increase of about 75% over that in 1960-61. The target for the production of automobile tyres to be achieved by 1965-66 has been fixed at 3 million Nos. (against an installed capacity of 3.7 million numbers) constituting a rise of more than 120% over the production in 1960-61. It is understood that the Government of India are considering a further upward revision of the aforesaid target capacity.

The Government of India have issued licences to a number of industrial undertakings for expansion of capacity and/or setting up of new units for the production of automobile tyres and tubes within the Plan target. At present there are ten units licensed for the manufacture of automobile tyres and tubes out of which six are in operation as against only two in 1950-51. In the genuine interest of a healthy growth of the industry as a whole, the Government would, I am certain, consider the desirability of regulating their licensing policy in such a manner as to enable the new enterprises sanctioned to achieve economic production and establish themselves on a sound footing.

Tyre Plant in West Bengal

Your Company represents one of the undertakings licensed for establishing a new tyre plant in West

Bengal with a capacity of 15,000 Nos. each of tyres and tubes per month. You will have got an idea about the progress of this Company from the Directors' Report already circulated to you. Construction of the main factory building, stores and offices is fast nearing completion. Out of the Import License for Licence for plant and machinery worth Rs. 80 lakhs obtained by the Company a major portion has already been received at the factory site and further shipments are on the way. It is expected that delivery of all plant and machinery to be imported from Czechoslovakia will be completed by 1962. According to arrangements with the Technical Collaborators a team of erectors is expected to be at the factory site shortly to supervise the erection of plant and machinery. The technical personnel deputed by the Company to Czechoslovakia for training and finalisation of the Project Report have returned to India. If there is no serious hold-up in the present programme the plant at the factory will be commissioned for trial production by the middle of next year, which will be accepted as a good performance.

In order that your Company may play its proper role in the growing tyre manufacturing industry in the country your Directors have decided to expand the scope of its activities and accordingly an application has been made to the Government of India for permission to expand and diversify the Company's operations by installing further and/or fresh capacity for the manufacture of tyres and tubes for cars, trucks and buses, motor cycles and scooters, etc.

Raw Material Supplies

As regards raw materials, the cost of the principal raw material for the tyre industry, i.e. Indian rubber has increased since April 1961 due to the levy of a substantially higher rate of cess, the increase being from approximately 13 nP per Kg to 30 nP per Kg. The supply of Indian rubber has been lagging behind the requirements of the tyre and general rubber industry, being about 25,000 tons as against the consumption of about 58,000 tons during the 12 months ending September 1961. It has been necessary to meet this gap by import of natural and synthetic rubber; estimated imports thereof during 1961 would be 21,000 tons and 8,450 tons respectively.

In regard to other important raw materials also, viz., tyre cord, bead wire, valves, carbon black, the country is yet largely dependent on imports. It is, however, gratifying to note that steps are being taken to arrange for production of these items in India and it is hoped that by the end of the Third Plan period the tyre and rubber products manufacturing industry in India will be substantially self-sufficient in this regard as certain projects are likely to be implemented by that time, viz., the 20,000 tons synthetic rubber plant at Bareilly, the three units licensed with a total capacity of 34 million lbs. of rayon cord, the unit licensed for manufacture of automobile tyre valves, the carbon black plant being set up at Durgapur with a capacity of about 15,000 tons per annum and the rubber chemicals plant near Calcutta. Grant of license for the setting up of a bead wire factory is also reported to be under the active consideration of the Government of India. When all these plants licensed or to be licensed hereafter go into full production not only will there be a substantial saving in foreign exchange now being spent on import of the materials but also the tyre industry will be saved a good deal of uncertainty and delay in the matter of such imports.

Before I conclude you will, I am sure, wish to join me in expressing our warm appreciation of the co-operation and assistance received from the Technical Collaborators Messrs. Technoexport Foreign Trade Corporation of Czechoslovakia, the services rendered by the Managing Agents of the Company Messrs. National Rubber Manufacturers Ltd., and also of the loyal and devoted work of the officers, staff and workers of the Company.

Note: This does not purport to be a record of the proceedings of the Annual General Meeting.

RESERVE BANK ISSUE DEPARTMENT (In 000's of Rupees)			
	8-12-61	1-12-61	9-12-60
Liabilities—			
Notes in Banking Dept. ...	12,37.54	9,37.58	12,16.30
Notes in Circulation ...	19,47,89.33	19,08,41.84	18,62,72.20
Total Notes Issued ...	19,60,26.87	19,17,79.42	18,74,88.50
Assets—			
A. Gold Coin and Bullion ...	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities ...	1,16,98.01	1,16,98.01	1,23,00.88
Total A ...	2,34,74.04	2,34,74.04	2,40,76.91
B. Rupee Coin ...	2,34,62.10	2,34,62.10	2,45,76.92
Rupee Securities ...	1,21,81.32	1,24,33.74	1,27,06.01
Total ...	16,03,83.45	15,58,83.53	15,02,05.57
Total ...	19,60,26.87	19,17,79.42	18,74,88.50
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term) Fund ...	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) Fund ...	6,00.00	6,00.00	5,00.00
Deposits—			
(a) 1. Central Govt. ...	53,76.59	53,41.80	50,82.91
2. Other Govts. ...	10,18.69	15,34.10	13,24.26
(b) Banks ...	74,33.05	78,16.38	78,22.58
(c) Others ...	1,21,14.00	1,47,02.58	90,06.95
Bills Payable ...	20,78.58	23,08.31	24,21.95
Other Liabilities ...	36,75.84	37,13.68	30,24.19
Total ...	4,83,96.46	4,55,17.02	4,31,82.64
Assets—			
Notes ...	12,37.54	9,37.58	12,16.30
Rupee Coin ...	1.05	1.05	2.02
Subsidiary Coin ...	2.32	2.23	7.39
Bills Discounted Int. Govt. of India Treasury ...	...	...	...
Bills ...	32,09.07	19,76.12	19,97.25
Balance held abroad ...	29,93.10	28,82.01	24,61.23
Loans to Govt. ...	72,10.34	66,17.14	40,39.74
Other Loans, etc. ...	1,32,35.50	1,31,02.82	1,24,62.61
Investments ...	1,79,62.80	2,14,63.68	1,93,85.04
Other Assets ...	25,43.96	25,31.94	16,10.86
Total ...	4,83,96.46	4,55,17.02	4,31,82.64

SCHEDULED BANKS (In 000's of Rupees)			
	1-12-61	24-11-61	2-12-60
(i) Demand Liabilities—			
(a) Demand Deposits ...			
1. From Banks ...	48,42.19	50,17.18	45,79.38
2. From Others ...	7,24,29.00	7,24,97.57	6,79,59.03
(b) Borrowings from Banks ...	24,36.25	23,58.76	24,88.78
(c) Others ...	52,05.19	53,41.54	45,54.62
(ii) Time Liabilities—			
(a) Time deposits ...			
1. From Banks ...	18,80.50	18,87.07	15,81.55
2. From Others ...	10,87,62.76	10,85,11.71	10,82,68.36
(b) Borrowings from Banks ...	19,91.39	20,69.67	17,33.29
(c) Others ...	24,13.44	23,83.77	20,53.42
(iii) Borrowing from State Bank—			
(a) Demand Liabilities ...	6,90.24	7,86.55	6,97.76
(b) Time Liabilities ...	9,42.47	10,06.34	1,95.83
(iv) Borrowing from Reserve Bank ...			
(a) Cash ...	3,23.30	2,32.35	20,07.97
(b) Balances with the Reserve Bank ...	46,48.56	48,86.79	44,76.25
(v) Balances with the Reserve Bank ...			
(a) Balances with other Banks in current account ...	75,26.00	79,81.47	85,88.79
(vi) Money at call and short notice ...			
(a) Money at call and short notice ...	15,69.38	16,41.38	15,69.53
(vii) Investments in Central and State Govt. Securities ...			
(a) Loans, Cash credits & overdrafts ...	6,24,49.40	6,18,07.75	6,86,10.36
(b) From Banks ...	10,36,62.33	10,31,12.82	9,56,46.18
(c) Inland Bills purchased and discounted ...	12,13.84	11,06.48	10,90.55
(d) Foreign Bills purchased and discounted ...	1,44,80.84	1,42,85.54	1,06,25.4
(viii) Foreign Bills purchased and discounted ...			
(a) Foreign Bills purchased and discounted ...	46,40.56	48,74.15	47,36.3
(ix) Other ...			
(a) Other ...	12,39,97.57	12,33,78.59	11,20,98.4

STATE BANK OF PAKISTAN ISSUE DEPARTMENT (In 000's of Rupees)			
	8-11-61	Week ended 17-11-61	Week ended 17-11-61
Liabilities—			
Notes in Banking Department ...	25.11	8.45	8.45
Notes in Circulation ...	3,60,86.05	3,60,87.6	3,60,87.6
Total Notes Issued ...	3,60,93.47	3,60,93.47	3,60,93.47
Assets—			
A. Gold Coin and Bullion ...	24,93.90	24,93.90	24,93.90
Government of India Securities ...	67,69.02	67,69.02	67,69.02
Approved Foreign Exchange ...	...	...	...
India Notes representing assets receivable from the Reserve Bank of India ...	43,01.64	43,01.64	43,01.64
B. Rupee Coin ...	3,17.13	3,17.13	3,17.13
Govt. of Pakistan Securities held with Reserve Bank of India ...	2,24,65.72	2,24,65.72	2,24,65.72
pending transfer to Pakistan ...	19.02	19.02	19.02
Gold Coin and Bullion ...	4,40.63	4,40.63	4,40.63
Sterling Securities ...	1,00.00	1,00.00	1,00.00
Govt. of India Securities ...	29.51	29.51	29.51
Rupee Coin ...	3,69,37.47	3,69,37.47	3,69,37.47
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up ...	3,00.00	3,00.00	3,00.00
Reserve Fund ...	4,65.00	4,65.00	4,65.00
Rural Credit Fund ...	2,00.00	2,00.00	2,00.00
Deposits—			
(a) Central Government ...	16,36.42	21,94.78	21,94.78
(b) Provincial Government ...	4,68.53	3,67.07	3,67.07
(c) Banks ...	18,32.22	18,32.22	18,32.22
(d) Others ...	1,02,69.44	1,00,98.13	1,00,98.13
Bills Payable ...	11,79.17	12,45.39	12,45.39
Other Liabilities ...	1,63,82.30	1,67,36.38	1,67,36.38
Assets—			
Rupee Coin ...	8,51.42	8,45.16	8,45.16
(a) Pakistan ...	15	11	11
Subsidiary Coin ...	29	29	29
(b) India ...	...	...	...
Bills Purchased and Discounted—			
(a) Internal ...	...	...	...
(b) Govt. Treasury Bills ...	...	...	...
Balances held outside ...	17,00.83	17,29.74	17,29.74
Loans and Advances to Govt. ...	...	...	...
Provincial Govt. Debtor Balances ...	...	...	...
Other Loans and Advances ...	49,30.84	50,34.98	50,34.98
Investments ...	78,81.61	78,31.73	78,31.73
Other Assets ...	10,17.16	10,11.4	10,11.4
Total ...	1,63,82.30	1,67,36.38	1,67,36.38

Money

THE CALCUTTA MONEY MARKET

CALL FUNDS EASIER

Wednesday, 13th December.

DEMAND for advances increased in the Calcutta money market during the past week. The requirements of the jute mills, the engineering and iron and steel industries, and call for accommodation against grain and food storage, have all risen. Demand for advances from the cotton industry remains about the same, however, and there has been a slight fall in the requirements of the sugar mills. In the inter-bank market conditions are easier, and the official call rate is down to 2 percent, with no borrowers. It is, however, expected that this easiness will not last long because of the anticipated requirements for tax payments due about the end of the month.

It has been an exceptionally quiet week in the Exchange market due to a growing shortage of both tea and gunny bills. Remittance demand has been moderate. In the London market the pound developed a weak tendency and closing quotations showed losses against all major currencies with the exception of the Canadian dollar and the Dutch guilder.

BULLION WAS QUIET IN THE PAST WEEK DUE TO profit-taking. Silver declined from the previous week's level of Rs. 245.50 to Rs. 243.25, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 207.50. The London and New York prices were 86½d and 91.375 cents.

Gold also fell due to bigger arrivals. The price declined from Rs. 144.75 to Rs. 143.50. The sovereign rose from Rs. 99.25 to Rs. 99.50.

DURING THE WEEK ENDED 8TH DECEMBER, GOVERNMENT of India Treasury bills for Rs. 18,36,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 12th December. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.375 percent were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2,500 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 18th December.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 13th December to 16th December at Rs. 99.391 percent subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 6th December to 9th December amounted to Rs. 1,39,25,000.

RISES OF RS. 42.48 CRORES TO RS. 1,960.27 CRORES in the total note issue and of Rs. 39.47 crores to Rs. 1,947.89 crores in active notes were important features of the return of the Reserve Bank of India for the week ended 8th December, 1961. The currency expansion was covered by increasing rupee securities of the paper currency reserve by Rs. 44.99 crores to Rs. 1,603.83 crores. This was done by transferring securities from the Banking Department, in which investments fell by Rs. 35 crores to Rs. 179.63 crores. Deposits of the Government of India rose by Rs. 34 lakhs to Rs. 53.76 crores, but other Government accounts fell by Rs. 5.15 crores to Rs. 10.19 crores. Balances of commercial banks at Rs. 74.33 crores showed a decline of Rs. 3.83 crores. Balances held abroad improved by Rs. 1.10 crores to Rs. 29.93 crores. Other loans and advances increased from Rs. 131.03 crores to Rs. 132.36 crores, of which advances to scheduled banks against usance bills amounted to Rs. 70 lakhs (Rs. 20 lakhs). Ways and means advances stood at Rs. 72.10 crores, against Rs. 66.17 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 1st December, 1961, shows a rise of Rs. 3.03 crores to Rs. 532.05 crores in total deposits. Investments in Government securities and other authorised investments are up by Rs. 4.20 crores and Rs. 10 lakhs to Rs. 266.34 crores and Rs. 9.34 crores, respectively. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have increased by Rs. 2.93 crores to Rs. 243.83 crores. Cash and balances are, in consequence, shown at Rs. 23.33 crores or Rs. 24 lakhs less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 1st December, 1961, shows Demand and Time liabilities at Rs. 849.13 crores (Rs. 24.36 crores on account of borrowings from banks) and Rs. 1,150.48 crores (Rs. 19.91 crores), compared with Rs. 852.15 crores (Rs. 23.59 crores) and Rs. 1,148.32 crores (Rs. 20.70 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have dropped by Rs. 2.38 crores and Rs. 4.55 crores to Rs. 46.49 crores and Rs. 75.26 crores, respectively. There is a rise of Rs. 5.81 crores to Rs. 624.49 crores in investments. Advances and bills discounted at Rs. 1,239.98 crores show an increase of Rs. 6.19 crores. The ratios to total

liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 6.1 percent and 62.0 percent, against 6.4 percent and 61.7 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 15-12-61.

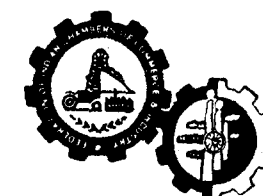
Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
15-12-61	16-3-62	2,00.00	Rs. 2,500%
8-12-61	9-3-62	2,00.00	Rs. 2,500%
1-12-61	2-3-62	2,00.00	Rs. 2,500%
24-11-61	25-2-62	2,00.00	Rs. 2,500%
17-11-61	18-2-62	2,00.00	Rs. 2,520%
10-11-61	11-2-62	2,00.00	Rs. 2,500%
3-11-61	4-2-62	2,00.00	Rs. 2,500%
27-10-61	28-1-62	2,00.00	Rs. 2,500%
19-10-61	14-1-62	2,00.00	Rs. 2,500%
6-10-61	7-1-62	2,00.00	Rs. 2,500%
29-9-61	30-12-61	2,00.00	Rs. 2,500%
22-9-61	23-12-61	2,00.00	Rs. 2,500%
15-9-61	16-12-61	2,00.00	Rs. 2,400%

(Monthly Maturities 000's omitted)

December 1961	6,00.00
January 1962	6,00.00
February 1962	6,00.00
March 1962	6,00.00
Total	26,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay Rs. (thousands)
8-12-61	87,12.33	98,72.00
1-12-61	88,00.00	97,69.56
24-11-61	76,80.00	1,02,53.60
17-11-61	85,23.00	1,02,53.60



INDIAN INDUSTRIES FAIR (INTERNATIONAL) 1961 NEW DELHI

TIMINGS

DAILY - 2.30 P.M. TO 9.30 P.M.
SATURDAYS & SUNDAYS - 1.00 P.M. TO 9.30 P.M.
TICKET : 25 nP.
CHILDREN BETWEEN 3 &

"When Families Reunite, BOAC Brings Together..."



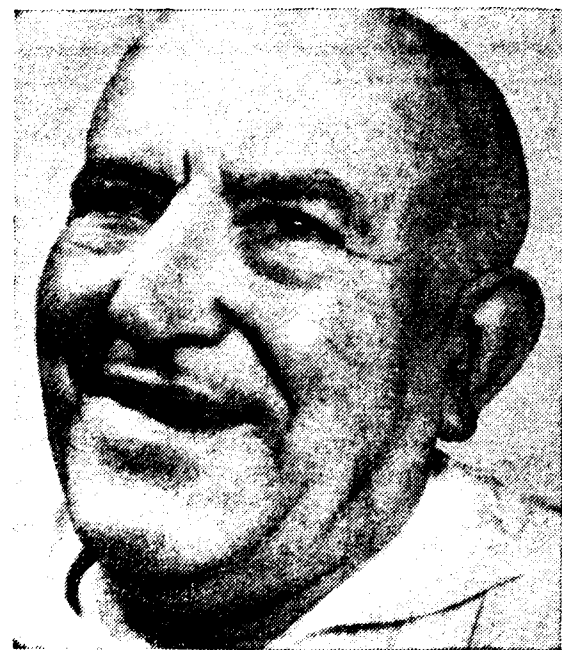
Spouses seraphically



Sisters sympathetically



Aunts amiably



Grandparents glowingly



Fiancées to distraction



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Nephews-in-law



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AUTOMATIC MARGIN SYSTEM HELPS STABILISE SPECULATIVES BUT POLITICAL UNCERTAINTIES RESTRAIN BULLS

Wednesday Evening.

THE undertone of the stock market has been quiet during the past week. Sentiment has improved on talk of an early rise in the retention price of steel. The hope is reinforced by reports that the management of Hindustan Steel is optimistic about the new price being higher than the current provisional price fixed some months ago. There has also been considerable short-covering since heavy margins were imposed on sales of clearing shares. The adoption of the automatic margin system by the stock exchanges has helped restore confidence.

Now that the system has been introduced, earlier fears that it would hamper activity are fading away. It is appreciated that the system will not be adverse in its effects. It operates in two ways. Firstly, margins will be imposed on the outstanding business of a member on a sliding scale if the outstanding business exceeds a specified free limit. As the free limit is generous, the system should not restrict activity unduly. Secondly, margins will be imposed if the prices of clearing shares rise or fall by more than 10 percent, compared with the prices fixed at the last clearing. The latter margin need not be too restrictive because price fluctuations to the extent of 10 percent are rare. It is a merit that the automatic margin system is being enforced in all the stock markets. The uniformity ensures that business will not escape from one stock market to another where margins do not apply. Under the previous system, each stock exchange was free to impose margins as it chose. Much uncertainty prevailed, and those who got wind of a margin move early enough could abuse their fore-knowledge.

This does not imply that the new margin system will be fool-proof. It has many loopholes, but it is hoped that corrective measures will be taken in due course. For the time being, the system will operate against both bulls and bears when they start indulging in excessive speculation. In the circumstances, the meeting of Stock Exchange presidents, due to be held in Calcutta soon, is not expected to cause much excitement.

Selling pressure in the Calcutta market has declined considerably, but fresh support is lacking. The higher carry-forward charges at the last settlement, combined with the growing stringency of credit, have held back buyers. Investors have been upset by the developments near Goa. Operators are preoccupied for the time being with the political situation. As long as the political anxieties continue, the trend is likely to remain uncertain. But considering that the prices of many good shares have come down to reasonable levels, investors might before long be attracted by the dividend yields and the growth prospects. The warm response accorded to the India Carbon issue shows that investors are willing to put their money in shares with good prospects.

Indian Iron have closed at Rs. 23.96. Support has been lacking in engineering shares due to the shortage of transport, electric power and raw materials. Texmaco have met with speculative interest. Business has been done in Guest, Keen, Williams, Indian Standard Wagon, Jessop and Burn at lower prices.

Miscellaneous shares have declined due to the absence of support. Scattered interest is being taken in Dunlop Rubber, Indian Cable and Indian Aluminium. Hindustan Motors have not maintained the gain which followed the report that the factory has resumed work after a prolonged stoppage. Scattered interest has been taken in Britannia Biscuit, which are issuing bonus shares in the proportion of one new share for every two held. Bisra Stone Lime have been steady on issuing bonus shares in the ratio of three new shares for each one held. Goodyear India, Metal Box and Union Carbide have been steady. British India Corporation have recovered on influential buying. India Steamship have been sold freely due to the uncertain outlook for the freight markets. Cement shares are quiet and Jaipur Udyog have lost further ground. Among managing agency shares, Jardine Henderson have improved. Paper shares are quietly steady on hopes that the price of the commodity will be increased in the near future.

Coal shares have fallen on reports that many collieries will find it difficult to obtain money for expansion. Meanwhile, raisings have been affected by the large accumulation of stocks at pitheads. Burrakur, Bengal, Amalgamated and Central India have been quoted lower.

The decision of the jute industry to continue the 24 percent loom unsealing for an extra month has had a bearish effect on the shares. Birla, New Central, Union and Howrah have reacted. Nuddea have been steady on favourable corporate rumours.

Except for Bowreah, which have been steady, other shares in the cotton mill section have declined on pressure. Dunbar, J. K. Rayon, Bharat Commerce and Elgin have fetched lower prices.

Mining shares have been quietly steady. Indian Copper, Orissa Minerals and Metal Corporation have met with scattered support.

Sellers predominate in sugar shares at lower prices. Investors are worried about the prospect of a further decline in the price of sugar. Carew have weakened on passing the dividend. Belsund, S.K.G. and Cawnpore have declined. Dyer Meakin Breweries are about steady on rumours of a bonus issue.

Selected tea shares have met with support due to an improvement in auction prices this week. Bishnauth, Hasimara and Dibrugarh have gained.

Bank shares have been steady on the view that the profits of banks will be higher this year. It is said that advances have increased along with lending rates, while deposit rates have been held down. United Bank, United Commercial Bank and Punjab National have been bought at steady prices. Interest has been taken in selected preference shares giving high yields.

Government securities have been quiet and turnover is restricted in the absence of buyers. There is evidence of some official support. The 3 percent Conversion loan 1936 is quoted at Rs. 71. The prices of State loans have eased.

Bengal Bonded Warehouse

The profit made by the Bengal Bonded Warehouse Association has increased from Rs. 1.51 lakhs to Rs. 1.66 lakhs for the half-year ended October 1961. A dividend of 8 percent, subject to tax, has been declared, against 6 percent, taxable, and it absorbs Rs. 1.08 lakhs. Taxation is allocated

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Dr. N. N. LAW, M.A., Ph.D.

Managing Director

Mr. P. N. TALUKDAR, M.A. (Cantab.)

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Rs. 60,000, against Rs. 62,000. With other adjustments, there is a carry-forward of Rs. 7,663, against Rs. 2,685 brought in.

Britannia Building and Iron

The Britannia Building and Iron Co. Ltd has incurred a loss of Rs. 12.59 lakhs for the year ended March 1961, after providing Rs. 11,702 (against Rs. 14,356) for depreciation. Making other adjustments, there is a debit balance of Rs. 2,74,002, which is carried forward. Sales amounted to Rs. 1.12 crores, against Rs. 71.12 lakhs.

Bombay Market

BRIEF RALLY ON HOPES OF STEEL PRICE RISE BUT BUYERS HESITANT, SO EQUITIES AGAIN FALL

Wednesday Noon.

THE Bombay stock market closed in a subdued mood. At one time during the past week, there was a short-lived rally on rumours of an early rise in the retention price of steel. Reports of institutional support, especially from the Life Insurance Corporation, helped to restore confidence. But, towards the close, sentiment again deteriorated in the absence of buyers. Holders were unnerved by reports of disturbances near

Goa. Higher carry-forward charges at the last settlement restrained activity. The selling pressure nevertheless abated with the introduction of the automatic margin system. The havalas deposits imposed on short-selling helped to restrain the pressure. Bulls were, however, reluctant to extend their commitments due to various uncertainties. The growing tightness of credit called for caution. Many operators were also influenced by astrological considerations. It was stated that there would be a confluence of five planets early in February 1962, which was considered a bad omen.

Tata Steel closed lower at Rs. 138.50 and Indian Iron at Rs. 23.76 on pressure from Lyons Range. Engineering shares were sold freely. Tata Locomotive could not maintain their previous recovery and declined to Rs. 342. Alcock Ashdown were dealt in at Rs. 306 and Premier Construction at Rs. 183. Business passed in Larsen and Toubro at Rs. 36.50 and in Mukand Iron at Rs. 26.75. Motor-vehicle shares were quiet and Hindustan Motors declined to Rs. 19.76. Premier Automobiles were sold at Rs. 152.50.

A Press report that many cotton mills had been prevented from buying Indian cotton because they had not taken their quotas of foreign cotton subdued sentiment in the cotton textile section. Bombay Dyeing fell to Rs. 65.80 and Century to Rs. 562. Kohinoor were sold at Rs. 294 and Simplex at Rs. 161. Standard moved down to Rs. 1,012 and Morarji to Rs. 376. Sellers predominated in India United ordinary at Rs. 15.12 and in Apollo at Rs. 1.86. Gokak came to hand at Rs. 195 and Shree Niwas were sold down to Rs. 280.

Miscellaneous shares moved down in sympathy with the general trend. In the sugar group, Belapur were quiet at Rs. 264 and Phalton at Rs. 125. Walchandnagar Industries came to hand at Rs. 165.50. Steamship company shares were subbed and Scindia Steam declined to Rs. 12.60, while Great Eastern Shipping were down at Rs. 12.84. Cement shares were quietly steady and Associated Cement were dealt in at Rs. 159.50. Digvijay were available at Rs. 192. Mining shares were quiet and Shrivrajpur Syndicate fell to Rs. 44 on reports of a production cut. Bombay Burmah reacted to Rs. 622 on pressure. Rayon shares were subbed and National Rayon fell to Rs. 537. Gwalior Rayon were transacted at Rs. 46 and Baroda Rayon at Rs. 151.50. Chemical shares were sold freely at lower prices. Tata Chemicals were offered at Rs. 19.44 and Indian Dyeoils at Rs. 432.50. Business passed in Colour-Chem at Rs. 405. Voltas were available at Rs. 288 and Tata Oil at Rs. 75.50. Coat Tyres fell to Rs. 205 and Synthetics and Chemicals to Rs. 226. Business in cash scrip declined considerably.

Bank shares were about steady and Bank of India were taken at Rs. 140 on the prospect of a rights issue. Central Bank came to hand at Rs. 62.30 and Bank of Baroda at Rs. 105. Insurance shares were steady and New India were placed at Rs. 58.50.

Electric company shares declined on balance. Ahmedabad Electric were indicated at Rs. 91.80. Tata Hydro at Rs. 109 and Bombay Suburban at Rs. 103.50.

Madras Market

POLITICAL DEVELOPMENTS CAUSE ANXIETY

PRICES FALL WITH POOR TURNOVER

Tuesday Evening.

CONDITIONS deteriorated considerably in the Madras stock market during the past week. Turnover in both clearing and cash scrip was reduced to almost a trickle. Lower advices from Calcutta and Bombay, following reports of disturbances along the Sino-Indian border and near Goa, induced heavy selling pressure. The bears were restrained at the close by the introduction of the automatic margin system, but fresh support was virtually negligible. Government securities were quiet and business was nominal. Public utility issues were selectively bought. Among banks, support was induced by the prospect of rights issues. Sugar shares were freely sold due to anxiety about the outlook for the current season. In the planting section, tea and rubber shares declined further. Coffee shares were not fancied because the marketing outlook for the commodity was unfavourable. Textile shares met with pressure because of nervous liquidation. Miscellaneous industrials also declined due to the absence of support.

In the banking group, Indian were bought at Rs. 181, the Bank called Rs. 10 a share on 28,000 partly-paid shares. Indian Overseas came to hand at Rs. 190 and Punjab National at Rs. 20.24. Business passed in State Bank of Mysore at Rs. 163 and in Canara at Rs. 85.

Among public utilities, South Madras were steady at Rs. 10.25 and West Coast at Rs. 14. Kumbakonam were done at Rs. 10.87 and Negapatnam at Rs. 10.70.

Among sugar shares, E.I.D. declined to Rs. 35.60 and Deccan were dealt in at Rs. 11.20. K.C.P. were transacted at Rs. 24 on paying a taxable ordi-

nary dividend of 15 percent. Andhra were done at Rs. 22.75 and United Breweries at Rs. 101.55.

In the planting section, Blue Mountain moved down to Rs. 2.77; the name of the Company has been changed to Blue Mountain Estates and Industries Ltd. Cochín Malabar reacted to Rs. 7.15 and Consolidated Coffee to Rs. 19.35. Chembra weakened to Rs. 3.35 and Coffee Lands to Rs. 16.50. Woodcoke were sold down to Rs. 1.65 on passing the dividend. Kil Kotagiri came to hand at Rs. 4.90 and Lucky Valley were dealt in at Rs. 11.35. Nilgiri were offered at Rs. 8.50 and Nonsuch at Rs. 25.50. Ossoor were transacted at Rs. 2.70 and Ouchterlony at Rs. 3.44. Parkside were steady at Rs. 27 and Peermade at Rs. 22.75. Periakaramalai were transacted at Rs. 3.45 and Swinton were placed at Rs. 2.85.

In the textile group, Bangalore Woollen were steady at Rs. 240 and Buckingham at Rs. 254. Asher were steady at Rs. 229, but Anglo-French declined to Rs. 128. Lakshmi reacted to Rs. 164 and Madura to Rs. 39.90. Mettur were sold at Rs. 388 and Kothari at Rs. 13.30. Bhanalakshmi were indicated at Rs. 255 and Radhakrishna were done at Rs. 39. Ramakrishna came to hand at Rs. 250 and Sarada were placed at Rs. 90. South India Viscose turned softer at Rs. 173 and Travancore Rayon lost at Rs. 42.

In the miscellaneous section, Aluminium Industries were weaker at Rs. 22.55 and Ashok Leyland at Rs. 8.90. Binny lost at Rs. 310 and Enfield were quoted lower at Rs. 12.35. F.A.C.T. moved down to Rs. 8.90 and India Cement reacted to Rs. 6.33. Kirloskar Electric were steady at Rs. 16.60, but Madras Rubber declined to Rs. 20.65. Parry's Confectionery were available at Rs. 4.45 and Seshasayee Paper were quoted at Rs. 8.50. Spencer were transacted at Rs. 24.50 and Standard Motors at Rs. 16.37. Textool were placed at Rs. 185 and Tube Investments at Rs. 281. United Electricals were easier at Rs. 9.50 and Jeewanlal at Rs. 7.66.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last named is shown in parentheses and will not be given where such a quotation is not available.]

CLEARED SECURITIES
Burrakur Coal—Rs. 18/00—18/25—18/00—18/06—(18/56).
Howrah Jute—Rs. 19/75—20/30—19/75—20/12—(20/00).
Indian Copper—Rs. 4/74—4/81—4/74—4/76—(4/50).
Indian Iron & Steel—Rs. 24/02—24/38—23/72—23/88—(23/46).
Textile Machinery—Rs. 20/40—21/80—20/18 S.T.—21/30—(23/15).
Dunlop Rubber—Rs. 38/44—39/25—38/31—38/56—(42/00).
Hindustan Motors—Rs. 19/69—20/37—19/41 S.T.—19/94—(19/81).
Indian Aluminium—Rs. 36/75—37/50—36/69—37/12—(29/50).
Indian Cable—Rs. 35/00—35/50—34/94—35/12—(32/12).
Rohilas Industries—Rs. 16/44—16/87—16/34—16/50—(20/87).
Orient Paper—Rs. 38/80—40/55—38/40—40/30—(41/80).
Sircor Gopal Paper—Rs. 26/37—26/36—26/00—26/00—(25/75).

GOVERNMENT SECURITIES
2½% Bihar Zemindary Compensation Bonds (Collected up to 31-3-61)—Rs. 48/10—48/10—48/10—48/10.
3% Loan (1986)—Rs. 71/15 S.T.—71/15—71/00—71/00.
3% " (1970-75)—Rs. 90/25—90/30—90/25—90/25.
3% U.P. (1961-66)—Rs. 92/75—92/75—92/75—92/75.
3% Loan (1963-65)—Rs. 98/70—98/70—98/70—98/70.
3½% " (1967)—Rs. 99/00—99/00—99/00—99/00.
3½% " (1965)—Rs. 99/81—99/81—99/81—99/81.
3½% " (1974)—Rs. 99/63—99/63—99/63—99/63.
3½% Madras (1962)—Rs. 99/90—99/90—99/90—99/90.
4% Orissa (1971)—Rs. 97/75—97/75—97/75—97/75.
4% Loan (1980)—Rs. 99/25—99/25—99/25—99/25.
4% " (1981)—Rs. 98/50—98/50—98/50—98/50.
4% Orissa (1969)—Rs. 97/50—97/50—97/50—97/50.
4% U.P. (1964)—Rs. 99/90—99/90—99/90—99/90.
4½% Orissa (1972)—Rs. 98/20—98/20—98/00—98/00.
4½% U.P. (1972)—Rs. 98/10—98/15—98/10—98/15.
4½% West Bengal (1972)—Rs. 99/12 S.T.—99/12—99/12—99/12.
4½% Bihar (1972)—Rs. 97/90—97/90—97/90—97/90.

BANKS
Hindustan Commercial—Rs. 17/37—18/00—17/25—18/00—(15/56).
Punjab National—Rs. 20/25—20/25—20/25—20/25—(19/25).
United Bank of India (Rs. 10/- paid)—Rs. 5/44—5/75—5/44—5/69—(5/06).
United Commercial—Rs. 92/00—92/00—91/50—91/50—(85/30).

RAILWAYS
Bankura Damodar—Rs. 30/50—30/50—30/50—30/50—(42/50).
Burdwan Cuttack—Rs. 30/50—30/50—30/50—30/50—(36/81).
Chaparmukh Silghat—Rs. 30/00—30/00—30/00—30/00—(33/00).
Dehri Rohtas—Rs. 23/25—23/25—23/25—23/25—(18/56).

COTTONS
Bengal Fine Spinning—Rs. 8/00—8/00—8/00—8/00—(18/37).
Bharat Commerce—Rs. 26/75—28/12—26/75—27/37—(18/37).
Boxraah—Rs. 35/75—36/37—35/69—36/37.
Bengal Luxmi—Rs. 28/00—28/00—28/00—28/00—(36/00).
Elgin—Rs. 21/25—22/06—21/19—22/06—(19/06).
J. K. Rayon—Rs. 18/75—19/12—18/62—18/87—(15/19).
New Victoria—Rs. 1/66—1/72—1/66—1/72—(1/16).
Shree Madhusudan—Rs. 15/00—15/00—15/00—15/00—(15/00).
Shree Niwas—Rs. 282/00—282/00—282/00—282/00—(282/00).
Swadeshi—Rs. 11/75—11/75—11/75—11/75—(9/50).
Do (Pref.)—Rs. 68/50—69/00—68/50—69/00—(71/00).
Do (P.O.)—Rs. 8/50—8/50—8/50—8/50—(8/06).

COALS
Amalgamated—Rs. 22/62—22/65—22/25—22/95—(20/50).

Bengal—Rs. 352/00—352/00—350/00—351/00—(323/00).
Bokaro & Ramgur—Rs. 14/00—14/06—14/00—14/06—(17/69).
Bharat—Rs. 3/62—3/81—3/62—3/87—(4/25).
Central India—Rs. 11/75—12/06—11/75—11/87—(11/69).
East Indian—Rs. 32/87—32/87—32/69—32/81—(31/81).
Equitable—Rs. 28/87—28/87—28/87—28/87—(27/37).
Katra Jherial—Rs. 49/37—49/37—49/37—49/37—(42/62).
Pure Sitalpore—Rs. 8/00—8/00—8/00—8/00—(9/87).
Raneegunge—Rs. 15/25—15/25—15/25—15/25—(16/12).
Sendra—Rs. 6/44—6/44—6/44—6/44—(10/94).
South Karanpura—Rs. 8/37—8/44—8/37—8/44—(10/50).
United—Rs. 12/50—12/50—12/50—12/50—(12/50).
Western Bengal—Rs. 9/37—9/37—9/16—9/22—(7/47).

JUTES

Agarpara—Rs. 10/19—10/19—9/75—9/75—(12/25).
Alexandra (Pref.)—Rs. 85/50—86/00—85/50—86/00—(90/00).
Bengal—Rs. 8/50—8/50—8/50—8/50—(11/05).
Biria—Rs. 27/12—27/31—27/00—27/31—(28/87).
Chandany—Rs. 126/00—126/00—126/00—126/00—(103/00).
Chitavalahar—Rs. 11/81—11/94—11/81—11/87—(12/35).
Delta—Rs. 156/00—156/00—156/00—156/00—(142/00).
Fort William—Rs. 28/00—28/12—27/75—28/00—(23/44).
Ganges—Rs. 11/69—12/37—11/69—12/19—(10/75).
Hukumchand (Pref.)—Rs. 90/00—90/50—89/00—89/00—(89/00).
Kankannar—Rs. 76/50—78/00—76/50—78/00—(75/50).
Do (Pref.)—Rs. 76/00—76/00—76/00—76/00—(89/50).
Kinnison—Rs. 150/00—150/00—150/00—150/00—(145/00).
Lansdowne—Rs. 118/50—118/50—118/50—118/50—(109/00).
Megna—Rs. 12/37—12/44—12/19—12/31—(10/94).
New Central—Rs. 16/12—16/62—16/00—16/00—(21/19).
Nuddea—Rs. 63/50—65/00—63/50—65/00—(48/00).
Soorah—Rs. 20/62—20/62—20/62—20/62—(22/19).

MINEINGS

Assam Sillimanite—Rs. 10/81—10/81—10/81—10/81—10/81.
Karanpura Development—Rs. 17/37—17/37—17/37—17/37—(20/19).
Metal Corp.—Rs. 10/62—10/75—10/37—10/44—(10/12).
Do (Partly Paid)—Rs. 5/50—5/50—5/44—5/44.
CEMENTS
Ashoka—Rs. 8/56—8/81—8/56—8/82—(9/12).
Bengal Potteries—Rs. 7/00—7/00—6/90—6/90—(7/25).
Dalmia (Bharat)—Rs. 12/12—12/25—12/12—12/19—(11/62).
Do (Pref.)—Rs. 8/12—8/12—8/00—8/00—(8/19).
Jaipur Udveg—Rs. 11/75—11/87—11/50—11/50—(11/69).
Orissa—Rs. 15/56—15/69—15/37—15/44—(14/87).
Reliance Firebricks—Rs. 22/50—22/50—22/50—22/50—(25/00).
Sone Valley—Rs. 4/91—5/00—4/81—5/00—4/78).

CHEMICALS

Alkali & Chemical—Rs. 41/87—42/50—41/50—42/37—(34/37).
Smith Stanistreet—Rs. 17/25—17/25—17/25—17/25—(14/56).

ELECTRICS

Calcutta—Rs. 14/87—14/90—14/81—14/90—(14/87).
Do (Pref.)—Rs. 8/69—8/87—8/69—8/69—(9/19).
Jhansi—Rs. 6/00—6/06—6/00—6/00—(6/62).
United Provinces—Rs. 116/00—116/50—116/00—116/50—(126/00).

ENGINEERING

Britannia Eng.—Rs. 13/56—13/62—13/50—13/50—(14/00).
Binani Metal—Rs. 11/94—12/00—11/87—11/87.
Britannia Building—Rs. 3/25—3/25—3/25—3/25—(5/50).
Calcutta Steel—Rs. 16/44—16/87—16/44—16/87—(15/37).
Dalmia Iron—Rs. 10/44—10/50—10/37—10/40—(10/12).
Guest, Keen, Williams—Rs. 39/00—39/12—38/50 S.T.—38/62—(38/25).
Hindustan Wire—Rs. 8/06—8/25—8/06—8/25.
Indian Steel & Wire Pro. (Conty.)—Rs. 13/56—13/62—13/50—13/62.
Indian Standard Wagon—Rs. 115/50—115/50—115/00—115/00—(89/50).
Indian Iron & Steel (Pref.)—Rs. 88/00—89/00—87/00—89/00—(92/00).
Jessop & Co.—Rs. 19/69—19/94—19/69—19/81—(19/94).
J. K. Steel—Rs. 21/37—22/50—21/25—21/47—(17/25).
Do (New)—Rs. 20/06—20/06—20/00—20/00.
Kumardhubi—Rs. 6/87—7/19—6/87—7/19—(6/06).
Marshall's—Rs. 3/72—3/78—3/72—3/78—(4/59).
National Iron & Steel—Rs. 5/00—5/00—5/00—5/00—(7/00).
Raymon Eng.—Rs. 5/31—5/31—5/00—5/06.
Saran Eng.—Rs. 8/00—8/00—8/00—8/00.
Textile Machinery (6½% Pref.)—Rs. 95/00—95/00—95/00—95/00.

INSURANCES

New Asiatic—Rs. 5/69—6/31—5/62—6/19—(6/31).
Ruby General—Rs. 8/37—8/50—8/37—8/50—(8/25).
Standard General—Rs. 4/56—4/56—4/50—4/50—(4/75).

MISCELLANEOUS

Aluminium Corp.—Rs. 16/37—16/37—16/37—16/37—(17/75).
American Refrigerator—Rs. 7/75—7/87—7/50—7/62.
Associated Battery—Rs. 36/00—36/19—35/87—35/87—(36/25).
Associated Hotel—Rs. 7/00—7/00—7/00—7/00—(5/50).
Do (Pref.)—Rs. 55/25—55/25—55/25—55/25—(48/00).
Angelo Brothers—Rs. 22/87—23/00—22/87—23/00.
Assam Match—Rs. 25/50—25/50—25/50—25/50—(18/75).
Associated Industries—Rs. 5/75—5/75—5/75—5/75.
B. I. Corp.—Rs. 9/59—10/62—9/59—10/25—(6/94).
British Paints—Rs. 27/62—27/62—27/25—27/25.
Bharat Nidhi—Rs. 7/75—7/75—7/75—7/75.
Bharat Sons—Rs. 2/81—2/81—2/81—2/81.
Britannia Biscuits—Rs. 61/12 S.T.—61/12 S.T.—60/87—60/87—(36/75).
Calcutta Tramways—Rs. 11/06—11/06—11/00—11/00—(12/31).
Do (Pref.)—Rs. 7/69—7/69—7/62—7/62—(8/62).
Darjeeling Ropeway—Rs. 6/12—6/12—6/12—6/12—(7/25).
Dr. Paul Lohmann—Rs. 9/60—9/60—9/50—9/50.
Electric Construction—Rs. 13/62—13/75—13/62—13/75—(16/31).
Ganges Rope—Rs. 221/00—222/00—221/00—222/00—(217/00).
General Tyres—Rs. 6/80—7/00—6/75 S.T.—6/94.
Goodyear India—Rs. 41/12—41/12—40/75—40/75.
Hindustan Pilkington Glass—Rs. 27/00—27/06—27/00—27/06.
Hindustan Development—Rs. 6/94—7/00—6/87—7/00.
Hindustan Aluminium—Rs. 14/69—15/50—14/62—15/50—(8/19).

Hindustan Lever—Rs. 55/12—55/25—54/87—55/25.
Hindustan Gas—Rs. 24/00—24/00—23/87—23/87.
Hindustan Twyford—Rs. 18/56—18/62—18/19—18/25.
Hoare Miller—Rs. 6/25—6/25—6/25—6/25—(7/12).
Indian Oxygen—Rs. 39/00—39/12—39/00—39/12—(40/37).
Indian Plastics—Rs. 11/00—11/06—10/62—10/69—(9/87).
Isaac Holdens—Rs. 19/00—19/00—18/56—18/56.
Imperial Tobacco—Rs. 12/56—12/62—12/44—12/62—(11/44).

Jardine Henderson—Rs. 72/50—77/50—72/50—76/75—(71/00).
Jay Shree Industries—Rs. 18/75—19/00—18/75—18/75—(17/50).
J. K. Synthetics—Rs. 13/62—13/64—13/56—13/64.
Kesoram Industries—Rs. 30/06—30/37—29/50—29/50—(27/37).

Do. (7% Pref.)—Rs. 103/00—103/00—103/00—103/00—(89/00).
Martin Burn—Rs. 29/50—30/12—29/50—29/75—(26/87).
Macfarlane & Co.—Rs. 6/75—6/75—6/75—6/75—(6/69).
National Insulated Cable—Rs. 35/62—35/75—35/62—35/75—(28/56).
National Tobacco—Rs. 17/12—17/19—17/00—17/06—(21/12).

Do. (5% Pref.)—Rs. 66/25—66/50—66/25—66/50—(69/00).
National Pipes & Tubes—Rs. 29/00—29/19—29/00—29/19—(20/94).
National Rubber Mfg.—Rs. 14/12—14/25—14/12—14/25—(16/06).
National Rolling & Steel Ropes—Rs. 19/75—19/81—19/19—19/31—(18/44).

Philips India—Rs. 35/12—35/37—35/12—35/25—(26/37).
Philips Carbon Black—Rs. 23/37—24/00—23/37—23/69—(16/62).
Publicity Society—Rs. 23/75—23/87—23/75—23/87—(16/00).

Rallis India—Rs. 146/00—152/00—146/00—152/00—(123/50).
Schrader Scovill Duncan—Rs. 21/25—21/25—21/00—21/00—21/00.
Sirsilk—Rs. 10/25—10/81—10/12—10/62—(9/31).
Shaw Wallace—Rs. 22/12—22/12—21/87—21/87.

Universal Cables—Rs. 10/50—10/50—10/50—10/50—10/50.
Universal Cables (New)—Rs. 5/69—5/87—5/69—5/69—5/69.
Usha Martin Black—Rs. 13/37—13/44—13/37—13/37—13/37.
Union Carbide—51/25—51/50—51/00—51/12—(45/50).
Walford Transport—Rs. 3/25—3/25—3/25—3/25—(3/50).
Window Glass—Rs. 5/06—5/12—5/06—5/12.

OILS

Indo-Burma Petroleum—Rs. 26/62—26/87—26/50—26/75—(22/75).
Do. (Pref.)—Rs. 83/00—83/00—82/50—82/50—(86/00).

Tide Water—Rs. 20/25—20/25—20/25—20/25—(17/00).

PAPERS

Ashok—Rs. 3/37—3/40—3/37—3/37.
Bengal—Rs. 100/50—102/00—100/50—102/00—(94/00).
India Paper Pulp—Rs. 17/12—17/31—17/12—17/31—(19/69).

Indo-Burma Petroleum—Rs. 26/62—26/87—26/50—26/75—(22/75).
Do. (Pref.)—Rs. 83/00—83/00—82/50—82/50—(86/00).

Tide Water—Rs. 20/25—20/25—20/25—20/25—(17/00).

Ashok—Rs. 3/37—3/40—3/37—3/37.
Bengal—Rs. 100/50—102/00—100/50—

Sirpur—Rs. 16/25—16/75—16/12—16/12—(17/44).
 Siraw Products—Rs. 9/00—9/75—9/00—9/31.
 Shree Gopal (2nd Pref.)—Rs. 96/50—96/50—96/50—96/50.
 Seshasayee—Rs. 8/56—8/69—8/44—8/50.
 Titaghar—Rs. 35/00—35/12—34/75—34/81—(37/81).
 West Coast—Rs. 181/00—181/00—181/00—181/00—(203/00).

REAL PROPERTIES

Midnapore Zemindary—Rs. 9/75—9/75—9/75—9/75—(16/50).
 Sahu Properties—Rs. 2/87—2/87—2/87—2/87.

SAW MILL

Andaman Timber—Rs. 10/25—10/25—10/25—10/25.

SHIPPINGS

India General Nav.—Rs. 37/50—58/50—57/50—58/50—(66/00).
 India Steamship—Rs. 7/50—7/50—7/25—7/44—(9/37).

SUGARS

Balrampur—Rs. 2/44—2/44—2/44—2/44—(3/00).
 Carew & Co.—Rs. 13/25—13/31—13/19—13/31—(10/81).
 Cawnpore—Rs. 13/06—13/06—13/00—13/00—(13/00).
 Dyer Meakin Breweries—Rs. 39/62—40/12—39/62—40/12—(27/10).
 Ryam—Rs. 9/12—9/12—9/12—9/12—(13/25).
 Raza Buland—Rs. 10/50—10/50—10/25—10/25—(14/06).
 Shree Krishna Gyanoday—Rs. 10/62—10/62—10/62—10/62—(13/50).
 Sitalpore—Rs. 6/56—6/63—6/19—6/23—(6/31).

TEAS

Bhatkawa—Rs. 18/87—19/06—18/87—19/06—(18/19).
 Bishnauth—Rs. 22/87—23/00—22/87—23/00—(20/94).
 Brooke Bond—Rs. 16/37—16/37—15/87—16/12—(15/75).
 Do. (Pref.)—Rs. 59/00—59/25x.d.—59/00—59/25x.d.—(67/00).
 East India—Rs. 18/56—18/56—18/50—18/50—(18/62).
 Gohpur—Rs. 12/94—13/06—12/94—13/06—(16/12).
 Grob—Rs. 9/44—9/56—9/44—9/56—(11/75).
 Guirkhata—Rs. 21/25—21/62—21/19—21/62—(22/32).
 Kaliti—Rs. 9/31—9/31—9/25—9/25—(6/44).
 Methoni—Rs. 17/37—17/44—17/37—17/44—(18/00).
 Rajabhat—Rs. 11/94—12/06—11/94—12/06—(15/00).
 Sununga—Rs. 12/62—12/81—12/62—12/81—(11/75).
 Tyroon—Rs. 35/80—36/62—35/30—36/62—(31/50).
 Tezpor—Rs. 17/06—17/06—16/87—16/87—(15/25).
 Do. (Pref.)—Rs. 10/00—10/00—10/00—10/00—(10/39).

London Market

OPERATORS CAUTIOUS IN STOCK MARKET

GILT-EDGED RISE

London, 13th December.

THE pay pause, the obscure economic outlook and disappointing statements from company chairmen, have made buyers cautious in stock markets over the past week, and now with the Christmas holiday close at hand, there can be little desire on the part of investors to extend commitments until the New Year. A major development during the past week was the Government's conversion operation involving £500 million of the existing £758 million 4½ percent conversion loan 1962. This pleased the gilt-edged market and prices which had been looking easier earlier in the week, staged a marked recovery. There is now some hope that the next cut in Bank rate will be earlier than had been generally expected. Foreign bonds which have been a lifeless market for some time have still failed to move in any definite direction although Japanese have been wanted at times. Industrials were mainly lower with company news the motivating factor. Steel shares were unsettled by some rather poor company results and elsewhere. Distillers were depressed after the interim statement with reference to conditions in the chemical side of the business. Gold shares met with a good demand at times with the cut in the South African Bank rate from 5 percent to 4½ percent an encouraging factor. Coppers were subdued and rather uncertain in view of the situation in Katanga. Tin shares were a poor market on most days. There was a welcome rally in oil shares with Shell Transport prominent. Rubber and tea share prices drifted lower in very quiet trading conditions.

BOOKS RECEIVED

Indian Tax Structure and Economic Development. By G. S. Sahota. (Published by P. S. Jayasinghe, Asia Publishing House, Contractor Building, Ballard Estate Bombay 1. Price Rs. 9, pages 88.)

Radical Reaction. Edited by Ralph Harris. (Published for the Institute of Economic Affairs, by Hutchinson and Co. Publishers Ltd, 178-202 Great Portland Street, London, W.1. Price 25, pages 306.)

Growth of Labour Legislation in India Since 1939 and Its Impact on Economic Development. By R. D. Vidyarthi. (Published by the Star Printing Works, 30 Shibnarain Das Lane, Calcutta 6. Price Rs. 12.50, pages 335.)

The Development of Industrial Relations in India. By C. B. Kumar. (Published by the Manager, Orient Longmans Ltd., Nicol Road, Ballard Estate, Bombay 1. Review copy received from the Calcutta office of Orient Longmans Ltd. Price Rs. 15, pages 250.)

Index to the Companies Act, 1956 (As Amended by the Companies Amendment Act, 1960). By L. K. Sen Chowdhry. (Published by Queen Stationery Stores Private Ltd, 63E Radha Bazar Street, Calcutta 1. Price Rs 5, pages 83.)

Training Students in Leadership. (Issued on behalf of the Ministry of Defence, Government of India, and published by the Director, Publications Division, Delhi 6. Price 75nP, pages 49.)

Health through Choice. By D. S. Lee. (Published by the Institute of Economic Affairs, Eaton House, 66A Eaton Square, London, S.W. 1. Price 7s 6d, pages 64.)

Agricultural Economics in India—A Bibliography. (Compiled by the Directorate of Economics and Statistics, Ministry of Food and Agriculture, New Delhi. Pages 342.)

New Delhi

AFRO-ASIAN COUNTRIES DISCUSS PROSPECTS OF ECONOMIC CO-OPERATION

IDEAS FOR A COMMON MARKET BEING DEBATED

(FROM OUR NEW DELHI CORRESPONDENT)

THE Conference of the Afro-Asian Organisation for Economic Co-operation began its session here on 11th December, which will go on until 15th December. The provisional agenda includes the following objects: (a) arbitration arrangements in the region; (b) possibility of increasing the regional trade in specified commodities along with world trade; (c) the impact of external market groupings on the trade and economic development of Afro-Asian countries; and (d) economic development of the Afro-Asian countries through mutual aid and investment.

The Secretariat of the Organisation has prepared working papers on the following subjects: (a) schemes for conciliation and arbitration in commercial disputes within the Afro-Asian region; (b) the prospects for development of regional trade in specified commodities and products in conjunction with world trade; (c) external market groupings and their impact on the trade and economic development of Afro-Asian countries; and (d) economic development of Afro-Asian countries through mutual aid and investment.

A quotation from the paper on external market groupings gives an insight into the objectives of the Organisation. "Let there be no misunderstanding about the objectives of the Organisation. The aim is a comprehensive Afro-Asian Common Market. The opportunities are there and the benefits of achievement are stupendous. In the meantime, some countries within the area have found it expedient to promote regional grouping. The danger inherent in such an approach is to fan dissension and retard the influences of unifying forces. If in the short run a regional grouping is visualised, it must always be made accessible to other countries within the area. A false impression may have been gained from a casual observation of attempts at African and Asian groupings. Alongside purely African regions or sub-regions is the Middle East region with Egypt as its centre or focal point between Africa and Asia. The scheme for the Arab common market, under study for some time now, has recently received a new impulse. In the Asian continent, zones are already largely defined—central Asia, south-east Asia and the Far East. Each one has its centre of attraction. A south-east Asian common market has already been discussed.

Regional Groupings

"These regional or sub-regional groupings, constituted as common markets or economic groups, must not be mutually exclusive. Members of a group may belong to another. As in the south-east Asian common market, Japan may play a similar role in another formation more specifically Far Eastern; hence also the United Arab Republic, while being the hub of the future Arab common market, can also belong to the common market of the autonomous groups of Casablanca. This plurality of groupings will not be synonymous with dispersion on a regional basis. The various groups may become linked together in a federation which can give practical demonstration of full and complete Afro-Asian solidarity, thus assuring unity in diversity. The institutions and organs of such a federation may, for example, follow the general framework of the European Economic Committee with appropriate adjustments. A basic idea of the activities devolving on each group, and by greater reason on the council of such federation, is contact with world organisations other than the West or East and notably Latin America, whose conditions resemble those obtaining in the Afro-Asian States.

"The concentrated efforts to 'partition' Africa through a separatist movement are but a forced course that must be actively opposed. The 'linking' of the former metropolitan countries to African territories presents a negative aspect of the latter's progress towards complete independence. At best, it can only be regarded as a stage in economic emancipation at which they remain linked to the former metropolitan country. Sooner or later, such links will not stand up to the forces which have made independence possible."

The study further says: "The five central American States formed their common market in 1958. So far, little progress has been achieved, and the movement for integration is for all intents and purposes still dormant. In February 1960, a treaty was signed in Montevideo, creating a zone of free trade in Latin America. It came into force in June 1960. The countries which adhered to the treaty are the Argentine, Brazil, Chile, Uruguay, Paraguay, Peru and Mexico. As each signatory depends, in a high degree, on the export of a limited number of raw materials, adverse consequences may be experienced from the reduction of Customs duties. In such cases, consultation must be held by all the member States in order to authorise the member concerned to reintroduce temporary restrictions on imports as and when

there has been serious damage done to a specific sector or to the national economy or, again, when it is necessary to restore the balance of payments."

E. C. M. Associates

Side by side news came from Paris that the six Common Market countries and the 16 African States have agreed on an association which gives the African States advantages at least equal to those guaranteed by the Treaty of Rome. The Convention of Association will take effect from 1st January, 1963. A similar convention or understanding between Japan and the U.S.A. has already been reported in these columns. Then again, communist China is a member of the Organisation. In the case of that country, the "National Chamber of Commerce" means the Government. It is a well-known fact that communist China has been elbowing out India from the traditional markets of south-east Asia. The picture which emerges, is this. The highly industrialised Japan, with the active co-operation of the U.S.A., is competing with India on the one side and the communist China, with no labour costs to bother, is dumping goods on the other, in south-east Asia. As for the Middle East, Egypt is claiming her leadership. This leaves Africa. Now trade follows aid. India herself has accepted this principle. Having ignited the fires of nationalism and sovereignty, India should not grudge the newly born sovereign States of Africa, if they look to the same source, as she is looking, for raising their own standard of living through rapid industrialisation.

The Government of India, or at least its brains trust, knows that there could be no Asian common market, much less an Afro-Asian common market. The European Common Market has a history which Asia lacks. The study expresses surprise that European countries were willing to surrender a part of their sovereignty. In the first place, even in a democracy, government does encroach on personal freedom and liberty of action for the common good of society. A similar principle applies to international organisations or agreements. Under the Commonwealth scheme of preferences, each participating country has had to sacrifice a part of its sovereignty for its own ultimate good. Western Europe, in addition, is faced with the Russian menace. It will be easier to form a Customs union of India, Burma, Ceylon and Pakistan to begin with, if India realises the potentialities of the Chinese menace. In short, the *sine qua non* to a common market is not so much the identity of economic interests as the realisation of a common political danger.

Indian Imports from Argentina

A party of Argentine business men who came with their President, sounded a note of warning to India that unless she had a balanced trade with their country, Argentina would resort to using substitutes for jute. They were addressing a Press conference in which 17 Argentine business men faced seven Pressmen including an Indian Press photographer, who also acted as their public relations officer. They said that their country imported \$20 million worth of jute goods from India, who in her turn, imported particularly nothing from Argentina. Until two years ago, India did import wheat from Argentina, which, thanks to wheat imports from the U.S.A. under P.L. 480, have now stopped. Unless India revised her policy to balance trade, "Argentina will be forced to shut out Indian jute imports by using substitutes", they said. Logically, India cannot object to Argentina's attitude, she having adopted it herself. In the larger interests, the bilateral balance of trade policy is a dangerous one and is opposed to the basic principles of international trade in general, and those of G.A.T.T. in particular. What Argentine business men wanted was to use pressure against P.L. 480 imports of wheat from the U.S.A. Their protest, however, cannot be dismissed lightly. Apart from paper bags, bulk transport is changing the pattern of packing trade. Argentina, for example, is surplus in hides which are wanted by India.

More for Railways and Oil Body

The Planning Commission has revised the third five year plan within the first nine months of its inauguration. It has permitted the Railway Board to step up its development programme, using its five-year allocations of Rs. 940 crores within three years. Side by side, it has stepped up its allocations of the Oil and Natural Gas Commission from Rs. 115 crores to Rs. 202 crores, assuring that as much as 90 percent of its foreign exchange requirements would be made available to it. The original allocation of Rs. 115 crores included Rs. 53 crores in foreign exchange. This has now been raised to Rs. 71 crores. The Planning Commission has also accepted the offer of the Italian firm, E.N.I., of an additional credit of \$20 million. All these additional allocations to the Oil and Natural Gas Commission are intended for exploration in

Assam, Cachar, Jorhat, Dibrugarh and Nalbari. The Planning Commission is also considering the advisability of reopening the present licensing policy for industrial units. It is believed that it has asked the Ministry of Commerce and Industry for the total amount of foreign exchange liability it had created for which licences have been granted. According to its estimates, the Ministry has already exhausted the allocations made for five years for industries.

The development programme for industries visualised under the plan entailed an expenditure of Rs. 2,455 crores, including Rs. 1,338 crores in foreign exchange, both for the public and private sectors. Of this, the total for the private sector was Rs. 1,125 crores, including Rs. 450 crores in foreign exchange. The view of the Planning Commission is that there has been overlicensing during the first nine months of the plan, and, unless this tendency is checked in time, India might have to face another foreign exchange crisis, in spite of the voluminous aid her friends have been giving her. All industrial licences are in the case of foreign collaborations, subject to approval by the Government of the terms of the collaboration agreement. The second hurdle is the capital goods committee, which grants the import licence for capital goods. Thereafter, comes the Controller of Capital Issues, which has to sanction the raising of new capital. It may be that there has been overlicensing during the first nine months of the plan period. But, as it was recently explained, a fertiliser factory, for example, takes about two and a half years before it goes into production. The again, oil in Assam was struck some six years ago. It still lies in Assam unused, because of defective planning. It is, therefore, contended that although licences might have been issued, the overall development should be so phased as to fit into the pattern of the plan, priority having been given to the most essential items of production. There is, however, some force in the Planning Commission's contention that all licences have been granted on a single-shift basis, and there is a good deal of capacity lying idle for want of raw materials.

U.K. Shipping Lines Drop Freight Rise Move

The U.K. Conference Lines have dropped their proposal to increase the freight rates on Indian and Pakistani exports. This is in deference to the firm stand taken by the two countries. Their proposal to increase by 10 percent the freight rates on all west-bound cargo would have resulted in a loss of Rs. 5 crores of foreign exchange for India every year. The country's annual freight bill amounts to nearly Rs. 150 crores. Almost 50 percent of this is accounted for by the India-U.K. Conference Lines.

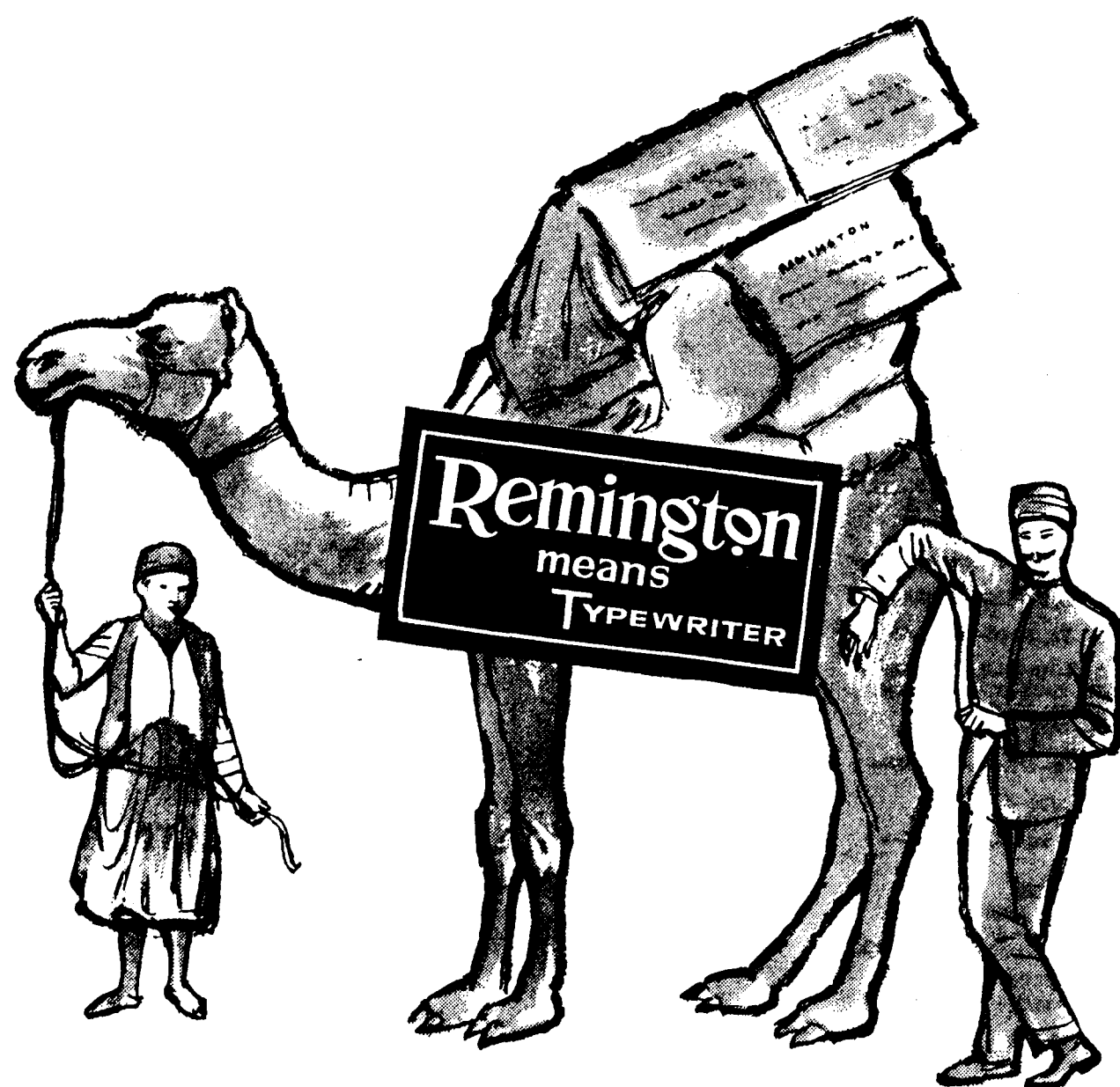
Losses of H. S. L.

The third plan has taken credit of Rs. 150 crores as surplus from industrial undertakings in the public sector. That this assumption may not materialise is indicated by the report of the Hindustan Steel Ltd. On the one side, the capital outlay of the three public sector steel plants has been further reviewed and the total cost is now expected to be of the order of Rs. 607.42 crores, excluding escalation, as against the earlier estimate of Rs. 605 crores. The steel plant proper in Rourkela will cost Rs. 177.86 crores, as against the original estimate of Rs. 170 crores, excluding escalation. The cost of all other ancillaries including township, ore mines and quarries, water supply, fees to consultants, other expenditure on the work undertaken by the project outside the perimeter and cost of the project staff and Customs duty is estimated at about Rs. 43.47 crores. In the case of Bhilai, the revised cost of the steel plant is placed at Rs. 145.57 crores, as against Rs. 131 crores originally. The cost of ancillaries and other items is estimated at Rs. 53.75 crores, as against the original estimate of Rs. 47.65 crores. According to the revised estimates, the total cost of the Durgapur steel plant including ancillaries, but excluding escalation, will be Rs. 186.77 crores, as against Rs. 165.87 crores visualised earlier. On the other side, the Company has reported a loss of Rs. 74.34 lakhs for the year ended March 1961. It is now anticipated that the Tariff Commission would raise the retention price of steel to make it possible for the Company to come up to the Planning Commission's expectations of its profitability.

Double Tax Avoidance

Discussions between India and France for the conclusion of a double taxation avoidance agreement opened on 11th December. The four-member French delegation is headed by M. Serre, a senior official of the French Treasury. The Indian delegation is led by Mr. V. V. Chari, Senior Member of the Central Board of Revenue. Indian exports to France in 1959 were valued at Rs. 8.14 crores, and French imports to India totalled Rs. 19.10 crores. Commodities exported to France include chemicals, manufactured goods in leather, textile yarns, crude minerals, metallic ores and scrap, hides, skins, timber, textile fibres and food articles such as coffee, tea and spices. French imports to India included base metals, machinery and transport equipment, medicinal and pharmaceutical products, chemicals, fertilisers, finer qualities of textile fabrics, dyeing, tanning and colouring material, etcetera. Similar agreements for the avoidance of double taxation have been concluded with Sweden, Denmark, Norway, West Germany and Japan. Agreements at Government level have been concluded with Russia and Finland.

Trade talks between Czechoslovakia and India have commenced. The delegation from Czechoslovakia is led by Mr. Josef Urban, head of the Trade Department. The delegations will finalise



When camels were customary

The year—1903. Remington opened their first office in India to sell typewriters and sometimes had to deliver them by camel.

However, you cannot keep back progress. Sales grew—so did Remington. Today, there are 30 fully staffed Remington Rand branches in strategic positions throughout India.

In 1912, the Company first started the indigenous manufacture of typewriters and record systems at their factory in Calcutta. Still sales increased, and to meet the demand Remington Rand in 1960 opened the

largest factory of this kind in Asia at Howrah.

Now 85% of the components of Remington typewriters are manufactured in India—with Indian raw materials—by Indian Staff.

Remington Rand, pioneers of the typewriter in India, have plans afoot to expand even further. Negotiations are under way to once more double production—a move which will offer employment to many hundreds more skilled and unskilled personnel—and enable the Company to meet the ever increasing demands of this growing Nation.

Remington Rand of India Limited

3 COUNCIL HOUSE STREET, CALCUTTA-1

the trade arrangements for 1962. Under the current Indo-Czech trade and payments agreement, which was signed in Prague in November 1960, trade between the two countries is to be conducted on a balanced basis and payments regulated through non-convertible Indian rupees. Trade between India and Czechoslovakia in 1960 amounted to Rs. 13.12 crores both ways. It is expected that during 1961, trade between the two countries will be of the order of approximately Rs. 20 crores.

Port Experts Visit Haldia

Mr. G. A. Wilson, Chief Engineer and Mr. G. T. Johnson, Superintendent, Royal Docks, Port of London Authority, who visited Calcutta at the request of the Calcutta Port Commissioners to advise them on the preparation of a master plan for the proposed new dock system in Haldia have returned to London. While in Calcutta, Messrs Wilson and Johnson had meetings with the Commissioners, representatives of the chambers of commerce, the Calcutta Shipping Sub-Committee, representatives of the oil trade and officers of the port. They inspected the Hooghly river models at the Central Water Power Research Station there and had discussions with the director of the Research Station. Throughout their stay in Calcutta, and also during their visit to Poona, they were accompanied by officers of the port and representatives of the consultants of the port, Messrs Rendel, Palmer and Tritton, London. Before their departure for the U.K., Messrs Wilson and Johnson gave a joint note to the chairman of the Port in which they expressed their firm opinion that it was essential to undertake construction of new docks lower down the Hooghly, together with adequate road-rail communications, as soon as possible, and that, in their view, there could be no objection to going ahead with the construction of the Haldia docks. They agreed in discussion with the chairman and other officers of the port and the director of the Poona Research Station that with the new Hydraulic Research Department which is being set up by the Port Commissioners, it would be possible to maintain the Haldia channel and counteract the tendency for deterioration of the channel, if any. They particularly emphasised that the Haldia docks should form part of Calcutta port.

Tanning and Leather Industry

Problems relating to the indigenous tanning and leather goods industry and further measures of assistance were considered here last week at a meeting of the Informal Consultative Committee of Parliament. The members were told that the

requirements of hides during the third five year plan would be of the order of 22.64 million pieces. As against this, the internal availability of hides by 1965-66, would be only about 20 million pieces or even less. The additional quantity of hides required would have to be met by taking steps to collect, preserve and process the hides indigenously available, by the import of raw hides and restricting the export of semi-processed hides. As for footwear manufacture, the members were told that the second plan production and export targets visualised at 102 million pairs and 2 million pairs, respectively, have been achieved. For the third plan period, the Development Council for Leather, Leather Goods and Picker Industry, has recommended a target of 153 million pairs. The Planning Commission had felt that a target of 125 to 128 million pairs would be more realistic. The matter is being discussed with the Commission for fixing a suitable target.

The Khadi and Village Industries Commission, it was stated, would intensify its programme of assistance for the village leather industry. It has been decided to set up 200 centres of the type of Kora Gramudiy Kendra near Bombay in various parts of the country for proper and intensive exploitation of animal corpses. The Commission has set up a ten-member advisory committee to formulate a suitable programme for the development of tanning, and the leather industry. For the third plan period, the Commission has proposed an outlay of Rs. 5.38 crores for the development of the village leather industry. In the discussion which followed, members urged the need for the modernisation of the leather industry and the more effective utilisation of the raw materials available in the country. A member stressed the need for ensuring price stabilisation for the tanning industry. He also suggested that more footwear centres in the south should be organised.

Bonus Commission Appointed

The Central Government has decided to set up a seven-man commission to study the question of bonus to workers in industrial employments and to make suitable recommendations. Mr. M. R. Meher will be the chairman of the commission which will have two independent members and two members each representing workers and employers. The independent members are Mr. M. Govinda Reddy, M.P. and Dr. B. N. Ganguli, director, Delhi School of Economics. Other members are Mr. S. R. Vasavada and Mr. S. A. Dange, M.P. (workers' representatives), and Mr. N. Dandekar and Mr. D. Sandilya (employers' representatives). The headquarters of the commission will be located in Bombay. The terms of reference will

be as follows: (1) To define the concept of bonus and to consider, in relation to industrial employments, the question of payment of bonus based on profits and recommend principles for the computation of such bonus and methods of payment. The term "industrial employments" will include employments in the private sector and in establishments in the public sector not departmentally run and which compete with establishments in the private sector.

(2) To determine the extent to which the quantum of bonus should be influenced by the prevailing level of remuneration.

(3) To determine what the prior charges should be in different circumstances and how they should be calculated.

(b) To determine conditions under which bonus payments should be made unitwise, industrywise and industry-cum-regionwise.

(4) To consider whether the bonus due to workers, beyond a specified amount, should be paid in the form of national savings certificates or in any other form.

(5) To consider whether there should be lower limits irrespective of the losses in particular establishments, and upper limits for distribution in one year and, if so, the manner of carrying forward profits and losses over a prescribed period.

(6) To suggest an appropriate machinery and method for the settlement of bonus disputes.

(7) To make such other recommendations on matters concerning bonus that might be placed before the Commission on an agreed basis by the employers' (including the public sector) and the workers' representatives.

Indirect Taxes

According to a study by the Research Unit of the Ministry of Finance in 1953-54, indirect taxes formed 3.6 percent of the consumer expenditure of all households in the country. By 1958-59, the proportion went up to 5.7 percent. The rise was mainly under Central excise duties and sales taxes and resulted from: (a) the extension of Central excise duties to 15 new commodities and the increase in the rates on several commodities bearing Central excise duties in 1953-54; (b) development of sales taxes in the areas covered by Part B and C States in 1953-54; shortening of the list of goods exempted from sales taxes and the increase in rates in almost all States, particularly on luxury and semi-luxury goods subject to sales taxes; and the levy of a Central sales tax on goods in the course of inter-State trade or commerce in place of sales or purchase taxes levied by a few States in 1953-54 on goods imported from other States; and (c) decline in the value of home-produce consumed by the household (namely, non-monetised consumption which escapes all indirect taxes) from 37 percent of consumer expenditure in 1953-54 to 32 percent in 1958-59.

Wage Awards for Plantation Workers

The recommendations of the Central Wage Board for the tea plantation industry concerning interim relief for the south Indian estates are as follows: (1) For labour employed in tea gardens in the States of Madras and Kerala, the following will be the interim increase in the rates of daily wages:

Grade I (adult male workers)	15nP
Grade II (adult women workers)	11nP
Grade III (adolescents)	0.09nP
Grade IV (children)	0.08nP

(2) For clerical employees (field, factory, medical, educational staff, etcetera) employed in tea gardens of the States of Madras, Mysore and Kerala, an increase of Rs. 10 a month a staff member will be given.

(3) For labour in the tea gardens in Mysore State, the Board has not made any recommendation, in view of the agreement in 1960.

(4) The categories, which do not come either under labour or under clerical employees, will be treated for the purpose of interim relief in the same manner as they are treated for the purpose of annual bonus.

(5) In the case of mixed estates in Madras and Kerala States, the interim increase payable to the workers and clerical employees will be according to the existing conventions and practices concerning wages and salaries. The same will apply to clerical employees in the mixed estates in Mysore State.

(6) The interim increase recommended is to take effect from 1st December, 1961.

(7) The amount of interim relief will be shown as a separate item, until the final recommendations of the Wage Board are made, and thereafter, such final recommendations will prevail.

Another Alloy, Tool Steels Plant

A project report for the setting up of an alloy and special steels plant prepared by the Director-General of Ordnance Factories, has been received and is being considered by the Government. The proposal is to set up a plant of the capacity of 50,000 tons of alloy and special steels annually.

Polypropylene Manufacture

The Government has recently received an application from an Indian firm for setting up a unit for the manufacture of polypropylene in collaboration with Messrs Montecatini of Milan. The scheme is being examined. Recently the managing director of Montecatini was in India and he discussed general matters relating to the proposed

industries for which the Italian firm has the technical know-how, in collaboration with Indian parties.

Import of Motor-vehicle Parts

The Government of India has decided to issue supplementary licences on an *ad hoc* basis to established importers for the import of motor-vehicle parts from the U.S.A. under the forthcoming D.L.F. loan, according to an Import Trade Control public notice issued last week. The licences will be issued to established importers on a quota of 5 percent, or half of their best year's imports, subject to a minimum value of Rs. 1,000 in any individual case.

Loans to Jute Industry

Loans totalling Rs. 4.997 crores have been sanctioned for modernisation of the jute industry up to 1st October, 1961. Against the sanctioned amount, the mills, however, have actually drawn Rs. 4.63 crores. The loans are advanced to the mill companies only as and when they have to make payments to their machinery suppliers. It is, therefore, presumed that the loans have been used by the borrowing mills to this extent. During the same period, loans totalling Rs. 11.26 crores have been sanctioned to 36 mills. Out of the sanctioned amount, 18 mills have been paid loans totalling Rs. 3.24 crores. In the case of the remaining companies, loans will be disbursed after legal formalities are completed.

Expansion of Rayon Capacity

Capacity for the production of 9 million lbs of rayon tyre cord yarn has been licensed and is being installed. This includes expansion of capacity—of National Rayon of Bombay from 4 million to 15 million lbs a year and of Century Rayon from 5 million to 10 million lbs a year. In addition, the Delhi Cloth and General Mills, Delhi, has been licensed to set up a factory in Kotah, Rajasthan, for 8 million lbs.

Technical Help for Praga Tools

The Praga Tools Corporation has entered into technical collaboration agreements with three U.K. firms for undertaking the manufacture of drill chucks, lathe chucks, and tool and cutter grinders. In addition, the Corporation is making arrangements to enter into technical collaboration with a U.K. firm for undertaking the manufacture of milling machines. As a result of the collaboration and diversification programmes, the value of turnover is expected to improve substantially in the near future.

Hindustan Cables Expansion

The Government has approved the expansion of the Hindustan Cables Factory for the manufacture of dry-core cables up to 2,000 miles a year, plastic-insulated switchboard cables and wires worth (Rs. 48 lakhs a year), and for the installation of a wire drawing plant (capacity 1,500 tons a year). The capital cost of this expansion is estimated at Rs. 1.8 crores (excluding township) and the necessary foreign exchange, it is proposed, will be met out of the U.K. credit. Steps are being taken for the extension of the factory, ordering of plant, etcetera, for the implementation of this expansion scheme. Plans are also being considered to take up the manufacture of paper-insulated power cables, small-sized coaxial cables, and increasing the capacity of large-sized coaxial cables up to 750 miles a year on a double-shift basis. It has also been decided that preliminary studies should be undertaken by Hindustan Cables Ltd for the setting up of another unit in the country.

Aluminium Cables and Conductors (Uttar Pradesh) Private Ltd, Calcutta, has been granted a licence under the Industries (Development and Regulation) Act, 1951, for the manufacture of paper-insulated power cables using aluminium conductors.

Machine Tool Design Research

An institute for carrying out research on the designing of machine tools and for imparting training to technicians for operating the machine tools is being set up with Czech assistance. The final project report has also been received, and action to implement the scheme is being taken. The Institute will be set up as an autonomous body under the Societies Registration Act, 1860, and will be located in Bangalore, as recommended by the expert committee appointed to scrutinise the initial Czech offer. The Institute will provide facilities for: (i) designing and developing machine tools, standardising machine tool elements and machine tool equipment and manufacturing prototypes; (ii) training of designers and designing personnel; and (iii) doing research in the methods of calculations in the design of machine tools, behaviour of machine tools, etcetera, and in metal cutting, production processes, etcetera. It will also collect and collate information and do documentation on the subject of machine tool design and technology.

The total cost of the project is estimated at Rs. 93 lakhs, of which Rs. 60 lakhs will be given as gift by Czechoslovakia in the form of capital equipment required for the Institute and in meeting the expenditure on experts. The Government of India's contribution will be Rs. 4 lakhs of foreign exchange for procuring specialised equipment from countries other than Czechoslovakia, and Rs. 29 lakhs towards the cost of land, building, services, office equipment, hostel facilities, etcetera. The recurring expenditure in the first year is anticipated to be Rs. 10 lakhs, rising to Rs. 25 lakhs during the fourth year. During the initial stages, the recurring expenditure will be met by the Government by way of a grant-in-aid to the Institute. When the Institute starts functioning, it is expected

that a substantial part of the expenditure will be met from its earnings.

National Scholarship Scheme

Under the National Scholarships Scheme, instituted to aid meritorious students, 2,400 scholarships will be awarded annually during the third plan period. The number of scholarships to be awarded each year on the results of the matriculation, high school or equivalent school-leaving examination will be 1,800, while those to be awarded on the results of the pre-university courses and intermediate examinations and graduate (first degree) examinations will be 400 and 200, respectively. These will be distributed among the States on the basis of the enrolment figures of students at the relevant stages on education in different States. The rates of the scholarships will be as follows: (1) I.Sc. or I.A., pre-university course and first year of the three-year degree course Rs. 50 a month; (2) B.Sc. or B.A. and the second and third years of three-year degree course Rs. 75 a month; (3) M.Sc. or M.A. Rs. 100 a month; (4) professional courses (first degree) Rs. 100 a month; (5) Ph.D. Rs. 200 a month. Scholarships at full rates will be given to the scholars whose parents' income is less than Rs. 500 and at half rates to those whose parents' income is between Rs. 500 and 1,000 a month. Wards of parents whose income is above Rs. 1,000 a year will not get any cash, but will enjoy the right of admission to the appropriate educational institutions for further study like the other scholars. Students staying in hostels will get an additional Rs. 10 a month. The scheme will be administered by the States according to the Central Government's policy. For this purpose, grants will be made to the States on the basis of the quota of scholarships allotted to them. A national advisory committee will also be set up to review the working of the scheme. It is estimated that the total expenditure under the scheme during the third plan period would be Rs. 389.64 lakhs, and during the current year, Rs. 16.29 lakhs.

Manpower Research

Manpower research provides an objective basis for the formulation of Government policies and programmes for promoting economic growth. Some amount of research into manpower problems has been and is being done by departmental agencies, but the scope is limited. It is, however, necessary to view these problems in an integrated way, covering not only the requirements of various Government departments, but also those of Government corporations and companies, other corporate bodies and the private sector. Considering the wide range and complexity of manpower problems and the need for research on a continuing basis

into important aspects of this problem, it has been decided to set up an "Institute of Applied Manpower Research", functioning outside the Government, but in close association with Government agencies. The broad objectives and scope of the Institute which will be a corporate body registered under the Societies Registration Act, 1860, will be as follows: (1) To advance knowledge about the nature, characteristics and use of human resources in India; (2) To provide a broad perspective of requirements of trained manpower for economic development in different fields with due regard to the probable impact of technological changes on the pattern of employment; (3) To develop improved methods and techniques for dealing with (a) training and development of the existing workforce; (b) educational preparation for employment; (c) vocational guidance; (d) identifying and developing highly talented persons; (e) forecasting demand and supply of manpower and connected matters; (4) To provide manpower research services to Government departments, public corporations and private establishments; (5) To stimulate interest in manpower problems generally and to co-operate with and assist manpower research by other agencies and institutions or professional associations engaged in manpower research and arrange for the inter-change of materials and data; and (7) To provide advanced training in professional techniques for manpower planning and administration. Estimated expenditure during 1961-62 is Rs. 50,000; recurring expenditure during subsequent years Rs. 5,00,000; and non-recurring charges Rs. 3,50,000. The Ford Foundation has indicated its willingness to meet the cost of equipment, 50 percent of the recurring expenditure for a period of five years initially, and to arrange, at its own expense, for experts and consultants whose services may be needed by the Institute in the early stages. The balance of the expenditure of the Institute will be met by grants-in-aid from the Central Government.

Mechanisation of Mines

A four-day symposium on the mechanisation of mines in India organised jointly by the Central Mining Research Station, the Indian Branch of the Association of Mining, Electrical and Mechanical Engineers and the *Journal of Mines, Metals and Fuels* was inaugurated on 9th December, 1961, in Dhanbad. The symposium is being attended by about 500 mining engineers from India and abroad including the U.S.A., Russia, the U.K., Canada, France, West Germany, Poland and New Zealand. About 70 papers covering various aspects of the mechanisation of mines will be discussed at the symposium. Four lectures on mines' mechanisation with special reference to India will be delivered by specialists.

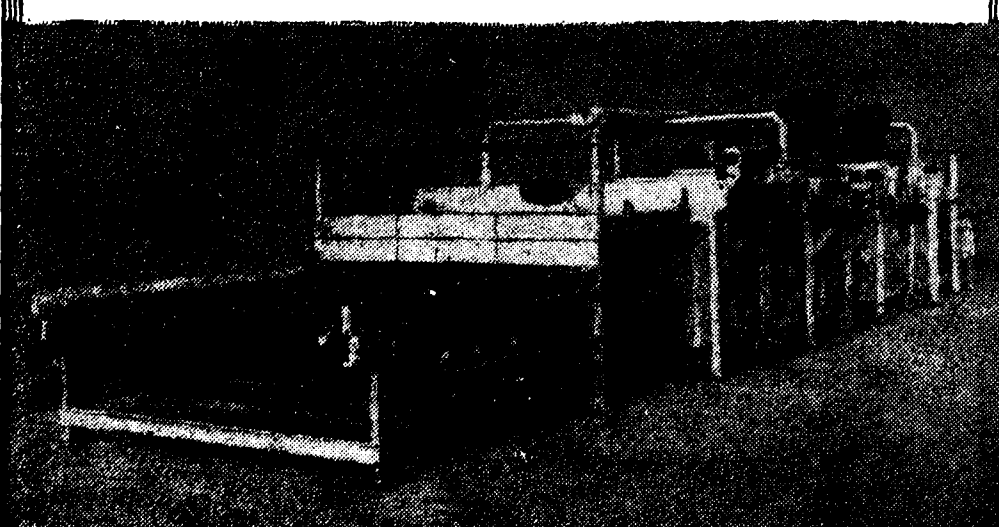
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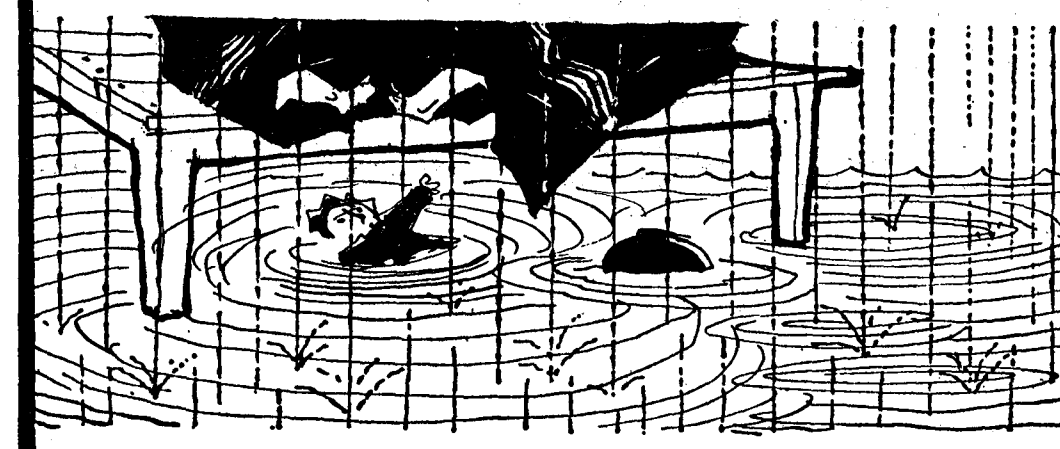
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U.K. EXPORTS TO EUROPE RISING STEADILY

FURTHER INCREASE EXPECTED, SAYS MR. MACMILLAN

(FROM OUR LONDON CORRESPONDENT)

THE Prime Minister and the Chancellor of the Exchequer have both had something to say on exports, in addressing meetings connected with the Export Council for Europe's convention in Eastbourne, which was attended by 600 delegates representing a wide diversity of business interests and a variety of industries. Fact, not prophecy, was how Mr. Macmillan described the recent success of British exports to Europe. In the first ten months of the current year, he said, there was a net improvement of £120 million in the balance of trade with Europe. In the first quarter of 1961, exports to western Europe were 9 percent up on the same period of last year; in the second quarter, they were 16 percent up; and in the third quarter 20 percent up. Imports rose by 2 percent.

This was a wonderful contribution to the problem of Britain's balance of payments, he added, and linked it with the work of the Export Council. Without being complacent, he thought Britain should sometimes be a little cheerful, particularly as she seems likely to do better still in the months ahead. Mr. Macmillan said that he would mention the European Common Market, not because he wanted to, but because he was expected to. He was sure that it was right to apply for membership—right politically for Europe, the Commonwealth, and the free world. It was also right economically, but not at any price. Whether Britain was in or out, however, the problems were much the same.

Hopes of the Chancellor

If Britain entered the European Economic Community, then provided Britain was competitive, the way would be open for a massive increase in exports, was Mr. Selwyn Lloyd's view. He said: "Last year the rest of the world sold 43 percent of its exports in western Europe. For us, the figure was 28 percent." The ground must be made up without slackening export efforts elsewhere. Britain could make the industrially advanced products needed in Europe. But "to succeed we must recognise we shall have to move towards a new type of economy, more competitive than we have

been." Mr. Lloyd added: "This is going to affect investment plans of all kinds and provision for training of skilled labour."

Restraint at home was emphasised by the Chancellor. Not letting incomes exceed output was a condition that must be satisfied, an "objective to which the Government and everyone else must make their full contribution." The home demand must be stopped from growing so strongly that selling at home seems an easy way out. The Government is determined to do all it can to see that the level of costs and demand is right for exports. But this must be backed by a sense of common purpose in the country. "The need for a common effort, a common purpose and a common determination is as strong now as ever it was in wartime."

Gold Reserves Rise

The sterling area's gold and currency reserves gained another £59 million in November, of which £50 million were used last Wednesday for an advance repayment of debt to the International Monetary Fund. The remaining gain announced by the U.K. Treasury was £9 million, bringing the total on 30th November to £1,270 million. The inflow of £59 million in November follows one of more than £100 million in October. It shows that foreign confidence in sterling has steadily recovered since the U.K. Chancellor's "Little Budget" of 25th July. Officials say that it still remains essential to apply the July measures firmly.

Last week's passing weakness of sterling did not go deep and left no mark. It was caused first by the impression that the pay pause had collapsed, then by reports that the U.K. Chancellor had warned the T.U.C. delegates of dangers threatening the pound, and finally by a sudden rumour late on Friday that the Italian lira might be revalued upwards. There was some speculative selling of sterling to buy dollars in order to convert them into lira. But the British control did not have to put out much money to keep the rate steady. In fact, it let it drop, as it had done earlier in the past week, in order to make it expensive for the

speculators to buy their sterling back when they found the rumours baseless. The Italian authorities promptly denied any intention of changing the value of the lira. They said that it is "neither necessary nor opportune." In Rome, a Treasury spokesman said that there is no technical reason for any revaluation. The rumours soon subsided and markets calmed. One side effect of last week's currency flurry was a revival of demand for gold. The London bullion market has had several active days but official supplies easily satisfied the demand, and the gold price was prevented from rising unduly.

Sterling Held Overseas

Between the end of June and the end of September, the overseas holdings of sterling rose by £330 million to £4,487 million. Within this three-month period, sterling came first under severe pressure culminating in the July corrective measures and subsequently benefited from the reverse flow of funds and the closing of "bear" positions. Figures now released by the U.K. Treasury show that the £330-million increase in the overall total was "much more than accounted for by a rise of £538 million in the sterling holdings of non-territorial organisations."

These holdings were up from £552 million to £1,090 million—a clear reflection of the £535-million borrowing from the International Monetary Fund. Of this amount, £150 million has already been repaid. Sterling holdings of the North American countries fell during the three months ended 30th September by £23 million to £91 million and those of western Europe by £132 million to £530 million. Taking the non-sterling countries as a whole, the total fell from £1,101 million to £893 million. The end-June total, however, included £197 million under the Basle agreement, a large part of which was repaid before the end of September.

October Retail Trade

Details of retail trade for October confirm the indications in the preliminary estimates that, although still brisk, public spending has been leveling off. After allowing for seasonal factors, the value of retail sales continued to decline in October in spite of a slight increase in volume. The seasonally adjusted index of the value of sales was 115 in October (1957 equals 100), or about half a point lower than in September and rather less than two points below the average for the third quarter. The volume index, after dropping by a full point in September to 110, rose a little in October to about the average level of the third quarter; but not to the record figure of July. Clothing and footwear shops did reasonably well, but the improvement in these sections was more than offset by a fresh fall in the sales of durable goods shops. On a seasonally adjusted basis, the index of sales in this category declined by five points in October to 102 after the eight-point decline in September and a drop of 15 points in August.

Hire-purchase Sales

The October hire-purchase figures show a seasonal increase in credit sales. But the rate of expansion may have fallen rather short of what is normal at the time of year. This is apparent from the U.K. Board of Trade's latest statement, which shows that although new hire-purchase credit provided in October was on a larger scale than in September, the rise in lending by household goods shops revealed rather less than the usual seasonal expansion, while sums advanced by finance houses increased no more than seasonally. After allowance for repayments, the total of the outstanding hire-purchase debt fell by £11 million in October to £942 million.

Hire-purchase business done by household goods shops during the month was broadly in line with the general trend of their trade, in that a gain of 4 percent in furniture sales, compared with October 1960, was offset by a slight decline in other business, leaving no net change over the year. The outstanding debt was also unchanged since September at £303 million. Credit extended direct by finance houses showed a rise of 6 percent over the September figure.

Sales of New Motor-cars

More new motor-cars were bought on hire-purchase last month than in October or in November last year. The total number of contracts in November was 9,469—an increase of 226 on the previous month and of 419 on November 1960—according to figures published by Hire-purchase Information. For used cars, however, the number of contracts fell from 47,420 in October to 44,669 last month, both totals being well below the 52,526 of November last year. Some 300 more new commercial vehicles were bought on hire-purchase than in November 1960, the total last month being 5,988, against 6,718 in October, but hire-purchase sales of used commercial vehicles were down to 8,410, compared with 8,730 in the previous month and 11,122 last year. The total of all hire-purchase agreements for motor-vehicles, including motor-cycles, scooters, and caravans, during the month was 88,020, against 96,119 in October and 104,108 in November last year.

Brevities

Mr. J. Hackney has joined the board of Hong-kong and Shanghai Banking Corporation in place of Mr. C. A. Wright, who has resigned. Mr. J. A. H. Saunders is appointed deputy chief manager.

Sales from the U.K. Board of Trade's stockpile of rubber in November totalled 745 tons for delivery as follows: November 190 tons; December 70 tons, and January 485 tons. There was 25,510 tons of rubber still available to 1961 and 14,104 tons

Jute

MINIMUM QUOTA SCHEME HELPS MAINTAIN RAW JUTE PRICES

RESEALING OF LOOMS POSTPONED UNTIL END OF JANUARY

ALL reports indicate that the member-mills of the Indian Jute Mills Association are doing their best to answer the appeal to support the raw jute market and prevent any further decline in fibre prices. During the past week, over 700,000 maunds of jute have been purchased by the industry under the minimum quota scheme, both under contract in Calcutta and in the agencies—mostly in the agencies. Values have accordingly hardened, and initially the scheme has been a success. But how long can the mills keep this up? They cannot go on buying indefinitely. It is doubtful if any circumstances will arise, with the exception of a greatly improved demand for jute goods, which will cause an advance in raw jute prices—an advance backed by some stability, and, even then, the steadiness might be difficult to maintain as long as there is an excess of fibre to meet the requirements of the trade.

At present, there are two distinct opinions in Calcutta about the future. Some say that prices will rise since the current crop will not turn out to be as large as is sometimes claimed. In their opinion, raw jute during the second quarter of 1962 may go up to Rs. 40 or Rs. 45 a maund. Consequently, they have been concentrating on buying as much fibre as they can lay their hands on for shipment during the first quarter of next year at the current rates. Others, and they are in the majority so far, do not visualise any great change, and are, if anything, inclined to be bearish. They are content to purchase only as much as their quota indicates and even that, in many cases, reluctantly. It is understood that further quotas have been issued to the mills on the same basis as last week. Successful as this scheme may be, it is the demand for goods which matters and artificial means of raising prices will rarely succeed.

Fair Return

Calcutta manufacturers have little to complain about on the production side—unless it is the poor quality of the current crop. Business up to the middle of next year is showing a fair manufacturing return. The stock figures of jute goods held by mills are invariably a barometer of the market and the returns for November have been no exception. Although there has been a small rise in stocks of hessians and other goods, it has been enough to make the market firm as sacking stocks have shown a small drop. A general improvement has followed and mills have come out as keen sellers right up to June 1962. Current stocks, both of sacking and of hessians, are much smaller than they normally are at this time of year. This has been the main cause of rumours about an impending increase in production. The market at one time thought that the I.J.M.A. intends to unseal more looms in the near future. This made fibre sellers bullish and many put their prices up. There was strong resistance to the mills' search for raw jute at the minimum price, and for the small quantities that were reported during the latter part of the week, buyers had to pay at least 50nP more than the minimum.

Scattered Demand

Overseas buyers, in spite of the scattered demand from various countries, are not taking the interest in jute goods that one normally expects them to at this time of year. It would be unfair to forecast future developments in the light of the past year of short crop and high prices. All the same, it would be wrong to ignore the increasing competition with which jute nowadays has to contend. The handling of grain crops in bulk instead of in bags, the use of containers made of paper and other substitutes instead of jute, and the efforts of various countries to use internal resources wherever possible, all tend to restrict the consumption of jute goods. In India, the Continent and Dundee, the jute industry is working below capacity and production can be increased without delay to an extent far beyond any trade requirement in sight. But if a further increase in production is contemplated, where will one find the outlet for the increase? While there is much anxiety in India about foreign competition, other producing countries are not having it all their own way. Recently, the Calcutta mills have been able to make profits, however small, but spinners and manufacturers overseas have had a very trying time and losses have been more frequent than profits. Many large orders are being accepted at prices which yield no profit.

I.J.M.A. Gunny Stock Figures

Stocks of jute goods held by member-mills reporting to the I.J.M.A. at the end of November 1961 amounted to 57,400 tons. Hessian stocks showed an increase of 700 tons to 17,700 tons (30.8 percent). Stocks of sacking dropped by 200 tons to 29,900 tons (52.1 percent) and those of other goods rose by 1,400 tons to 9,800 tons (17.1 percent). The overall increase over the previous month was, therefore, 1,900 tons. Compared with November 1960, stocks were down by 28,100 tons.

Member-mills of the I.J.M.A. reported a total production of 93,700 tons during November 1961.

there was a small increase in the heavier sacking fabrics produced. But when the figures are set against those of a year ago, which had the same number of working hours, an interesting comparison comes to light. In November 1960, the proportion of sacking produced was 55 percent—4.6 percent more than last month—and yet the production rate was only 412 tons an hour, or 38.5 tons an hour less than in November 1961. Could this be an indication that workers are at last recognising the benefits that accrue from greater labour efficiency?

At a meeting on Tuesday, the committee of the I.J.M.A. decided that there is to be no change in the present productive capacity of the industry. The working of the additional 2½ percent of the looms since 13th November, which was to be only temporary, has been extended for a further period of one month, i.e., up to the end of January 1962. The position will be reviewed again early in the New Year when the stock position of the industry at the end of December 1961 has been determined. At present, the industry is working 48 hours a week with 9½ percent of the total loomage sealed.

THE JUTE MARKETS

Manufactured Goods: At the opening of the market last Thursday, sacking was quiet, but hessians displayed a much firmer tendency due to

I.J.M.A. STOCK FIGURES FOR NOVEMBER

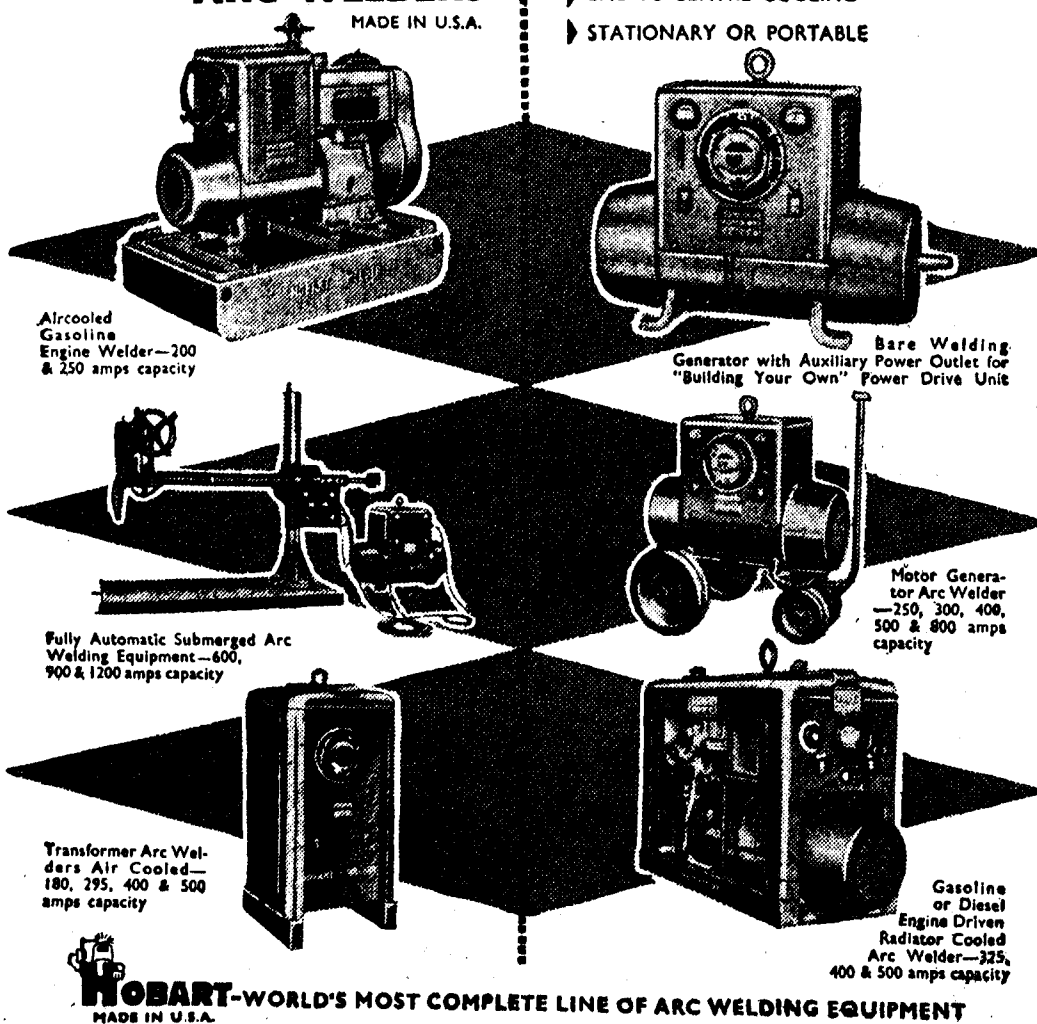
The Indian Jute Mills Association reports total stocks of jute goods at the end of November as follows:

Description	30th November, 1961		31st October, 1961		Increase over (+) or decrease from (-) last month		30th November, 1960	
	000 Metres (Lakh Yds.)	000 Metric Tons	000 Metres (Lakh Yds.)	000 Metric Tons	000 Metres (Lakh Yds.)	000 Metric Tons	000 Metres (Lakh Yds.)	000 Metric Tons
Hessian cloth and bag	5,76.37 (6.30)	17.7 (17.4)	5,63.34 (6.16)	17.0 (16.5)	+13.03 (+14)	+0.7 (+6.6)	10,01.38 (10.96)	30.6 (30.1)
Sacking cloth and bag	6,27.77 (6.87)	29.9 (29.4)	10,61.30 (6.94)	30.6 (29.6)	-6.45 (-7)	-0.2 (-0.2)	9,20.84 (10.07)	43.9 (43.2)
Others		9.8 (9.7)	8.4 (8.3)		+1.4 (+1.4)		9.0 (8.9)	
Grand Total		57.4 (56.5)	55.5 (54.7)		+1.9 (+1.8)		83.5 (82.2)	

N.B.—These figures are based on replies received and represent all members of the Association and Gagalbhai with estimates for two non-member mills. The figures in brackets are in British measures.

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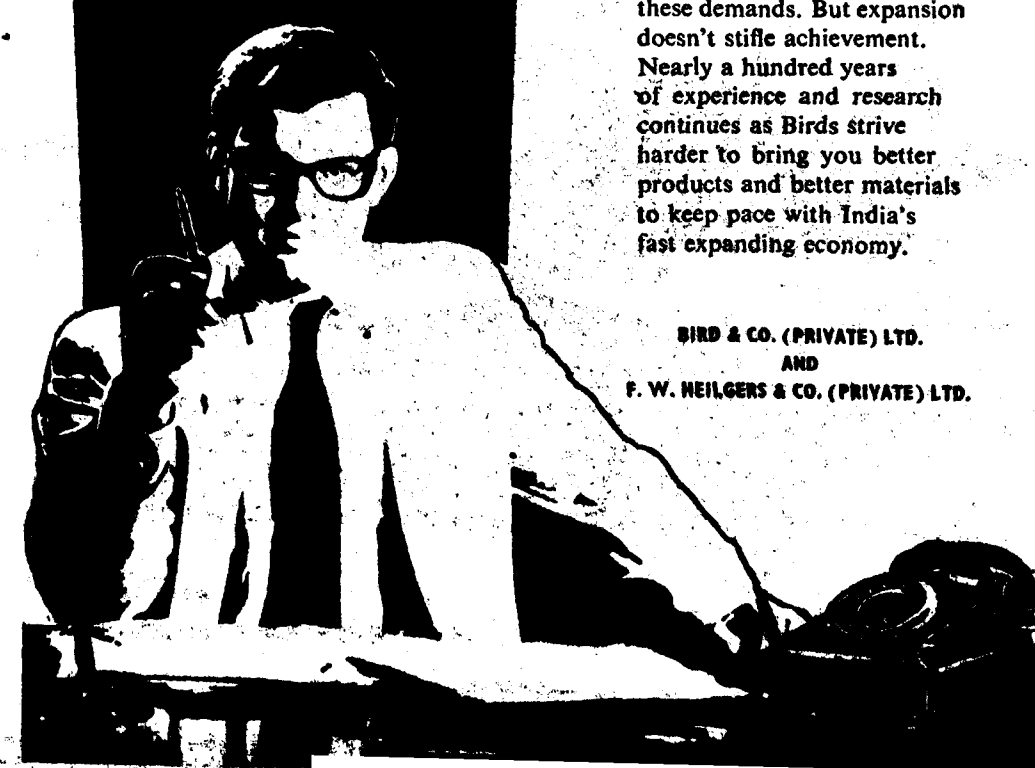


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reports of business with Britain and the U.S.A. So 40in. 10oz. prices rose by about Rs. 1.50 and were quoted at Rs. 52.25, a premium of Rs. 3.25 over forward shipment. Sacking remained unchanged, and B Twills stood at Rs. 130, which was Rs. 8 above the April-June position. At this stage, the publication of the mill stock figures for the end of November was eagerly awaited. Meanwhile, the market ruled firm, with very little business reported. The stock figures, when they came, had an immediate effect since they showed a rise of only 1,900 tons. Heavy goods reacted with a jump of Rs. 3 in B Twills due to the decline in sacking stocks, even though the decline was only 200 tons. Mills became sellers at the enhanced rates, and a fair amount of business was reported. It was obvious that most of it was absorbed in the bazaar, as overseas interest at this stage was negligible.

Towards the close, prices began to show a tendency to decline as rumour had it that the I.J.M.A. might open more looms. The rumour proved to be unfounded, but the political situation caused considerable anxiety and prices continued to fall. The fibre market also eased, and signs of panic-selling by weak holders caused a considerable drop in rates.

Opening quotations on Wednesday morning were as follows:

	December	January	Jan.-March	Apr.-June
40in. 10oz.	39.50	37.25	36.00	34.85
40in. 8oz.	42.75	40.00	38.50	37.35
40in. 10oz.	52.50	49.50	47.75	46.50
B Twills	128.75	125.00	123.25	120.75
Heavy Cees (Plain)	120.75	125.00	123.25	120.75
A Twills	150.50	153.50	151.00	148.50
Liverpools	148.00	144.00	141.00	137.50
Cornsecks	134.50	128.50	126.25	122.75

Raw Jute: In accordance with the minimum quota scheme, most mills took up their full quantity during the past week. The fact that a very large percentage of the quota was bought in the agencies meant that agency prices remained firm throughout. In Calcutta, sellers' ideas were also steady in the initial stages, and business conducted against contract was about 50nP above the minimum rate. As the week progressed, prices eased, and after the week-end, Assam Bottoms had fallen back to the minimum price of Rs. 30. Stockists came on the market at this stage and fairly large quantities were put on offer. Business was reported daily as mills took up the fresh quota for the week ended 16th December, most of which was done at the minimum price. Towards the close, there was some interest in Pakistani cuttings following a further issue of licences for delivery up to the end of March 1962. Only small business was reported, however, but the Pakistani cuttings market tended to firm up. The quality of recent arrivals showed no sign of improvement and heavy claims against many parcels, particularly in the higher grades, were reported.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills	Rs. a 100 kilos	Rs. a md.	Shipment
Assam	80.38	30.00		Dec-Jan.
Northern	79.04	29.50		"
Purnea Desal	73.68	27.50		"
Daissee Selected	85.73	32.00		"
Assam Tossa	83.05	31.00		"
Mesta:				
Assam-Northern	72.34	27.00		"
Daissee-Desal	73.68	27.50		"
Jungli	66.98	25.00		"
Pakistani N. C.	110.00	a bale		"

THE FOREIGN JUTE MARKETS

FIBRE UNCHANGED, BUT EASIER TREND EXPECTED

(FROM OUR DUNDEE CORRESPONDENT)

ALL members of the jute industry in Dundee are amazed at the manner in which raw jute prices are being maintained in Pakistan. Dundee spinners are paying little attention to the daily offers, so only small business is passing. Shippers are pleased to receive even small orders. The prevailing feeling throughout the industry is that prices will shortly show signs of weakness. It is reported that fibre imports from the upcountry markets are steadily increasing, and it seems to be just a case of waiting to see how long sellers can hold off.

Labour troubles in Dundee are causing concern to employers. The last wage award is still the point at issue, and the Association of Jute Spinners and Manufacturers has stated that it cannot over-rule the decision of the Wages Council to increase the wages of men by 5 percent and women by 4 percent. At a meeting of the workers last week, it was decided to ban overtime and adopt go-slow tactics. But only by working overtime can the spinners and manufacturers complete the orders on their books according to the delivery time promised. Another meeting of the workers was held on Sunday last to discuss the matter further. Unfortunately, it is only a small per-

centage of workers who are dissatisfied with their conditions, but these few are persuading their fellow workers to disrupt the amicable relations which have existed between them and their employers for many years.

Raw jute is occasionally showing slight signs of weakness. Prices sometimes have been 10s to £1 down, but there has been little actual change on the week. Mill Firsts have been sold at £150, but the rate has risen again to £155 lowest, with Mill Lightnings at £130 and Mill Hearts from £104 and Grade Hearts at £84, December-January, c.i.f. U.K.-Continent. Grade Tossa-2/3 is steady at £141 10s. fours £124 10s and Continental Tossa-2/3 from £108 10s, same shipment. Calcutta goods have wavered a little, but with a steady undertone around 79s for 40in. 10oz. and 59s 3d for 74oz. December, 75s 6d and 56s 6d January, 72s 3d and 54s 3d February-March and 70s 9d April-June, with B Twills at 197s 6d, 193s, 189s 3d and 186s 3d for the respective positions of shipment, all f.o.b., Calcutta.

THE PAKISTANI JUTE MARKETS

FIBRE RISES SLOWLY

(FROM OUR EAST PAKISTAN CORRESPONDENT)

SLOWLY but steadily prices have risen over the past week and all markets, especially loose jute, have closed steady. With the arrivals continuing to be small, and balers' financial position somewhat improved after end-month shipments, there has been some buying interest, but no increase in the quantity available. In view of the interest being shown by overseas buyers, it is fair to say that the market would have risen much more were it not for the fact that several balers were still holding the stocks mainly of the lower grades, which were not easy to sell at E.P.C. prices and which have blocked some balers' finance. Not only have the growers successfully withstood the bearish pressure, but what little supply is coming in, is considerably worse in quality. Although some of the better jute, known as raky jute, is beginning to appear, the rest of the jute is very over-mature, full of specks and generally very difficult to assort for export grades. This applies both to white and tossa and the result is that in the lower marks, buyers will find fibre far too good for the mark with blemishes such as specks which will reduce the spinning quality of the fibre.

In the local pucca bale market, there is little to report except for some transactions in cuttings at prices slightly better than last week. There is nevertheless a large potential interest in cuttings locally, at prices slightly below what sellers are now quoting. If this buying interest decides that the market will not go down to the required level, there may well be a sudden sharp rise in cuttings. The mills have also been showing interest in kutcha bales for forward delivery, but they offer prices which sellers consider a bit low. Selective overseas interest continues on a fairly large scale, with a definite premium being paid for named marks, but buying is selective, and it is by no means a sellers' market. In spite of the current steadiness in the origin, it is probable that the Christmas holidays will help buyers to withstand the bullish tendency. E.P.C. prices have not changed, and rumour has it that the authorities do not wish to see lower E.P.C. prices, if they can possibly do so. The representatives of the U.K. Continental Conference have recently been out here in an attempt to improve the working of the pooling and rationalisation scheme. Their efforts, however, are being handicapped by troubles in the marshalling yard in Chittagong, which has been the cause of several late shipments.

I.J.M.A. PRODUCTION FIGURES FOR NOVEMBER

The Indian Jute Mills Association reports the total production of jute goods for November as follows:

Description	Quantity
1. Gunny Bags	
(a) Hessian	4,319 metric tons (4,250 tons)
	1,314.5 thousand metres (1,470 lakh yds.)
(b) Sacking	85.9 lakh nos.
	46,248 metric tons (45,518 tons)
	9,76,432 thousand metres (10,684 lakh yds.)
2. Gunny Cloth	
(a) Hessian	32,120 metric tons (31,613 tons)
	11,26,211 thousand metres (12,31,6 lakh yds.)
(b) Sacking	923 metric tons (908 tons)
	17,76 thousand metres (19.4 lakh yds.)
3. Other Manufactures	
	10,083 metric tons (9,924 tons)
4. Total Production (All kinds)	93,693 metric tons (92,213 tons)

	Summary	(000 metres and 10,000 yds.)	(000 metric tons and tons)
	Nov.	Oct.	Nov.
Hessian	12,60.66	10,79.32	10,81.81
	(12.79)	(11.80)	(11.83)
Sacking	9,94.69	8,02.33	9,95.45
	(10.88)	(8.77)	(10.89)
Others			
		10.1	8.6
		(9.9)	(8.3)
Grand Total	83.7	77.7	87.3
	(92.2)	(76.5)	(85.9)
Hours worked	206.9	178.5	208.0

N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhal with estimates for two non-member mills. The figures in brackets are in metric tons.

Plantation Topics

RISE IN WORLD DEMAND FOR COCONUT OIL FORECAST

RECORD OUTPUT OF COPRA EXPECTED

(FROM OUR SOUTH INDIAN CORRESPONDENT)

ACCORDING to the F.A.O. Group on Coconut and Coconut Products, there should be a moderate increase in the world demand for coconut oil. This would, however, depend on the price of coconut oil remaining in line with the rates of other competing oils. This view was officially announced soon after the conclusion of the F.A.O. Group's meeting in Trivandrum on 8th December. The meeting, which was inaugurated by Mr. V. Shankar, Special Secretary in the Central Ministry of Food and Agriculture, was attended by delegates from the major coconut producing and consuming countries.

The current year's production of copra, according to the F.A.O., would reach the peak-level of 1956-57. Exports for the year should be within 5 percent to 10 percent of the 1956-57 volume. The consumption of coconut oil in western Europe, which is the major importing region, had not recovered fully. Margarine is the main outlet for coconut oil in western Europe. The production of margarine rose rather rapidly up to 1956 but has shown little change since then. The second most important outlet for coconut oil in this region is soap production which has been adversely affected because of the competition from synthetic detergents. In the United States, the margarine industry provides only a small outlet for coconut oil. Soap which is a much more important outlet has been declining rapidly due to the competition from synthetic detergents. There has, however, been an upward trend in the use of coconut oil in products which require the special properties of coconut oil. Among other products, certain bakery goods like cakes and biscuits have absorbed increasing quantities until recent years while chemical uses other than soap have shown a constant upward trend, so they have become the leading outlet for the commodity, according to the F.A.O. A new factor has been introduced into the world coconut oil market by the rapid increase in fish oil production in recent years.

Tariff Changes in E.C.M.

The F.A.O. Group considered the implications of a plan recently placed before the European Economic Community for a common fats and oils policy for the member-countries. Some delegates expressed their apprehension that the changes in the tariff, etcetera, which the European Common Market countries might introduce would adversely affect the processing industries in producing countries. It was, however, pointed out that at present, these were only proposals and could not be considered as final arrangements. The F.A.O. would continue its studies on the policies of the European Economic Community which are likely to affect the coconut industry. The meeting discussed the effect of the U.S. Government's programme for soyabean and edible oils on the world market for copra and coconut oil. It was stated that exports under P.L. 480 were displacing coconut oil in some markets. It was emphasised that export sales under P.L. 480 were carefully planned to avoid disruption in commercial trade. It was agreed that the F.A.O. should continue to study this issue. The F.A.O. Group felt that the most practicable method was to assist technical research on the problems of the coconut industry, particularly the control of pests and diseases. The next session of the F.A.O. Group on Coconut and Coconut Products will be held at the F.A.O. headquarters in Rome in 1963.

Common Problems

The secretary of the F.A.O. Group on Coconut and Coconut Products, Mr. E. L. Burtis, claimed in his welcome address at the inaugural session on 4th December that the Group had contributed in several ways to the progress of the coconut industry. "It has provided a forum where the Governments of producing, exporting and importing countries can meet and discuss common problems. It has promoted the dissemination of information on the economic factors which affect production, utilisation and marketing and has encouraged the Governments to provide data hitherto lacking. It has been instrumental in international co-operation on production problems. In some directions, such as in achieving better understanding of certain markets for coconut products, there appears to be much more to be done", Mr. Burtis said.

Raising Domestic Production

Mr. V. Shankar in his inaugural speech gave an account of the problems India is facing concerning coconut cultivation. She ranks second among the coconut growing countries of the world and had at the beginning of the present century the largest coconut area in the world. Besides, India was an exporter of copra and coconut oil of very good quality until a few years after the first World War, but by 1927-28, due to the needs of increasing population and industrial expansion, the economy had changed and instead of being the exporter of these commodities, the country became an importer. The import of coconut and coconut products into India even under strictly controlled foreign exchange conditions, has never

fallen below Rs. 10 crores. With the wide gap in the domestic market between demand and supply, the problem of stabilising the price in the country has been a serious one. Unless India can raise her production, she may run the risk of consuming more and more of her hard-earned foreign exchange for satisfying her needs in coconut oil. The main problem for India, therefore, is that of raising production, Mr. Shankar said. So the country attempted in the second five year plan to secure an additional output of 870 million nuts, but for various reasons she had to be content with a production of only 350 million nuts. The third plan aims at an additional production of 775 million nuts. For achieving the target, Rs. 4.5 crores have been provided. Mr. Shankar hoped that India would be able to realise the production target. He also referred to the baffling problem of root (wilt) disease of coconut palms in India and said that its aetiology still remains obscure with the result that apart from certain agricultural practices which can reduce the damage, no effective measures of control and eradication have yet been devised.

Exchange of Information

The technical working group has recommended the setting up of an ad hoc advisory committee of pathologists to promote ample exchange of information on the diseases of unknown causes and strive for developing co-ordinated methods for their study.

Elephant Menace in Kerala

Elephants have become a serious menace to human life and property on the High Ranges of Kerala. There are frequent reports of wild elephants pulling down houses, destroying crops, damaging property and even killing people. Consequently, there is a feeling of insecurity on the High Ranges. Planters report that work on the estates is getting dislocated. In three planting districts of the former Travancore State, elephants have become a serious menace to estate operations. During the past three years, the planting industry has been making repeated representations to the authorities for protective measures. "These representations were first met with total indifference, and with mounting incidence of damage to life and property, with a pathetic resort to the dilatory provisions of the Forest Act which are pronouncedly concerned with the protection of elephants, and not the humans", the United Planters Association of Southern India says in a Press release. According to the Press release, the provisions relating to elephants in the Forest Act of the former Travancore State are "completely obsolete," so they require modifications to approximate to the rules which exist in the Malabar area of Kerala.

ASSAM MEETING TO DISCUSS TEA TARGET AND TAXES

PROPOSAL FOR AUCTIONS IN PANDU

(BY A SPECIAL CORRESPONDENT)

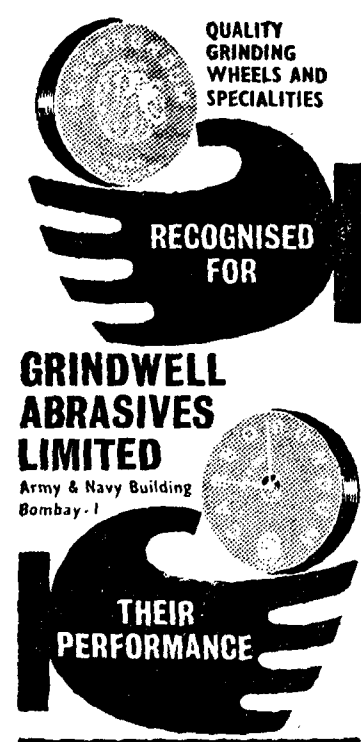
THE tea conference convened by the Assam Government is due to open on 16th December. It will discuss the third plan target as well as taxes on Assam tea. It is also likely to discuss the proposed auction mart in Pandu. The proposal, if accepted, will be a blow to Calcutta interests. But there remain many problems to solve in addition to selling tea. Warehouses and other buildings as well as money will be needed. To expect that the Government of India will provide funds for non-essential projects before the Indian economy becomes self-generating, sounds somewhat optimistic. Besides, one should consider the cost of freight from Pandu to the place of export. Nevertheless, it might be advisable for the West Bengal Government to abolish the entry tax and help keep the trade in Calcutta. It is argued that to export direct by metre-gauge rail to Kandla in Gujarat will save time and reduce cost, but surely the railway freight will remain a heavy expense, so how can costs under this head be less?

Raising Tea Consumption in U.S.A.

The Americans are confident that tea consumption will increase in their areas. They have recommended concentration on advertising to catch the young. The following are the extracts from speeches made at the annual convention of the Tea Association of the U.S.A.:

"Speaking only in terms of teenagers, from 1960 to 1970 it is estimated that their number will increase by 66 percent and their purchasing power by 80 percent. With this kind of growth anticipated, it is only natural that business generally and our trade mark particularly should increase its interest in youth.

"Practically every consumer goods industry, including the tea industry, seems to be taking a longer, harder look at young people as a special, separate market. When we talk about tea and young people, however, let us be sure of our definition. The youth market has been defined as the 13.5 million teenagers between the ages of 15 and 19, but it certainly should include the 22 million people from 20 to 29. These latter are, in many



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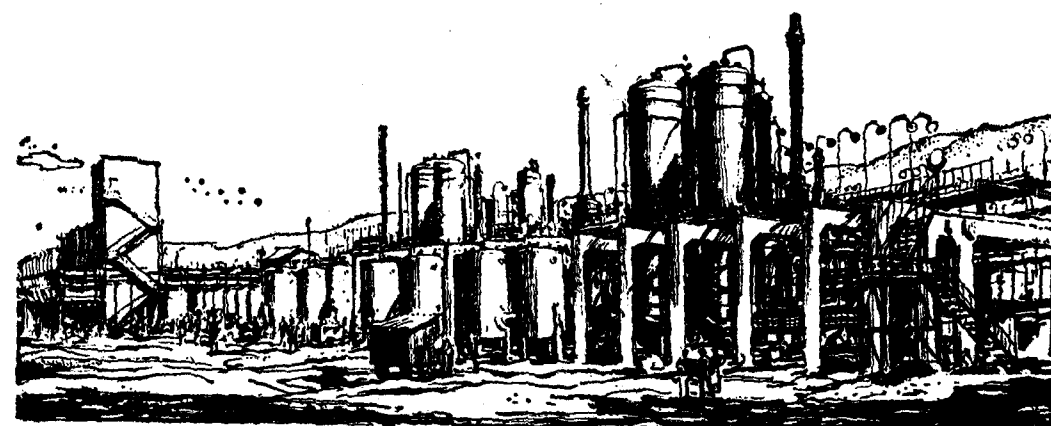
14, India Exchange Place,
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GENERAL MANAGER.

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cases, the college students or young homemakers and may be even more important as pace setters because they are looked upon by the younger ones as being closer to their physical and social prime. Together, this 35.5 million young people represent about half of the total population over 35 in the U.S.A. Considering how much longer each of these converts to tea would be drinking our product, they do, in fact, represent a bigger market for the future than all the people over 35.

"What we need in combination with our use of mass media is messages, themes and appeals that are important, moving, interesting, believable and memorable with people of all ages and both sexes, but particularly to the youth of the country." Can the Indian Tea Association or the Indian Tea Board profit from this line of reasoning?

Encouraging Exports

On 2nd December, 1961, the President of the Associated Chambers of Commerce drew attention

to the error of supposing that in order to encourage exports, it is necessary to discourage internal consumption, since a large internal demand helps lower costs and prices.

As for propaganda, it is interesting to note that the chairman of Debenham's Stores has said that his Company has tentative plans to open stores in France, Italy and possibly Germany if Britain decides to join the European Common Market. The chairman told shareholders at the recent annual general meeting that he had investigated the Italian market and planned to visit Germany in the spring to investigate the possibilities there. These moves will indirectly help tea consumption as no doubt the stores will open restaurants.

Prospects for Cocoa and Coffee

Cocoa is one of the few commodities which are not likely to show a surplus in 1962. The Food and Agriculture Organisation says that world con-

sumption is expected to exceed supply as due to drought and then heavy rains, much damage was done to crops. But the coffee crop is up by about 20 percent, according to the preliminary estimate of the U.S. Foreign Agricultural Service. World stocks are expected to increase by some 14 million bags (each bag equals 132.276 lbs.) Fortunately, India is expected to harvest a somewhat smaller crop. But this country is passing through a difficult period, so an immediate change is recommended in the present marketing method for quality Arabica coffee. Stocks of about 30,000 tons, mostly of inferior grades, could not be disposed of from the record production of 1960-61.

North Indian Tea Output Rises

The north Indian tea crop figures up to the end of November are the following: 1961 588,399,846 lbs; 1960 515,841,699 lbs and 1959-60 535,598,056 lbs. In view of the increase in production, it is interesting to note that tea prices are now steadier than in recent weeks. The producing side of the trade suggests that the bottom has been seen.

COCHIN TEA SALES

At Sale No. 50, 700,000 kilograms of tea were on offer. There was a good general demand. Plain and low mediums were irregularly 10nP to 15nP dearer. Mediums and good mediums were fully firm to dearer. Quality high-grown were irregular and unorthodox grades were barely steady.

At Dust Sale 49, 313,000 kilograms of tea were on offer. There was a better general demand at slightly lower prices. The plainest grades were irregularly 10nP to 20nP lower while others were about steady or occasionally lower. Unorthodox teas were steady.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for November 1961:

Upper Assam: Cold weather has set in and interfering with outturn in Sonari; outturn normal to good; the season has practically closed.

Central Assam: Cold weather conditions have set in; outturn good; crop prospects good; normal closing of the season is expected except in Moran where it will probably be prolonged.

Lower Assam: Weather reasonable: cold weather has set in, and the season is practically closed; outturn about normal.

North Cachar: Cold weather has set in and is checking leaf in Lakhimpur; outturn good; outturn to-date is considerably over last year; the season will close early.

South Cachar: Cold weather has set in and interfering with outturn in Hailakandi; outturn about normal; black rot and helopeltis prevalent in Chutla bheel; the close of the season in Longai will probably be a good one.

Eastern Dooars: Cold weather has set in and is checking leaf in Kalchini where immediate prospects are bad; outturn about normal; the season is practically closed.

Central Dooars: The cold weather has set in and the season is practically closed.

Western Dooars: Cold weather has set in and is checking leaf in Nagrakata; outturn about normal except in Chalsa where it was poor; the season is practically closed.

Darjeeling: Weather reasonable: cold weather has set in and the season is closed; outturn about normal; helopeltis prevalent.

Terai: Cold weather has set in and the season will close early; crop below normal for the month; helopeltis blister present.

NORTH INDIAN TEA GARDEN WORKERS DEMAND INTERIM RELIEF

The attention of the tea producer associations has been drawn to the tendentious statements of certain leaders of the I.N.T.U.C., U.T.U.C., A.I.T.U.C. and other trade union organisations in support of their plea for "interim relief" for tea garden workers in north-east India pending the final decision of the Central Wage Board for the Tea Industry. The facts of the case are the following:

(1) The wage level in the Assam valley, the dooars, Terai and Darjeeling hill districts was last fixed by the State Governments in the latter half of 1959, that in Cachar in May 1961.

(2) Since these dates, the cost of living for plantation workers as shown by Government indices has not appreciably changed.

(3) Real wages have risen considerably since 1950-52, when minimum wages were first fixed by the State Governments on established principles.

(4) Tea prices have fallen by about Re. 1 a kilogram, compared with last year.

(5) The trade union organisations concerned have all agreed at the ninth and tenth sessions of the Industrial Committee on Plantations not to agitate over wage claims until the Wage Board arrives at decisions.

NEW WAYS OF ASSESSING OIL RESERVES

By V. S. Swaminathan

NOT very long ago, the assessment of oil reserves underground was largely a matter of guesswork. Only during the past 30 years or so, has the oil operator come to understand a little more of the way in which oil behaves in a reservoir when a field is in production. A knowledge of the principles of oil drainage and of the behaviour of oil, gas and water within the reservoir, has contributed greatly to the increased recovery which is now obtained. Yet even with modern methods of control, reserve estimates are based on an average recovery of only about 20 percent. The problem of getting virtually all the oil from the reservoir is perhaps the greatest one facing the industry today. It is a goal which can be reached only by continued research on the basic problems of reservoir behaviour and control, and on the application of mathematical principles as well as of new engineering techniques.

The method universally used for estimating oil reserves is the "volumetric" one. As the name implies, it is based on a calculation of the bulk rock volume of the layers containing the oil, and computing the quantity of oil which may be recovered from this rock volume. This method presupposes the knowledge of (1) the extent of the productive area, (2) the thickness of the oil-bearing formations, (3) the available pore space containing the oil, and (4) the efficiency with which the oil can be made to flow from the wells. Hence the programme of drilling new wells is so phased that it helps in delineating the geological structure and the areal extent of the oil pool.

Production Testing

Now production testing of a formation may be carried out during drilling, or after placing the production string in position. The former combines speed with economy, while the latter consumes both time and money. The testing may be undertaken in an open hole by using a formation tester run on a regular electrical logging cable, or on drill pipes (D.S.T.). In both cases, the pay zone is isolated with the help of packers and the hydrostatic pressure of mud is reduced so as to induce the formation under test to flow. The Schlumberger formation tester belongs to the first category, and the Halliburton-Johnston tester to the second. The formation tester is used only for exploration wells, since it helps in saving rig time and money spent in casing a dry hole. The exploration (or development) wells have to be thoroughly tested by lowering a pressure gauge in a completed well. The well is then allowed to flow for a week and subsequently shut down for a comparable period. The first phase completes the draw-down test, and the second is termed build-up test.

The purpose of production testing is three-fold: (1) to indicate the nature of the formation fluids; (2) to give the rate of production of the well, and (3) to record the pressure behaviour during the testing period. At this stage, the law of Darcy is pressed into service. It states that the larger the cross-sectional area of the porous medium and the greater the pressure gradient across it, the greater is the flow of fluid through a porous medium of a given permeability. It further states that the flow will decrease with the increase in the viscosity of the fluid. The mean permeability is found by production testing. The latter can, at best, throw light on the capacity of a well to yield production for a long enough period. The modern oilfield practice is to undertake production testing on a number of carefully selected observation wells from time to time. It is only through data obtained from a series of such production tests, coupled with output records of a number of years, that a reservoir engineer can give a reasonably exact figure for the total reserves of an oilfield.

Calculating Rock Volume

The total rock volume containing oil is calculated from the production area and the thickness of the pay zones. For fields in an advanced stage of development, the information gleaned from the wells will generally enable a fairly accurate determination to be made of the limits of the productive area. In new fields, however, some approximations have to be made, and for these the results of geological investigations may be very helpful. Again, oil producing horizons occur in widely varying thicknesses ranging from a few feet to several hundreds of feet. Also, in many fields the thickness of the pay zones varies markedly. In such cases, an average thickness has to be determined for the calculation of the bulk oil-bearing rock volume.

In a typical trap, the oil occurs in the "pores" of sandstones, i.e., in the tiny spaces between the individual sand grains. Information on the pore space is obtained from laboratory analysis of "cores" (rock samples) taken in the walls when drilling through the oil zones. The pore space (or porosity) is expressed as a percentage of the rock volume, and may vary from some 15 percent or less to as high as 35 percent. However not all the pore space is filled with oil. Very often water sheaths the sand grains, and oil with dissolved gas fills the remaining spaces. The amount of oil in the reservoir rock, therefore, depends on the amount of space available and the degree of water

saturation. This so-called interstitial water occurs in quantities ranging from as low as a few percent of the pore space to 50 percent or more. The higher the porosity and the lower the percentage of interstitial water, the greater is the fraction of the sand volume filled with oil. Knowing the porosity and permeability of the reservoir rock is important for estimating oil reserves and for predicting ultimate recovery. Porosity is expressed as the percentage of pore space existing in the rock. Permeability, the capacity of the rock to transmit oil, is not necessarily proportional to porosity. It depends largely on the pores being continuous. Some highly porous rocks like pumice can be impermeable because the pores are isolated.

Production Characteristics

The amount of oil which, in fact, may be recovered from the oil-filled pores is closely related to the production characteristics of the pay zones. The basic problem involved in the efficiency of extraction is one of getting the oil to flow through the porous rocks into the bottom of the well. Three primary sources of energy for this purpose are recognised, and oil reservoirs are generally classified in accordance with the type of "drive" they have. For a proper understanding of the different types of drive, it is necessary to go back to the moment when the withdrawal of oil starts. Until then the fluids in the rock pore are undisturbed. As soon as production starts, oil moves out and the pressure in the formation begins to decline.

Now if the area in which the pores of a layer are filled with oil is bounded by an area in which the pore space is water-filled, this pressure drop may permit water to enter into the oil-bearing portion of the layer. When moving through the initially oil-filled pores, this water drives out the oil. A fairly high rate of recovery may be obtained from this "water drive," which may flush as much as 60 percent to 70 percent of the oil originally in place in the pores to the well. Another type of drive occurs in oil formations in which the crude petroleum is forced to the wells by the expansion of free gas which may occupy the pore space in the highest part of the layer (the gascap). The decline in pressure occasioned by the withdrawal of the oil in this instance results in the expansion of the gascap. This process is, as a rule, less effective than washing out by water. In addition to these two drives, there is a third and quite common

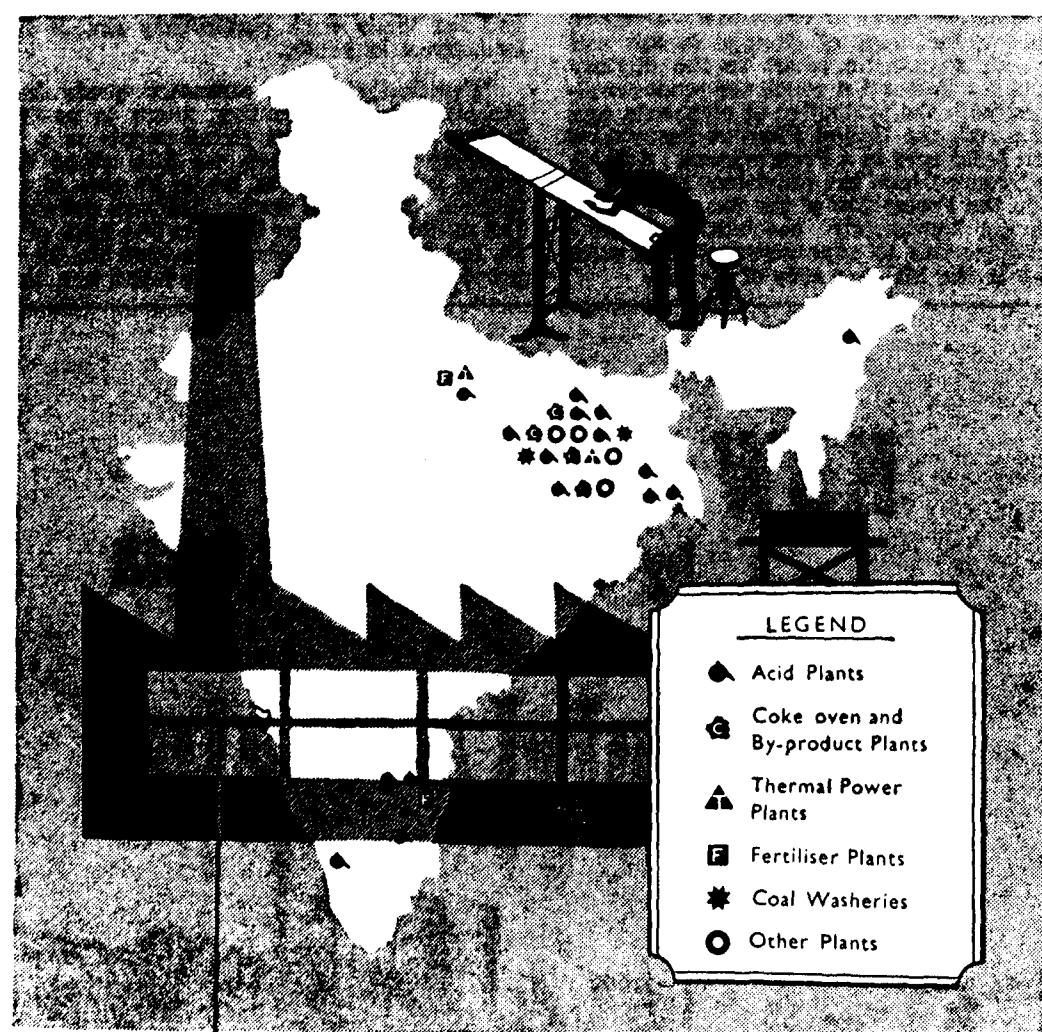
type known as "dissolved gas drive," or "depletion" type reservoir. Here when the oil starts to flow to the well some gas comes out of solution as tiny bubbles in the oil. These bubbles then expand and begin to flow to the wells carrying oil with them. The dissolved gas drive is the least efficient of all the producing methods, and recoveries as low as 20 percent to 30 percent of the oil originally in place may, in some cases, be all that can be expected. In fine, the producing characteristics of a reservoir are of great importance for deducing the amount of oil which will ultimately be recovered. And as the conditions under which an oil formation is producing can only be deduced from the production behaviour of the wells, it is obvious that some time must elapse before a clear picture of the production characteristics becomes apparent.

Reserves in Oil India Fields

Following further successful development drilling, proven and indicated petroleum reserves of Oil India Ltd in Nahorkatiya and Moran have gone up from 271.3 million barrels at the end of 1959 to 304.4 million barrels at the end of June 1961 thus:

	(In million barrels)	
	30th June, 1961	31st December, 1959
Estimated reserves	312.5	276.8
Produced up-to-date	8.1	5.5
Reserves at the end of the period	304.4	271.3
Of which proved	207.4	188.5
Of which indicated	97.0	82.8

Similarly as more extension or development wells are drilled in Cambay, Ankleshwar and Kalol areas in Gujarat by the Oil and Natural Gas Commission, and following the results obtained thereof a clearer picture of the oil reserves in these three regions will emerge. In the early days, oilfields were shallow and relatively easily found. Large numbers of wells were drilled in order to obtain production as quickly as possible, and little thought was given to efficient production methods, or means of conserving the natural energy of the reservoir. Much oil was thus left trapped underground until new methods could be found to extract it. These are known as secondary recovery techniques. Primary recovery methods use only the natural energy of the reservoir. As oil is withdrawn, this energy becomes exhausted leaving "dead" oil behind. In the secondary recovery methods, the natural energy is restored by injecting gas, air or water to maintain, or even to increase, the reservoir pressure. Thus a new lease of life is given to the field, and more oil left underground is won. In this sense, the application of secondary recovery techniques adds to the recoverable reserves of an oilfield.



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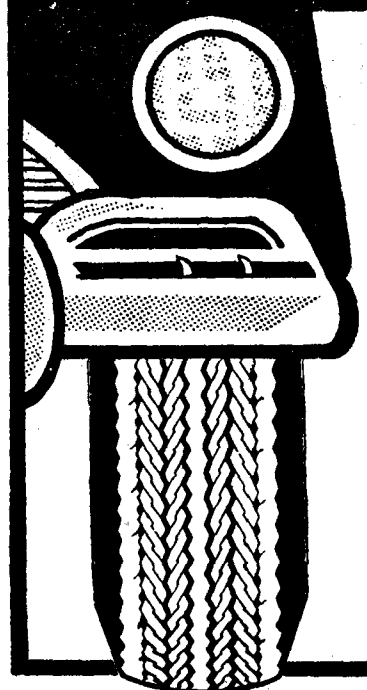
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BEST TODAY—STILL BETTER TOMORROW!

**THE BARNAGORE JUTE FACTORY
COMPANY, LIMITED.**

GRAY-1

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

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Figures given after stroke (/) mean Naye Paise.

Wednesday, 13th December, 1961.

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GOVERNMENTS LOANS

PORT TRUST LOANS

IMPROVEMENT TRUST LOANS

Outstanding Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA																			
2,48,31,35,000	3	1946	1986 or later	71/00															
8,92,33,000	3	1896-97	At the option of the Government of India after 3 months notice	71/00	90,24,300	4	1914	1974	98/25	36,50,000	4	1904	1964	97/00	50,00,000	4	1934	1964	99/25
1,16,17,46,000	3	1938		98/70	68,02,300	3	1921	2nd 1981	82/00	44,00,000	4	1907	1968	97/00	50,00,000	3	1937	1962	97/00
1,10,11,78,000	3	1943		96/15	1,50,00,000	6	1921	2nd 1981	144/00N						20,00,000	3	1938	1963-68	92/00
75,86,72,000	2 1/2	1947	2nd issue	99/15	£892,600	5	1923	1953-83	£63						80,00,000	4	1952	1962	100/00
	2 1/2	1948		99/15	£901,000	5	1924	1954-84	£63	75,00,000	4	1903	1968	97/00	1,02,00,000	4	1956	1968	98/50
30,33,10,000	3	1950		98/75						40,00,000	4	1909	1970	97/00	75,00,000	4 1/2	1958	1968	101/00
14,77,48,000	2 1/2	1946		83/50	1,24,00,000	4 1/2	1957	1987	99/50	56,00,000	4	1910	1971	97/00					
1,15,05,83,000	3	1945		90/25	1,30,00,000	4 1/2	1958	1988	99/00	75,00,000	4	1911	1972	97/00					
				100/25	50,00,000	4 1/2	1959	1989	99/00										
1,58,17,95,000	3 1/2	1954		99/85						STERLING LOANS									
1,53,67,92,000	3 1/2	1955		99/81						30,00,000	4	1902	1962	99/00					
63,81,83,000	3 1/2	1956		99/00	80,00,000	4	1931	1991	93/00										
58,05,92,000	3 1/2	1958		99/95	£835,100	5 1/2	1932	1962	£96 1/2	£892,600	5	1923	1953-83	£63	60,00,000	4	1903	1963	99/00
86,63,53,000	3 1/2	1956		99/63	80,00,000	3 1/2	1935	1965	99/00	£901,000	5	1924	1954-84	£63	50,00,000	4	1904	1964	98/00
1,07,27,36,000	3 1/2	1956		99/90	50,00,000	3	1946	1976	84/75										
56,99,30,000	3 1/2	1957		100/10						£835,100	5 1/2	1932	1962	£96 1/2	20,00,000	4	1906	1966	98/00
49,17,27,000	4	1957		100/25						15,00,000	4	1907	1967	98/00					
49,51,44,000	4	1958		100/05															
					50,00,000	3	1945	1-2-2005	74/00	MADRAS									
					50,00,000	3	1945	1-2-1975	85/00	30,00,000	4	1908	1968	£95 1/2N					
5,29,96,700	3	1949		99/60	25,00,000	3	1938	1963-68	93/00	£566,600	4	1908	1968	£95 1/2N					
2,82,97,200	3 1/2	1951		99/80	50,00,000	3	1946	2006	74/00	£333,000	4	1910	1970	£100/00					
3,40,34,300	4	1952		100/00	50,00,000	2 1/2	1947	1977	79/50	25,00,000	4	1912	1972	97/00					
5,10,79,800	4	1953		100/10	50,00,000	3	1948	1978	83/75	13,00,000	4	1913	1973	97/00					
6,57,22,800	4 1/2	1957		100/00	50,00,000	3	1950	1980	82/00	50,00,000	4	1914	1974	97/00					
6,58,20,700	4 1/2	1958		100/00						25,00,000	4	1916	1976	97/00					
4,35,25,000	4 1/2	1958		100/00	50,00,000	3 1/2	1951	1981	81/75	66,00,000	6	1920	1945-80	118/50					
					1,50,00,000	3 1/2	1951	1961	99/75	25,00,000	4	1927	1961-70	99/75					
					50,00,000	4	1953	1963	100/00	19,50,000	4	1936	1966	94/00					
					50,00,000	4	1953	1963	97/50	MADRAS									
2,03,28,800	3	1948		96/75	50,00,000	4	1953	1983	97/50	10,00,000	3	1936	1966	94/00					
1,02,18,100	3	1951		99/75	90,00,000	4	1955	1985	97/25										
					77,00,000	4	1956	1986	97/25										
					1,00,00,000	4	1959	1969	99/50										
										MADRAS									
5,24,81,200	4	1952		99/80															
10,33,70,600	4	1953		99/80															
5,55,57,300	4 1/2	1958		99/75															
										MADRAS									
1,55,31,200	3	1936		93/00															
1,86,21,600	3	1951		99/75															
5,89,13,900	4	1952		99/80															
5,58,25,400	4	1953		99/85															
7,65,58,900	4 1/2	1958		99/75															
										MADRAS									
1,75,00,000	3 1/2	1951		99/75	10,00,000	5 1/2	1932	1962	102/50	20,00,000	4	1913-18	1974	97/00	15,00,000	3 1/2	1951	1961	107/00
2,00,00,000	4	1952		100/00															
3,90,23,300	4	1953		100/00	33,91,000	3 1/2	1935	1965	96/00										
7,58,72,200	4	1955		99/00															
7,11,46,100	4	1956		99/00	72,50,000	4 1/2	1954	1979	100/00										
5,10,49,700	4 1/2	1958		100/00															
					60,00,000	3	1936	1966	93/00	10,00,000	5	1920	1980	102/00	15,00,000	3 1/2	1952	1962	107/50
2,95,85,200	4	1933		100/00	47,50,000	3	1938	1968	92/50										
3,33,47,200	4	1953		99/90	21,10,000	3 1/2	1942	1972	92/00										
					87,36,000	4	1952	1962	99/75	2,00,34,000	3 1/2	1951	1966	94/00					
					2,22,72,000	4	1955	1965	97/25N	8,25,00,000	3 1/2	1947	1977	85/00					
2,12,21,800	4	1953		99/75	1,67,32,000	4 1/2	1958	1970	101/00N	2,13,14,500	3 1/2	1949	1979	85/00					
2,12,46,000	4	1955		98/25															
					73,36,000	4 1/2	1958	1968	100/50	4,00,00,000	3 1/2	1950	1965	95/00					

MUNICIPAL LOANS

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) Option to extend the redemption period for further 10 years.

(b) At any time after.

(c) On or after 1-1-61.

(d) Option to redeem at 2 1/2% Prem. after 14-3-54 and before 15-5-58.

Option to repay on 6 months notice—

(e) At any time after 30-6-61 at 10 1/2%.

(f) At 10 1/2% between 1-1-60 & 31-12-64.

(g) At 10 1/2% after 30-6-56 but before 30-6-64.

(h) At any time after 30-6-45 at 10 1/2%.

Option to repay on 3 months notice—

(i) At any time at 3% Premium.

(j) At 1% Prem. after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.

(k) At any time at par.

(l) At any time after 31-3-62 at the rate of 1% Premium.

(m) redeemable at 103% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.

(n) At any time on two months notice—

(o) To be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) At par after September 1960.

(q) At par on or after 1-12-59.

(r) With option to redeem at 10 1/2% after 10 years or at 100/8% after 12 years.

(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 10 1/2% afterwards.

(t) With option to redeem at Rs. 10 1/2% after 10 years or at 100/8% after 13 years.

(u) With option to redeem all or any of the Debts at 10 1/2% at any time after 31-3-64 and at 100/8% at any time after 31-3-64.

(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 or 31-12-68.

(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.

(x) At par all or any of the Debts on 31st December, 1960 or on any subsequent interest date.

(y) Redeemable (a) at 102% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 102% at any time after 31st March 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawing at 102% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund or 1 1/2% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE		A year ago	Interest Payable	Principal Repayable	Remarks
Ra.	Ra.				13-12-61 Ra.	6-12-61 Ra.	Ra.			
(CALCUTTA)										
COAL										
60,00,000	60,00,000	6½	Bengal	1961	105/25	105/00	..	1st May 1st Nov.	31-10-73	(X)
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct.	30-6-64	(G*)
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	85/00	30th June 31st Dec.	30-6-67	(r*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	
COTTON MILL										
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov.	15-11-66	(D)
JUTE MILLS										
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec	31-12-64	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal (2nd Mortgage)	1940	95/50	95/50	90/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalisah	1951	88/50	88/50	88/50	30th June 31st Dec	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	30-9-66	(Q*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept	31-3-70	(N)
30,00,000	30,00,000	5½	Howrah	1949	92/50	92/50	92/50	31st March 30th Sept	31-3-70	(h*)
25,00,000	25,00,000	5	Kinnison	1955	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(f*)
25,00,000	13,04,000	5½	Kamarhatty	1952	89/00	89/00	89/00	30th June 31st Dec	30-6-70	(H*)
25,00,000	25,00,000	5½	Naihati	1939	92/00	92/00	92/00	14th Nov 14th May	14-3-74	(d)
5,00,000	5,00,000	6½	Nellimarla	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-64	(M*)
20,00,000	20,00,000	4	Northbrook	1950	81/00	81/00	82/00	31st March 30th Sept	30-9-65	..
25,00,000	25,00,000	5	Reliance	1937	95/50	95/50	95/00	31st March 30th Sept	31-3-67	..
12,00,000	12,00,000	5½	Union	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	..
10,00,000	10,00,000	3½	Waverley							
MISCELLANEOUS										
30,00,000	19,60,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/90	1,000/00	1,000/90	1st Jan 1st July	31-12-62	(v)
11,50,000	Nil	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	92 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corporation of India Ltd	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bardilly Electric Supply Co. Ltd	1949	88/00	88/00	88/00	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec. Ltd & Power Co. Ltd.	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(T*)
1,00,00,000	12,00,000	5	Buckingham & Carnatic Co. Ltd.	1949	100/00	100/00	100/00	1st April 1st Oct.	1-3-72	(G*)
5,00,000	90,00,000	5½	Britannia Engineering	1952	94/00	94/00	94/00	30th June 31st Dec	31-12-69	(K*)
8,91,00,000	8,00,00,000	5½	Burman-Shell Refineries Ltd	1945	100/25	100/25	100/00	1st March 1st Sept	1-3-69	(*)
2,66,00,000	2,32,89,400	5	Calcutta Electric Supply Corporation	1950	98/00	97/25	98/00	1st Jan 1st July	1-8-70	(w)
₹350,00,000	₹325,289	4½	Calcutta Tramways	1950	₹66½	₹66½	₹66½	1st April 1st Oct	1-10-74	(s)
₹250,00,000	₹157,788	5	Calcutta Tramways	1933	₹74½N	₹74½N	₹74½N	1st Jan 1st July	1-6-63	(I)
19,50,000	17,50,000	6½	Carew & Co	1938	98/00	98/00	98/00	1st March 1st Sept	28-2-70	..
21,01,000	21,00,000	5½	Chowringhee Properties	1941	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	80/00	1st Feb 1st August	1-2-64	(A)
25,00,000	19,29,000	4½	Clive Buildings	1938	82/00	82/00	83/00	1st July 1st Jan.	1-7-86	(B)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1940	84/50	84/50	82/00	31st March 30th Sept	1970	(p)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co. (I) Ltd.	1950	106/80	116/50	174/50	1st Jan 1st July	1-1-73	(W*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co. (I) Ltd.	1958	106/50	106/50	174/50	1st Jan 1st July	1-1-73	(x)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	90/00	90/00	85/00	30th June 31st Dec	31-12-70	(*)
1,00,00,000	97,80,000	5½	Indian Cable Co. Ltd	1954	101/00	101/00	101/25	1st Jan 1st July	30-6-68	(D*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec	31-12-69	(O*)
10,00,000	10,00,000	4	Kumardhubi Engineering Works Ltd.	1946	84/00	84/00	84/00	31st May 30th Nov	31-5-71	(*)
6,50,000	6,50,000	6	Katakhal Lala Bazar Railway	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-74	(I*)
43,00,000	43,00,000	4	Macleod & Co. Ltd (Con Notes)	1947	₹100/25	₹100/25	₹100/25	30th June 31st Dec	31-12-72	(P*)
1,00,00,000	1,00,00,000	5	Macnell & Barry Ltd	1951	85/00	85/00	84/50	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd.	1946	82/00	82/00	81/00	30th June 31st Dec.	30-6-66	(V)
29,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(a*)
1,00,00,000	1,00,00,000	6	Rohas Industries Ltd.	1949	96/00	96/50	99/00	30th June 31st Dec	31-12-53	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg. Co. of India	1953	100/25	100/25	100/25	1st May 1st Nov.	1-5-68	(E*)
1,00,00,000	1,00,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan & July	15-7-66	..
₹200,00,000	₹200,00,000	4½	Shabarda (Delhi) Saharanpur Rly	1906	₹64N	₹64N	₹64	1st Jan 1st July	..	(*)L
15,00,000	11,40,000	5	Siljue Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co. Ltd.	1949	90/00	90/00	90/00	31st March 30th Sept.	31-12-64	(*)m
TEA										
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
(BOMBAY)										
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	85/00	85/00	86/75	..	1951-55	..

JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are cumulative and shares carry a Preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 13-12-61	Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 13-12-61	Year of Issue	
		Rs.		Rs.	Rs. Ra.			Rs.		Rs.	Rs. Ra.		
BANK													
1901	Allahabad Bank (May Nov.)	15.00	6	100	95/50	99/50	1926	Birds Investments (Dec.)	24.00	5 1/2	100	58/00	53/50
COALS													
1896-97	Borrae (June Dec.)	4.00	6 1/2	100	77/00	82/50	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/08	8/30
1901-19	Burrakur (Jan. July)	22.98	7	100	97/50	99/00	1920	British India Corporation (Feb.)	81.00	8	100	108/50	114/00
1946	Equitable (May Nov.)	4.50	6 1/2	100	7/25	7/13	1920-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	109/00	120/00
1905	Equitable (May Nov.)	4.00	6	100	80/00	76/00	1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	99/00	107/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	8/25	1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	8/63	8/19
1920	New Beerboom (Jan. July)	2.00	7	10	10/75	10/50	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1898-00	Ondal (June Dec.)	2.00	6 1/2	100	74/50	74/50	1938	Carew & Co. (Jan.)	£250	5 1/2	£1	7/62	8/62
COTTONS													
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	70/50	81/50	1936	Cawnpore Sugar Works (Feb. Aug.)	8.00	6 1/2	100	80/50	85/50
1884	Bangalore (Jan. July)	6.00	6	100	108/91	117/00	1905-24	Chrestien Mica Industries Ltd.	30.00	6 1/2	100	45/00	49/50
1938	Basant (Oct.)	5.00	6 1/2	100	6/75	9/25	1940	Dalmia Cement (Bharat)	35.00	6	10	8/00	8/19
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	49/50	75/00	1916	Delhi Flour Mills (Oct.)	80	7 1/2	100	101/00	101/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	105/00	110/00	1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	78/50
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	71/00	65/00	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	54/50	51/00
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	50/00	53/00	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	109/50	111/50
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	122/00	133/00	1936	Dunlop Rubber "Second" (Apr.)	40.00	6 1/2	100	79/00	85/00
1928	Cambodia (July)	50.00	5	500	94/00	101/25	1897	East India Distilleries (Jan. July)	£200	7	20 sh.	18/00	30/25
1912	Central India (April Oct.)	20.00	4 1/2	25	16/63	16/63	1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00	68/00
1912	Delhi Cloth & General (Oct.)	11.00	8	100	112/00	108/00	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	48/00	59/00
1942	Elgin (May Nov.)	10.00	5	10	6/97	7/62	1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5 1/2	100	57/00	64/00
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	70/00	64/50	1946	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	60/00	60/00
1919	Kesoram (June Dec.)	20.00	7	100	103/00	89/00	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	67/00	66/00
1925	Khatua Makani (Nov.)	10.00	6	100	77/00	74/70	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00
1937	Kothari (Nov.)	12.00	6	100	8/80	10/00	1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00	66/00
1900	Muir (Feb. Aug.)	30.00	6	100	101/00	83/00	1936	Humayan Properties Ltd. (Nov.)	12.00	6	10	6/44	7/06
1913	New Great Eastern (Mar.)	8.00	5 1/2	200	107/00	114/50	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	70/00	67/00
1920	New Victoria (Apr. Oct.)	16.00	6	5	8/44	2/00	1827	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	82/50	86/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	88/50	1899	India General Navg. & Railways	£244	6	£10	77/00	78/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	88/00	95/00	1923	Indian Cable Co. (Nov.)	12.88	6	10	34/00	30/50
1927	Svadeshi (Cawnpore) (Mar.)	35.00	6	100	69/00	71/00	1918	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00	112/00
1931	Vasanti (Apr. Oct.)	3.00	6 1/2	100	97/00	105/00	1936	Indian Iron & Steel	2,69.95	5	100	89/00	92/00
1908	Vishnu (Apr.)	16.00	7	500	395/00	435/00	1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00
JUTES													
1927	Agarpara (Jan. July)	10.00	7	100	91/00	89/50	1937	James Wright (Jan. July)	1.30	6	50	19/75	19/75
1905	Alexandra (Feb. Aug.)	8.00	7	100	86/00	90/00	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	54/00	57/00
1895	Alliance (March Sept.)	15.00	6	100	63/00	65/00	1941	Jessop & Co.	10.00	5	100	78/50	87/50
1917	Anglo-India (May Nov.)	40.00	7	100	92/00	83/00	1915	Kumardhubi Engineering (June)	12.00	5	100	70/00	83/00
1909	Auckland (July Jan.)	10.00	5 1/2	100	69/00	70/00	1915	Marlin Burn Ltd.	30.00	5	100	84/50	91/00
1945	Auckland (July Jan.)	15.00	4 1/2	100	56/00	60/00	1946	McLeod & Co.	10.00	5 1/2	100	80/00	50/50
1918	Bally (Jan. July)	20.00	7	100	93/50	93/50	1930	McLeod & Co.	40.00	5	100	60/25	50/50
1896	Barnagore (Oct. Dec.)	£200	5 1/2	£5	38/00	36/00	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	10	9/33	..
1906	Belvedere (Jan. July)	7.00	7	100	90/50	88/00	..	Metal Box Co. of India Ltd.	30.00	6 1/2	100	84/00	85/30
1940	Bengal (June Dec.)	10.00	5 1/2	100	93/00	61/00	1938	Mysore Chemical Mfg. (Sept.)	2.00	6	10	8/50	8/40
1919	Birla (Jan. Dec.)	23.64	7 1/2	100	85/00	88/00	1942	National Tobacco (June Dec.)	25.00	5	100	68/50	69/00
1894	Budge Budge (May Nov.)	6.00	6 1/2	100	86/50	90/00	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	68/25	61/50
1934	Calcutta (Jan. July)	10.00	7	100	45/00	45/00	1917	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	101/00	101/00
1915	Caledonia (June Dec.)	10.00	7	100	80/00	80/00	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	77/00	86/00
1919	Cheviot (June Dec.)	10.00	7	100	91/50	97/50	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	68/00	83/50
1928	Chitavalah (March Dec.)	5.00	7	100	89/00	87/00	1922	Purtapabore (Sugar) (Oct.)	6.00	10	10	10/75	11/75
1900	Clive (First) (May Dec.)	8.00	6	100	61/50	70/00	1936	Ramnagar Cane & Sugar (Aug.)	4.00	6	100	83/00	85/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	70/00	84/00	1935-36	Rohas Industries (April)	20.00	7	100	106/50	117/00
1903-13	Dalhousie (July Jan.)	11.70	7	100	86/00	82/00	1935	Rohas Industries "B" (Apr.)	86.00	4 1/2	100	53/25	57/00
1897	Delta (June Dec.)	5.00	6	100	69/25	64/35	1944-48	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	84/00	70/00
1912	Empire (Jan. July)	10.00	7	100	87/50	76/00	1936	Shree Gopal Paper	7.50	8	100	101/00	92/00
1890-98	Fort Gloster (Jan. July)	14.00	7	100	100/00	114/00	1936-38	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	63/30	73/00
1948	Fort Gloster (2nd)	7.00	5	100	62/00	61/00	1937	Shree Krishna Gyanodaya Sugar "B"	12.00	6	100	65/00	62/25
1911	Fort William (May Nov.)	10.00	7	100	92/00	105/50	1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	63/12	69/62
1916	Ganges (June Dec.)	6.00	8	100	99/30	98/30	1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/50
1895-04	Gourepore (June Dec.)	26.50	6	100	81/50	77/50	1897	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	10	7/65	8/55
1935	Hastings (Aug. Feb.)	25.00	6	100	81/00	82/50	1923	Spencer & Co. "B" (Provisions) (Jan. July)	30.90	8 1/2	10	10/35	11/00
1913	Hooghly (July)	11.70	10	10	10/44	9/50	1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	73/50
1890	Howrah (Jan. July)	8.75	7	100	90/00	97/00	1925	Surat Electricity (April)	8.00	6 1/2	100	107/00	108/00
1903-06	Howrah "A" (Jan. July)	17.50	7	100	90/00	93/00	1939	Tata Chemicals (Nov.)	60.00	5	100	85/00	85/50
1919	Hukmchand (June Dec.)	40.00	7	100	89/00	89/00	1910	Tata Hydro-Electric Power (Sept. March)	88.28	7	100	100/50	100/00
1898-04	Kamarhatti (Apr. Oct.)	16.00	6	100	68/00	76/00	1906	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	135/00	134/25
1900	Kankarnarrah (Apr. Oct.)	10.00	6	100	76/00	89/50	1918	Tata Iron & Steel (Second) (May)	69.82	7 1/2	100	104/00	108/25
1935	Kedarnath (Jan. July)	2.00	7	100	90/50	85/00	1919	Tata Power (May Nov.)	86.97	7 1/2	1,000	1,046/25	1,103/75
1907	Kelvin (Mar. Sept.)	10.00	7	100	89/00	86/50	1928	Titaghur Paper Mills (Mar. Sept.)	11.50	8	100	112/00	110/00
1895-09	Khardah (May Nov.)	9.00	6	100	76/00	70/00	1936	Titaghur Paper Mills "2nd" (Mar. Sept.)	15.00	4 1/2	100	75/00	78/50
1900-13	Kinnison (July Jan.)	15.00	7	100	89/00	86/50	1934	Vellore Electric (Sept. Mar.)	1.25	6	10	6/28	6/75
1903	Lansdowne (July Jan.)	15.00	7	100	89/00	90/25	1903	Amluckie (May Nov.)	75	7	10	31/00	37/06
1912	Lawrence "A" (July Jan.)	5.00	6	100	72/00	87/00	1901	Banarhat (Jan.)	4.00	6 1/2	100	82/42	90/70
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	70/50	72/00	1914	Brooke Bond Estate India Ltd.	35.00	6 1/2	100	101/00	109/00
1905-06	Naihati (July Jan.)	7.50	7	100	112/00	98/00	1914	Chonabnuthi (Jan.)	2.00	6 1/2	100	59/25	67/30
1945	Naihati (July Jan.)	10.00	4 1/2	100	84/00	68/50	1901	Dimakusi (June Dec.)	70	8	10	4/00	3/90
1917	National (May Nov.)	5.00	7	100	93/00	93/00	1894	Dhunerji					

COAL COMPANIES

O, Po, F and Dd indicate Ordinary, Preferred Ordinary, Founders and Deferred Shares respectively. 'P' next to the name of the company indicate that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	13-12-61 6-12-61 12-12-61	Rs.
25,50,000	53,87,660	39,20,700	5,13,895	Amalgamated	3 236	13,87,212	28,143	121	15	10-12-1
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal Bhatdee	10 2	88,96,792	10,50,529	171	25	25
4,49,350	4,37,882	1,30,132	91,796	Bengal Nagpur	12 368	43,397	4,471	21	10	351/00 357/00 323/00
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12 12	81,421	-24,902	Nil	Nil	3/48 3/48 3/48
15,97,000	23,27,321	4,87,368	63,982	Bhagora	9 152	2,62,417	21,275	..	..	20/19 20/19 3/12
40,00,000	67,23,629	2,75,000	21,19,681	Bharat Collieries P.	6 335	11,80,816	2,120	..	..	4/75 4/75 4/82
14,96,845	11,02,672	64,329	16,18,626	Bhulanbarree	12 362	-3,06,406	-4,92,536	..	..	3/87 3/68 4/25
38,87,275	16,18,626	7,185	16,18,626	Bokaro & Ramgur	6-12 315	121,936	-79,194	..	..	5/12 5/12 7/40
7,15,000	14,96,845	11,02,672	64,329	Boreea P.	12 106	4,66,825	58,154	82	13	14/06 12/37 17/69
16,00,000	19,69,208	21,72,444	11,30,412	Burrakur P.	6 21	32,20,958	58,154	82	13	23/68 23/68 19/69
90,92,480	2,23,67,701	1,43,79,739	33,79,395	Central India	3 166	13,94,028	1,11,873	5	5	18/06 17/81 18/76
49,97,000	51,37,679	6,32,973	4,23,373	Central Kurkend P.	12 12	6,357	214	5	3	11/87 12/36 11/69
8,00,000	18,69,439	12,97,490	98,040	Chumula	12 106	63,765	7,043	5	3	7/00 7/00 7/00
6,00,000	..	1,55,159	6,05,872	Dhomo Main	12 12	2,87,461	-67,535	..	..	3/06 3/06 3/31
16,00,000	22,62,214	..	65,730	East Indian	4 128	2,101,332	1,38,671	65	65	7/03 7/03 7/00
2,40,000	2,37,015	1,62,217	19,25,866	Equitable P.	12 19	13,81,799	1,10,574	15	15	32/81 33/00 31/81
29,63,700	1,45,51,757	2,07,486	3,32,973	Ghusick & Muslia	3 307	12,979	24,841	73	73	28/87 30/00 27/37
10,00,000	6,74,708	..	12,025	Guzdar Kajora	12 20	10,670	-14,705	..	..	13/09 13/00 15/12
6,50,000	4,21,847	..	16,702	Hurriladih	12 393	-10,172	-3,65,025	..	..	2/75 2/75 6/00
8,00,000	5,43,022	..	..	Karanpura Development	12 21	4,20,739	2,55,452	..	..	14/37 14/37 14/37
15,00,000	31,81,062	26,84,000	35,93,680	Karanpura Collieries P.	2 21	11,34,936	40,019	5	5	17/37 17/06 20/19
20,00,000	32,95,668	7,72,592	10,048	Katras Jheriah	1 2	12,01,029	1,38,671	65	65	95-40 95-40 95-40
14,88,460	17,77,269	15,10,178	8,84,040	Khas Kajora P.	6-12 326	49,776	1,918	..	..	18/70 18/70 12/50
1,38,400	6,75,000	95,000	11,80,294	Mundulpur	3 372	-1,60,535	-16,47,497	..	..	2/62 2/62 1/37
5,65,750	5,95,833	..	9,780	Nazira	12 347	1,28,339	91,963	73	73	6/50 6/50 8/81
7,48,240	3,46,525	2,50,000	7,62,941	New Beerbhoom P.	10 2	11,97,761	79,793	15	15	22/75 22/75 21/75
17,76,230	56,25,477	27,39,886	1,73,557	New Manbhoom	3 202	1,48,740	51,230	5	5	14/87 14/87 12/81
6,00,000	8,56,938	3,90,206	80,716	North West	3 ..	84,613	23,053	15	15	22/19 22/19 24/25
1,15,000	3,35,931	3,84,525	3,35,934	Ondal P.	12 106	1,50,237	35,293	5	5	20/25 20/25 18/12
1,57,500	..	..	..	Parasea P.	12 207	27,370	1,616	5	5	14/40 14/40 17/36
7,50,000	2,11,680	13,20,968	22,84,203	Pench Valley	12 106	3,88,127	52,139	20	20	17/88 17/88 18/00
8,34,000	1,89,808	1,37,202	4,83,817	Pure Sitalpur	3 236	3,88,127	52,139	20	20	17/00 17/00 19/12
15,75,000	32,34,861	23,54,500	4,34,881	Raneegunge	6-12 5	2,008	18,581	10	10	15/25 15/25 16/12
2,50,000	5,62,405	7,500	11,539	Rewa	3 370	15,46,215	50,294	10	10	30/00 30/00 20/87
23,99,500	49,22,532	39,45,121	88,228	Sama	12 48	12,37,914	26,993	5	5	8/50 8/50 12/00
13,50,000	21,76,846	16,73,190	12,85,383	Searsale	1 353	-33,137	-26,193	..	..	0/78 0/78 1/72
37,50,000	74,38,430	38,61,070	1,69,086	Seepore P.	12 2	3,84,822	57,532	25	25	42/67 42/67 35/12
2,50,000	2,78,833	3,52,551	61,713	Sendra	12 106	95,177	1,111	Nil	Nil	6/44 8/19 10/94
2,80,000	10,06,931	11,14,420	9,52,808	South Karanpura	8 21	1,15,596	20,181	73	73	8/44 8/69 10/50
8,00,000	6,539	13,04,563	5,528	Standard	12 106	2,18,451	20,718	15	15	13/81 13/81 12/62
17,50,000	24,30,252	9,09,230	85,287	Union	12 ..	1,37,973	1,77,952	..	..	10/99 10/99 12/00
8,00,000	1,30,091	15,49,019	26,73,735	Western Bengal	3 166	9,51,617	15,503	4	4	9/22 9/19 7/47
2,50,000	4,36,300	3,23,000	36,660	West Jamuria	12 ..	-1,584	-3,49,103	..	..	7/56 7/56 6/97
49,98,000	57,69,069	5,00,537	2,47,255							
7,00,000	31,03,736	..	14,077							

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Latest Market Quotations as available until	A year ago
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	13-12-61 6-12-61 12-12-61	Rs.
15,00,000	14,103	356	14,06,683	3,15,092	Basanti P.	12 49	26,012	41,532	5	..	10
7,11,280	36,000	932	17,17,120	2,20,369	30,842 Banga Luxmi	3 27	3,06,177	47,818	..	..	40
27,00,000	31,476	624	23,53,000	15,50,000	8,84,228 Bengal Nagpur P.	12 236	47,818	18,199	..	..	10
50,00,000	..	65,88,759	4,70,250	18,79,127	Bharat Commerce	12 394	-5,23,389	18,199	..	..	10
35,00,000	38,764	992	29,36,800	99,61,544	Birla Cotton	3 22	15,83,768	2,64,725	..	..	10
24,00,000	42,872	641	84,71,738	28,77,544	Birla Cotton	12 138	16,46,639	4,13,595	..	..	10
30,00,000	22,090	501	16,71,661	41,96,806	Bowreah P.	12 25	19,70,398	56,518	..	..	10
3,39,36,788	1,97,248	3,397	6,80,95,170	6,00,97,487	Delhi Cloth & Genl. P.	6 238	1,49,38,300	3,72,010	8	10	12-13-1
28,50,000	42,944	518	59,13,983	40,48,114	Dunbar	12 138	32,07,034	2,16,475	..	..	25
63,00,000	54,000	1,200	37,28,207	1,40,58,814	Elgin P.	9 389	52,56,981	88,973	71	111	10
1,25,00,000	..	3,48,97,571	56,34,321	65,50,730	J. K. Cotton Spg & Wvg P.	12 158	19,28,764	1,22,795	..	..	10
49,18,000	6,272	202	49,50,000	14,21,548	Jay Shree	12 22	18,04,590	21,280	9	121	10
1,60,00,000	59,250	1,872	6,56,54,999	2,98,94,557	Kesoram P.	3 22	96,64,344	2,44,910	8	10	18/44 18/44 27/37
30,00,000	38,000	1,825	47,44,543	52,19,301	Muir P.	12 208	18,77,941	-7,77,290	21	21	5-12-1
22,99,821 (C)	78,848	1,361	43,25,277	26,00,968	New Victoria P.	12 237	-18,83,371	-13,76,473	..	..	100
3,07,085 (Dd)	..	..	1,08,10,352	78,144	Orissa Textiles P.	3 399	12,34,741	-22,17,524	..	..	10
48,00,000	..	..	1,08,10,352	78,144	Orissa Textiles P.	3 399	12,34,741	-22,17,524	..	..	10
19,47,750 (C)	23,196	793	19,83,783	8,75,009	Rampooria Cotton	6 4	3,72,317	9,388	..	..	10
5,00,000 (Dd)	..	..	..	..	..	..	..	..	..	..	10
17,50,000 (Po)	1,14,836	2,077	4,48,79,351	2,63,83,071	Swadeshi (Kanpur) P.	12 333	76,20,241	5,044	..	..	10
1,21,50,000	48,754	1,310	93,69,260	1,64,86,697	Pangalore W. C. Silk P.	12 26	43,29,729	2,49,477	10	10	100
1,78,47,000	1,20,012	2,770	3,85,80,546	3,56,79,100	Buckingham & Carnatic P.	12 26	97,63,310	2,17,301	10	10	100
20,00,000	28,000	..	25,10,322	19,18,500	Cambodia P.	12 210	-14,64,375	27,593	..	..	10
35,99,600	23,964	..	70,31,015	48,48,813	Coimbatore Cotton	12 188	15,34,827	..	..	..	10
20,76,900	72,832	407	47,91,212	7,88,681	Coimbatore Spg. & Wvg	6 46	-7,82,432	-10,23,340	6	6	12
67,20,000	30,512	200	1,18,99,156	27,51,985	Kothari Textiles P.	12 141	9,80,918	44,107	..	..	10
1,06,50,000	11,800	..	1,41,26,625	84,90,199	Lakshmi	3 186	71,93,831	19,391	12	12	20-30-1
1,75,02,480	5,00,000	..	2,44,19,770	4,63,35,125	Madura	12 108	1,57,01,845	7,21,441	..	..	10
20,00,000	24,252	601	15,77,715	29,61,175	Mettur Industries	3 29	34,71,254	1,53,265	20	25	30-30-1
4,00,000	20,137	Nil	3,36,608	6,00,000	Palani Andavar P.	12 60	7,39,437	2,687	..	..	100
21,00,000	48,974	270	32,69,254	16,84,274	Vasanta P.	12 47	4,02,820	..	..	..	100

1961

BOMBAY COTTON MILLS

O, Po, C and Dd indicate Ordinary Preferred Ordinary, Contributory and Deferred Shares respectively. P, next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts" column indicate the months of the calendar year in which accounts are closed for Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed Mg. Asst. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago			
Ra.		Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	Ra. Ra. Ra.				
40,00,000	48,652	1,016	1,28,56,156	46,70,828	20,69,878	Ahmedabad Advance P	2 269	10,39,744	26,820	5	7 16	100	199/00	204/00	171/25
60,00,000	48,254	896	20,17,010	9,99,980	10,78,394	Apollo	12 229	1,49,501	2,24,486	..	2 2	100	1/96	2/03	1/32
40,00,000	41,135	980	43,32,511	11,42,781	4,76,501	Bembaril Ramcharan	3 350	1,42,728	..	Nil Nil Nil	..	100	60/00	55/00	26/00
2,50,98,000	2,03,942	4,911	5,57,95,986	5,58,27,968	54,06,227	Bombay Dyeing, etc.	12 199	54,07,118	85,826	10	14 14	25	66/10	65/59	62/30
1,27,75,700	35,052	848	3,48,718	25,25,765	25,80,078	Bradbury P.	3 262	11,48,739	80,375	..	..	50	143/00	143/00	117/50
46,87,500	1,18,296	2,760	4,98,32,541	12,61,468	32,81,429	Century	12 22	80,66,350	9,53,042	22	..	100	566/00	550/03	456/00
25,00,000	1,15,188	2,062	3,08,53,158	10,75,722	32,01,429	Central India P.	6 269	20,50,911	-69,65,939	Nil Nil Nil	Nil	100	129/00	125/09	101/50
18,00,000	24,916	719	37,34,828	32,52,434	31,61,652	Coorla	3 68	1,46,029	1,28,751	..	..	100	132/50	132/50	133/00
34,00,000	43,512	..	13,26,202	26,53,597	18,49,58	Dawn	12 262	2,92,576	1,07,563	..	..	60	129/00	129/00	115/00
34,00,000	49,164	920	30,75,487	37,58,286	14,81,779	Edward Textiles	12 260	18,79,601	-2,29,973	7 9	9	100	349/00	349/00	262/50
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12 261	18,54,076	23,581	..	5	100	103/00	103/00	59/50
50,00,000	63,212	784	85,32,858	11,62,852	16,838	Finlay	12 241	4,08,432	37,155	16	..	100	317/00	316/00	330/00
39,64,700	77,966	..	19,75,308	43,25,176	23,64,700	Gokaj	12 56	12,85,523	85,195	..	..	100	195/00	195/00	173/00
12,00,000	40,856	1,116	68,14,598	68,13,239	10,75,932	Hindustan	3 305	4,27,954	5,195	..	..	1,000	6,510/00	6,510/00	4,950/00
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12 18	1,32,22,197	5,89,816	**	..	10	15/16	15/20	13/20
50,00,00,000	47,824	1,202	75,80,490	61,57,161	4,26,274	Indian	3 305	..	..	**	..	1,000	3,225/00	3,225/00	2,270/00
50,00,000	50,074	1,426	38,57,318	14,89,806	29,00,858	Indore Malwa United	12 103	17,32,998	16,103	5	7 8 1	100	174/00	174/00	123/00
59,85,000	65,280	1,514	1,07,21,543	82,79,165	25,00,707	Khatrau Makani P.	6 149	76,87,297	38,751	16	16 32	100	463/25	460/00	450/85
1,00,00,000	1,11,464	1,845	1,28,34,510	1,16,16,719	7,92,919	Kohinoor	12 146	19,08,506	20,79,10	9	15	100	295/50	290/00	269/50
32,00,000	51,972	1,213	46,62,682	57,65,347	1,89,223	Lakshmi P	12 83	61,15,285	41,503	6	10 250	650/00	650/00	501/25	
31,75,000	71,652	1,620	94,37,939	60,60,557	4,71,671	Morarjee Goculdas	6 104	41,05,083	1,54,822	21 1	21 1	100	376/00	370/00	315/00
39,68,250	50,480	800	55,13,433	39,56,794	22,08,037	Mysore Sps & Mfg P.	2 261	2,05,250	..	Nil 10	10 14-14	50	58/00	57/00	63/00
24,00,000	45,944	432	23,52,760	14,57,700	10,79,000	New City of Bombay	12 42	15,67,753	8,456	..	..	100	160/00	160/00	145/00
30,00,000	49,594	1,026	27,07,098	25,72,444	27,32,568	New Great Eastern P.	12 42	12,48,697	153	..	..	100	257/00	256/30	190/00
48,00,000	64,244	728	63,94,222	35,02,898	54,21,422	Phoenix	12 119	21,027	27,380	..	..	100	173/00	173/00	12/56
5,00,000	9,520	277	59,277	1,13,656	3,28,231	Sassoon & Alliance Silk	12 257	21,03,343	8,507	..	..	10	15/00	15/00	142/00
25,00,000	60,240	1,288	47,75,324	30,49,474	4,59,46	Sassoon Spinning	12 398	22,21,69	10,145	..	..	10	68/00	69/80	46/00
50,40,000	49,640	1,258	1,26,34,913	22,64,619	1,37,279	Simplex	3 379	-1,24,433	-5,86,457	17	10 15-Nil	60	161/00	162/00	160/00
80,00,000	66,068	1,640	76,92,600	46,03,458	24,46,46	Shree Niwas P.	12 387	9,30,816	25,207	..	..	100	280/00	280/00	225/00
1,00,00,000	65,040	2,400	1,68,10,132	1,05,78,438	19,93,911	Vasadhri P.	12 269	24,20,000	24,522	10	14 17	100	275/50	270/00	224/25
36,00,000	40,328	940	56,94,838	71,75,336	1,08,98,911	Swan	12 341	8,20,555	28,065	25	..	100	615/00	600/03	488/75
55,87,875	63,248	1,800	181,82,526	61,75,296	1,05,98,911	Tata	12 269	31,74,545	26,322	6	10 20	25	71/00	70/00	40/50
32,00,000	54,280	1,495	63,80,823	3,44,910	4,68,608	Vishnu P.	12 83	3,80,555	-10,24,524	Nil Nil Nil	..	100	150/00	150/00	95/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3 205	52,10,985	8,027	..	..	1,000	3,725/00	4,725/00	4,075/00

TEA COMPANIES

O. Po. and Dd indicate Ordinary Preferred Ordinary and Deferred Shares respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Accounts closed	Outturn and Average Price per Kg./lb. realised for 1959	Estimate 1961	NAMES	Accounts closed	Net Profit including taxation	Dividends per cent	Paid-up Share	Latest Market Quotations as available until 13-12-61	Market Quotations 6-12-61	Quotations A year ago
Rs.	Rs.	Rs.	Kgs.	Rs.	Rs.			Rs.	1958 1959 1960	Rs.	Rs.	Rs.	Rs.
CACHAR													
3,00,000	3,40,887	1,75,000	862	..	..	..	12	..	..	..	10	7/00	7/00
4,00,000	5,96,687	..	488	..	..	..	12	..	..	..	10	6/69	6/69
11,00,000	20,14,621	8,54,266	1,475	5,14,722	4.62	3,80,752	4.99	495,527	..	..	100	72/25	72/25
7,00,000	7,01,210	..	696	3,96,640*	1.99	..	..	..	..	..	10	2/94	2/94
4,50,000	3,24,849	3,30,000	2,554	2,69,200*	1.85	..	..	..	..	..	100	85/50	85/50
12,60,000	17,69,294	1,300,800	2,208	6,46,860	4.10	5,25,805	4.43	653,172	..	..	100	10/00	10/00
3,50,000	3,80,904	1,15,000	629	..	..	..	12	..	..	..	10	3/84	3/84
5,63,690	5,31,101	..	533	1,60,644	4.23	1,33,364	4.60	152,407	..	..	10	3/87	3/87
7,00,000	17,48,509	8,77,182	2,204	13,40,880*	1.90	10,24,000*	..	1,360,000	..	..	100	170/00	170/00
2,59,050	5,44,476	1,238	531	2,40,114	4.34	1,94,142	4.63	217,724	..	..	10	7/25	7/25
2,60,000	9,12,401	4,03,703	638	2,38,485	4.51	2,72,635	4.96	301,933	..	..	100	12/00	12/00
5,25,000	11,18,574	11,52,014	722	2,75,246	4.56	2,37,869	4.95	290,300	..	..	50	58/50	58/50
4,00,000	7,06,042	2,94,472	2837	4,22,483*	1.75	1,65,153	4.26	2,00,000	..	..	10	9/12	9/12
DARJEELING													
3,99,750	7,05,059	6,936	562	..	..	..	12	101	..	..	..	3/44	3/44
2,79,900	3,35,300	1,50,000	1057	63,605	8.09	82,007	7.75	82,210	..	..	10	9/37	9/37
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	..	..	100	142/00	142/00
2,00,000	2,09,183	1,79,921	488	2,51,120*	2.99	1,35,248	6.85	272,000	..	..	10	100/00	100/00
2,00,000	5,32,800	3,04,488	507	2,93,887	6.46	3,03,781	6.79	312,700	..	..	10	107/50	107/50
7,00,000	9,01,400	2,10,770	4271	..	..	..	..	..	..	..	10	14/50	14/50
10,32,000	6,57,576	1,118	761	1,34,445	6.64	1,77,545*	7.60	177,674	..	..	10	12/56	12/56
4,00,000	4,35,678	4,57,729	816	90,500*	7.63	99,400*	8.33	90,000*	..	..	10	12/56	12/56
1,59,000	3,39,067	3,72,226	1877	903,301	4.96	543,381	5.32	580,000	..	..	100	191/50	191/50
2,99,000	5,47,500	3,36,000	2797	1,83,736	6.92	2,16,638	6.80	196,600	..	..	100	26/00	26/00
1,00,000	6,60,679	2,11,500	505	..	..	..	..	..	..	..	100	600/00	600/00
3,30,000	4,89,830	2,19,079	816	..	..	..	..	..	..	..	10	20/00	20/00
3,00,000	3,45,443	..	478	68,622	6.38	1,11,914	6.46	83,500	..	..	10	7/37	7/37
2,05,000	4,43,342	2,07,203	570	..	..	..	..	..	..	..	100	386/00	386/00
1,40,000	2,67,139	5,43,000	341	94,482	6/20	1,01,739*	6.18	83,500	..	..	10	8/50	8/50
3,00,000	4,26,811	3,65,458	389	1,29,530	6.36	1,36,071	5.95	..	..	..	100	37/25	37/25
6,25,000	6,27,885	1,459	..	..	..	..	..	..	..	..	10	45/00	45/00
9,00,000	9,72,022	65,000	582	..	..	..	..	..	..	..	10	12/81	12/81
3,00,000	4,08,200	5,15,000	2247	141,637	6.99	152,998	7.44	139,400	..	..	10	13/19	13/19
6,25,000	12,67,911	10,81,267	745	174,361	7.43	196,711	7.96	181,450	..	..	10	7/44	7/44
3,20,000	10,01,300	4,00,000	718	376,479*	2.32	210,684	6.33	400,000*	..	..	10	..	..
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	..	..	10	..	..
DOOARS													
27,00,000	36,86,560	29,62,946	2,540	3,331,920*	2.31	..	..	..	..	..	100	275/00	275/00
12,00,000	21,52,781	20,45,938	1,078	999,059	4.83	721,568	5.20	671,310	..	..	10	27/00	27/00
9,00,000	16,03,323	18,59,804	1,112	543,477	4.59	658,145	4.94	580,890	..	..	10	19/06	19/06
9,00,000	19,38,251	18,74,000	5557	993,701	4.96	543,381	5.32	580,000	..	..	10	149/00	149/00
6,00,000	9,99,244	9,41,000	692	326,587	4.61	305,122	5.01	272,200	..	..	10	145/00	145/00
9,00,000	18,75,999	14,48,310	3657	499,400	4.83	333,300*	5.15	526,000	..	..	100	267/00	267/00
3,00,000	5,24,825	4,91,000	488	205,666	4.56	171,106	5.00	203,200*	..	..	10	176/00	176/00
1,20,000	2,99,205	2,85,340	285	132,574	4.58	134,440	4.20	150,000	..	..	10	136/00	136/00
4,90,000	7,95,072	68,142	447	230,480	..	218,696	..	..	..	..	10	9/19	9/19
7,50,000	7,27,898	7,05,164	900	520,580	4.31	523,656	5.03	..	..	..	10	21/62	21/62
14,00,000	22,93,142	20,47,697	1,040	1,100,960*	1.97	1,137,760	2.11	1,380,000	..	..	10	117/00	117/00
36,00,000	49,31,232	39,89,000	1,0227	1,415,815	4.93	1,401,804	4.99	1,619,000*	..	..	10	33/12	33/12
82,00,000	58,67,000	70,92,249	4,235	5,881,520*	2.54	2,87,460	5.73	6,189,000*	..	..	10	28/31	28/31
8,25,000	15,94,500	22,66,578	1,452	1,941,351*	1.93	890,959	4.52	2,000,000*	..	..	10	15/25	15/25
7,00,000	5,82,387	5,13,133	2467	243,500	4.78	215,100	4.91	254,000	..	..	10	15/25	15/25
9,00,000	17,91,119	1,81,600	938	1,143,263*	2.15	..	..	..	..	..	10	15/25	15/25
2,00,000	9,72,214	4,02,720	578	244,868	..	244,220	..	..	..	..	10	15/25	15/25
9,00,000	17,50,403	21,67,000	1,129	516,755	4.85	542,139	5.10	435,400	..	..	10	15/25	15/25
14,00,000	28,33,405	21,33,555	4717	721,500	5.11	812,200	5.28	692,000*	..	..	10	15/25	15/25
6,00,000	8,64,815	6,27,528	3907	273,846	3.85	291,297	4.14	390,200	..	..	10	15/25	15/25
2,50,000	4,08,123	3,80,000	349	116,337	4.48	112,988	4.90	116,100	..	..	10	15/25	15/25
6,00,000	9,06,159	11,07,534	764	368,971	4.67	357,499	4.82	362,874*	..	..	10	15/25	15/25
7,65,000	14,75,649	16,29,056	1,635	486,615	4.74	457,276	4.96	493,544	..	..	10	15/25	15/25
14,82,000	32,58,074	29,85,329	1,764	981,262	4.95	854,415	5.21	978,306	..	..	10	15/25	15/25
3,46,000	9,38,534	7,85,220	688	348,500	4.45	300,700	4.79	..	..	..	10	15/25	15/25
TERAI													
4,50,000	10,77,787	79,289	607	..	..	..	..	..	..	..	10	8/12	8/12
5,00,000	2,37,595	5,25,850	624	529,128*	1.52	..	..	..	..	..	10	21/12	21/12
13,44,000	17,03,298	24,26,000	1,101	1,19,075	4.59	520,741	4.87	635,000	..	..	10	155/00	155/00
5,00,000	10,23,534	11,64,294	2147	272,714	4.59	261,270	4.79	254,010	..	..	10	16/37	16/37
3,00,000	5,73,176	8,71,307	472	588,580*	2.06	253,883	4.72	261,229	..	..	10	31/50	31/50
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	..	..	10	31/50	31/50
5,85,000	6,39,619	6,40,000	994	..	..	..	..	..	..	..	10	31/50	31/50
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	..	..	10	26/37	26/37
2,20,000	8,08,739	9,75,250	549	..	..	..	..	..	..	..	10	26/37	26/37
CHITTAGONG													
2,25,000	1,25,000	1,59,950	473	..	..	..	..	..	..	..	10	9/25	9/25
2,40,000	2,40,000	2,59,992	436	..	..	..	..	..	..	..	10	9/56	9/56
2,00,000	2,00,000	51,360	547	..	..	..	..	..	..	..	10	8/00	8/00
SYLHET													
3,00,000	11,57,374	8,41,647	622	286,271	5.57	164,340	5.14	290,300	..	..	10	24/00	24/00
6,00,000	7,80,228	12,59,551	2237	173,323	5.95	164,602	5.66	199,580	..	..	10	7/00	7/00
2,46,050	3,17,643	..	463	137,184	5.61	88,302	5.00	119,748	..	..	10	9/25	9/25
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	..	..	10	18/25	18/25
5,59,830	7,29,619	16,15,506	1,005	1,137,760*	2.38	916,480*	2.40	1,000,000*	..	..			

MISCELLANEOUS COMPANIES—Contd.

O., Po., C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	13-12-61 12-12-61 12-12-61	Rs.
SUGAR BREWERIES ETC.											
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	43,466	5	8	3/00
19,49,025	18,83,798	10,14,682	9,55,456	Belsund Sugar	9	354	6,59,386	1,234	13	18	14/56
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	16/25
32,00,000	45,07,291	35,84,048	2,59,599	Jarew (Sugar) P.	6	39	15,56,955	3,40,682	2	Nil	10/81
30,00,000	81,42,101	77,17,253	7,41,006	Jawnpore Sugar P.	10	25	13,44,464	4,17,923	Nil	Nil	13/00
18,00,000	28,05,357	52,45,390	3,03,419	Champaran Sugar	6	26	8,17,913	18,674	10	15	15-12
26,00,000	2,67,55,029	31,58,160	95,306	Durbhanga	8	395	85,227	2,40,501	15	20	4
27,56,355	1,31,99,222	1,76,30,085	24,50,790	Dyer Meakin (Breweries)	3	116	1,00,50,837	12,604	15	16	25-30
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	5/00
9,00,000	19,47,931	23,02,870	2,05,743	Purbapour Sugar P.	10	400	2,86,458	4,006	Nil	Nil	13/37
16,59,820	38,43,905	47,47,789	9,177	Ramnugger Cane & Sugar P.	8	1	19,50,215	13,908	5	213/7	30
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10	92	30,94,938	65,217	12	12	14/06
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,24,492	13,204	..	..	13/21
11,99,000	22,10,161	18,54,067	2,09,153	Samastipur Central Sugar	6	..	2,24,407	..	..	..	13/11
39,99,000	67,63,995	25,93,624	21,94,759	Shree Krishna Gyanodaya Sugar P.	7	335	16,75,658	34,778	10	15	13/5
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	7/00
9,99,950	17,76,361	59,403	1,03,913	Sitalpore Sugar	6	94	36,202	16,870	Nil	Nil	6/3
16,00,000	18,38,740	1,81,652	3,86,458	United Provinces	9	341	7,66,053	53,565	10	15	17/3
8,00,000	86,96,695	45,28,652	9,38,790	Upper Ganges Sugar P.	6	316	12,71,666	50,655	50	72	67/0
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	102/0
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurant)	10	85	84,518	4,475	..	..	7/00
62,50,000	3,09,17,555	2,17,59,602	64,73,159	Aluminium Corporation P.	3	132	27,07,469	1,33,107	9	12-12	17/7
20,00,000	42,19,616	16,50,000	52,45,373	Anderson Wright Ltd P.	12	382	9,56,934	60,514	Nil	10	11/50
30,00,000	10,76,920	40,54,326	19,58,077	Angele Bros	8	288	15,94,413	2,22,752	15	20	11/50
30,00,000	18,69,152	27,88,863	21,89,178	Assam Match	12	274	23,04,208	1,42,995	12	18	13/71
13,99,998	18,08,828	19,46,899	71,286	Assam Saw Mills & Timber	9	348	30,609	2,44,743	Nil	Nil	3/00
1,18,00,000	44,78,766	80,76,137	45,99,472	Associated Battery	8	391	52,07,075	8,73,110	24	40	3/00
20,00,000	43,70,177	43,14,239	45,78,334	Associated Hotels of India P.	3	204	8,62,260	1,22,491	6	Nil	5/50
80,01,400	38,16,832	96,40,909	85,61,586	Balmer Lawrie & Co.	12	396	41,06,939	5,14,649	20	25	223/00
12,00,000	6,51,232	8,68,396	57,380	Bararee Coke	3	128	3,12,914	2,59,124	6	Nil	12/81
20,00,000	..	7,81,688	64,92,115	Birds Investments P.	9	180	5,59,065	56,711	7	11	13/25
45,97,020	88,89,197	73,69,286	5,81,079	Britannia Biscuit P.	3	50	55,67,825	2,84,279	12	14	36/75
3,25,00,000	72,28,170	1,95,44,212	1,32,27,730	British India Corporation P.	12	33	90,93,242	3,34,066	Nil	Nil	7/72
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12	392	13,59,299	20,721	10	10	28/70
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	7/12
1,38,80,000	14,76,849	1,88,88,867	1,88,88,867	Clive Row Investment	12	2	15,97,479	2,52,457	37/10	10	9/06
91,00,000	18,83,851	1,12,50,000	2,58,52,202	Dunlop Brothers & Co Ltd P.	12	168	40,67,223	4,23,721	10	14	14/00
3,00,00,000	6,38,59,166	5,78,97,509	13,10,271	Dunlop Rubber Co (India) P.	12	96	2,05,93,396	25,12,555	16	21	141/00
51,26,000	6,51,996	59,19,702	1,63,51,496	Eastern Investments Ltd P.	12	21	18,28,367	3,49,092	9	14	42/00
30,46,700	20,82,000	11,83,000	69,066	Electric Construction	10	388	9,70,815	27,282	10	5	136/50
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	41	8,97,594	1,26,757	..	..	41/00
14,00,000	14,51,032	15,80,821	21,596	Ganges Rope	3	19	9,37,075	70,927	15	17	217/00
2,25,000	..	5,58,992	5,58,135	General Investments Trust P.	2	21	37,475	6,151	24	31	43/00
65,00,000	32,52,779	45,11,593	1,35,50,003	Gillanders Arbuthnot & Co Ltd P.	3	105	24,95,862	1,92,551	10	10	13/25
20,00,000	27,68,049	5,00,324	1,27,631	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	13/31
40,00,000	34,61,901	5,08,500	1,36,798	Godfrey Phillips (India) Ltd P.	12	310	39,95,285	13,37,710	20	26	24/25
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	250/00
4,96,13,350	4,96,55,890	1,35,51,450	2,09,69,384	Hindustan Motors P.	3	22	2,85,71,127	2,75,652	Nil	5	19/81
80,00,000	86,37,297	18,00,000	99,79,797	Hindusthan Pilkington	10	374	28,38,719	1,31,125	..	12	27/25
11,40,000	10,17,597	Nil	16,75,414	Hindusthan Pwforads P.	3	211	1,81,458	..	..	..	..
14,30,000	22,70,307	21,00,000	26,70,039	Hoare Miller & Co Ltd.	12	294	3,83,557	50,732	5	6	7/12
15,16,00,000	8,30,17,854	9,75,09,562	3,20,53,164	Imperial Tobacco	3	325	3,59,18,009	26,96,288	7	6	11/44
3,98,58,480	9,10,57,629	2,99,64,144	36,07,683	Indian Aluminium Co. Ltd P.	12	293	2,18,87,502	49,80,524	7	12	39/50
2,35,77,700	1,63,79,160	2,29,18,801	55,06,022	Indian Cable P.	3	34	1,52,22,157	48,72,642	15	15	32/12
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9	366	1,01,84,349	13,78,431	10	15	40/37
8,27,970	7,44,396	5,38,000	17,67,876	Indian Rubber Manufacturers P.	3	173	1,79,819	32,616	..	..	18/25
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	9	88	13,89,891	1,29,251	25	25	26/12
20,08,620	44,18,676	..	13,11,798	Isaac Holdens	12	63	8,39,700	6,39,700	..	..	..
5,00,000	..	2,65,675	13,12,468	Investments and Finance P.	2	21	1,15,721	25,832	4	5	65/00
5,87,500D 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	..	..	1/50
2,90,00,000	57,13,819	74,12,017	5,18,48,176	Jardine Henderson Ltd P.	3	39	24,61,919	5,09,716	21	..	00/50
99,97,120	1,28,00,000	78,24,158	6,41,756	Jay Shree Industries P.	12	22	45,53,562	88,479	10	14	71/00
8,34,000D	3,17,363	6,02,998	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	..	..	6/00
1,50,00,000	1,03,85,214	89,58,858	2,69,67,467	Macneil & Barry Ltd P.	3	334	49,80,925	3,26,782	8	7	1/00
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9	309	94,87,054	2,60,369	21	27	26/87
40,00,000D 5,00,000D	18,32,406	78,79,891	2,69,26,971	McLeod & Co. P.	12	282	18,44,566	2,18,917	12	15	212/00
1,61,00,000	2,21,34,786	1,82,15,151	24,83,541	Meta Box Co. of India Ltd P.	3	167	1,22,98,651	28,85,973	7	10	44/50
90,00,000	81,71,495	1,60,09,310	7,09,774	National Insulated Cable P.	3	7	82,94,140	50,820	20	20	28/50
30,00,000	23,47,968	23,51,690	47,781	National Pipe & Tubes P.	3	7	21,63,196	42,874	12	15	15/44
40,00,000	40,27,983	36,76,100	33,74,946	National Rolling & Steel Ropes	6	7	24,65,223	39,258	10	13	16/00
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,523	6	8	21/12
79,97,000	69,22,689	1,17,55,035	27,52,184	National Tobacco P.	12	79	56,05,832	9,33,725	11	16	17/44
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	..	..	46/00

MISCELLANEOUS COMPANIES—Contd.

O., Po., C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	13-12-61 12-12-61 12-12-61	Rs.
MISCELLANEOUS—(Contd.)											
60,00,000	6,74,367	66,56,843	85,18,613	Octavius Steel & Co. Ltd P.	12	321	12,27,365	2,77,718	8	12	10
2,20,00,000	1,54,61,518	56,08,956	21,94,931	Philips India	12	364	62,96,408	29,30,000	8	12	10
2,86,200	19,395	5,62,800	2,40,677	Publicity Society of India	3	145	5,40,811	73,212	50	37	70-75
2,25,00,000	36,73,656	3,06,09,614	1,13,62,918	Rallis India Ltd P.	8	332	48,11,083	4,49,497	Nil	Nil	100
4,98,80,900	8,31,91,116	2,54,60,000	1,79,98,523	Rohas Industries P	3	335	1,24,32,135	5,96,527	..	15	20-10
94,27,300	5,55,05,835	Nil	14,04,497	Sir Silk P	9	22	3,60,253	37,513	..	..	10
70,00,000	2,03,92,768	55,67,726	24,82,606	Sen Raleigh Industries P.	9	378	24,49,361	1,17,247	6	8	10
1,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co. Ltd P	12	278	56,13,167	5,13,608	10	15	10
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	35,478	64,659	..	..	2

SOUTH INDIA TEA COMPANIES

P., Po. and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop			Estimate		NAMES	Accounts closed by Secretaries etc.	Net Profits including taxation	Dividend per cent			Paid-up per share	Latest Market Quotations as available until		
				1958	1959	1961	Rs.	Lbs.				Rs.	Lbs.	1958		1959	1960	Rs.	12-12-61	5-12-61	A year ago
Rs.	Rs.	Rs.		Lbs.	Rs.	Lbs.	Rs.	Lbs.			Rs.	1958	1959	1960	Rs.	Rs.	Rs.	Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3 287	3,67,648	..	..	..	10	14/00	14/00	16/70
14,00,100	18,22,764	14,42,652	1,336	1,618,887	1.36	1,817,668*	2.00	1,700,000	Chembra Peak	3 210	11,08,267	10	15	20-20†	2	3/35	3/53	5/57
52,50,000	65,35,789	29,41,207	1,329	1,579,884†	2.34	1,029,550*	1.95	1,460,000	Blue Mountain	6 141	27,61,359	12½	12½	12½	2	2/77	2/87	4/32
5,66,420	21,24,813	12,20,975	372	352,549	27.76	404,655†	26.13	360,000	Coonoor	9 203	2,55,424	20	20	17½	10	26/50	26/50	27/25
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevasihola (Nilgiri)	12 212	2,20,003	20	20	..	10	31/00	31/00	30/00
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3 287	93,052	..	..	..	10	13/76	13/76	14/37
18,00,000	20,55,343	12,93,397	886	..	..	..	..	..	Highland Produce P.	12 270	51,794	..	..	..	10	14/20	14/23	14/35
6,00,000	11,83,359	8,86,159	466	464,700	..	2,92,200†*	4.64	..	Kalasa Tea Produce	3 210	4,14,877	12½	15	20-25†	2	5/30	5/69	4/55
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Miamallay P.	3 135	95,610	..	..	..	25	35/80	35/80	39/38
12,00,000	20,89,971	10,71,980	623	928,209	..	..	..	..	Nelliampathy P.	6 270	3,40,011	..	..	..	2	2/63	2/73	2/70
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6 14	5,86,865	..	..	..	10	25/50	26/09	26/40
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	1,330,106†	2.16	1,400,000	Ouchterlony	10 210	7,09,692	10	15	13	2	3/44	3/55	4/80
13,53,600	26,87,755	17,53,325	568	742,140	2.95	819,500	1.32	..	Parkside Neilgherry	6 203	9,02,078	25	27½	27½	10	27/00	27/00	30/75
17,00,000	27,60,629	11,57,787	1,557	2,254,940	1.65	10,05,181†*	4.29	..	Permade P.	12 9	9,20,417	16½	22½	22½	10	22/75	23/00	22/50
57,94,880	75,03,172	30,24,711	3,364	4,906,154	..	23,32,142†*	..	..	Periakaramalai	3 210	26,86,596	10	12½	13½-20†	2	3/45	3/65	3/41
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3 250	5,73,712	..	..	..	10	23/50	23/50	23/31
31,50,000	54,71,543	32,96,030	997	12,13,200†	1.85	1,130,431	1.78	1,275,000	Waterfall Estates P.	5 157	12,73,061	12½	12½	12½	2	2/83	2/83	5/25

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	1958	1959	1960	Rs.	12-12-61	5-12-61	A year ago Rs.
CEMENT														
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12 16	10,73,622	4,636	..	..	..	10	9/10	9/10	9/90
ENGINEERINGS														
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12 270	84,162	1,80,754	..	..	..	10	6/25	6/50	5/25
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12 230	1,38,570	Nil	..	..	..	10	11/70	12/05	5/25 10/15
SUGARS														
39,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5 218	29,62,040	1,29,253	18	25½	23½	5	11/20	11/65	15/80
5,549,950	6,668,443	£1,156,000†	£220,884	East India Distilleries Sugar P.	9 319	£754,515	£82,296	20	28.4/7	..	£1	35/80	36/75	42/00
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	18,68,060	4,30,236	..	..	..	10	11/00	11/10	12/25
21,79,280	58,42,839	1,04,39,034	81,10,602	Mysore Sugar	6 264	26,73,840	1,15,228	..	..	..	10	56/50	56/50	60/50
20,00,000	39,36,944	60,00,000	55,82,278	United Breweries	3 320	23,83,747	53,924	60	60	60—60†	10	101/55	101/55	114/50
MISCELLANEOUS														
3,00,000	1,84,643	4,01,950	3,69,126	A V Thomas & Co Ltd	12 270	67,424	62,011	..	..	..	10	21/00	21/00	20/85
2,00,000	23,39,235	61,79,139	45,33,912	Parry & Co Ltd P	12 162	15,01,757	2,19,303	5	..	..	2	14/45	14/70	13/00
90,00,000	1,01,86,835	26,37,965	23,58,213	Mettur Chemical Industrial Corpn	3 263	18,78,393	15,829	8½	8½	12½-12½†	10	22/45	22/45	27/50
90,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P	6 151	24,684	236	..	..	..	10	10/70	10/70	11/90
3,00,000	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6 233	1,32,627	6,672	..	..	..	10	14/12	14/12	..
24,81,220	1,67,861	79,750	12,839	Mysore Match	9 124	12,839	862	..	..	..	10	15/20	15/20	29/87
25,00,000	55,50,342	37,12,500	2,42,064	Mysore Paper	3 226	14,29,395	36,663	10	12½	15-15†	10	9/40	9/40	12/75
5,00,000	17,94,415	..	6,079	Mysore Tobacco	3 201	10,039	45,631	..	..	..	10	24/50	24/37	22/65
49,00,000	76,41,391	1,01,92,354	53,23,581	Spencer (Provisions)	6 221	20,09,183	7,55,863	15	18	18	10			

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed Net Profits including taxation	Net Profits including taxation	Dividend per cent			Paid-up per share	Latest Market Quotations as available until		
										1958	1959	1960		12-12-61	5-12-61	A year ago
Rs.	Rs.	Rs.	Rs.					Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5 270	..	..	..	..	..	2/78	2/78	3/96
26,91,279	45,65,804	20,33,511	13,83,489	7,99	12,64,304†	11,41,396†	Cochin Malabar P.	2 210	18,92,675	..	..	..	..	7/15	7/43	6/97
4,00,000	6,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P	3 12	69,330	10	15	17½-20†	5	10/10	10/10	12/25
27,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2 270	1,13,150	..	..	..	..	12/20	12/20	12/00
6,00,000	54,93,181	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub. & Prod P	3 270	4,89,174	..	..	..	..	10/80	10/95	11/72
13,50,000	7,84,510	2,46,284	3,54,154	1,273	3,41,789	..	Peninsular Plantations	2 259	3,64,156	15	20	..	..	22/00	22/00	21/35
10,00,000	95,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub. & Prod.	6 270	6,33,502	..	..	..	..	19/75	20/85	20/25
41,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3 172	4,82,914	..	..	..	..	5/10	5/05	6/10
41,00,000	68,42,808	15,07,631	12,26,633	1,19	5,50,862†	..	Travancore Rubber & Tea P	12 9	4,75,078	5	7½	9	..	18/87	18/87	18/25
25,28,580	11,55,155	1,65,006	3,74,540	1,15	4,68,304	..	Tropical Plantations	12 271	4,04,029	..	..	..	..	32/50	32/50	31/00
4,00,000	6,72,252	2,11,412	2,48,341	738	3,74,873	..	Vaikundam	12 174	30,799	..	..	..	25	..	..	..

† Kg

* 1960

† 1961

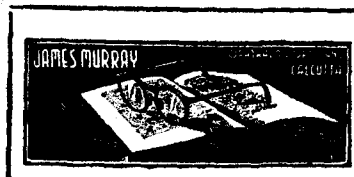
BOMBAY MISCELLANEOUS COMPANIES

O., Po., F., Dd., G. and R. indicate Ordinary, Preferred Ordinary, Founders Deferred Guarantee and Rebate Shares, respectively. P. next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.		1958 1959 1960	Rs.	12-12-61 5-12-61 A year ago Rs.
CEMENT										
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7 53	3,26,62,603	42,061	6½ 11 12½	100	159/50 160/50 150/90
ELECTRIC LTG POWER										
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6½ 6½ 7	100	91/80 92/50 84/20
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P	3 267	47,33,696	30,342	5 5 5½-5*	1,000	1,008/75 1,017/50 1,002/85
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Electric Supply	3 146	19,21,739	45	5	100	103/50 103/50 85/00
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P.	12 229	3,86,015	..	.. ..	100	84/50 84/50 108/50
2,39,99,575	6,81,93,039	1,23,03,557	50,68,066	Tata Hydo Elec. Power Supply P	3 267	50,95,364	26,096	5 5 5½-5*	100	109/00 109/00 102/00
5,15,36,000	17,20,26,193	3,10,34,482	49,49,221	Tata Power P.	3 267	1,13,12,410	32,801	5 5 5½-5*	1,000	1,077/50 1,086/25 1,031/25
ENGINEERING & METAL										
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,823	.. ..	100	306/00 305/00 237/00
6,00,000	66,865	4,57,222	2,01,344	Jost's Engineering	3 115	1,34,675	1,607	10 8-10* 50	101/50	98/50
1,10,00,000	89,09,097	36,76,765	63,43,150	Larsen & Toubro P.	3 351	35,42,552	98,843	12½ 12½ 12½-18*	10	36/50 36/75 35/50
1,10,00,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,016	12½ 12½ ..	100	125/00 125/00 130/50
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,178	59,192	.. ..	300	184/00 181/00 291/00
1,31,250	..	..	..	..	..	..	..	..	31½	..
7,99,97,300	14,76,46,919	2,38,57,403	19,00,730	Tata Eng & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9 9.9 12½-14½*	100	345/00 330/00 298/00
27,55,42,550	1,16,76,04,980	27,67,22,141	10,28,87,517	Tata Iron & Steel P.	3 269	1,35,12,683	34,084	11 9.1 9.1-10.36*	750	139/00 136/50 141/50
INSURANCE COMPANIES										
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,806	.. ..	10	12/16 12/16 11/92
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 55	38,951	4,65,316	.. ..	15	13/00 13/00 7/93
1,42,42,125	23,46,782	8,80,68,896	9,41,74,741	New India	12 179	92,81,256	44,28,397	26.7 38 ..	15	58/50 59/50 54/50
15,99,270	..	29,41,860	59,86,789	Vulcan	12 255	6,05,893	3,81,242	.. ..	10	16/80 16/80 17/00
MISCELLANEOUS										
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	6 42	67,94,850	3,00,263	.. ..	50	264/50 270/00 381/00
89,25,000	3,15,33,317	3,98,33,507	1,20,13,644	Bombay Burmah Trading	5 285	1,21,91,339	1,60,873	18 ..	125	627/00 609/00 563/00
42,00,000	3,72,90,862	2,55,50,890	3,03,35,918	Hindustan Lever	12 91	4,16,85,336	74,67,336	15 24 30-33*	50	240/00 241/25 195/70
5,57,00,000	13,82,951	19,47,386	1,28,40,392	Industrial Investment Trust	12 299	6,81,909	2,483,136	.. ..	10	56/50 58/00 44/30
11,99,900	7,34,142	14,05,223	1,05,223	Kemp (Chemists)	5 87	68,232	16,942	.. ..	100	74/00 74/00 79/00
2,41,12,100	7,40,36,031	2,03,71,160	27,33,067	National Rayon Corporation	12 352	1,68,61,658	4,491,151	.. ..	200	311/25 311/25 340/00
11,27,98,680	26,54,55,046	11,51,07,887	11,88,06,181	Sandia Steam Navigation	6 198	18,73,450	..	22 22 22	100	542/00 533/00 432/50
10,46,390	62,89,145	81,05,000	7,82,912	Shivrajpur Synd (Manganese)	11 146	20,89,888	4,942,801	3 8½ 3	20	12/68 12/52 13/95
2,51,92,620	5,74,53,422	59,67,561	26,40,295	Pata Chemicals P.	6 269	34,00,361	3,571	7½ 7½ 6-6½*	100	44/00 40/00 71/50
2,35,90,478	1,54,87,225	55,28,586	63,64,595	Pata Oil P.	3 269	40,26,521	28,609	10 13 23-23*	25	19/60 19/20 74/00
2,55,00,000	83,37,915	47,37,672	51,69,287	Volta	3 360	1,21,89,823	4,24,809	9 13 13	100	289/50 282/10 263/00
2,75,00,000	2,73,48,690	1,90,54,525	1,33,56,384	Western India Match	12 274	1,03,58,180	4,53,615	11 16 16	100	298/00 300/60 266/50

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3. S. N. Beri—6, Middle Road, Hastings, Calcutta.	81. Ebeling, A. F.—Rawalpindi.
4. Hazaremul, Heeralal—147, Cotton Street, Calcutta.	82. Foddar, P. L.—135, Canning Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House", Netaji Subhas Road, Calcutta.	83. Pratapsingh Mathuradas—9, Wallace Street, Fort, Bombay.
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7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street, Calcutta.	85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.
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10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.	88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
11. Allum Bharcha & Co.—214, Hornby Road, Bombay.	89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place, Calcutta.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.	90. H. C. Bowker—"Victoria House", Calcutta.
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15. Agarwal & Co.—E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.	93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.
16. Andhra Eng. Co., Ltd.—22/422, Dana-Vayipeta, Rajahmundry.	94. R. K. Deva—93-A, Dharamtalla Street, Calcutta.
17. M. Krishan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.	95. Daga & Co., Ltd.—5, Royal Exchange Place, Calcutta.
18. Macneil and Barry Ltd.—2, Fairlie Place, Calcutta.	96. John Luckham—37-B, Free School Street, Calcutta.
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20. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.	98. Turnbull, R. W.—P-4, Mission Row, Calcutta.
21. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.	99. Abinash Chandra Das—Jalpaiguri.
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23. Salmer Lawrie & Co., Ltd.—21, Netaji Subhas Road, Calcutta.	101. Kalicharan Bhagat—33, Netaji Subhas Road, Calcutta.
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37. Birla, L. N.—8, Royal Exchange Place, Calcutta.	115. K. V. Baddeley—2, Scindia House, Fort, Bombay.
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42. Briffall Billasval & Co.—Agakhan Buildings, Dalai Street, Fort, Bombay.	120. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.
43. Punam Chand Batia—19, Circular Garden Reach Road, Calcutta.	121. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.
44. Chakravarti Sons & Co.—22, Canning Street, Calcutta.	122. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.
45. M. R. G. S. Naidu & Co.—Colombatore, Chetty, R. K. S. & Bros.—Singanailur, Colombatore.	123. R. Raja Rao—Honnawal Road, Shimoga.
46. S. R. Poddar—33, Netaji Subhas Road, Calcutta.	124. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri, Trichur.
47. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.	125. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
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68. N. D. Banerjee—14, Netaji Subhas Road, Calcutta.	146. Kanga, R. D.—Electric House, Post, Fort, Bombay.
69. B. C. Roy—Hindustan Buildings, 4, Chittaranjan Avenue, Calcutta.	147. Kurian John—Alleppey.
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73. Desai, R. M.—14 Nicol Road Ballard Estate, Fort, Bombay.	151. Broken Hill Secretariat Ltd.—37, Dover Street, London, E.C.2.
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76. Dandaboy, B. A. & Co.—Hucco House, Sir Phirozeshah Mehta Road, Bombay.	154. Bharat Ram Bhagat & Co.—45, Tangra Road, Calcutta.
	155. Hind Agents Ltd.—Indu House, 15, Dougal Rd., Ballard Estate, Bombay.
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(Continued on previous page)



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74th YEAR OF ISSUE

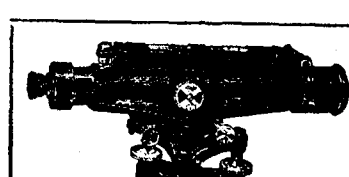
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COAL: ALICE SURVEYS THE WONDERLAND

UNDER the distinguished chairmanship of Alice (of Wonderland fame), a merry debate has been going on during the past few months about whether the target for coal production under the third plan should be raised to 110 million tons a year, from the 97 million tons proposed at present. On the initiative of the Planning Commission, representatives of various ministries are due to meet in New Delhi this Saturday for a conference on the question. Christmas is a time of high hopes and good cheer, when many worthy resolutions are assiduously made and only a fortnight later equally assiduously broken; so what the particular upshot of this conference is, may be of no great importance. Part-time soothsayers emerging from previous such meetings have already forecast that there will be an introductory deluge of words, followed by speeches, statements, protestations, discussions, consultations, arguments, demands, denials, requests and pleas. At the end of it all, a communiqué may be issued announcing that the Planning Commission has "solved" the coal crisis in the country by raising the production target for the commodity. The fact that output is lagging far behind the comparatively modest target already fixed may or may not be mentioned. Nor, in all likelihood, will there be the slightest indication as to how the new targets so hopefully inscribed on paper are to be achieved in an unbroken phase of official neglect.

The failure of the Government's coal policy is epitomised by one simple fact. A production target of 60 million tons a year was fixed under the second plan, but it is highly unlikely that it will be achieved even during the first year of the third plan. From April 1960 to March 1961 (the last year of the second plan), India produced only 55.5 million tonnes of coal, or nearly 4.5 million tonnes less than the target. From April to September 1961 (the first six months of the third plan), the output was 26.36 million tonnes, or only 670,000 tonnes more than in the corresponding period of the previous year. The statistics not only show that output remains far below the levels proposed; the pace of expansion too has slowed down alarmingly. For two years, a running dogfight has been going on between the Steel, Mines and Fuel Ministry, on the one hand, and the Railway Ministry, on the other, about who is responsible for the deterioration, but nothing concrete has been done. The major factor retarding expansion is the shortage of rail transport facilities. As the chairman of the Indian Mining Association recalled in a statement read out at a Press conference in Calcutta last Thursday, it was estimated that the coal industry would need 7,183 wagons daily during 1961-62, but the present supply is only 5,997 wagons. There is an inadequacy not only of wagons but also of line capacity; in addition, the number of wagons provided varies sharply from day to day. Coal production cannot be suddenly increased or decreased to suit the wide fluctuations in wagon offerings; the transport facilities have to be assured in advance if a steady rise in output is to be achieved.

From time to time, the railways proudly announce that wagon movements have touched "an all-time record" in various sectors. The claim unfortunately means little: the more important fact is that the shortage of transport facilities today is also "an all-time record." It is true that the coal industry has in recent months been able to reduce its pithead stocks to what the I.M.A. chairman described as fairly normal levels. But the reduction has been achieved more because of the lag in coal production than because of anything the railways have done. It has been suggested that whenever transport runs short, pithead stocks can be rebuilt, and in that case production need not suffer. But, in practice, this is hardly feasible: the physical facilities for storage are lacking, the capital tied up in unsold stocks is more than most collieries can find, and the dangers of spontaneous

combustion are always serious. In any case, to pile up stocks at the collieries is pointless; the coal can be useful only if it is moved to consumers, and this is the job of the railways. Regrettably, there seems to be little hope that the transport position will improve soon. Reports from New Delhi indicate that the railways do not expect to be able to provide many more wagons for moving coal during the next six months since they are busy moving other commodities (and also much military traffic). In any case, such improvement as might take place is likely to be only brief: the railways have openly declared that it takes three years to plan for, and achieve, an increase in wagon movements. The question which remains unanswered is why the realisation did not dawn on them earlier, when they were perfectly aware of the coal production targets that had been fixed.

Apart from transport, a major factor hampering the coal industry is that it does not have the money it needs for financing expansion plans. The selling price of the commodity has been kept down, while production costs have been steadily rising. As a result, capital formation in coal-mining companies has shrunk to far less than what it is in other organised industries. When coal prices were raised some years ago, the Coal Prices Revision Committee suggested that any subsequent increase in labour costs should be fully neutralised by higher selling prices. But this has not been done. It is estimated that the cost of introducing grades and time-scales for colliery workers remains unneutralised to the extent of 34p a ton for 1960 and 1961. With the extensive down-grading of coal seams, the average weighted sales realisation is 29p a ton less now than when the Bhoothalingam Committee made its investigations in 1957. The increase in electricity charges has raised coal costs by 15p a ton. More has also to be spent on royalties, and on stores, plant and machinery. Finally, although more than Rs. 2 crores has been collected through the special cess levied for the subsidy scheme for difficult mines, barely Rs. 20 lakhs has been disbursed. No subsidy has yet been given for the periods subsequent to January 1961. In some cases, even the claims relating to the period from

LIBERAL PLANNING-II

THE private sector's interest in planning of the kind outlined in the first article in this series last week meets the State's preoccupation with the major problem of the modern advanced economy: inflation. None of the governments now in power in western Europe is inclined for ideological reasons to economic planning. Far from wishing, on doctrinaire grounds, to extend their influence over economic activity, they have sought to divest themselves of the powers they inherited from illiberal pre-war regimes, from the necessities of wartime controls and post-war penuries, and from the wave of nationalisations of the 1940's. To a very large extent, they have succeeded in liberating themselves from responsibilities they found embarrassing: they have dismantled controls, restored price freedom, withdrawn their protection from numerous industries, and even carried through certain denationalisations or, where that was not possible, they have emptied irreversible nationalisations of their socialist content (i.e., let State-owned corporations behave as though they were private). This consistent effort at de-socialisation has gone far enough, and has had such fortunate results for European prosperity, for us not to suspect any drift towards "creeping socialism" in the new concern for planning. The point is that this effort has run into two limits which have obliged governments to think of planning.

The first is that the State has not been able to divest itself of many of its inherited responsi-

September to December 1960 have not yet been settled.

There is no reason why the increase in the coal industry's costs should not be neutralised immediately. An interim increase in selling prices can be allowed while detailed investigations are made about the exact increase in production costs. But this alone will not be enough; urgent action is also necessary to make the working of the industry profitable, so that it can plough back earnings, as well as attract fresh capital from outside, for its expansion plans. For years, the railways and the coal-consuming industries have been subsidised by keeping coal prices at an artificially low level. The consequences of the distortion are now becoming steadily more dangerous in that coal production is suffering. The Government's plea that it cannot allow a suitable increase in coal prices, since in that case industrial costs as a whole would rise, is remarkable for its hypocrisy. No such solicitude for the consumer has been shown whenever the question of raising coal freight rates on the railways has been considered. Nor has any attention been paid to the fact that, in most industries, coal is a relatively small element in production costs. The worst aspect of the hypocrisy has been highlighted this year. Although it costs much more to move coal by road, the Government has told consumers to get their supplies by lorry when railway wagons are not available; yet it continues to oppose the increase in selling prices which the industry desperately needs.

Coming just before a general election, it is possible that the plea for increasing the selling price of coal may not receive the attention it deserves from the Government. Yet the increase is inescapable if the programmes for raising coal output are not to suffer. Whether or not this Saturday's meeting ratifies a higher third plan target for coal, its deliberations will be meaningless until the industry can be provided the wherewithal for expansion. Coal production has already been affected badly by the shortage of explosives, of power, and of imported spare parts and machinery. The way things are going, the position is likely to become a good deal worse before it gets better. In the circumstances, talk of producing 110 million tons of coal by 1965-66 is no more than an idle pipe-dream. It is perfectly possible that the country will need that much coal by the end of the third plan. But if the financial position of the industry is not improved, and if transport capacity is not expanded, no target—be it 97 million tons or 110 million tons—will be worth the paper it is written on.

Certain nationalisations could not be undone except at a price that even the most dogmatic liberals shrank from paying. The "welfare State" became, politically, a sacred cow that no one dared attack seriously; and anyhow, it has had numerous excellent results that no one wished to call in question. New vested interests had been created (the prime example is the farming community) and had to go on being protected by governmental intervention in free markets, by price-fixing, subsidies and the like. The normal tendency of democratic societies to level up backward regions and under-privileged sectors continued, in the shape of "little plans", of which the biggest is the Italian "Fund for the South". For these and other reasons, the liberal governments of western Europe found that, willy-nilly, they had the responsibility of spending a substantial fraction of the national revenue. Traditional budgetary procedures were unsuitable for much of this expenditure. There was a time when governments could spend from year to year, and when their 1962 estimates would be based on the 1960 actuals, i.e., on information that was two years out of date. Such methods would no longer serve when they had to allocate a good slice of the national income, some of it for long-range projects and some of it through commercial and industrial corporations (nationalised coalmines, car and plane factories, etcetera) which were obliged to plan ahead like big private corporations. Gov-

rnments had to make predictions of future developments and write plans to fit them, and then co-ordinate them with what the large private industries were doing.

The second limit is the failure of western governments to control inflation. None of them has really succeeded in this, except intermittently at the cost of stagnation, and the luckiest are those that have managed to inflate more slowly than their neighbours. The failure of liberal governments is no more striking than that of western socialist governments after the war, but by restoring price freedom and the convertibility of currencies, the liberals have prepared more terrible punishments for an economy that allows inflation to develop. The risk of inflation has been multiplied because governments urgently desire to promote expansion (a) to satisfy domestic demands for full employment amid population growth and technological change, for a rising standard of living and for a levelling up of depressed regions and unfavoured classes, (b) to keep western growth rates comparable with those of the communist world, and (c) to increase the capital surplus available for investment in the developing nations whose friendship has to be preserved. To attempt to do all these things at once without a co-ordination of efforts must lead—and has regularly led in every western economy, not excluding the U.S.A.—to inflation. Classic monetary remedies have had doubtful success, even from the purely domestic point of view, but in a world of convertible currencies they have set up tides of hot money that have shaken the solidarity of the western alliance. It was natural to think that, instead of using the credit tap (of dubious efficacy) to restrain an inflation that was already under way, one could go nearer the root of the malady by co-ordinating before the event the investments and wage demands that cause prices to soar. One may see this thought taking root in Britain just at the present moment; while still using the classic weapon of a high Bank rate (which stifles the ardently desired expansion and has uncomfortable side-effects in international money markets) the Government is seeking a long-term wages and investment policy that can be incorporated in a sort of national plan.

Since inflation has come to be recognised as the unsolved problem of public policy in the West, there have been many sophisticated theories produced about its origins. The debate about whether price-rises are cost-pushed or demand-pulled thinly conceals recrimination about who is to blame most for them, labour, capital or government. Such polemic is inconclusive, for it is plain that all these parties may be to blame, and at certain points all are. So agreement about the size and timing of public and private investments and about the size and speed of wage increases, over a period of three, four or five years ahead, would offer a way of stopping inflation. Such agreement would be a national plan. Of course, there is no guarantee that the existence of such a plan would forestall inflation; even if all parties behave as predicted, there may have been errors about how much investment is possible without inflation. Such errors have been repeatedly committed in France. But the will to face facts about how much expansion is possible can be a powerful restraint on inflation.

Two examples will suggest how. A private corporation planning a series of investments that will take five years to mature might learn in the course of discussions about the prospects for those five years that certain essential materials will be in short supply, unless something is done about it now, but that the capital market will be able to lend funds that otherwise would have been found by the inflationary method of auto-financing. If

the supplier of those essential materials (say, a manufacturer of special steels) adjusts his investment programme so that the quantities necessary will be available, and if the first corporation moderates its selling prices in the knowledge that it can raise capital by borrowing, two sources of inflation will have been tracked down in advance. Again, representatives of labour unions who are convinced, by association with the work of writing the plan, that it leaves room for a 4 percent annual increase in real wages (and a not disproportionate increase in entrepreneurial profits) may concede that this is preferable to blind pressure for immediate and excessive pay increases.

One of the reasons that the British Government has hesitated to adopt planning methods is that they involve setting "targets", and so the government in charge during the implementation of the plan is exposed to political attack if the targets are not achieved. This objection certainly holds against planning as it is practised in India and in the communist countries, but to make it against voluntary, indicative planning would show misunderstanding of the nature of targets in this latter case. A target for X or Y in a democratic plan represents the quantity of it that can be produced if other industries and activities perform as expected and the quantity of it that can be sold on the same conditions. Thus what matters is less the absolute quantity of X or Y, than the balance it represents between supply and demand; what is being aimed at is the balance between targets, rather than individual targets. To put the same fact in another way: a free plan will include built-in accelerators and brakes, so that expansion can be hastened or slowed down according to conditions (notably, the conditions of international trade), because smooth riding is more important than any particular destination. This does not rob the targets of all interest. The fact is that by being enunciated, they tend to be fulfilled, because various agents see in them the conditions on which they can remain fully employed and sell all their output. They are neither a forecast nor a promise; they are a reasonable hope which justifies itself because agents take them as the basis of their calculations and thus tend to make them the consequence of their actions. Naturally, they can work in this way only if everybody concerned is associated with their fixing in a long discussion that exhausts all the reasonable possibilities and enumerates all the compromises. A target handed down as something to be fulfilled, or proclaimed as a governmental promise is less likely to be attained, and failure then generates recrimination—or, where that is not permitted, as in Russia, subterfuge and statistical falsification. (Mr. Khrushchev accuses,

no doubt justly, Mr. Malenkov of this, but there is ample cause to believe he practises it himself.)

Differing from totalitarian planning as to its motives, its preparation and its objectives, free planning contains no threat for the liberal, capitalist economy. The country that has practised it longest, France, has seen the revival of liberal capitalism from the discredit of the wartime defeat (which was due to the debility of enterprise before the war) and from the damage of the post-war nationalisations. For the public sector, which is obliged to administer a large part of the nation's wealth on long-term considerations beyond the reach of market fluctuations, it represents a perfection of the techniques it already uses. For the big corporations, whose investment and production cycle has lengthened beyond anything known a generation ago, it represents the surety of co-ordinated effort, a quantity of reliable information that can never be obtained from the free market, and a discipline which is more easily accepted before the event than at a later stage when funds have been committed. For the rest of the economy, where decisions remain free and decentralised, it represents above all information that supplements what is learned from the market. Finally, it creates opportunities for enterprise that otherwise would not have been recognised; far from limiting initiative, which is the duty of socialist planning ("You can't do that; it's not 'in the plan'"), it encourages it by revealing where it would be most profitably directed.

If, nevertheless, anyone should maintain that the introduction of planning into a free economy constitutes a move toward the sort of economy known to the communist world, one could reply that there is just as much evidence of the communist countries moving nearer a freer and less detailed conception of planning. The ravages of excessive centralisation and detailed regulation have been admitted by Russian leaders, and a few timid steps have been taken to repair these errors. One does not have to accept the bold prophecies of some economists who foresee both Russia and the U.S.A. evolving to a fundamentally similar type of economic system, as more free and local initiative is permitted in the one, and more governmental intervention tolerated in the other. Yet it is clear that totalitarian planning has not given the results expected of it, whereas west European industry and governments are recognising the benefits of voluntary planning. This latter is less an imitation of, or approximation to, the former than a natural extension of the market-study methods of big industry. That is why it seeks its data in the evolution of free consumers' demand and in the programmes of democratically elected governments.

STOCK MARKETS OF EUROPE

LORD Ritchie of Dundee, chairman of the London Stock Exchange, foretold recently that the number of shareholders in Britain would grow from some 3 million at present to some 5 million ten to 15 years hence. Then, he said, there would be as many direct investors per head of population in Britain as there are at present in the United States, and the Stock Exchange should be established in people's minds as "an essential part—a nerve-centre—of our economic system". To prepare—not too soon—for this development, the London Stock Exchange is to be rebuilt. The main contract for the work has been awarded just recently, after finance (£6 million) had been arranged early this year. Representatives of the London Stock Exchange have visited the Basle Stock Exchange to study its television system, which, with other methods of communication, is being considered by a special committee of the London Stock Exchange.

Against this background of plans for modernisation and expansion, the principals of the stock exchanges of Europe conferred together in London in October. This gathering was particularly opportune as it was relevant to—though not primarily concerned with—Britain's application for admission to the European Economic Community. The idea of conferring on the regulations and practices of the various centres is not new. As long ago as 1930 the International Chamber of Commerce initiated an international organisation of stock exchanges; but its activities were, of course, suspended during the war, and the first post-war conference was held as late as 1957. The latest conference—the fourth in the post-war series—was probably the most important of them all, for it occurred in a period of lively discussion on the international movement of capital. The City of London was glad to see that this year's conference—at which for the first time the Scandinavian stock exchanges were represented—did not incline towards political or regional alignments. The movement of private capital across national frontiers has been in progress on a considerable scale for only a few years, and the financial centres hope to see it develop as widely as possible. But,

of course, the trend in the Common Market particularly interests London.

If Britain enters the Community she will be obliged to free not only the movement of goods but also the movement of capital. British investors already have facilities for investing in some European securities, either directly or through European investment trusts; but payment for them is made through a special security currency, which may be quoted at a considerable premium in a period of financial trouble at home. As similar systems are in operation in the Community, joining the Community would presumably involve no drastic changes in this respect on Britain's part. Free movement of companies' capital—direct investment abroad—is a more difficult problem. Some important British developments in Europe have been authorised in recent months, but the authorities have shown clearly that authorisation of plans involving export of capital from the sterling area is by no means automatic. An obligation to allow free movement of capital within the Community might be embarrassing; the more so as it would inevitably reduce the flow of capital from Britain to other sterling countries—unless Britain were able to accumulate much more capital and so increase considerably the total of her capital exported.

Another embarrassing possibility is freedom of new capital issues on an international scale. London has noted the recommendation in the first annual report of the Community's Monetary Committee that the national stock markets should allow freer access for new issues of stocks of the other nations' companies. Practice in this respect is not yet uniform in the Community, but Britain as a member could not easily maintain restrictions that have already been abolished in Germany and Holland. The authorities rather than the financial institutions of the City of London are apprehensive in such matters. The London Stock Exchange is not averse from the idea of a free European capital market. Indeed, the recent international discussions in London showed the stock exchanges generally (18 of them, from 12 countries, were

represented) to be decidedly in favour of a true common market in finance, and they are trying to make their procedures and technicalities conform as well as possible.

On the national plane, Lord Ritchie hopes that ordinary citizens will be purposefully educated in the functions of investment through the stock exchange. If they are taught early the problems of investment will seem less formidable later, when they have idle money to employ. They will then be able to play their proper part in providing

capital for industry. The behaviour of the European markets in the last few months suggests that the public has already educated itself to a fairly high level. The recovery in the Eurosyndicat index since late-September is evidence that investors were watching for opportunities. American investors saw opportunities in Europe presented by the fall in prices that began in June, and European investors were not slow in coming back into the markets as buyers. The periodical weakening of prices does not, apparently, weaken the basic confidence of investors.

tingencies and Rs. 25,000 to gratuity reserve. The ordinary dividend absorbs Rs. 3.90 lakhs, against Rs. 3.36 lakhs and the preference dividend Rs. 2.21 lakhs, against Rs. 2.01 lakhs. The carry-forward amounts to Rs. 9,319, against Rs. 12,134 brought in.

Considerable progress is reported to have been made concerning the various expansion schemes which Structural Engineering has undertaken with foreign collaboration. Machinery and drawings valued at over Rs. 7 lakhs for manufacturing prestressed concrete pipes have already been shipped. Machinery worth about Rs. 10 lakhs for making boilers and high-pressure penstocks has been received. Galvanising bath will be received by February 1962 and, thereafter, the Company will be able to execute big jobs for fabrication of transmission towers. Structural Engineering will soon set up a new factory for manufacturing reinforced concrete pipes for the duct line works of the Bombay Municipal Corporation. Sufficient orders are said to be on hand to keep the Company's establishments engaged during the year. Some difficulty is, however, being experienced concerning the laying of pipes for the Calcutta Corporation for reasons beyond the Company's control. The overall capital requirements for implementing the expansion programme are estimated around Rs. 1 crore. These are expected to be met partly by long-term borrowings and partly by an additional capital issue. The Rs. 10-paid share of the Company is currently quoted around Rs. 172—it touched a high of Rs. 235 early in the year—offering a gross yield of about 7.5 percent.

Belapur Sugar Earns Less

Although cane crushed and the production of sugar during the year ended September 1961 set new records at 217,607 tonnes and 256,733 quintal bags, respectively, the Belapur Co. Ltd. has not fared as well as in the previous year. But its performance is certainly not as bad as the cut in the gross dividend from Rs. 29 to Rs. 25 a share (Rs. 50 paid) had suggested. Investors, however, can derive little comfort from the working results since the directors take quite a pessimistic view of the future. It is stated in the directors' report that the Maharashtra Agricultural Lands (Ceilings on Holdings) Act, when enforced, will have a considerable effect on the profit-earning capacity of the Company. While the directors are unable to say to what extent the profits will be affected, they are certain that these will be substantially reduced when the Company's farms are taken over and unless the purchase price of sugarcane is brought down to a more reasonable level. They expect sugar prices to show an easier tendency which will be another contributory factor towards the lower profit margins. So the directors have proposed a cut in the dividend for 1960-61 and have created a dividend equalisation fund with an allocation of Rs. 10 lakhs to be used for bringing about a gradual reduction in the dividend to a figure which the future profits may justify rather than ask the shareholders to accept a drastic cut in any one year.

The directors state that the recovery of sugar from cane in 1960-61 was rather disappointing being only 11.76 percent which is 58 percent lower than in the previous year. This is attributed to adverse climatic conditions during the season. The additional profit which would normally have accrued from the greater production of sugar has been largely offset by a loss of income of over Rs. 6 lakhs on Belapur Company's export quota and a reduction to market rates in the valuation of closing stocks which have recorded a sub

Current News and Comment

Barnagore Jute Cuts Dividend

Presenting their report for the year ended March 1961, the directors of Barnagore Jute Factory Co. Ltd. say that substantial losses have been incurred during the first six months of the current year due to relatively higher prices of raw jute than those of jute goods. Since raw jute supplies have increased during the second half of the current year, trading conditions have become more stable. The working of Barnagore Jute during 1960-61 has been affected by the fibre shortage. The profit has declined from £258,191 to £138,828, after transferring £55,374 (against £50,773) to depreciation. The ordinary dividend has been reduced from 30 percent, less tax, to 10 percent, less tax. The dividend absorbs £16,844 and offers a yield of 5.3 percent at the present price of Rs. 126 a share. General reserve is allocated £100,000 (against £150,000) and development rebate reserve £1,983 (against £2,104). The carry-forward is £95,080, against £92,399 brought in.

Progress of Nepa Mills

As Sir A. Ramaswami Mudaliar, chairman of the National Newspaper and Paper Mills Ltd., could not attend the annual general meeting held recently, Mr. S. N. Mehta, who presided over the meeting, read the speech prepared by Sir Ramaswami. The Company has shown satisfactory results for the year ended March 1961. The output increased to 23,029 tons and the gross turnover to Rs. 2.47 lakhs. In spite of the improvement, the net profit declined to Rs. 32.94 lakhs. Sir Ramaswami attributed the fall to the rise in costs of various raw materials (a fuller version of the speech is printed on a later page in this week's issue of *Capital*). The profit has been used to reduce the debit balance to Rs. 65.68 lakhs.

The Company's financial position has improved a great deal. The interest-bearing loans of the Central and Madhya Pradesh Governments have been repaid. The outstanding interest-free loan is now Rs. 88 lakhs only. Since it has not been possible to attain a normal production target of 100 tons a day due to the shortage of raw materials such as chlorine and caustic soda, it is proposed to set up a plant to produce them. Nepa Mills has obtained the required licence to build the factory with a production capacity of 10 tons a day. The directors are investigating the possibility of increasing the newsprint production to 200 tons a day. The scheme will be undertaken as soon as the sources of raw materials are located.

Balrampur Sugar Repeats

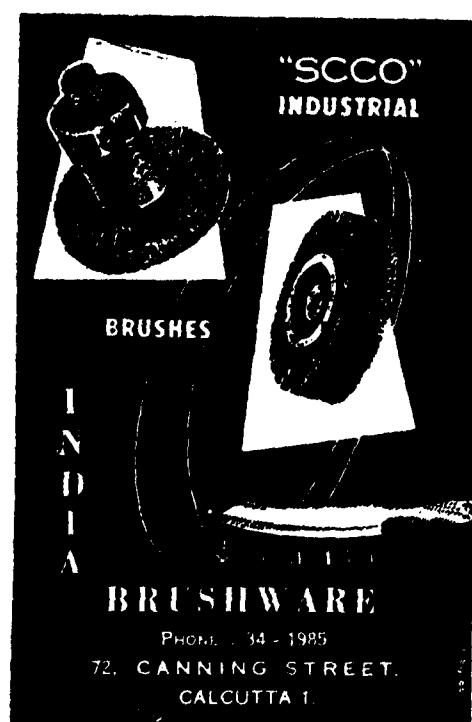
Balrampur Sugar Co. Ltd. has maintained the taxable ordinary dividend at 8 percent on the doubled capital for the year ended June 1961. After increasing depreciation from Rs. 1.12 lakhs to Rs. 1.58 lakhs, the profit has declined from Rs. 1.89 lakhs in 1959-60 to Rs. 1.75 lakhs in 1960-61. Taxation is allocated Rs. 52,000 (against Rs. 10,000) and the carry-forward is Rs. 2,709, against Rs. 48,466 brought in. Development rebate reserve receives Rs. 56,500 (against Rs. 1.31 lakhs). The cane crush was 3.3 million maunds, against 2.6 million maunds. Balrampur Sugar has been permitted to increase the crushing capacity to 1,200 tons a day. The work of expansion and reconstruction has begun. The directors say that the production cost has increased due to higher wages which have to be paid under the Wage Board's recommendations. Referring to the loss on exports, the directors hope that some means will be found to spare the sugar companies from shouldering the entire burden of export losses.

Nil from Sitalpore Sugar

Commenting on the overproduction of sugar in their report for the year ended June 1961, the directors of the Sitalpore Sugar Works Ltd. say

Structural Engineering Pays More

The directors of Structural Engineering Works Ltd. have raised the dividend for the year ended June 1961 from 12 percent to 13 percent, both subject to deduction of tax. The proposed dividend of Rs. 7.1429 a share, subject to tax, on 5,000 5 percent cumulative preference shares and of Rs. 9.2587 a share, subject to tax, on 20,000 6½ percent redeemable cumulative preference shares have been computed so as to provide the preference shareholders with the original stipulated dividend after deduction of 30 percent. Last year, 28.48 percent of the dividends were exempted from income tax under Section 15 (C) of the Indian Income Tax Act. This year also, Structural Engineering has applied to the authorities for ascertaining the exempted portion of its dividends under the relevant section on account of the profit earned by the Calcutta factory. The increase in the dividend follows an improvement in the working results during the year. The preliminary figures indicate that after providing for taxation, depreciation and development rebate, the net profit is up from Rs. 5.76 lakhs to Rs. 7.33 lakhs. The figures for depreciation and taxation are shown at Rs. 6 lakhs and Rs. 4.10 lakhs, against Rs. 5.37 lakhs and Rs. 4 lakhs, respectively, in the previous year. Earnings from sale and work done are understood to have risen from Rs. 94.46 lakhs to Rs. 145.16 lakhs. The profit for 1960-61—Rs. 7.33 lakhs—has been supplemented by Rs. 3 lakhs, being the excess provision for liabilities made in the earlier years now written back. From this, Rs. 4.25 lakhs has been ploughed back to the various reserves, against only Rs. 40,000 in the previous year. Allocations include Rs. 1 lakh to general reserve, Rs. 3 lakhs to reserve for con-



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stantial increase from Rs. 49.87 lakhs to Rs. 91.17 lakhs. Furthermore, the Company has suffered a loss of Rs. 1.04 lakhs on the sale of investments which has been taken into account in arriving at the gross profit. Sales after adjustment of stocks are up from Rs. 2.26 crores to Rs. 2.37 crores. After providing Rs. 16.65 lakhs (against Rs. 19.75 lakhs) for taxation and Rs. 3.01 lakhs (against Rs. 1.80 lakhs) for depreciation and Rs. 3,500 (against nil) for development rebate, the net profit for 1960-61 amounts to Rs. 52.26 lakhs, against Rs. 54.58 lakhs in the previous year. With Rs. 2.44 lakhs as the excess provisions written back and Rs. 82,985 brought forward, the disposable surplus amounts to Rs. 55.54 lakhs. No provision has been made for reserve fund, but Rs. 10 lakhs has been set apart for the dividend equalisation fund. The proposed dividend absorbs Rs. 35.24 lakhs (against Rs. 40.88 lakhs), leaving Rs. 10.29 lakhs to be carried forward. The Rs. 50-paid share of the Company, which touched a high of Rs. 335 early in the year, was sold down to Rs. 240 in July. The latest quotation is around Rs. 263 cum dividend, offering a gross yield of about 10.4 percent. Belapur Company has a paid-up capital of Rs. 70.49 lakhs (all in equity shares) and its reserves and surplus total Rs. 1.72 crores. The fixed assets valued at Rs. 1.66 crores have been written down to Rs. 51.84 lakhs. The directors state that the Company has received the Government's permission to expand the factory's crushing capacity to 1,200 tons of sugarcane a day. Orders for additional machinery required have also been placed. But it is doubtful—in view of the long delivery periods—whether the increased capacity will be operating from the beginning of the 1962-63 season.

Standard Batteries Profit Down

In spite of larger sales of motor-car batteries, the working of Standard Batteries Ltd for the year ended June 1961, shows a decline in turnover as well as profit. Sales have declined from Rs. 1.28 crores to Rs. 1.21 crores, and the gross profit is down from Rs. 27.13 lakhs to Rs. 21.67 lakhs. The ratio of gross profit to sales works out to 17.9 percent, against 21.2 percent in the previous year. The decline in the profit margin is attributed to lower net selling prices realised on account of keen competition, absorption in the cost of a part of the enhanced excise duty and the absence of demand for train lighting cells. After providing Rs. 7.35 lakhs (against Rs. 9.15 lakhs) for taxation, Rs. 3.73 lakhs (against Rs. 4.19 lakhs) for depreciation, and Rs. 82,404 (against Rs. 80,332) for development rebate reserve, the net profit amounts to Rs. 8.04 lakhs, which is Rs. 2.65 lakhs less than in the previous year. The dividend has been maintained at Rs. 15 a share, subject to tax, and this absorbs Rs. 5.62 lakhs. The appropriations include general reserve Rs. 35,000 (against Rs. 70,000), plant modernisation reserve Rs. 2 lakhs (the same) and bad debts reserve 10,000 (the same).

The directors state that the demand for various applications of lead acid batteries has shown an improvement in addition to the automotive and other normal types which are being produced in the factory. With increased industrial activity and the adoption of more modern handling equipment, Standard Batteries is confident of meeting any additional demand without any difficulty. The Company has standardised an automatic switch tripping unit for sub-stations and power-stations. The directors hope that this new line will bring beneficial results. The Company has undertaken the development of new types of batteries to meet the defence requirements, and a long-term programme has been prepared for this purpose. The latest type of oxide manufacturing plant which is being erected in the factory, it is stated, will further augment its manufacturing capacity.

Madhusudan Mills Profit Down

Shree Madhusudan Mills Ltd has reported a slight setback in its working results for the year ended June 1961. While realisations from the sale of cloth, yarn and waste showed a small increase from Rs. 3.98 crores to Rs. 4.04 crores, sales of the Company's departmental store in Calcutta—Hall and Anderson—fell by Rs. 20 lakhs from Rs. 2.73 crores to Rs. 2.53 crores. The combined profit of both sections declined from Rs. 37.52 lakhs to Rs. 35.07 lakhs. The provision for depreciation has been raised from Rs. 16.50 lakhs to Rs. 18.73 lakhs. General reserve gets Rs. 6 lakhs (against nil) and Rs. 6.5 lakhs (against nil) has been provided for taxation. The directors have recommended a dividend of 4½ percent cumulative preference shares for two years ended March 1950 and 1951 to be paid with an additional 30 percent in accordance with the Preference Shares (Regulation of Dividends) Act, which absorbs Rs. 3.51

lakhs. The Company has arrears of depreciation to the extent of Rs. 48.93 lakhs.

The directors state that the textile unit in Bombay could not show increased profits during the year because of tight cotton supply, high prices of cotton, cut in cloth prices and costly dyes and chemicals which pushed up production costs appreciably. The working results for 1961-62 are, however, expected to show an improvement. The directors are trying to execute a number of modernisation and renovation schemes. The Company has already replaced 39,932 spindles out of the total complement of 67,000 spindles by new ring-frames in the Bombay mills. The work of installation of the humidification plant has been taken on hand. Forty-eight automatic looms are expected to arrive soon. The additions to plant and machinery during the year amounted to Rs. 18.2 lakhs. Further orders for machinery of the value of Rs. 30 lakhs have been placed. New lines of indigenous products were introduced last year in the departmental store in Calcutta. These lines are stated to have proved popular.

Paper and Pulp Conversions Results

In spite of increased production and larger sales, the working of Paper and Pulp Conversions Ltd for the year ended July 1961, shows a small decline in the profit. Production increased from 4,202 tons to 4,684 tons and sales from Rs. 62.01 lakhs to Rs. 68.51 lakhs. The gross profit is down, slightly though, from Rs. 8.35 lakhs to Rs. 8.19 lakhs. The directors attribute the fall in profit mainly to the reduction in the selling prices of paper and the increase in cost of raw materials like waste paper, rags, chemicals and coal. After providing Rs. 3.02 lakhs (against Rs. 2.76 lakhs) for depreciation and Rs. 2.15 lakhs (against Rs. 2.60 lakhs) for taxation, the net profit amounts to Rs. 2.54 lakhs, against Rs. 2.38 lakhs in 1959-60. With Rs. 7,753 brought in and Rs. 45,000 written back from the excess development rebate provisions made in previous years, the disposable surplus amounts to Rs. 3.07 lakhs. Development rebate reserve gets Rs. 84,800 (against Rs. 1.32 lakhs) and contingency reserve Rs. 1.20 lakhs (against nil). No provision has been made for dividend equalisation reserve which received Rs. 25,000 in the previous year. The dividend, of 9 percent, subject to tax, absorbs Rs. 93,000, leaving Rs. 8,593 to be carried forward. The directors state that promotional activities will be taken up within the next two or three months in relation to the bamboo paper mill project undertaken by the Central Pulp Mills after obtaining the Government's sanction. The machinery division of the Company has entered into an agreement for the sale of one complete plant to Karnataka Paper Mills of Bangalore.

Mercara Rubbers Repeats

The working of the Mercara Rubbers Ltd during the year ended June 1961, shows a net profit of Rs. 99,726, against Rs. 1,09,582 for the previous year. With Rs. 10,168 brought in, the total amounts to Rs. 1,09,894. Out of this, taxation provision gets Rs. 20,000 and provision for bad debts Rs. 2,000. The directors have recommended a dividend of 20 percent, subject to deduction of tax, on ordinary shares, against 20 percent in the previous year. This will absorb Rs. 65,000. The dividend of 6 percent on preference shares will absorb Rs. 19,500. After making these appropriations, there remains Rs. 3,394, which is carried forward.

The total crop for the year amounts to 255,354 lbs, against 313,000 lbs. The cost of production was higher at 88.88 cents a lb, against 78.35 cents a lb. The net sale price of rubber was Rs. 156.89, against Rs. 154.20. The crop an acre amounted to 293.17 lbs, against 298.65 lbs. The cost of production rose during the year, mainly due to the increased wages and amenities. The directors' report says that in spite of the representations made to the Government of India, the price of rubber has not been raised. The 1961-62 rubber crop is estimated at 260,000 lbs.

Ruby Rubber Pays Again

The working of the Ruby Rubber Works Ltd during the year ended June 1961, shows a net profit of Rs. 1.19 lakhs, after providing Rs. 1.11 lakhs for depreciation and Rs. 65,000 for taxation. The net profit for the previous year was Rs. 50,574, after providing Rs. 98,329 for depreciation and Rs. 42,320 for taxation. With Rs. 5,869 brought in, the total amounts to Rs. 1.25 lakhs. Out of this, the proposed dividend at 10 percent on preference shares, subject to deduction of tax, amounts to Rs. 46,956. The proposed dividend of 4½ percent on equity shares, subject to deduction of tax (against nil), will absorb Rs. 40,032. Preliminary

expenses and the brokerage written off amount to Rs. 4,778. Development reserve gets Rs. 30,443 (against Rs. 825). The balance of Rs. 2,806 is carried forward.

The directors' report says that the previous year's trend of the rising cost of production on account of the increased price of raw rubber, chemicals and higher labour costs, persisted during the year. Competition was keen in the sphere of sales, particularly in bicycle tyres and tubes and tread rubber. Stocks of cycle tyres and tubes accumulated on account of an unexpected slump in the market, so the production of these items had to be provisionally suspended, as was done by some other concerns also. Since then, concerted efforts were made in exporting the products, and now the stocks of tyres have been completely cleared while the remaining lot of tubes is expected to be lifted before the end of the calendar year. Tyre production is being resumed forthwith and the production of tubes may be continued from early 1962. The expansion of the installed capacity for tread rubber has been sanctioned by the Central Government under the condition that Ruby Rubber should export its products. New sales depôts have recently been opened in Ahmedabad and Ranchi, and the directors expect good results from their sales promotion efforts.

India Forge to Expand

The first annual report and the audited accounts of India Forge and Drop Stampings Ltd for the period from 27th June, 1960 to 30th June, 1961, show a loss of Rs. 11,765. The directors say that the loss is mainly due to the expenditure incurred on work connected with the project. The report says that the Madras Government is taking steps to acquire about 25 acres for the Company. India Forge was originally licensed by the Government of India to manufacture 3,600 tons of ferrous and 120 tons of non-ferrous forgings a year. The directors have carried out extensive market research, and in view of the increased demand, an application has been submitted to the Government of India for increasing the plant capacity to 7,500 tons of steel forgings a year. Out of the total estimated cost of plant and machinery amounting to about Rs. 47.30 lakhs, equipment worth about Rs. 27 lakhs will have to be imported. Imports will be financed out of the loan sanctioned by the Industrial Credit and Investment Corporation of India Ltd, amounting to \$ (U.S.) 570,000. The shipment of machinery is expected to be completed by the suppliers by October 1962. Machinery of local origin has also been ordered with deliveries to correspond imports. It is, therefore, expected that the plant should be ready for production by the end of 1962. It is reported that carbon and mild steel billets—the principal items required—will be available from the Indian steel producers. But alloy steel will have to be imported for some years. The directors do not anticipate any difficulty in obtaining the import licences, since India Forge is one of the basic industries which would supply essential raw materials to a large number of industries.

Anapara Estates Cut Dividend

The working of the Anapara Estates Ltd during the year ended June 1961, shows a profit of Rs. 2.41 lakhs, which is lower than the previous year's Rs. 3.88 lakhs. With Rs. 34,372 brought in, the total available for appropriation is Rs. 2.76 lakhs. Out of this, the directors have transferred Rs. 85,000 to taxation reserve. A dividend of 15 percent, subject to deduction of tax, is recommended, against 20 percent for the previous year. This will absorb Rs. 1.81 lakhs. After making these appropriations, there remains Rs. 9,563 which is carried forward.

The coffee produced by the Company has been valued at Rs. 2 a point, against Rs. 2.40 a point. The fall in the profit is mainly due to lower valuation. The total coffee crop harvested during the year amounted to 134 tons of Arabica and 417 tons of Robusta. The 1961-62 coffee crop is estimated at 187 tons of Arabica and 308 tons of Robusta. The average cost of coffee a cwt stood at Rs. 78.16, against Rs. 86.48 in the previous year. The total coffee crop of 551 tons exceeded the previous year's crop which was 455 tons. The total points estimated for coffee were 664,453, against 568,092. The estate expenses have increased due to the rise in wages from 1st August, 1960. The directors state that there has been a steep fall in the export prices of coffee so the net return to growers is very much less than that of the previous year.

Loyal Textile Earns More

During the year ended June 1961, the Loyal Textile Mills Ltd, Kovilpatti, has earned a net profit of Rs. 5.99 lakhs, after providing for all

expenses, including depreciation of Rs. 6.2 lakhs and development rebate of Rs. 2.66 lakhs. The net profit for the previous year amounted to Rs. 4.15 lakhs, after providing depreciation of Rs. 4.64 lakhs. Out of the net profit, the directors have appropriated Rs. 4.44 lakhs towards development rebate on assets installed after 31st December, 1957, to be provided compulsorily under the Indian Income Tax Act, leaving Rs. 1.54 lakhs. This, together with Rs. 2.55 lakhs transferred from development rebate reserve already provided in previous years but which is not compulsory, amounts to Rs. 4.09 lakhs. Out of this, the dividend on preference shares at 6.5 percent, according to the Preference Shares (Regulation of Dividends) Act, amounts to Rs. 97,429. The additional dividend at 1.5 percent for the three half-years ended June 1959, according to the Act, has absorbed Rs. 33,725. The dividend on equity shares at 6 percent, subject to deduction of tax (against nil), accounts for Rs. 1.89 lakhs. The dividend on deferred shares at 6 percent, subject to deduction of tax, will absorb Rs. 12,000. The balance of Rs. 77,486 is set off against the previous years' losses.

Yarn and cloth prices have been voluntarily reduced from September 1960. The directors' report says that cotton prices were higher than those of the previous year. The wage bill also increased due to the implementation of the Wage Board's recommendations. In spite of these adverse factors, Loyal Textile Mills has been able to earn a higher profit than in the previous year. During the year, the Company repaid Rs. 2.30 lakhs to the Industrial Finance Corporation. The first stage of the rehabilitation scheme, which was delayed due to the difficulty in getting suitable machinery, is now reported to be progressing. The order for 28 ring-frames, comprising 11,760 spindles, has been finalised, and they are expected to arrive at the site from April 1962. All efforts are being made to complete the scheme at an early date. The 76 automatic looms for expanding the weaving section have already been received and are being erected. The Swiss automatic pirn winders have arrived and are working. Besides, a high-speed warping machine has been ordered. With the installation of these modern machinery, the directors hope to obtain still better working results.

Associated Hotels Pays Again

The Associated Hotels of India Ltd has declared a taxable ordinary dividend of 10 percent for the year ended March 1961, against nil. It is covered more than four times and offers a yield of 14.3 percent at the present price of Rs. 7 a share. The profit has increased from Rs. 3.42 lakhs to Rs. 8.62 lakhs due to a rise in turnover from Rs. 42.60 lakhs to Rs. 52.71 lakhs. Taxation absorbs Rs. 6.57 lakhs (against Rs. 5.05 lakhs). There is a carry-forward of Rs. 1.22 lakhs, against Rs. 24,435 brought in. The assets of Associated Hotels in Pakistan have been transferred to a new enterprise incorporated in Pakistan. The value of capital assets is estimated at Rs. 45.22 lakhs, and this amount has been transferred to the new Company. Associated Hotels has also received Rs. 1.63 lakhs (against Rs. 94,890) as dividend from the subsidiary Company—Chowringhee Properties Ltd.

Raymon Engineering Shows Loss

In their report for the year ended March 1961, the directors of Raymon Engineering Works Ltd say that machinery and equipment for the factory has arrived and the construction of the forge and press shops has started. The fabrication work has also been undertaken. When the forge and press shops are completed, a considerable portion of the components will be provided for the wagon-building programme of Raymon Engineering. The Company has received an order from the Railway Board for 575 broad-gauge wagons. The Industrial Finance Corporation has sanctioned a loan of Rs. 30 lakhs to Raymon Engineering. There is a loss of Rs. 10.58 lakhs, subject to a proper allocation of expenditures applicable to fixed assets.

Globe Auto to Expand

Globe Auto Electricals Ltd, Bombay, which is setting up a factory in Muland (Greater Bombay)—the construction work is likely to start next month—for manufacturing windshield wipers, ignition coils, distributors, voltage regulators, dynamos and starters in collaboration with Magneti Marelli of Italy, is starting an expansion programme. It has already secured the technical and financial collaboration of the well-known American firm of Electric Autolite Company of Toledo, Ohio. The proposed expansion envisages the manufacture of 25,000 "Prestolite" dynamos (A.C. and D.C.) and 25,000 starter motors a year on a single-shift basis. The value of the annual turnover of the new scheme is estimated at Rs. 1

crore. Fifty percent of the components will be imported initially, but the indigenous content will be increased to 85 percent or 90 percent in the third year. Globe Auto has applied to the Government of India for the licence, and the sanction is expected soon. In order to finance the new expansion scheme, the Company proposes to increase its issued capital from Rs. 20 lakhs to Rs. 50 lakhs. Of the new issue, shares worth Rs. 15 lakhs will be reserved for the U.S. firm and the balance will be offered to the existing shareholders. The new equity shares will, however, be offered to the shareholders after the pending calls are completed. The equity contribution of the U.S. firm will cover the bulk of the foreign exchange needed for the import of machinery and technical know-how fees. Equipment worth Rs. 5 lakhs might have to be imported from Europe, for which a foreign exchange loan would be sought from one of the financial institutions. The Controller of Capital Issues is being approached for the issue of fresh capital. The Rs. 50-paid share (face value Rs. 100) is currently quoted around Rs. 58.

Price Control on Cotton Textiles

In a memorandum submitted to the Tariff Commission which is holding an enquiry into the cotton textile industry, the Indian Cotton Mills Federation has strongly pleaded for a complete reshaping of the Government's textile policy. The Federation says that the curbs placed on the growth of the industry and the restrictions on its production must be removed. The policy of protecting the handloom sector has only helped the powerlooms to the detriment of the mill sector. The small powerlooms continue to exist free from the irksome factory legislation with a low wage bill and an appreciably low excise duty. The Federation has opposed the imposition of price control. Apart from the bewildering variety of qualities produced, it points out that at a time when half the supplies are free from control, such as the production of the decentralised sector and grey cloth made by mills but processed by outside processors, and are largely indistinguishable from those under control, it is impossible to make any control effective. Under price control, it is hardly possible to make a provision for adjustment, such as the fall in demand for one variety compensated by a rise in the demand for another, and this can lead to various malpractices. Another factor of great importance is the deterioration in quality and in the standard of trading practices which are brought about by linking prices to constructional particulars, regardless of the individual mill's reputation with the trade and the public on account of its individual quality standards and trading practices.

All that the controls will do is to limit, to the stipulated level, the invoice price of a mill company, without bringing any relief to the consumer. Large amounts of money will escape taxation and the only tangible result of the controls will be demoralisation and a reduction of quality standards to the lowest common denominator. But if in spite of these considerations, the Tariff Commission decides to lay down a formula for calculating the prices of cotton textiles, the Federation would like to suggest that the Commission stipulate an upper and a lower limit to the permissible deviation of prices from the fair price, within which the rates may be allowed to fluctuate without any interference. The Federation has, however, urged the Commission to exempt industrial fabrics and yarns like tyre canvas, tyre cord, filter cloth, belting duck, padding cloth and shoe canvas. Industrial consumers of such fabrics and yarn require the goods to be manufactured to their special specifications and are more interested in their quality than price.

Since the only lasting solution to the problem of textile prices is an increase in supply and a reduction in costs, the Federation says that the removal of restrictions on the industry will be a step in the right direction. The mill sector is far more amenable to adjustments in the volume and pattern of production according to requirements. With a strict control over the size of the mill industry and the growing emphasis on production of the decentralised sector, cotton mills lack elasticity in adjusting the volume and pattern of production with the result that India has to suffer from the alternate bouts of glut and scarcity. The Federation rightly points out that incentives for export promotion are not a satisfactory alternative to the improvement in quality and the reduction in costs which modernisation and rationalisation can bring about. Here the cost is formidable. The Federation has drawn the Tariff Commission's attention to the findings of the Working Group for the Cotton Textile Industry according to which a modest programme of modernisation would require about Rs. 180 crores by March 1966. Of this, about Rs. 80 crores are expected to be provided by the industry from its own resources.

The Federation has suggested that in order to bring about the speedy modernisation of the mills, they ought to be allowed a return which will enable the average unit to distribute a reasonable dividend after paying interest on loans taken for modernisation. Provision will also need to be made for the return of the loans.

As for the important problem of cotton supply to mills the Federation has made some very interesting observations. It says that 7 million bales will be required by cotton mills alone if India is to attain the third plan target of 9,300 million yards of cotton textiles. Provision has also to be made for the extra factory consumption and exports of short-staple cotton. This makes the target of 7.2 million bales of cotton look rather conservative. But past performance holds out little promise of even this target being realised. India may, therefore, have to depend more and more on cotton imports. The Federation poses an interesting question whether or not it would be advantageous to the country to diversify its production and use more of staple fibres and other man-made fibres. With a given amount of foreign exchange, it would be possible, the Federation says, to produce a greater yardage of textiles if the foreign exchange were used for importing raw materials like wood pulp for the manufacture of man-made fibres and even for the import of some fibres themselves.

The industry is not alone in opposing price control. The trade also is strongly opposed to it, which, of course, is only to be expected because control implies the restriction on freedom of activity. In its memorandum to the Tariff Commission, the Bombay Piecegoods Merchants Mahajan—the biggest representative body of the wholesale cloth trade in Bombay—says that the price stamping on cloth has done more harm than good and that any such control on cloth will adversely affect the trade as well as the economy of the country. Official assumption that price stamping enables consumers to get their requirements of cloth at fair and reasonable prices is described as "erroneous." The memorandum points out that since the implementation of the price-stamping scheme in September 1960, the mills have made radical changes in their pattern of production by introducing new varieties. Besides, they are said to have changed their pattern of sales. The trade is obliged to take unwanted varieties of cloth which it has to sell at a loss. The memorandum observes that there has never been any hue and cry for the public for price stamping whereas there is growing awareness on the part of the Government to maintain the price level. A casual survey of the public opinion would bear testimony to this statement. The Mahajan has suggested certain minimum rates of profit margin. These should be allowed to different links of the textile trade—wholesalers, semi-wholesalers, commission agents and retailers. It has also suggested the constitution of a standing committee comprising the representatives of the industry, trade, consumers and the Government to act as a watch-dog and examine the factors hampering the progress of the textile industry and the trade.

Modernising Jute Mills

The modernisation of the Indian jute industry up to the spinning stage had been virtually completed by the end of the second plan period. By 31st March, 1961, 293,970 spindles were supplying silver spun yarn (in 59 out of 82 mill companies) equivalent to 84 percent of the spinning capacity needed to match the single-shift output of the working looms. The total investment on modernisation up to the end of the second plan has been estimated at Rs. 30 crores, the bulk of it having been invested during the quinquennium. This included the use of Rs. 4.5 crores of loans from the National Industrial Development Corporation, which had altogether sanctioned Rs. 6 crores to 27 mill companies. According to the Census of Indian Manufactures, the total investment in the industry in 1955 was Rs. 71.5 crores, comprising fixed capital of Rs. 36.9 crores and working capital of Rs. 34.6 crores. In the third plan, the industry is expected to take up the modernisation of its equipment for the post-spinning stages. Old winding equipment is expected to be largely replaced by new high-speed machines. Additional pre-beaming equipment will be installed to increase the mills' productive efficiency. For the modernisation of the weaving process, the choice would be between (a) rendering the existing flat-bed looms semi-automatic by the use of cop-changers and warp-stop-motions, (b) replacement by automatic circular looms, and (c) replacement by automatic shuttle-less looms.

The leading mill groups have for some time now been experimenting with these three methods of loom automation and they are expected to be in a position to draw up their modernisation programmes by early 1962. The phasing of the modernisation, which is to be

mined in consultation with the Government, will depend on the availability of foreign exchange, the indigenous output of modern jute mill machinery and the probable impact of loom automatization on employment. Besides fine-yarn spinning frames and copwinders whose production is now well established, plans have been finalized for the indigenous production of other machines. These include coarse-yarn spinning frames, drawing-frames, core-winders, pre-beamers and cop-loaders and shuttle-less looms. Virtually the whole range of machines needed by the jute industry for modernisation is thus expected to be available from indigenous sources by the middle of the third plan. The output of spares and stores for the industry is also to be increased. The foreign exchange requirements for machinery imports till indigenous production is established, and for the import of spare parts and stores whose manufacture in India would not be economical, are estimated at Rs. 6.5 crores only for the third plan period. The estimated total investment in the jute industry in the third plan is of the order of Rs. 11.32 crores towards which the National Industrial Development Corporation may have to contribute Rs. 6.5 crores or Rs. 7 crores by way of loans.

Tea Production and Prices

Speaking at the annual general meeting of the Calcutta Tea Traders Association in Calcutta on Friday, Mr. G. A. Whitaker, chairman, said that the north Indian tea crop has shown an increase of 72 million lbs over last year. In addition, there has been an appreciable rise in the Ceylonese and Pakistani crops, resulting in an overall world increase of over 100 million lbs. The bigger supply has depressed prices on the Calcutta market to the extent of 66p a kilogram, compared with a year ago. Mr. Whitaker said that many teas are now being sold at prices near or below the production costs. Two lessons may be drawn from the experience. Firstly, an increase in production must be offset by a rise in consumption. Secondly, it has again been shown that quality is still

the all-important factor, and it will remain so long as supplies are in excess of demand. The chairman said that it would not be easy to expand overseas consumption, but it is in no way impossible. For this purpose, it will be necessary to launch a concentrated and sustained promotion campaign. Advertising, particularly in the West, is an expensive and specialised business, and large sums of money will be necessary if the campaign is to be really successful. Most of the campaign will have to be directed towards the younger generation, to whom the tea industry must look for its future customers.

Mr. Whitaker said that producers are approaching a period when the output of tea may outstrip consumption, with disastrous effects on prices. The U.N. Food and Agriculture Organisation expects that the annual surplus of production over consumption will be between 88 million and 110 million lbs from 1965 if the present trend of production continues. The threat can be met in three ways—by launching an intensive propaganda campaign, by regulating production, and by raising internal consumption. There has been a steady rise in domestic consumption over the past ten years. "It would be a great mistake to imagine this continued expansion as being in any way detrimental to the interest of the country," Mr. Whitaker said that new opportunities will be opened for the export of Indian tea if Britain joins the European Common Market. The average annual consumption of tea a head is 9.57 lbs in the United Kingdom; 0.61 lb in the U.S.A.; and only 0.25 lb in the six countries comprising the European Common Market. "Surely, here is a wonderful opportunity, and if we could only raise the consumption in these six European countries to only 1 lb a head a year, we would have an immediate market for another 135 million lbs of tea—this is too good an opportunity to miss," Mr. Whitaker said.

Golden Jubilee of Central Bank

The Central Bank of India, which is commemorating its golden jubilee today, was founded in

the days of the Swadeshi movement. Registered in Bombay on 21st December, 1911, it started in a modest way. The authorised capital was Rs. 50 lakhs, out of which Rs. 20 lakhs was issued and only Rs. 10 lakhs was paid-up. But, at the end of the first 12 months, the Bank's deposits amounted to Rs. 88 lakhs. By the time the Bank celebrated its 25th birthday (in 1936), its paid-up capital and reserves had risen to Rs. 2.5 crores and the deposits totalled over Rs. 31 crores. Today, the Central is the largest of the Indian joint-stock banks in the private sector. Its paid-up capital is Rs. 3.15 crores, while reserve and other funds stand at Rs. 4.17 crores, and deposits (as at 30th June, 1961) total nearly Rs. 210 crores. The directorate and management have been entirely Indian right from the start. The Bank now employs more than 12,000 persons at its head office and in the 338 branches it has in India and abroad.

Scrap Exports and Prices

Scrap shipments from India in November are placed at 27,442 metric tons, against 22,937 metric tons in October and 35,675 metric tons in November 1960. The increase over the previous month's figure is due essentially to the fulfilment of the previous commitments. The November figure brings total exports for the first 11 months of the year to 365,207 metric tons, against 302,454 metric tons in January-November 1960. The total quantity exported up to the end of November is nearly 5,000 metric tons more than the barter ceiling of 360,000 metric tons. Another 20,000 metric tons are expected to be shipped in December. The Iron and Steel Controller has extended the validity of July-December export quotas up to the end of March 1962, but no substantial use of these quotas is anticipated because of the poor overseas demand and the absence of barter incentive. Practically every exporter is said to have completed his barter allotment. Shippers feel that had there been a barter ceiling of 500,000 tonnes, the trade would have been able to negotiate business up to the end of March and it could have induced the foreign buyers to accept inferior Indian scrap even during the present dull period. Scrap prices have recorded a substantial fall over the past two months due to the continued poor foreign demand and the severe restriction on exports in India. The quotation for heavy melting scrap in Bombay has come down by about Rs. 15 a metric ton from Rs. 155 to Rs. 140 a metric ton. The fall is particularly pronounced in the case of No. 2 bundle grade which is currently quoted around Rs. 95, against Rs. 150 in October. Current prices are said to be the lowest since 1958. The trade does not expect any appreciable increase in the demand for scrap from exporters in the immediate future. Japan—the principal buyer of Indian scrap—continues to keep off the market. Scrap prices abroad are also reported to have declined by about £1 a ton. The prohibitive freight of 75s a metric ton has made export business all the more difficult. The Scrap Traders and Exporters Association is trying hard to persuade the Government to take measures which can stimulate exports.

Dispute on Bonus

A recent appeal to the Supreme Court concerning bonus by a small partnership firm called the Gujarat Engineering Company calls for some comment. One of the matters for appeal was the amount allowed for remuneration to the two partners of the firm in the calculation of the "available surplus" for bonus. These partners worked whole-time in the firm and Rs. 800 was claimed as the remuneration of each. But the workmen opposed this and the tribunal in its award allowed only Rs. 500 for each partner as a charge against the gross profits. Although the Supreme Court commented on the fact that because the partners worked whole-time, there was a considerable saving in expenditure which would otherwise have been incurred if they had engaged managers or sales agents, still the Court did not see fit to go into the question of how much should be allowed as partners' remuneration. It merely observed: "We shall accept the figure allowed by the tribunal for the purpose of the present appeal with this observation that this amount will be open to reconsideration in later years if there is dispute as to bonus."

When one considers the remuneration paid to non-working directors, it is surely hard to say that Rs. 800 a month for working partners is unreasonable. Obviously, the Supreme Court did not want to be drawn into taking a decision on the point. But from the point of view of the maintenance of industrial peace, which is the objective of the present machinery for industrial adjudication, what is one to make of a decision which obviously invites a further dispute and a further adjudication next year? The original tribunal award in this case is an example of such gross bias that it invited an appeal. Apart from a mistake in the award, which allowed 9 percent return on capital but calculated the available surplus on the basis of 6 percent, the

conclusion as to the amount to be paid in bonus was wholly unsupportable. On a corrected calculation, the available surplus—after the usual deductions from the gross profits—was shown as Rs. 16,611, whereas the four months consolidated wages awarded as bonus (since basic wages and dearness allowance are not separated in this firm) amounted to Rs. 13,332. No allowance was made for the half month's wages already paid by the firm as bonus and, although the point appeared in evidence, no account was taken of the fact that the firm had to pay back instalments of Rs. 5,000 a year on a Government loan—a liability which could not even be met if the four months' pay as bonus was to be given. The Supreme Court reduced the bonus award to one-and-a-half months' consolidated wages, which, with the bonus already paid, would cost the firm about Rs. 6,666, or less than half the amount awarded by the tribunal.

This case underlines the need for the Bonus Commission now sitting to give some guidance as to the amount of the available surplus which may be awarded as bonus. While in many instances, industrial tribunals have allowed about 50 percent, there are also cases such as this where almost the entire surplus has been awarded as bonus. This is strange economics and no way to encourage new and small industries.

Go-slow Tactics Condemned

Industrial courts, as a whole, have frowned on the practice of "go-slow" as trade union tactics, and even labelled it an unfair labour practice. Still in Bihar a curious situation developed because a special committee, appointed by the Bihar Central Standing Labour Advisory Board in 1951 to go into the question, recommended that "go-slow" by workers should be treated on par with strikes. It tried to regulate the practice to some extent by laying down that workers should not resort to this practice without at least seven days' notice, nor during the pendency of conciliation proceedings, but it even went to the length of recommending that "go-slow" due to malpractices by the management would be justified. The Government of Bihar accepted the recommendations of the committee, and apparently they had not been challenged until a recent appeal to the Supreme Court by the Bharat Sugar Mills Ltd. No action had been taken, in spite of the Government's views, to amend this Company's standing orders, which made deliberate delaying of production a misconduct, and the case originally arose over the question of whether or not certain workers whom the Company sought to dismiss according to standing orders were actually involved in deliberate "go-slow" action. The details of the case are not important, but the Supreme Court's comments on the practice are, and presumably they will demolish the Bihar Government's stand that "go-slow" should be treated like a strike.

"Go-slow", said the Supreme Court, "which is a picturesque description of deliberate delaying of production by workmen pretending to be engaged in the factory is one of the most pernicious practices that disconcerted or disgruntled workmen sometimes resort to. It would not be far wrong to call this dishonest. For, while thus delaying production and thereby reducing the output, the workmen claim to have remained employed and thus to be entitled to full wages. Apart from this also, 'go-slow' is likely to be much more harmful than total cessation of work by strike. For, while during a strike much of the machinery can be fully turned off, during the 'go-slow' the machinery is kept going on a reduced speed which is often extremely damaging to machinery parts. For all these reasons, 'go-slow' has always been considered a serious type of misconduct."

Regulating Cotton Textile Trade

The long-term solution to the problems in the field of cotton textiles is to be based on fair multilateralism rather than on unilaterally imposed quota restrictions. This is the conclusion reached by the committee charged by the G.A.T.T. Conference on International Trade in Cotton Textiles, held in July, to define long-term remedies. It is understood that agreement was also reached on the principle that the long-term arrangements for the cotton textile trade should broadly follow the pattern of the one-year freeze introduced as a short-term remedy and in operation since the beginning of October. It includes heavy sanctions against offenders, Britain, which on account of the Hongkong interests, has been the only one of the 16 participants at the international conference not to subscribe to the short-term arrangements, was hopeful to adhere to it shortly. An understanding appears to have been reached with the United States through diplomatic channels. It satisfies Hongkong that it will not be subjected without good cause to sanctions under the one-year freeze. However, the committee on long-range cotton textile trade seems to have been unable to move far from generalities to specific formulas.

The decisive work has been entrusted to a technical sub-committee which is to start its work in Geneva on 11th December. The full committee is to be reconvened on 29th January. Under its mandate, it has to submit recommendations for long-term solutions not later than 30th April, 1962. A statistical sub-committee has also been set up to prepare the required data for technical work. The statisticians will start working right away.

Self-help in Housing

It has been reported that a five-man U.N. mission would be visiting Lucknow in the third week of December to survey and evaluate self-help in housing methods and practices obtaining in the State. The mission is headed by Mr. Alfred Alcock, and consists of Mr. K. N. Misra, I.L.O. expert member, Mr. James Macgair, Mr. C. B. Patel and Mr. Tobosa of the World Health Organisation. The need for self-help in housing was considered by the recent Housing Ministers' Conference in Bhubaneswar. Mr. Gopala Reddy, Central Minister for Housing and Works, said that the entire housing project is founded on certain assumptions. Better housing, he said, particularly in the villages, must be a reflection of the increase in the villagers' prosperity. The capacity to invest in a house and maintain it must first be taken into account. The capacity to invest in a house must not be measured in isolation. It should be related to such considerations as whether the surplus income could not be put to more productive use on animal husbandry or more intensive use of land, for agricultural purposes. Mr. Reddy even struck a note of despair when he said that "the cold logic of cement and steel and a blithe

NOTICE

There will be no issue of CAPITAL on 28th December, 1961, as the markets will be closed for the Christmas holidays. The first issue of the New Year will be published on Thursday, 4th January, 1962.

unconsciousness of economy rob the entire project of its social and emotional content."

The truth of this is perhaps best illustrated in the subsidised industrial housing scheme. Industrial workers do not live in these houses because the rents are high, so slum clearance presents special difficulties. As Mr. Reddy said: "The fixed notion that the slum dwellings of mud and thatch must necessarily be substituted by steel and cement, that there is no alternative but to pay, the market value of the land, in spite of the fact that the market rate is high because the land has been misused for so long, are factors which will ruin the economics and take the social content out of any slum clearance project." The answer to most of these difficulties is subsidy and more subsidy. Thus, for instance, a subsidy is now proposed, in the form of a concessional rate of rent, for the housing of persons with an income of less than Rs. 1,800 a year. Building sites are proposed to be given free of cost to agricultural labourers. All these inducements, however, are a poor substitute for self-help which cannot manifest itself until the price of building materials is first substantially reduced. In other words, there is no escape in the last resort from the cold logic of cement and steel.

T.U.C. Economic Policy

Participation in Mr. Selwyn Lloyd's proposed Economic Planning Council by the Trades Union Congress may be more helpful than was originally expected. The economic thinking of the General Council has recently been given a sharp push towards realism which could make national planning a much more viable idea. This is revealed in a huge report, written by the Economic Department at Congress House, and approved by the General Council. The T.U.C. plans to use it as a kind of Economic Bible for the future. The Economic Committee began drawing it up long before the U.K. Chancellor showed his interest in planning, but this has given it even greater relevance.

It is not intended to publish the report, which is being enthusiastically discussed by union leaders, but two hard truths are set out there for the first time. One is that if economic expansion—long the cardinal point of the T.U.C. economic dogma—is really to be the first priority, workers in declining industries will have to be far more willing to change their jobs. Temporary hardship, the report says, would have to be cushioned by higher unemployment pay, compensation, and other social benefits. Secondly, higher investment in the short-term will mean a slow-down in the rate of increase in consumption. This can partly be met by higher taxation, but the unions will also have to stop for a time going all out for straight wage increases,

and devote part of their energies to winning benefits which would not put an immediate strain on consumption—pensions, sick pay and possibly deferred "rises" in the form of Government bonds.

Garhmukteswar Bridge Opened

The States of Uttar Pradesh, Delhi and Punjab will be permanently linked by road throughout the year with the inauguration of the Garhmukteswar bridge by the Prime Minister, Mr. Nehru. The project was sponsored by the Central Ministry of Transport and executed by the U.P. Public Works Department. Built at a cost of Rs. 1.15 crores, the Garhmukteswar bridge, which, incidentally, is U.P.'s longest road bridge, facilitates round the-year road communication between the three States which used to be suspended on this route from June to November. The bridge will provide the missing link in the national highway connecting Delhi with Calcutta via Moradabad, Bareilly, and Lucknow. The other three road bridges across the Ganga are in Banaras, Allahabad and Kanpur. Besides goods traffic, there will also be increased passenger traffic over the Garhmukteswar bridge. The U.P. Transport Department has plans to operate 22 roadway coach services on the route. Four of the services would be operated direct, between Delhi and Naini Tal.

Garhmukteswar is well known as a pilgrim centre where over a million devotees gather for dip in the Ganga on full moon day in November. This is also the occasion for a ten-day fair which is the biggest rural fair of its kind in north India. In order to provide safety to the pilgrims and to avoid potential impediment to fast traffic on the national highway, an under-passage has been specially constructed towards the Delhi-end of the bridge. The 13-span bridge is a prestressed concrete structure designed for the free movement of the heaviest vehicles up to 70-ton tankers. It compares with the carrying capacity of the previous boat bridge which was 3 tons. The survey work for the project was taken up in 1950 and the plan for construction finalised in 1955, but actual construction was held up till 1958 due to protracted wranglings between the Central and U.P. Governments. The latter, it is said, demanded that the responsibility of calling for tenders and accepting them must belong to it as it was executing the project, although it was sponsored by the Centre.

Checking Textile Imports into U.K.

The chairman of the Fine Spinners and Doublers group, Mr. William T. Winterbottom, said recently that if imports not only of finished goods but of yarns and cloths are not restricted, it may be necessary "to take the mills to the cheap labour." He was speaking at the annual meeting of the Calico Printers Association in Manchester. His group has already temporarily suspended the re-equipment programme pending clarification of the import position. Since then, imports from India, Pakistan and Hongkong have increased. If the position becomes untenable, the only solution would be to consider taking the mills to the cheap labour. That is the only way to compete.

Fine Spinners and Doublers is already in the Common Market in the sense that it has French mills. If it switches investment in new machinery another possibility to examine would be increased investment there. He added: "There is no immediate intention of doing anything of this sort." Mr. Roger M. Lee, chairman of the Calico Printers Association, said that the time has surely come when the Government would have to take action to curb imports of finished goods if the textile trade is to continue. Cheap imports of cotton cloths are not the only threat to the industry. Lancashire's own declining exports also need Government action. The Government should give practical help rather than exhortations for increased exports. The "Little Budget" fuel tax rise would add nearly £200,000 a year to the Association's costs.

Britain and the Common Market

The importance of expanding exports to the European Common Market countries because of possible adverse effects on Britain's balance of payments, if the U.K. joins the Community, is stressed in a booklet, *The Common Market, and the United Kingdom*, published by the Westminster Bank. Under the Community's common external tariff, duties would probably be imposed on some raw materials which now enter the United Kingdom duty-free. Such additions to costs would have unfavourable effects on exports, although British manufacturers would be able to import reduced costs of some of the semi-processed and finished goods they need. Further pressure on Britain's balance of payments would follow if



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seemed probable, the present benefits of Commonwealth preference were lost. A reduction would be suffered in exports to other Commonwealth countries and any net increases in imports from the European Common Market would cause a rise in the U.K. import bill. These changes in Britain's trade would have to be offset by a large growth in exports to Europe and elsewhere.

If Britain joined, some of her existing industries would decline or even disappear, while others would expand. "It is self-evident that unless readjustments of this kind occur in all member countries, the full benefits of the union are not being realised." The Westminster Bank feels that the steel industry, chemicals, some sectors of motor-vehicles—such as sports cars and commercial vehicles—woolens, textiles, electrical and general engineering, rubber manufactures, knitwear and clothing are likely to benefit, whereas non-ferrous metals, aircraft, oil-refining, building materials, glass, scientific instruments and sports goods are in a more doubtful position. Industries likely to lose most heavily are cotton, rayon, leather, watches and clocks, and footwear and toys. The review points out that the "European" outlook already apparent on the Continent has frequently resulted in agreements between French, German and Italian firms to share markets and to specialise in sectors of production to obtain the advantage to share markets and to specialise in sectors of production to obtain the advantages of "long runs" from manufacturing capacity. There is likely to be a spread of such arrangements to include U.K. firms. Smaller Continental firms—particularly in Belgium and Holland—would probably be interested in marketing agreements. It is not generally realised how high British tariffs were on imports of many manufactured goods, and U.K. manufacturers might have to face severe competition in what has hitherto been a well-protected home market. On the other hand, the creation of the common external tariff would, in many cases, strengthen U.K. protection against imports from other parts of the world.

Tourism in the U.K.

Although tourism is an important earner of foreign exchange for Britain, it does not play the part it should as far as the balance of payments is concerned. British tourists spent \$49 million more in other countries last year than was earned from foreign tourists in the U.K. Expenditure by British tourists overseas was \$574 million—\$90 million more than in 1959. The overseas currency earnings of the U.K. tourist industry, at \$525 million last year, were, however, \$97 million higher than in 1959, so the actual deficit on tourism in 1960 was \$7 million less than in the previous year. Earnings were enough to cover half the deficit on visible trade, but expenditure by British tourists abroad was higher than that of any other European country except West Germany (\$679 million). American tourists spent \$1,744 million in other countries, and Canadian \$632 million, of which \$194 million was jointly spent in Britain.

These figures, published in a report by the Organisation for European Economic Co-operation on tourism in Europe, show that the United Kingdom's receipts from tourism accounted for 5 per cent of the receipts from exports in 1960. Britain's income from tourism was exactly the same as that of France. Italy was the only European country to earn more, \$642 million, which represented 18 per cent of total export receipts, compared with 8 per cent for France. For Spain, the \$297 million earned by the tourist industry covered 40 per cent of export receipts. The total number of visitors to Britain last year was 1,669,300—an increase of 19.7 per cent on 1959. The average increase for all the O.E.E.C. countries was 15 per cent and this figure was exceeded in Spain (46 per cent) and Portugal (19 per cent) as well as in the U.K. The number of British subjects, who went abroad for their holidays in 1960, has been estimated at 2.7

million (excluding holidays in Ireland). U. S. residents travelling to Europe and the Mediterranean area increased by 18 per cent last year to 832,000. Of these, 602,000 crossed the Atlantic by air and 230,000 by sea. On average, foreign tourists spent more time in Britain than in any other European country. Their 33 days in the U.K. compares with 12 in Ireland, five in Australia and Italy, and four days or less in West Germany, France, Holland and Switzerland.

Fodder Research in U.P.

The U. P. Government has decided to establish a Forage Research Institute in Mathura district at an estimated cost of Rs. 7 lakhs. The Institute will consist of four sections—fodder agrostology, fodder production, fodder evaluation and fodder chemistry. An area of 400 acres has been marked out for the experimental work on indigenous grasses and foreign varieties of fodder seeds. The fodder shortage in U.P. has become acute after the abolition of zamindari which led to the indiscriminate cultivation of pasture lands. The increase in the cattle population has outstripped the available fodder supply. So the third five year plan includes several schemes for the establishment of fodder banks as well as a Forage Research Institute. It is, however, doubtful whether a policy

NOTICE

With this week's issue of CAPITAL is being issued a supplement of 168 pages, the Annual Review of Trade, Commerce and Industry. Besides essays on specific industries such as jute, tea, coal, cotton textiles and sugar, the Review contains exclusive articles by well-known authors. Sir Theodore Gregory writes about the third five year plan, and Mr. C. D. Deshmukh discusses the problems of educational progress in India. Mr. G. L. Mehta describes the activities of the Indian Investment Centre; Mr. G. D. Birla shows how high production costs are retarding Indian exports; and Professor B. R. Shenoy examines the implications of deficit financing in the third plan. Mr. Geoffrey Tyson writes about Indian business in the U.K., and Dr. P. S. Lokanathan discusses the defects of plan models for economic growth. Professor C. N. Vakil and Mr. A. N. Bhagat show how India's exports are likely to be affected if Britain joins the European Common Market, while Mr. Neil McInnes examines how capitalism is adjusting itself to meet the communist challenge. Particular aspects of the third plan are discussed in detail, Professor P. C. Jain writing on the problem of raising resources, Mr. G. M. Laud on how socialist planning has hampered the growth of the private sector and Professor R. J. Taraporevala on reforms in the tax structure. There is an article on road transport by Mr. M. R. Masani, on the Durgapur steel project by Mr. D. J. Bell, and on advertising by Mr. G. H. Gates-Reed. Mrs. M. Sur writes about the recent trends in labour relations, while Dr. N. Das discusses the concept of fair wages for industrial workers. Other articles review the past year's experience in such sectors of the Indian economy as life insurance, general insurance, banking, the stock markets and the freight markets. The supplement is being distributed free to all registered subscribers. Additional copies at Rs. 5 each, plus postage, may be obtained from the Manager, Capital, 5, Mission Row, Calcutta 1. Orders for extra copies should be placed early.

of developing fodder resources can be completely successful as long as no proper solution is found for the problem of surplus cattle. Gosadans, about 50 of which have so far been established, are saddled by heavy overhead costs. According to the 1956 Livestock Census, there were 306 million farm animals. In addition, there were 39 million sheep, 55 million goats and 8 million other animals. Apart from their low productivity, it would appear that their economic value from the point of view of hides and skins is also poor. Due to the absence of an adequate number of modern slaughter houses and abattoirs, the bulk of hides produced in India is what is known as the "fallen" type. There is also a dearth of facilities for flaying and scientific curing with the result that hides and skins exported from India are sold at low prices abroad. Nevertheless, hides and skins exports are expected to rise in the third plan period from Rs. 28 crores to Rs. 34 crores.

Implementing Sugar Wage-scales

The Central Labour Minister, Mr. G. L. Nanda, said recently that if defaulting sugar mills did not implement the recommendations of the Sugar Wage Board, the Government would have to consider taking other steps. But he expressed the hope that in due course it would be possible to get

the recommendations implemented with the consent of the mills in the same way as the textile mills were persuaded to do concerning the textile Wage Board award. It is not only in U. P. that the sugar mills have lagged behind in implementing the recommendations. In Maharashtra, according to a statement by the Central Deputy Labour Minister, Mr. Abid Ali, out of 26 mills only one had implemented the new wage-scales. Most factories in U. P. seem to have either pleaded inability or have asked for time.

Workers in sugar factories in U. P. are dissatisfied with the whole process. So a writ petition was filed in the Allahabad High Court on their behalf by the U. P. Chini Mill Mazdoor Federation and the U. P. branch of the Hind Mazdoor Sabha. The petitioners asked for the issue of a writ certiorari quashing the notification of the U. P. Government appointing a committee to adjudicate on any disputes arising between workers and mills in implementing the decisions of the Wage Board. The notification, it was contended, was null and void in as much as the State Government had no power to constitute any committee for the purpose of implementing the Wage Board's decisions. The High Court recently rejected the petition on the ground that it was premature. While it is true that the workmen addressed their employers in the matter of their "fitment and scales", it is also true that none of their applications was rejected by the employers. It was not, therefore, possible to hold that any industrial dispute existed, so there was no question yet of the Committee appointed by the State Government exercising jurisdiction in the dispute.

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- Total Rs. 428.
- Previously acknowledged Rs. 4,211.50.
Grand Total Rs. 4,639.50.

INSPECTION OF MINES

WE note in the issue of our British contemporary, *The Mining Journal*, (Railway and Commercial Gazette) for November 18th, an article entitled "Report on Indian Mines in 1960". In this article there is much of interest, but the point to which we call attention is contained in the closing paragraph, viz., "this department (Mining) is constituted on a basis which is utterly inadequate to the importance which India has already assumed, and still more to that position which she is likely to reach in the future as a mineral producing country". Our contemporary may be interested to know that we ourselves in our issue of October 10th placed before the public a scheme for efficient inspection and control of the mines in India, giving our reasons in full for the proposal. A staff such as indicated by us, viz., a Chief Inspector and four Inspectors of Mines would be able to deal more or less efficiently with inspection of mines, which would be their chief and most important duty, and compile reports of interest to the public such as our contemporary desires. At present the staff is not sufficient to investigate the accidents that occur! We are at a loss to understand the delay in making Act VIII of 1901 a real working act! We submit that a permanent staff of Inspectors should be appointed, that General Rules defining the duties and responsibilities of all engaged in mining should be promptly published and that forms of returns of output, labour employed, and accidents should be prescribed. We may then expect to see efficient control of the mines, readable and interesting reports, and the Government of India may be spared the reproach of a department "utterly inadequate".

FROM

CAPITAL

19th December, 1961

A Ditcher's Diary

THIS WILL BE THE LAST ISSUE of Capital to APPEAR in 1961, and I must take the opportunity of wishing all my readers a Merry Christmas and a very Happy New Year. On the whole, I suppose, 1961 has been neither better nor worse than might have been expected, and I cannot think of much to say about it one way or the other. What is occupying my attention at the moment is the prospect for 1962. There is a good reason for this because we have planned some rather interesting changes in Capital as from our first issue in the new year. For a long time now we in this office have been well aware of the disadvantages of the present shape of the paper, this having been decided in a century when fashions ran to long columns and narrow pages, and when briefcases were not the institution they are today. It will not have escaped the dedicated reader of Capital that the general appearance of the paper has changed a great deal in the past few years. But it has not changed enough to bring our style and layout to the point where we can truthfully say we are really up to date. I am afraid that is not going to be possible for some time even with a change of shape, because in these days of import restrictions we cannot get the choice of type faces we would need for a completely modern presentation. But with our present shape we could never hope to do this even when times improve, so our next issue will be about two inches shorter than this one and just a shade wider. I hope our readers will rapidly get used to the idea and will approve of seeing our news pages in four columns instead of three. Certainly they will find their copy of Capital fits more conveniently into their pocket or briefcase, and we might even have found an answer to that complaint I frequently hear that we are not an ideal size for reading in bed. Devotees of this diary should be reasonably satisfied with the new arrangement because Ditcher will in future be a little longer; not much, perhaps just another paragraph or so.

EVEN LAST WEEK, WHEN I WAS COUNSELLING caution in the dispute between India and Portugal over Goa, I had the feeling that really the outcome was as predictable as, or so I tried to point out, the occasion was unpropitious. I also had the same feeling about the comments to be expected on the subject from Mr. Brezhnev, the latest President of the U.S.S.R. to visit India. Sure enough, Mr. Brezhnev weighed in gleefully with the usual communist line about the liquidation of colonialism—always the western variety, of course. But I wonder if he noticed that before taking action over Goa India rejected the absurd fiction that the colony was in fact a part of metropolitan Portugal, and I further wonder whether he was acute enough to draw the parallel with Russia and her own Asian possessions. Not that such a realisation would be likely to lose him a moment's sleep. As a good communist he will not see anything contradictory in condemning another country for practising what his own does on a larger, although admittedly more successful, scale. Perhaps Mr. Brezhnev would point out that while Portugal is small and weak, Russia is big and strong, so the circumstances are entirely different; and there I would agree with him wholeheartedly, because this is, in fact, the only difference between the two sets of circumstances. For instance, the relation-

ship between Portugal and Goa has an almost exact parallel with that between Russia and, say, Uzbekistan. Both Goa and Uzbekistan were acquired in the process of imperialistic expansion. Both are instances of an Asian region with a distinctive culture being forcibly subjected to a predominantly European influence. In both, Europeans still hold the positions of primary power and responsibility. Neither colony has enjoyed the fundamental right of being able to express its true sentiments about its association with the metropolitan power in free elections. Perhaps Mr. Nehru will drop the hint about all this to Mr. Brezhnev. But I doubt it because the Prime Minister is far too aware of the direction in which India's true interests lie. These are, after all, that this country should preserve the warmest possible relations with the Soviet Union to offset the weight of both Pakistan and China. And when the necessity is as great as this, straight talking is obviously completely out of place.

WHEN ALL INDIA RADIO INTRODUCED THE SARDAR Patel memorial lectures some years ago, the inspiration obviously was the Reith Lectures of the R.B.C. Not until Dr. Verrier Elwin's selection this year was the model approached in terms of quality and scholarship. I heard a part of the broadcast on Wednesday week and have since read the fairly intelligent reports in the Delhi papers. "A Philosophy of Love" seemed an unpromising title, especially when one remembered A.I.R.'s meaning Dr. Keskar's, easily inferable attitude to love. Was not the subject an invitation to a spate of platitudes? In the event Dr. Elwin produced three hours of sustained fascination. If I may say so, the entire broadcast was a work of art—and love. Dr. Elwin evaded no aspect of love but treated it all with such learned discretion that even A.I.R., I imagine, had no trouble with the script; and, of course, everyone knows that A.I.R. objects to just about everything. The immensity of Dr. Elwin's scholarship had long been known. What I admire in him most is the exceedingly light manner in which he carries his learning and understanding. In the Patel lectures is to be found a formidable array of quotations, gleaned from a lifetime of study in the philosophies and literatures of more than one continent; but never did he resort to a quotation to skirt a delicate point. It will be unfair to Dr. Elwin to suggest that he put in those bits about Mahatma Gandhi and Sardar Patel as a formality, although the latter at least is remembered for qualities other than love. In Dr. Elwin's treatment of the subject love did not become an abstraction, a mere idea; and I have seen some pretty loveless discourses on love. Nor was his manner French, like Stendhal's and André Maurois's although, inevitably, Pascal had to be quoted more than once. Dr. Elwin brought to his broadcast a rare warmth which could only come from a man who has not only read and thought about love but also experienced love in its many and sometimes mutually exclusive manifestations. I am looking forward to the publication of the lectures in book form, for I am certain that the full text will be as much a treasure as the broadcast was a listening pleasure.

IT IS NOT VERY OFTEN THAT I HAVE THE TIME TO GO to the Bengali theatre, but I am very glad I went

along the other day to see Bohurup's production of Tagore's Visarjan. The play, I understand, was written many years ago; itself an adaptation of a novel written in early youth. (I am told that the theme came to Tagore in a dream.) I will not claim that I followed much of the dialogue, mostly in verse of a sort. I probably missed a great deal for that reason. So much the greater, then, my admiration for the producer and his excellent cast, for the play was enjoyable to the highest degree even without the aid of dialogue. What appealed to me most was that, by some subtle emphasis here and there, a rather old theme has been given a tremendously contemporary impact. I am not competent to write authoritatively on the hindu dogmatism of so many years ago; but I know enough to appreciate the force of orthodoxy in Raghupati, a rôle once played by Tagore himself and now made entirely convincing by Amar Ganguly. Except for the ending, in which the rabid priest is converted to some sort of humanism, the play is superbly handled. Sombhu Mitra's Jaisingha reminded me of Hamlet, torn between one loyalty and another. The King of Tripura looked somewhat like Jesus Christ, resembling Tagore himself in youth. The barren Queen is played by Tripti Mitra, an actress of the highest order. But it is not in individual performance that Visarjan deserves the highest praise. Its claim to wider recognition is that Sombhu Mitra is doing the same kind of work on the Bengali stage as Satyajit Ray is doing on the Bengali screen; and this is not praising Sombhu Mitra too much. The importance of dialogue in most plays limits somewhat the appeal of Bohurup's productions to non-Bengali audiences; but I am happy to learn that the group's recent performances in New Delhi were a complete success. Mr. Humayun Kabir, I find, has invited plays on national integration and offered prizes for them. We may be sure that the entries will be insipid. Good plays such as Bohurup's may help integrate the country, whatever their themes. Bad plays, even on the noble subject of national integration, can only bore people.

FOR THIS YEAR'S FIRST PRIZE FOR ASININITY I should like to recommend the official notice put out by the Posts and Telegraphs Department to warn the unsuspecting that their agreement with the President of India over their telephone connection has expired. It is in three parts. The first is a warning and ends with the words "...you are hereby given notice that the contract shall stand determined with effect from the date following the date of expiry of seven days hereof." After one has sorted that out it goes on to say: "On the determination of the connection as aforesaid, your telephone is liable to be disconnected. If, however, you propose to have the telephone connection you shall (sic) have to make a fresh application for the purpose as required by rule 414 ... Nevertheless, the telegraph authorities, in relaxation of the said rule, are prepared to allow you to retain the connection, without payment of fresh installation fees, if you desire to retain the connection on the terms and conditions set out in the aforesaid rules." Then part three says: "Please note that if you do not give intimation to the undersigned to the contrary it will be assumed that you desire to continue the connection on the aforesaid terms and conditions and your telephone will not be disconnected." So now you can relax again.

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CHAIRMAN REVIEWS PROGRESS

The Fourteenth Annual General Meeting of The National Newprint & Paper Mills, Ltd., was held at Nepanagar, M.P., on Wednesday the 6th December, 1961.

As Sir A. Ramaswami Mudaliar, Chairman, could not be present at the meeting for personal reasons, speech prepared by him was read out by Mr. S. N. Mehta, I.C.S., a Director of the Company, who was elected as Chairman of the meeting.

Gentlemen,

I have great pleasure in extending to you a cordial welcome to the 14th Annual General Meeting of the Shareholders of the National Newprint and Paper Mills Limited.

The Directors' Report, the Balance-Sheet and the Audited accounts for the year ended 31st March, 1961, along with the comments of the Comptroller and Auditor General have been in your hands for some time and with your permission I shall take them as read.

As the Balance-Sheet and Profit & Loss Account has disclosed to you, the past year may be considered to have been a reasonably satisfactory year. The output was 23,029 tons of newsprint registering a slight increase over that of the previous year. The gross turnover amounted to Rs. 246,73,923.52 and the working results show a net profit of Rs. 32,94,035/- after providing for depreciation and Development Rebate reserve. Despite an increase in the gross turnover the profit during the year is less than last year due to all round increase in cost of chemicals and raw materials and increase in cost of power and steam. This profit has been utilised to reduce the debit balance at the beginning of the year which now stands at Rs. 65,67,818.00.

With the completion of this year, the Second Five Year Plan came to a close and so I thought it fit to give in brief the performance of the Company during the last five years in a tabulated form—

	1956-57	1957-58	1958-59	1959-60	1960-61
Gross turn over	Rs. 106,67,950	Rs. 129,34,941	Rs. 228,18,599	Rs. 235,25,412	Rs. 246,73,924
Depreciation	38,11,001	35,49,803	32,41,074	31,25,322	29,02,493
Repayment of loans	Nil	Nil	10,13,752	102,73,000	25,00,000
Provision for Taxation	Nil	Nil	1,67,000	Nil	Nil
Net Profit	114,90,670	(33,38,114)	36,82,758	37,76,279	32,94,035

Financial Position Improving

You will find how the financial position of the Company has been steadily improving. Adequate provision has been made for depreciation every year. The entire interest bearing loans due to the Union and Madhya Pradesh Governments have been repaid and out of the interest free loan of Rs. 111.19 lakhs two instalments have been paid leaving a balance of Rs. 88 lakhs to be paid in 8 equal annual instalments. I trust that the shareholders will agree

that the general financial picture can be regarded as distinctly satisfactory.

Due to various factors we have still not been able to consistently attain the target of production of 100 tons per day though on several occasions it has been possible to reach the target of production of more than 100 tons a day. Efforts continue to be made in this direction to step up the production.

As I mentioned last year we are still having difficulties in the procurement of chlorine supplies which have to come from distant places like Delhi, Bombay and Ahmedabad. Your Directors therefore decided to have our own plant for the manufacture of chlorine and caustic soda. We have obtained a licence for the installation of a chlorine caustic soda plant of 10 tons capacity. The scheme has been approved and orders for the requisite plant and machinery have been placed. The work will be taken up and completed as expeditiously as possible. There is a proposal for doubling the capacity of the plant to step up production to 200 tons per day during the Third Five Year Plan. The availability of raw material has to be examined carefully before such a scheme can be launched. This is under active examination.

Rising Demand for Newsprint

The demand for newsprint has been increasing and the quantity supplied to newspapers is being gradually stepped up. During the year 13,250 tons have been supplied to the newspapers as against 9,375 tons supplied in the previous year and during the current year a quantity of 10,646 tons have already been supplied up to 31st October 1961.

Similarly supply of newsprint to the printers and publishers of text books and the books of general interest gets the next priority and the balance of production of nearly 8,841 tons was distributed as duty paid goods to dealers through our various Agents and Distributors and to Government customers. I would like to thank all the newspapers, our Agents and other customers who have put up with our shortcomings and have encouraged us by using our product.

The welfare of staff continues to be given attention by the Directors. 100 'P' type and 10 'C-2' type quarters have been completed and occupied. The Bachelors' Hostel has also been completed. An incentive award equal to a month's pay and allowances to all employees getting a basic pay of up to Rs. 500/- subject to a maximum of Rs. 325/- was given during the year. In addition the Dearness Allowance was increased by Rs. 7/- raising it from Rs. 50/- to Rs. 57/- to all the employees getting a basic wage not exceeding Rs. 250/- with effect from 1st October 1960.

There has been heavy migration of staff. Several senior and old technicians left and the burden has fallen on the others not very senior to take up their duties. They have all done well and I must take this opportunity to recognise the enthusiastic help and co-operation that has been extended by all the employees both on the factory side and in the administrative office and I should like to convey warm thanks to all of them.

Note: This does not purport to be a record of the proceedings of the Annual General Meeting.

CAPITAL, 21st December, 1961.

RESERVE BANK ISSUE DEPARTMENT (In 000's of Rupees)			
	15-12-61	Week ended 8-12-61	16-12-60
Liabilities—			
Notes in Banking Dept. ...	12,65.28	12,37.54	13,82.20
Notes in Circulation ...	19,47,77.72	19,47,89.33	18,61,11.43
Total Notes Issued ...	19,60,43.00	19,60,26.87	18,74,93.63
Assets—			
A. Gold Coin and Bullion ...	1,17,76.63	1,17,76.93	1,17,76.03
Foreign Securities ...	1,16,86.07	1,16,86.07	1,28,00.89
Total A ...	2,34,62.70	2,34,63.00	2,45,76.92
B. Rupee Coin ...	1,21,99.32	1,21,81.32	1,27,11.14
Rupee Securities ...	16,03,81.08	16,03,83.45	15,02,05.57
Total ...	19,60,43.00	19,60,26.87	18,74,93.63
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long-term) Fund ...	50,00.00	50,00.00	40,00.00
National Agricultural Credit (Stabilisation) ...	6,00.00	6,00.00	5,00.00
Deposits—			
(a) 1. Central Govt. ...	51,31.41	53,76.50	50,87.44
2. Other Govts. ...	27,31.68	10,18.69	28,39.71
(b) Banks ...	77,42.56	79,33.05	85,30.72
(c) Others ...	1,47,18.42	1,47,14.00	90,42.95
Bills Payable ...	27,72.19	20,78.58	29,98.36
Other Liabilities ...	38,69.45	36,73.84	30,61.79
Total ...	5,10,05.71	4,83,96.46	4,45,60.97
Assets—			
Notes ...	12,65.28	12,37.54	13,82.20
Rupee Coin ...	1.16	1.95	2.30
Subsidiary Coin ...	2.70	2.52	7.40
Bills Discounted Int. Govt. of India Treasury ...	...	...	...
Bills ...	30,57.42	32,00.07	15,43.09
Balance held abroad ...	31,67.91	29,93.10	27,09.63
Loans to Govt. ...	64,65.67	72,10.34	34,05.49
Other Loans, etc. ...	1,35,30.54	1,32,35.58	1,32,36.66
Investment ...	2,09,74.35	2,13,90.90	2,05,88.56
Other Assets ...	25.50	25,43.06	16,85.64
Total ...	5,10,05.71	4,83,96.46	4,45,60.97

SCHEDULED BANKS

(In 000's of Rupees)			
	8-12-61	1-12-61	9-12-60
(i) Demand Liabilities—			
(a) Demand Deposits			
1. From Banks ...	48,30.00	48,42.19	44,16.48
2. From Others ...	7,23,00.81	7,24,29.00	6,83,42.27
(b) Borrowings from Banks ...	24,45.41	24,36.25	21,88.04
(c) Others ...	51,58.34	52,05.19	45,69.79
(ii) Time Liabilities—			
(a) Time deposits			
1. From Banks ...	20,10.89	18,80.50	15,91.23
2. From Others ...	10,89,32.15	10,87,62.76	10,82,90.64
(b) Borrowings from Banks ...	18,74.84	19,01.30	16,43.51
(c) Others ...	24,27.76	24,13.44	20,25.86
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	5,59.27	6,90.24	8,55.56
(b) Time Liabilities ...	10,45.47	9,49.47	1,10.70
(iv) Borrowing from Reserve Bank ...	4,01.60	3,23.30	24,07.07
(v) Cash ...	47,14.92	46,48.55	44,79.27
(vi) Balances with the Reserve Bank ...	72,33.95	75,26.00	80,89.69
(vii) Balances with other Banks in current account ...	15,67.40	15,69.38	15,16.80
(viii) Money at call and short notice ...	49,96.19	51,18.15	32,63.29
(ix) Investments in Central and State Govt. Securities ...	6,11,62.31	6,24,49.40	6,74,37.87
(x) (a) Loans, Cash credits & Overdrafts ...	10,48,36.66	10,36,62.32	9,66,61.68
(b) Due from Banks ...	11,67.81	12,13.94	10,25.49
(xi) Inland Bills purchased and discounted ...	1,39,75.95	1,44,80.81	1,07,64.98
(xii) Foreign Bills purchased and discounted ...	44,25.96	46,40.56	45,75.78
(xiii) Total of X, XI and XII ...	12,44,06.58	12,39,97.57	11,30,27.93

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended 1-12-61	Week ended 24-11-61	
Liabilities—			
Notes in Banking Department ...	8,08.43	8,51.42	
Notes in Circulation ...	3,66,18.26	3,60,86.05	
Total Notes Issued ...	3,74,26.58	3,69,37.47	
Assets—			
A. Gold Coin and Bullion ...	24,93.90	24,93.90	
Government of India Securities ...	65,00.69	67,69.02	
India Notes representing assets receivable from the Reserve Bank of India ...	43,01.64	43,01.64	
B. Rupee Coin ...	3,06.24	3,17.13	
Govt. of Pakistan Securities held with Reserve Bank of India pending transfer to Pakistan ...	2,32,34.55	2,24,65.72	
Gold Coin and Bullion ...	19.02	19.02	
Sterling Securities ...	4,40.53	4,40.53	
Govt. of India Securities ...	1,00.90	1,00.90	
Rupee Coin ...	29.51	29.51	
Total ...	3,74,26.58	3,69,37.47	
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up ...	3,00.00	3,00.00	
Reserve Fund ...	4,63.00	4,63.00	
Rural Credit Fund ...	2,00.00	2,00.00	
Deposits—			
(a) Central Government ...	13,37.70	16,36.42	
(b) Provincial Government ...	3,75.27	4,68.53	
(c) Banks ...	19,45.70	18,35.22	
(d) Others ...	1,03,74.43	1,02,89.44	
Bills Payable ...	30.72	11.59	
Other Liabilities ...	11,86.88	11,79.17	
Total ...	1,62,75.70	1,63,82.30	
Assets—			
Notes ...	8,06.32	8,51.42	
Rupee Coin ...	18	15	
(a) Pakistan ...	30	29	
(b) India ...	...	...	
Bills Purchased and Discounted—			
(a) Internal ...	...	...	
(b) Govt. Treasury Bills ...	18,04.01	17,00.83	
Balances held outside ...	89.00	...	
Loans and Advances to Govt. ...	...	...	
Provincial Govt. Debtor Balances ...	54,04.49	49,30.84	
Other Loans and Advances ...	71.55.11	78,81.61	
Investments ...	10,34.29	...	
Other Assets ...	...	...	

CAPITAL, 21st December, 1961.

Money

THE CALCUTTA MONEY MARKET

CALL RATE HIGHER

Wednesday, 20th December.

THERE has been an appreciable increase in the level of advances in the Calcutta money market during the past week, chiefly due to higher demand from the jute mills. The cotton industry and the engineering and iron and steel industries have also increased their offtake, but that of the sugar mills remains about the same, and call for accommodation against grains and seeds storage has fallen slightly. In the interbank market, money has suddenly become very tight, probably due to the approach of tax payments. The official call rate is between 4½ and 4¾ percent.

The exchange market has been active during the past week, largely on account of a substantial increase in gunny bills. Remittance demand has been moderate. In the London money market, the pound weakened further owing to continued selling pressure from Continental operators. Closing quotations were worked down against all major currencies, with the exception of the Dutch guilder.

BULLION WAS QUIET IN THE PAST WEEK DUE TO political uncertainty. Silver declined from the previous week's level of Rs. 243.25 to 241.75, quoted today for ready delivery, and the rate for forward delivery was quoted at Rs. 207.25. The London and New York prices were 87½ and 102.75 cents.

Gold was subdued in sympathy with silver and the price fell from Rs. 143.50 to Rs. 141.25. The sovereign at Rs. 99.25 showed a loss of 25nF.

DURING THE WEEK ENDED 15TH DECEMBER, GOVERNMENT of India Treasury bills for Rs. 1,52,70,00,000 were sold in favour of the Reserve Bank.

THE RETURN OF THE RESERVE BANK OF INDIA FOR the week ended 15th December, 1961 showed a rise of Rs. 16 lakhs to Rs. 1,960.43 crores in the total note issue, but active notes fell by Rs. 11 lakhs to Rs. 1,947.78 crores. Notes held in the Banking Department consequently rose by Rs. 27 lakhs to Rs. 12.65 crores. Deposits of the Government of India declined by Rs. 2.45 crores to Rs. 51.31 crores but other Government accounts rose by Rs. 17.13 crores to Rs. 27.42 crores. Balances of commercial banks at Rs. 77.43 crores showed a rise of Rs. 3.10 crores. Balances held abroad improved by Rs. 1.65 crores to Rs. 31.58 crores. Investments were Rs. 30.11 crores larger at Rs. 209.74 crores. Other loans and advances increased from Rs. 132.36 crores to Rs. 135.31 crores, of which advances to scheduled banks against usance bills amounted to Rs. 1.30 crores (Rs. 70 lakhs). Ways and means advances stood at Rs. 64.66 crores, against Rs. 72.10 crores.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 19th December. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.375 percent were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.500 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 1st January, 1962, or up to 11 a.m. on 2nd January, 1962 where the former date is a holiday.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 20th December to 29th December at Rs. 99.391 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 13th December to 16th December amounted to Rs. 15,50,000.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 8th December, 1961, shows a drop of Rs. 3.89 crores to Rs. 528.16 crores in total deposits. Investments in Government securities and other authorised investments are down by Rs. 12.98 crores and Rs. 5 lakhs to Rs. 253.36 crores and Rs. 9.29 crores, respectively. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have increased by Rs. 67 lakhs to Rs. 244.51 crores. Cash and balances are, in consequence, shown at Rs. 23.99 crores, or Rs. 66 lakhs higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 8th December, 1961, shows Demand and Time liabilities at Rs. 847.34 crores (Rs. 24.45 crores on account of borrowing from banks) and Rs. 1,152.46 crores (Rs. 18.75 crores), compared with Rs. 849.13 crores (Rs. 24.36 crores) and Rs. 1,150.48 crores (Rs. 19.91 crores), respectively, in the previous week. Cash has increased by Rs. 65 lakhs to Rs. 47.14 crores, while balances with the Reserve Bank have declined by Rs. 2.92 crores to Rs. 72.34 crores. There is a drop

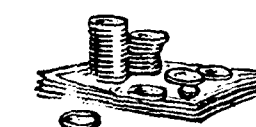


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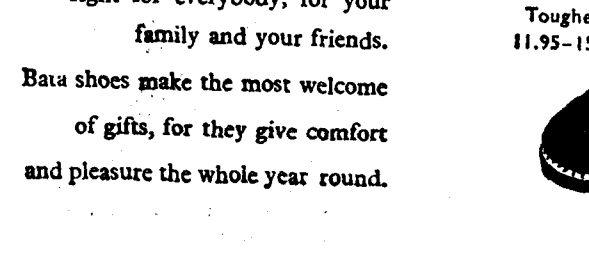
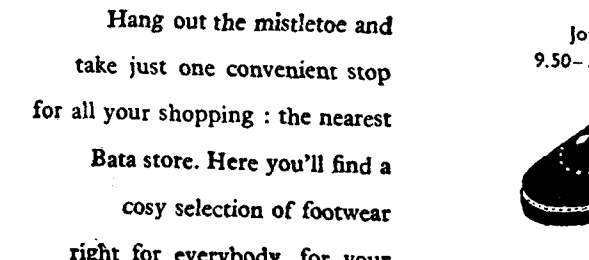
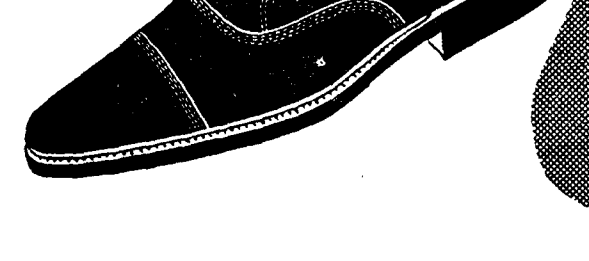
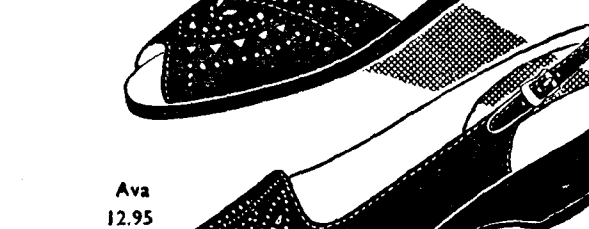
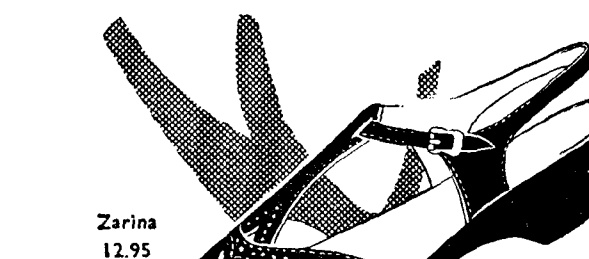
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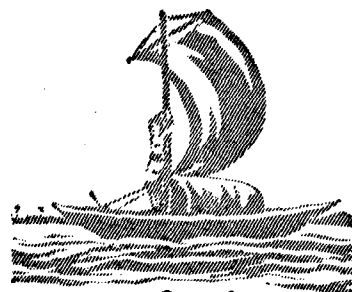
Authorised Capital	"	Rs. 1,00,00,000
Subscribed Capital	"	Rs. 60,00,000
Paid-up Capital	"	Rs. 45,50,000
Reserve Fund	"	Rs. 1,08,00,000

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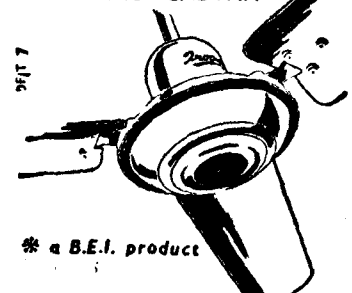
M. J. Maclean,
GENERAL MANAGER

AB-12

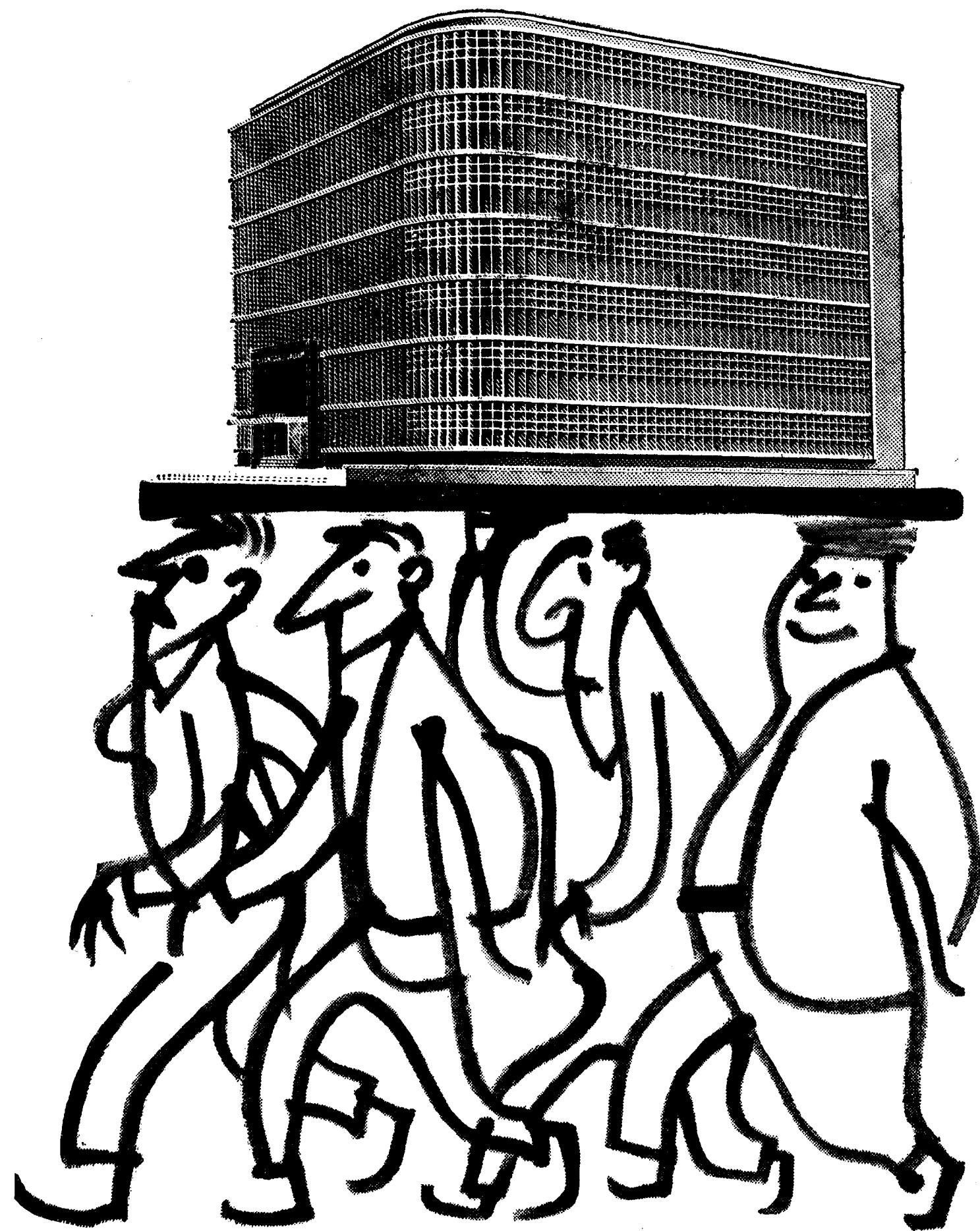


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Stocks and Shares

SHARE PRICES FLUCTUATE WIDELY, BUT BUSINESS REMAINS SMALL

POLITICAL UNCERTAINTIES RESTRAIN OPERATORS

Wednesday Evening.

THERE have been wide fluctuations in the stock market during the past week and the trend has become indecisive. Sentiment was subdued at first due to two factors. The first was the political situation. The second was the meeting of the committee of Stock Exchange presidents held in Calcutta just before the week-end. But Lyons Range has felt reassured since on hearing that the deliberations of the committee have been directed to improving the working of the stock markets rather than to imparting a further shock. The automatic margin system has already been introduced, and the presidents have reiterated the importance of integrating the working of the stock markets further. Steps have been discussed to bring about greater uniformity in trading practices, and the reforms are believed to have been sent to the Government for approval. It is reported that the presidents have discussed measures to restrain curb trading, but many are sceptical about this. As long as members of the stock markets are not prepared to abandon curb business themselves, the evil will not be eliminated.

The clearing today has passed off quietly. Operators are unwilling to extend their commitments, and activity has been reduced by the higher carry-forward charges. The political situation remains uncertain, so operators find it difficult to take a hopeful view. There is growing evidence of a credit shortage, and it is reliably learnt that the flow of funds from private sources has decreased. Interest charges have meanwhile risen, so the carry-forward of business has become more expensive. As the year ends, money conditions are likely to become tighter, since banks will reduce their lending and increase their liquidity for window-dressing.

Share prices have rallied at the close due to a decline in selling pressure. The speculative issues have been marked up on short-covering. Although a member is reported to have defaulted, it has not caused much nervousness because the default is considered to be a minor one. Investment business has been small, but selling pressure is also negligible. Holders are encouraged by the flow of company reports showing an increase in turnover and profits.

Indian Iron have closed at Rs. 24.15. Among engineering shares, Texmaco have fluctuated widely due to speculative manipulation. Jessop, Britannia Engineering, J. K. Steel, Indian Standard Wagon and Guest, Keen, Williams have reacted further.

Turnover in miscellaneous shares has declined considerably. At the close, prices have fallen in the absence of support. Indian Copper, Hindustan Motor, Dunlop Rubber, Indian Cable, Indian Aluminium and Rohtas have declined. Scattered support has been forthcoming for Goodyear India, Britannia Biscuits, Metal Box and Schrader-Scovill Duncan. Jardine Henderson have improved on good corporate rumours. Hindustan Aluminium and British India Corporation have met with influential support. Cement shares have become sluggish and Jaipur Udyog have been dealt in at lower prices. Tobacco shares have been sold freely and Imperial Tobacco have weakened. Paper shares have become steadier on hopes of an early rise in the price of the commodity. Orient have enjoyed influential buying on the report that the Company has been given a loan by the U.S. Export-Import Bank. Titagur are being taken on encouraging corporate rumours. Seshasayee Paper have hardened on hopes that the factory will start production soon.

Coal shares have been subdued on fears that the transport shortage will not be relieved in the near future. Talk about the production target under the third plan being increased further has had no effect. At present, many collieries cannot work up to their full capacity due to the shortages of electric power, explosives and spare parts. Burrahar have been sluggish. Bengal have met with scattered support at lower prices. Sellers predominate in Central India, Amalgamated and Western Bengal.

Prices of jute shares have declined on pressure. Barnagore are being sold freely because the Company has produced an unsatisfactory report and reduced the ordinary dividend. Nuddea are quietly steady on corporate rumours. Howrah, Birla, Union, Ganges and Megha have reacted.

The earlier steadiness of cotton mill shares has not been maintained at the close on the view that raw cotton supplies will not be adequate. Meanwhile, Indian piecegoods have become difficult to export because of increased competition in foreign markets. Bowrahar, Dunbar, J. K. Rayon, Bharat Commerce and Elgin have been quoted lower.

There has been considerable improvement in bank shares because investors think that they have good growth prospects. Some banks have decided to issue rights shares or to call further capital on their partly-paid shares. United Commercial,

United Bank of India and Punjab National have improved.

Sugar shares have reacted on a broad front and buyers are difficult to locate. Investors are worried about the prospect of a further fall in the price of the commodity due to overproduction. The breakdown of the International Sugar Agreement appears to have dimmed the prospect for exports. Carew have weakened on passing the dividend. Belsund, S.K.G. and Dyer Meakin Breweries have been sold at cheaper prices.

Tea shares have become quieter because it is feared that the profits of gardens will be much lower during the current year due to the decline in the average price of tea. Hasimara, Hantapara, Bishnauth and Tezpur have fallen.

Government securities have been quiet and turnover is limited. There is virtually no bank support in view of the advent of the busy season. The prices of all dated loans have declined. The 3 percent Conversion loan 1986 has been barely steady around Rs. 71 due partly to official support. State loans are being offered freely at lower prices.

Manabarrie Tea

The profit of Manabarrie Tea Company Ltd has increased from Rs. 28,487 to Rs. 1.03 lakhs for the year ended December 1960, after providing Rs. 28,635 (against Rs. 31,442) for depreciation. A dividend of 10 percent, subject to tax, has been

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STATE BANK OF INDIA

Largest of the Indian Joint Stock Banks

declared, against 5 percent, taxable, in the previous year. Taxation is allocated Rs. 43,000 (against Rs. 8,000). With other adjustments, there is a carry-forward of Rs. 7,839, against Rs. 3,318 brought in. The crop in 1960 was 244,220 kilograms, against the 1959 production of 244,668 kilograms.

Kaliti Tea

The Kaliti Tea Company Ltd has made a revenue profit of Rs. 16,099 (against Rs. 3.10 lakhs) for the year ended December 1960. The dividend has been passed. Depreciation absorbs Rs. 15,769 (against Rs. 12,409). After making all adjustments, there is a balance of Rs. 1,63,518 to be carried forward, against Rs. 1,80,198 brought in. The crop amounted to 88,302 kilograms, against 137,184 kilograms. The average price realised was Rs. 5, against Rs. 5.61 a kilogram. The estimates for the current year have been made for a crop of 119,748 kilograms at a cost of Rs. 5.75 lakhs.

Bombay Market

GOA SITUATION CAUSES ANXIETY BUT SENTIMENT IMPROVES AT THE CLOSE

Wednesday Noon.

AFTER an easier spell in the early part of the past week, the Bombay stock market closed on a steadier note. At first, share prices declined on pressure due to the political developments concerning Goa. Operators were also worried about payments difficulties, and about the possibility of further restrictions on trading. But after the meeting of the Stock Exchange presidents in

Calcutta, it was realised that there would be no further restrictions, at least for the time being.

Sentiment improved at the close due to short-covering, combined with replacement buying. Renewed support was induced by good corporate news. Some companies had decided to issue rights shares in order to finance expansion. Optimism prevailed about the prospect for increased exports. It was thought that the Government would give further incentives. The decision of the Government to permit the installation of more automatic looms in the cotton industry was welcomed.

Tata Steel closed at Rs. 141.25 and Indian Iron at Rs. 24.40. Selected engineering shares improved, and Tata Locomotive rose to Rs. 356.50 on renewed buying. Alcock Ashdown were taken Rs. 311 and Premier Construction came to hand at Rs. 186. Mukund Iron were dealt in at Rs. 27.06 and Larsen and Toubro made Rs. 37.25. Motor-vehicle shares were quietly steady, and Premier Automobiles were bought at Rs. 156 on the prospect of a rights issue. Hindustan Motors lost at Rs. 20.36 on pressure from Lyons Range.

Cotton mill shares improved at the close due to replacement buying. Century recovered to Rs. 582 and Bombay Dyeing to Rs. 66.30. Kohinoor were taken at Rs. 305 and Finlay at Rs. 321. Standard were dealt in at Rs. 1,074 and Morarjee came to hand at Rs. 380. Khatau were placed at Rs. 472.50 and Gokak at Rs. 196.50. Simplex were transacted at Rs. 160, but Apollo were sold down to Rs. 2.10. India United ordinaries were indicated at Rs. 15.48.

In the miscellaneous section, cement shares were quietly steady. In spite of a decline in the profit, Associated Cement were wanted at Rs. 162.50 on the prospect of improved working during the current year. Digvijay were done at Rs. 188.75. Mining shares were quiet, and Shivrajpur Syndicate declined to Rs. 46 on fears of a cutback in production. Steamship shares declined further, and Scindia Steam lost at Rs. 12.72. Great Eastern Shipping were freely offered down to Rs. 12.68. Sugar shares were quiet, and Belapur were available at Rs. 265. Business passed in Phalton at Rs. 126 and in Walchandnagar Industries at Rs. 165. Bombay Burmah recovered to Rs. 661 and Voltas were bought at Rs. 303. Rayon shares recovered at the close. National Rayon improved to Rs. 562 and Gwalior Rayon to Rs. 47.50. Baroda Rayon were done at Rs. 158.50. Chemical shares were quietly steady, and Tata Chemical were dealt in at Rs. 20.08. Indian Dyestuff hardened to Rs. 465 and Polychem to Rs. 210. Coat Tyre were steady at Rs. 213.75 and Synthetics and Chemicals gained at Rs. 235. Tata Oil were bought at Rs. 77.

Bank shares improved on the prospect that many banks would issue rights shares in the near future. Bank of India rose to Rs. 144 on the prospect of a rights issue. Central Bank hardened to Rs. 69 and Bank of Baroda to Rs. 118. In the insurance group, New India Assurance were steady at Rs. 59.50, but British India General reacted to Rs. 12.12.

Electric company shares were quiet, and Ahmedabad Electric declined to Rs. 92. Tata Power lost at Rs. 1,077.50 and Bombay Suburban were placed at Rs. 101.

Madras Market

FAIR RECOVERY AFTER EARLIER EASINESS RIGHTS ISSUE HOPES RAISE BANK SHARES

Tuesday Evening.

THERE was an appreciable recovery in the Madras stock market at the close of the past week. The earlier easiness was due to nervousness arising from the political situation. Operators were also unwilling to extend their commitments because the current account had been extended to four weeks. The recovery took place mainly because of an improvement in the Calcutta and Bombay stock markets. Business was nevertheless limited in view of the coming Christmas holidays. Government securities were dull and turnover was limited. Bank shares were fancied on the possibility of rights issues. Electric companies met with investment support. Sugar shares were sold freely on pessimism about the outlook. It was feared that the price of the commodity would fall further due to the pressure of supplies. In the planting section, tea and rubber shares became quieter due to reports of a decline in the price of the commodities. Coffee shares were offered freely, as it was feared that production during the current year would be smaller. Textile shares reacted on profit-taking. Interest declined in miscellaneous shares.

Among banks, Indian came to hand at Rs. 177, the Bank having decided to make a call of Rs. 10 a share on the partly-paid shares. Indian Overseas were steady at Rs. 190 and Punjab National at Rs. 20.25. State Bank of Travancore were bought at Rs. 125. Among electric companies, South Madras were steady at Rs. 10.15 and Vellore at Rs. 14.25. Ellore came to hand at Rs. 20.25 and Cochin at Rs. 12.10.

In the sugar group, Deccan lost at Rs. 11.25 and E.I.D. reacted to Rs. 36. Business passed in K.C.P.

at Rs. 24 and in Kothari at Rs. 8. Mysore were steady at Rs. 56.50, but United Breweries were quiet at Rs. 101.55.

Among planting shares, Blue Mountain declined to Rs. 2.81 and Cochín Malabar to Rs. 7.23. Consolidated Coffee were available at Rs. 20 and Coffee Land declined to Rs. 16.75. Kil Kotagiri were done at Rs. 4.90 and Lucky Valley at Rs. 11.35. Nilgiri were offered at Rs. 8.50 and Nonsuch at Rs. 25.50. Oucherlony were softer at Rs. 3.44 and Periakaramalai fell to Rs. 3.50. Parkside were steady at Rs. 27 and Peermade at Rs. 22.75. Sellers predominated in Woodcote at Rs. 1.65 on passing the dividend.

In the textile section, Bangalore Woollen were steady at Rs. 238.50 and Buckingham at Rs. 254. Anglo-French reacted to Rs. 129 and Adoni to Rs. 13. Kothari came to hand at Rs. 13.30 and K. Rajendra made Rs. 74.50. Lakshmi reacted to Rs. 161.50 and Madura to Rs. 41.10. Mettur were dealt in at Rs. 388 and Premier changed hands at Rs. 297. Ramakrishna were placed at Rs. 250 and Rangavilas at Rs. 53.50. Travancore Rayon lost at Rs. 43.12 and South India Viscose were quoted lower at Rs. 173.

Among miscellaneous industrials, Aluminium Industries were quoted at Rs. 23.10 and Ashok Leyland were done at Rs. 9.20. A. V. Thomas were steady at Rs. 21 on the decision to issue bonus shares in the ratio of one new share for each share held. India Cement were done at Rs. 6.30 and Enfield at Rs. 12.50. F.A.C.T. declined to Rs. 8.50, but Kirloskar Electric were bought at Rs. 16.60. Madras Rubber declined to Rs. 21.25 on profit-taking and Panyam Cement were transacted at Rs. 103 on issuing rights shares. Parry's Confectionery were steady at Rs. 4.52 and Seshasayee Paper hardened to Rs. 8.50. Standard Motors met with support up to Rs. 16.50 and Spencer were steady at Rs. 24.50. Textool were dealt in at Rs. 185 and Tube Investment were done at Rs. 281.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last named is shown in parentheses and will not be given where such a quotation is not available.]

CLEARED SECURITIES

Burrakur Coal—Rs. 18/12—18/37—18/12—18/50.
Howrah Jute—Rs. 20/12—20/25—19/87—20/00.
Indian Copper—Rs. 4/78—4/88—4/73—4/75—(4/46).
Indian Iron & Steel—Rs. 24/28—24/58—24/00—24/14—(20/31).
Textile Machinery—Rs. 21/40—21/55—20/90—20/90—(23/00).
Dunlop Rubber—Rs. 38/87—39/06—38/25—38/25—(41/87).
Do. (New)—Rs. 38/81—38/81—38/75—38/75.
Hindustan Motors—Rs. 20/53—20/75—20/22—20/25—(19/81).
Indian Aluminium—Rs. 37/44—38/00—37/12—37/31—(29/37).
Indian Cable—Rs. 35/50—35/75—35/00—35/00—(31/87).
Rohtas Industries—Rs. 16/75—16/87—16/50—16/50—(21/19).
Orient Paper—Rs. 41/00—41/05—39/80—39/80—(41/10).
Shree Gopal Paper—Rs. 26/25—26/40—25/87—26/00—(26/00).

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 99/15—99/15—99/15—99/15.
3% " (1986)—Rs. 71/00—71/00—70/90—71/00.
3% " (1963-65)—Rs. 98/70—98/70—98/65—98/67.
3% " (1966-68)—Rs. 96/20—96/20—96/20—96/20.
3% " (1970-75)—Rs. 90/28—90/28—90/25—90/25.
3% " (1964)—Rs. 98/70—98/70—98/70—98/70.
3% " (1962)—Rs. 99/00—99/00—99/00—99/00.
3½% " (1964)—Rs. 99/85—99/85—99/79 S.T.—99/80.
3½% " (1963)—Rs. 99/95—100/05—99/95—99/95.
3½% " (1974)—Rs. 99/55—99/57—99/55—99/55.
3½% " (1967)—Rs. 98/98—99/00—98/98—99/00.
3½% " (1965)—Rs. 99/75—99/75—99/75—99/75.
4% " (1980)—Rs. 99/20—99/20—99/20—99/20.
4% " (1981)—Rs. 98/50—98/50—98/50—98/50.
4% " (1973)—Rs. 100/05—100/10—100/05—100/10.
4% " (1979)—Rs. 99/24—99/24—99/24—99/24.
4% West Bengal (1963)—Rs. 99/05—99/05—99/05—99/05.
4% Madras (1963)—Rs. 99/80—99/80—99/80—99/80.
4% U.P. (1969)—Rs. 97/80—97/80—97/80—97/80.
4% Madras (1968)—Rs. 98/15—98/15—98/15—98/15.
4½% Orissa (1972)—Rs. 98/00—98/00—97/90—97/92.
4½% U.P. (1972)—Rs. 98/15—98/15—98/00—98/00.

BANKS

Hindustan Commercial—Rs. 17/87 S.T.—18/62—17/87—18/62—(15/56).
Punjab National—Rs. 20/19—20/25—20/19—20/25—(19/25).
United Bank of India (Rs. 10 paid)—Rs. 5/84—6/00—5/67—5/81—(4/97).
Do. (Rs. 10 paid)—Rs. 4/50—4/50—3/75—3/75.
United Commercial—Rs. 93/75—103/00—93/50—103/00—(84/50).

RAILWAY

Dehri Rohtas—Rs. 23/44—25/12—23/37—25/12—(18/62).

COTTONS

Bharat Commerce—Rs. 27/50—27/62—27/50—27/50—(18/37).
Bengal Nagpur—Rs. 3/25—3/25—3/25—3/25.
Cawnpore—Rs. 8/87—9/00—8/81—8/81—(5/56).
Dumbar—Rs. 31/69—31/87—31/56—31/87—(22/37).
Elgin—Rs. 22/00—22/50—22/00—22/50—(19/37).
Do. (B. Pref.)—Rs. 5/50 S.T.—5/50—5/50—5/50—(1/62).
Jay Shree—Rs. 15/00—15/44—14/81—15/28.
J. K. Rayon—Rs. 18/81—19/37—18/75—19/19.
Jagdish—Rs. 27/00—27/00—27/00—27/00.
New Victoria—Rs. 1/50—1/59—1/50—1/56—(1/16).
Do. (Pref.)—Rs. 3/44—3/47—3/44—3/47—(2/12).
Orissa—Rs. 10/00—10/12—10/00—10/12.
Rampur—Rs. 11/00—11/30—11/00—11/00—(10/12).
Do. (Defd.)—Rs. 2/00—2/00—2/00—2/00—(2/37).

Swadeshi (P.O.)—Rs. 8/62—8/62—8/50—8/62—(8/00).

COALS

Associated Laidkdh—Rs. 5/03—5/03—5/03—5/03.
Bharat—Rs. 3/24—3/24—3/24—3/24.
Bengal—Rs. 350/00—350/00—350/00—350/00—(322/00).
Central India—Rs. 11/94—12/00—11/87—12/00—(11/75).
Katras Jheriah—Rs. 49/00—49/00—49/00—49/00—(42/37).
New Manbhoom—Rs. 13/62—13/62—13/62—13/62—(14/25).
Seepore—Rs. 45/00—45/00—45/00—45/00—(33/12).
South Karanpura—Rs. 8/87 c.t.—9/50—8/50—9/50—(10/81).
Union—Rs. 9/94—10/00—9/94—10/00—(12/00).
United—Rs. 12/50—12/50—12/50—12/50.
Western Bengal—Rs. 9/22—9/31—9/22—9/31—(8/12).

JUTES

Agarpara—Rs. 9/62—10/00—9/62—10/00—(12/25).
Anglo-India—Rs. 177/00—178/00—176/50—178/00—(150/00).
Birla—Rs. 27/12—27/69—27/12—27/37—(28/87).
Bally—Rs. 220/00—224/00—220/00—223/00—(120/00).
Barnagore—Rs. 126/50—132/00—126/00—132/00—(120/50).
Caledonia—Rs. 144/00—144/00—140/00—140/00—(125/00).
Champdany—Rs. 122/00—124/00—120/00—122/00—(105/00).
Delta—Rs. 158/00—159/00—158/00—159/00—(142/00).
Fort Gloster (1st Pref.)—Rs. 94/00—94/00—94/00—94/00—(114/00).
Do. (2nd Pref.)—Rs. 62/00—62/00—62/00—62/00—(71/00).
Fort William—Rs. 28/12—29/00—28/06—28/69—(23/00).
Ganges—Rs. 12/19—12/44—12/19—12/25—(10/87).
Gourepore—Rs. 394/00—400/00—394/00—400/00—(325/00).
Howrah ("A" Pref.)—Rs. 90/00—90/00—90/00—90/00—(91/00).

India—Rs. 14/87—14/94—14/75—14/81—(15/31).
Kelvin—Rs. 155/00—155/00—155/00—155/00—(137/00).
Kinnison—Rs. 156/00—156/00—154/00—154/00—(149/00).
Kamarhaty—Rs. 140/00—140/00—140/00—140/00—(100/00).
Lonsdowne—Rs. 119/00—122/00—117/00—120/00—(100/00).
Lawrence—Rs. 175/00—175/00—175/00—175/00—(109/4).
Magna—Rs. 12/44—12/44—12/37—12/37—(10/94).
New Central—Rs. 16/25—16/69—16/19—16/37—(21/19).
Nudea—Rs. 63/00—64/00—63/00—63/50—(46/50).
National—Rs. 20/00—22/06—20/00—22/06—(23/50).
Northbrook—Rs. 27/00—27/00—27/00—27/00—(21/12).
Residency—Rs. 5/00—5/00—5/00—5/00—(4/91).
Tameshwar—Rs. 7/06—7/06—7/06—7/06—(9/25).
Telance—Rs. 5/87—5/87—5/69—5/69—(6/31).

MININGS

Sira Stone Lime—Rs. 94/00—94/00—94/00—94/00—(39/00).
Threstien Mica (Defd.)—Rs. 6/19—6/25 x.d.—6/19—6/25 x.d.—(5/50).
Metal Corp.—Rs. 10/62—10/69—10/50—10/69—(9/69).

CEMENTS

Assam Bengal—Rs. 4/19—4/25—4/19—4/25—(4/69).
Ashoka—Rs. 8/50—8/75—8/50—8/75—(11/37).
Dalmia (Bharat)—Rs. 12/06—12/25—12/06—12/12—(11/37).
Jaipur Udyog—Rs. 11/50—11/69—11/50—11/69.
Orissa—Rs. 15/37—15/62—15/37—15/60.
Sone Valley—Rs. 4/81—5/00—4/78—4/94—(4/72).

CHEMICALS

Alkali & Chemical—Rs. 42/37—42/37—42/12—42/25—(32/75).
Bengal—Rs. 104/00—104/00—104/00—104/00.
Phosphate Co.—Rs. 319/00—321/00—319/00—321/00.

ELECTRICS

Calcutta—Rs. 14/81—14/81—14/75—14/87—(14/87).
Do. (Pref.)—Rs. 8/69—8/69—8/69—8/69—(9/28).

ENGINEERING

Britannia Building & Iron—Rs. 3/25—3/25—3/25—3/25—(5/25).
Britannia Eng.—Rs. 13/50—13/62—13/50—13/62.
Burn (6% Pref.)—Rs. 99/00—99/50—99/00—99/50.
Calcutta Steel—Rs. 16/87—17/00—16/50—16/75.
Dalmia Iron—Rs. 10/44—10/69—10/37—10/62.
Guest, Keen, Williams—Rs. 38/75—39/12—38/75—39/12—(37/37).
Hindustan Wire—Rs. 8/30—8/50—8/30—8/50.
Indian Iron & Steel (Pref.)—Rs. 89/00—89/00—88/00—88/00—(91/50).
Indian Standard Wagon—Rs. 114/00—117/50—114/00—117/50—(84/50).
Indian Steel & Wire (Conty.)—Rs. 13/50—13/62—13/50—13/62—(39/51).
Do. (Ord.)—Rs. 44/50—44/50—44/00—44/12—(39/51).
Jay Engineering—Rs. 27/37—27/60—27/37—27/50.
J. K. Steel—Rs. 19/87—21/50—19/87—21/44.
Do. (New)—Rs. 20/22—20/22—20/00—20/06.
Jessop & Co.—Rs. 19/94—20/25—19/37—20/25—(19/65).
Kumardhubi—Rs. 7/12—7/37—7/00—7/19—(6/12).
Marshall—Rs. 3/75—3/81—3/75—3/81.
National Iron & Steel—Rs. 5/00—5/00—5/00—5/00—(17/25).
Raymond Eng.—Rs. 5/00—5/00—5/00—5/00.
Saran Eng.—Rs. 8/00—8/06—8/00—8/06—(6/94).

FLOUR MILL

Bengal—Rs. 38/50—38/62—38/50—38/62—(42/50).

INSURANCES

Hercules—Rs. 24/25—24/25—24/12—24/12—(21/19).
New Asiatic—Rs. 6/25—6/50—6/06—6/80.
Ruby General—Rs. 8/69—8/75—8/69—8/75—(8/06).
Standard General—Rs. 4/62—4/62—4/62—4/62—(4/75).

MISCELLANEOUS

Aluminium Corp.—Rs. 16/56—16/81—16/00—16/81—(17/75).
American Refrigerator—Rs. 7/56—7/69—7/50—7/50.
Assam Match—Rs. 25/25—25/50—25/25—25/25—(18/75).
Associated Battery—Rs. 35/31—36/75—35/00—36/75.
Associated Industries—Rs. 5/62—5/62—5/62—5/62.
Albion Flywood—Rs. 11/37—11/37—11/37—11/37.
Anglo Bros—Rs. 23/12—23/12—23/12—23/12.
Britannia Biscuits—Rs. 60/87—61/00—60/75—60/87—(38/75).
British India Corp.—Rs. 10/12—10/69—10/12—10/44—(7/72).
Bulmer Lawrie—Rs. 245/00 x.d., c.t.—245/00—245/00—245/00—(223/00).
Baradere Coke—Rs. 18/00—18/00—18/00—18/00.
British Paints—Rs. 87/56—87/62—87/44—87/62.
Calcutta Tramways—Rs. 11/00—11/00—11/00—11/00—(12/31).
Do. (Pref.)—Rs. 7/80—7/80—7/69—7/69—(8/62).

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Chairman.

V. G. PAI,
General Manager.

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office: Kathmandu, Nepal.

Authorised Capital N. C. Rs. 1 crore

Paid-up Capital N. C. Rs. 25 lacs

Reserves and Exchange

Fluctuation Fund N. C. Rs. 73 lacs

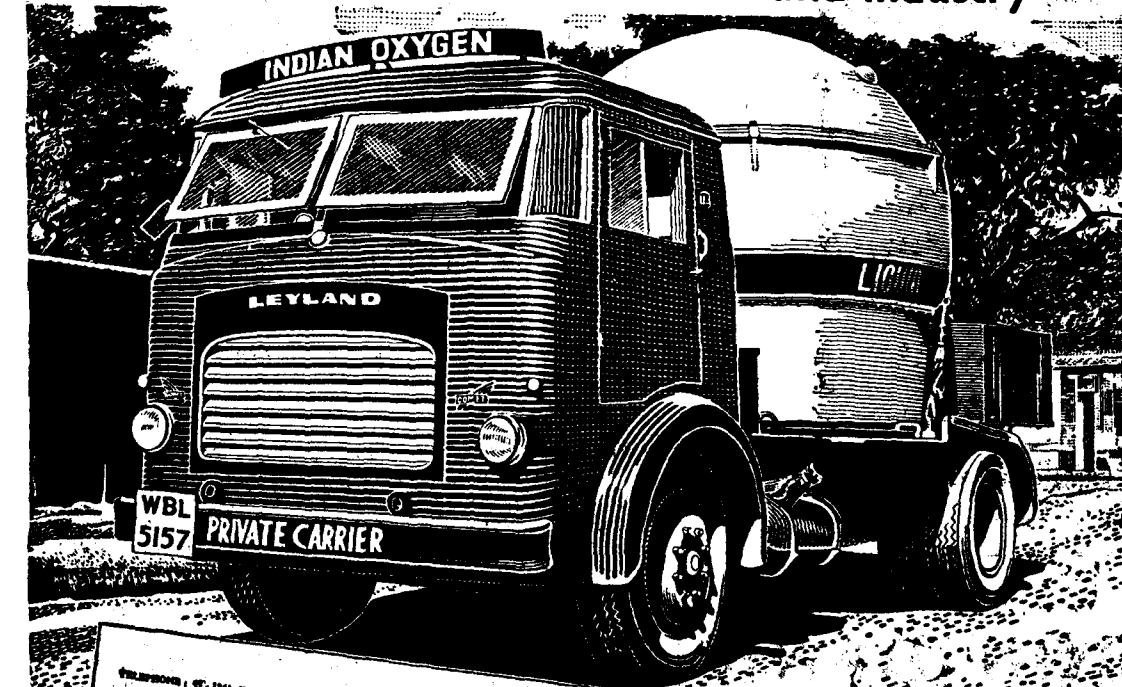
(N. C. Rs. 160 = I. C. Rs. 100).

23 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

ASHOK LEYLAND COMETS

hold aloft the life-line for man and industry



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We operate 4 Nos. of Leyland Comet trucks and have ordered two more chassis. The Comets are used for the carriage of liquid oxygen from the producing factories for local distribution as well as for supplying to depots remote from the factory. As an operator of a large number of trucks, our main considerations are reliability of transport consistent with economy of operation and Leyland Comets have met these requirements to our satisfaction.

Yours faithfully,
T. N. J. (P. P. L. Singh)
Production Manager

This is one among the many letters we are receiving from satisfied users asking for more Comets. The exacting standards of precision combined with fine craftsmanship make Leyland the most wanted vehicle in over 50 countries.

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Bengaluru

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(Estd: 1919)

Head Office:

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Calcut

ECONOMIC RESEARCH

- is an essential part of modern commerce. But it is
- not always easy to obtain. The ordinary business
- house does not usually possess the records, statistics
- and archives which are the raw material of research.
- CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT
- has a long record of service to Chambers of Commerce,
- Industrial Associations and private business concerns.
- It does not undertake trade inquiries, but its facilities
- and advice are available for all kinds of research
- proper into the problems of Indian commerce
- and industry.
- CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT
- has constructed and maintains a number of cost of living
- indices for various classes and communities in India
- and Pakistan. It offers the industrialist and business
- house its experience in

- consumer market surveys
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INDIAN CHAMBER BUILDINGS, MADRAS-1

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- FIXED & SHORT TERM DEPOSITS.
- THREE YEAR CASH CERTIFICATES.
- LOANS & ADVANCES, PURCHASE & SALE OF SECURITIES.

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Banker, RAYAVARAM.

K. Balasubramania Aiyar,
Advocate, MADRAS-4.

Rao Saheb A. M. Muthappa Chettiar,
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O. M. SP. L. M. Meyyappa Chettiar,
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Dr. Rajah Sir M. A. Muthiah Chettiar of
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C. Ramasubban, Ex-Chairman Tariff
Commission, Govt. of India, MADRAS.

Ramadass Purushottamdas, Merchant &
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National Insulated Cable—Rs. 36/50—36/50—36/50—

36/50.
Phillips Carbon Black—Rs. 23/56—23/25—23/25—23/25.
Phillips India—Rs. 34/75—35/37—34/75—35/37—(26/37).
Rallis India—Rs. 152/50—153/00—150/00—152/50—
(128/00).

Rohtas Industries ('B' Pref.)—Rs. 53/50—54/00—53/50—
54/00.

Schrader Scovill Duncan—Rs. 21/12—21/37—20/82—
21/37.

Shaw Wallace—Rs. 21/87—22/25—21/87—22/25—(24/00).
Do. (Pref.)—Rs. 64/00—64/50—64/00—64/50.

Sirsilk—Rs. 10/75—10/75—10/44—10/62.
Union Carbide—Rs. 51/37—51/37—50/25—50/25—(44/50).
Universal Cables—Rs. 10/44—10/62—10/44—10/56.

Do. (New)—Rs. 5/69—5/84—5/66—5/72.
Usha Martin Black—Rs. 13/50—13/56—13/44—13/50.
Walford Transport—Rs. 3/31—3/34—3/28—3/31.

Window Glass—Rs. 5/19—5/25—5/00—5/06.

OILS

Indo-Burma Petroleum—Rs. 27/00—27/00—26/87—
26/87—(22/75).

Do. (Pref.)—Rs. 82/00—83/00—82/00—83/00.
Tide Water—Rs. 20/25—20/31—20/00—20/00—(17/00).

PAPERS

Ashoka—Rs. 3/44—3/44—3/44—3/44.
Bengal—Rs. 101/00—102/00—101/00—102/00—(93/00).
Bellarpur—Rs. 42/12—42/12—41/25—41/25.

Seshasayee—Rs. 8/75—8/94—8/69—8/94.
Srirpur—Rs. 16/75—16/81—16/37—16/62—(16/87).
Straw Products—Rs. 9/31—9/31—9/31—9/31.

Titagur—Rs. 34/75—35/12—34/75—35/12—(37/31).

REAL PROPERTY

Sahu Property—Rs. 2/87—2/94—2/87—2/94.

SHIPPING

India Steamship—Rs. 7/37—7/50—7/19—7/31—(9/19).

SUGARS

Balrampur—Rs. 2/53—2/56—2/53—2/56—(2/87).
Belund—Rs. 10/31—10/37—10/31—10/37—(14/44).
Cawnpore—Rs. 13/00—13/00—13/00—13/00—(13/00).

Carew & Co.—Rs. 13/37—13/37—13/25—13/25—(10/81).
Dyer Meakin Breweries—Rs. 41/25—41/25—41/25—
41/25—(26/50).

Mohini (Pref.)—Rs. 48/00—48/00—48/00—48/00.
Razu Buland—Rs. 10/50—10/50—10/50—10/50—(14/06).
Ramnugger Cane (Pref.)—Rs. 86/00—86/00—86/00—
86/00—(85/00).

Shree Krishna Gyanodaya—Rs. 10/50—10/50—10/31—
10/44—(13/00).

Shree Hanuman—Rs. 15/75—15/75—15/75—15/75.
Tulsiapur—Rs. 5/12—5/12—5/12—5/12.

TEAS

Bhatkawa—Rs. 19/37—19/39—19/12—19/12—(17/25).
Brooke Bond—Rs. 15/81—16/00—15/75—15/75—(15/62).
Do. (Pref.)—Rs. 58/25—58/25—58/25—58/25—
(67/00).

Bor Pukuri—Rs. 10/87—10/87—10/87—10/87—(17/25).
Central Cachar—Rs. 72/50—73/00—72/50—73/00—
(75/50).

Dhelahtat—Rs. 20/94—21/12—20/94—21/12—(22/62).
East India—Rs. 18/50—18/50—18/50—18/50.

Gohpur—Rs. 13/00—13/00—12/94—13/00—(16/12).
Groh—Rs. 9/50—9/56—9/44—9/44—(11/75).

Gairkhata—Rs. 23/06—23/06—22/87—22/87.
Hantapara—Rs. 117/50—118/50—117/50—118/50—
(142/00).

Hattikhira—Rs. 10/31—10/37—10/31—10/37.
Kaliti—Rs. 9/31—9/37—9/06—9/06—(6/44).

Kornafuli—Rs. 10/06—10/12—10/06—10/12—(8/00).
Kyang Tea Seed—Rs. 7/31—7/37—7/37—7/37—(4/81).
Maud Tea Seed—Rs. 14/87—15/00—14/87—15/00—
(15/00).

North Western Cuchar—Rs. 205/00—205/00—205/00—
205/00.

Ranicherra—Rs. 18/90—18/00—18/00—18/00.
Tezporo—Rs. 16/50—16/56—16/50—16/56—(14/81).
Teesta Valley—Rs. 12/50—12/50—12/50—12/50—(12/87).

DEBENTURES

5½% Burmah Shell—Rs. 100/25—100/25—100/25—100/25.
5% Calcutta Elec. Supply—Rs. 98/00—98/50—98/00—
98/00.

5½% Indian Cable—Rs. 100/50—100/50—100/50—100/50.

London Market

STOCK MARKET IN GOOD SHAPE

INDUSTRIALS RISE

London, 20th December.

IN spite of a very strained international situation, it has been a satisfactory period in the stock market during the past week. The industrial market gained great benefit from a very large business in Unilever issues, which followed the listing of the two stocks in New York. The demand from U.S. investors was on a considerable scale, and while they were buying on the basis that the shares were cheap by American standards, U.K. holders were willing to sell on the view that present prices were too high. The biggest item of company news came early yesterday when I.C.I. announced that it was making a bid for that other giant—Courtaulds. Many people are now asking who will be the next to merge. Courtaulds have advanced several shillings, but I.C.I. shares are easier after the announcement. Elsewhere among industrials, numerous gains were recorded. Banks and insurance shares were in demand in advance of the dividend season which commences on the first day of the New Year. Gilt-edged securities had a good following at one time, but interest dwindled later. Gold shares made good progress early in the period, but a sharp reaction followed reports of disturbances in Johannesburg. Copper shares made some headway, Rhodesian Selection Trust and Roan Antelope advancing after the merger news. Tins were an uncertain market. Oil shares went ahead in response to some buying, but best prices were not held. Indian tea shares were unsettled by events in Goa, but rubber shares encountered a good selective demand.

New Delhi

U.K. AID FOR DEVELOPMENT OF COAL MINING MACHINERY INDUSTRY

PRIVATE STEEL PRODUCERS ASKED TO FIND COKING COAL FROM THEIR OWN SOURCES

(FROM OUR NEW DELHI CORRESPONDENT)

THE British mining mission has returned home after a ten-day visit to India, during which it went to Calcutta, Ranchi, Dhanbad and New Delhi. It was led by Mr. James Anderson of Anderson Boyes and Co. Ltd., U.K., who told the Press that the Indian coal mining industry would have to be fully mechanised if it was to reach the production target of 200 million tons a year by 1971. He was happy to know that a number of British firms are collaborating with Indian companies in the manufacture in India of coalmining machinery. The advantage of this arrangement would be that the Indian concerns would get all the benefit of research and development of their British collaborators. Notwithstanding all these developments, India, according to him, will always have to import some equipment. These imports could be profitably channelled through Indian companies having a tie-up with British firms.

The coal production target by the end of the third plan (1966) has been set at 97 million tons a year, an increase of 37 million tons over that of the second plan. Some 20 million tons of this additional production, it is expected, will come from the public sector and 17 million tons from private collieries. The order of development expected of the industry during the third five year plan can be gauged by comparison with the second plan figures. In 1955, coal production was 38 million tons; between 1955 and 1960, the private sector was to increase its output by 10 million tons a year and the public sector by 12 million tons a year. The rate of increase is to be very nearly doubled during the next five years. Of the additional production of 17 million tons expected from private collieries, 4.87 million tons will be coking coal, 1.12 million tons blendable coal and 10.84 million tons non-coking coal of superior grades. The coking coal will come mainly from the Jharia fields, blendable coal and non-coking coal from Raniganj, with small quantities from the Bokaro, Karanpura and Madhya Pradesh fields. The major portion (11 million tons) will come from existing mines, and the balance from new sinkings in leasehold areas. The capital investment required to achieve this programme is expected to be Rs. 60 crores, with a foreign exchange component of Rs. 28 crores, which is to be covered by a World Bank loan.

Plant and Machinery for Private Collieries

Private collieries have estimated their demand for plant and machinery. Their plans are being screened. At an inter-departmental meeting, recently held, the position concerning the supply of coking coal to the steel plants in the third plan was reviewed. The requirements of the steel plants were examined, and it was decided that the planning for coking coal should proceed on the earlier basis of 16.14 million tons of coal, on dry basis, to be charged to blast furnaces. The equivalent of this in terms of raw coal is 27 million tons. In addition, there is a demand of 2 million tons for the merchant cokes. As for the private sector steel plants, while the Indian Iron and Steel Company is developing its collieries to meet ultimately its requirements entirely from its own sources, the Tata Iron and Steel Company is not only looking to the Government to supply 900,000 tons of washed coal from the Bhojudih washery, but is asking for more on the ground that its requirements have gone up. It is felt that with coking coal production, subject to serious delays and shortages, Tatas must find their entire requirements of coking coal from their own collieries, especially as they possess substantial reserves of coking coal which they are reluctant to work, on account of the apprehension that their raising costs would be high. It is considered possible that T.I.S.C.O. could raise the necessary coals within two, or at the most, three years. It is agreed that T.I.S.C.O. should be informed that washed coal from Bhojudih would not be available to the Company beyond 1964, and it should make arrangements to produce and beneficiate all the coals required for the Jamshedpur steel plant from the Company's own collieries.

The present indications are that as against a targeted production of 2 million tons from the Sutikdih-Sudamdih mines, only 500,000 tons are expected to be produced by the end of the third plan. In the Sutikdih-Sudamdih area in Jharia, a small area to the north-east which has been already notified is said to contain coking coal of fairly good quality. The Polish experts have confirmed during discussion that if this area could be acquired, it would be possible to obtain coking coal produced quickly and in greater quantity. It is proposed to discuss this matter with the present washeries are to be established to economise the use of metallurgical grade coal, and a public sector network of ropeways is to be constructed in the

coalfields to serve private collieries with increased facilities for sand-stowing.

Coking Coal Reserves

Reserves of coking coal are of the order of 2,800 million tons, and are low in relation to known reserves of high-grade iron ore. Steps are, therefore, necessary to conserve the comparatively limited supplies of coking coal. The capacity of washeries set up in Dugda and Bhojudih is to be doubled, two new washeries are to be set up in Kathara, two washeries in Karanpura and a further washery in the Central Jharia field, towards the end of the third five year plan. In addition, a washery is planned as an integral part of the West Bengal coke-oven plant in Durgapur. These are expected to cover the requirements of the steel development programme. Additional washeries are to be set up for non-coking coal required by the railways. Tentatively, these are to process 7 million to 8 million tons in terms of raw coal. A major project for the manufacture of coal washeries in India has recently been announced by Bird and Company in collaboration with McNally of the U.S.A.

Three non-coking coal washeries are presently being planned—one in Karanpura, with an input capacity of 2.8 million tons a year (which is a mixed washery), and the other two in Anuppur and Singrauli, each with an input capacity of 2.5 million tons a year. A project report for the Karanpura washery has been prepared by the Central Fuel Research Institute, Dhanbad. The Polish Government has agreed to set up this washery under the terms of the Economic Co-operation Agreement of May 1960, between the Governments of India and Poland. A team of Polish experts is at present in India in connection with the preparation of the detailed project report for the Sudamdih mines; the team will also discuss the Karanpura project report with the National Coal Development Corporation's experts in Ranchi.

The washery in Singrauli will be an integral part of the development of the Singrauli coalfield, which it is proposed will be entrusted to the T.C.M. authorities. One T.C.M. expert has already arrived, and is holding discussions with the National Coal Development Corporation officers. It is only after he has studied the available data that further steps for concluding an agreement with the T.C.M. authorities for the Singrauli project will be taken.

Of the 11 million tons of additional production from existing coal mines, 2 million tons is to be achieved without additional equipment by increased use of sand stowing. The Coal Board is planning to install seven ropeways in the Jharia and Raniganj fields to supply sand for stowing. The total cost of the whole project is estimated at Rs. 18 crores. The contract for the installation of the first ropeway in the Jharia field has been awarded to the British Ropeway Engineering Company Ltd. Tenders for three ropeways for the Raniganj field are being examined.

Capital Investment for State Collieries

Capital investment required for the public sector collieries over the next five years has been estimated at Rs. 103 crores. No internationally available funds have so far been allocated to this development which, as things stand at present, is, therefore, likely to be financed from tied sources of purchases to the extent that free foreign exchange is not available. A strong interest has been shown by communist countries, notably Russia and Poland, in the public sector expansion plans, and it, therefore, seems likely that substantial quantities of equipment will be purchased under rupee-payment agreements. A sum of \$35 million has been allocated to the public sector for the first two years of the third plan. It is expected that \$5 million will be spent on equipment for new mines, \$14 million for replacements, \$25 million for spare parts, and the balance on new equipment for existing mines. The World Bank has indicated that a further \$25 million will be made available later to cover the requirements of the remaining three years of the plan period.

Concerns to Manufacture Coal Machinery

The following industrial undertakings are either manufacturing or are planning to manufacture coal mining equipment: A.C.C.-Vickers-Babcock (Private) Ltd. is licensed to manufacture Rs. 1.12 crores worth of coalmining, cement, and other general machinery a year. Vickers Ltd., U.K., is collaborating for coalmining machinery. Barakar Engineering and Foundry Works Ltd. is licensed to manufacture haulages (30 h.p. to 100 h.p.) in collaboration with Clarke Chapman and Company Ltd., U.K. Production has not yet begun, and the capacity is to be determined on the basis of production to be achieved in the first year. C. Comens and Sons Ltd. has received a licence to manufacture 48 haulage gears a year and six conveyors annually, on a single-shift basis, and has

already gone into production. The factory is in Calcutta. Dynacraft Machine Company Private Ltd with its factory in Bombay is manufacturing belt conveyors, roller conveyors, bucket elevators, etcetera. Elecon Engineering Company Ltd with its factory in Goregaon, Bombay, is licensed to manufacture Rs. 12 lakhs worth of belt conveyors, screw conveyors, bucket elevators, etcetera, a year on a two-shift basis. Production has begun.

International Combustion India Private Ltd is a subsidiary of International Combustion (Holdings) Ltd, London, with a factory in Howrah, Calcutta. It has received a licence to manufacture conveyors belt troughing pulleys assorted (4,000 a year); and the fabricated steel work for conveyors, trestles, gantries, stringers, decking plates, chutes, skirt plates (100 tons a year). Jardine Henderson Ltd is collaborating with four British companies to manufacture coal-cutters and gate end boxes (Anderson Boyes and Co. Ltd.); belt, shaker and scraper chain conveyors (Mining Engineering Co. Ltd.); winders and haulage machinery (John Tinsley Ltd); and mining electric rotary drills and accessories, gate end boxes, drill bits and rods (Victor Products (Walsend) Ltd).

Kilburn and Company (Private) Ltd in collaboration with two British companies has received licences to manufacture electric and compressed air colliery haulages and two-speed colliery haulages (Austin Hopkinson and Co. Ltd.); and electrically driven open-type single and double drum, and endless rope type haulages from 46 h.p. to 150 h.p. (John Mills and Co. Ltd.). Production has begun on the electric and compressed air colliery haulages. Larsen and Toubro Ltd with a factory in Powai, North Kurla, Bombay, in collaboration with Wiegler Maschinen Bau, West Germany, is licensed to make portable belt conveyors and hand scrapers (150 tons a year on a single-shift basis.) Production has begun.

Macneil and Barry Ltd, in collaboration with Hugh Wood Ltd, U.K., is manufacturing chain conveyors in Calcutta. The licence is to the value of Rs. 21 lakhs a year. Roberts McLean and Co. Private Ltd with its factory in Tollygunge, Calcutta, has received a licence and is manufacturing industrial belt conveyors up to 48-in. width, industrial package handling elevators in different sizes; elevators in general including belt bucket types; overhead chain conveyors; and skip hoists of a value of Rs. 15 lakhs a year. Sterling (India) Co. Private Ltd is manufacturing in Calcutta, in collaboration with T.T. Works Ltd, Leicester, conveyors including mining type and incorporating electric motors.

Programme of Heavy Engineering Corporation

The Heavy Engineering Corporation Ltd, Durgapur, West Bengal, is collaborating with Promasheexport of Russia to put up a plant in Durgapur, to manufacture 45,000 tons a year of machinery valued at Rs. 24 crores. The plant is scheduled to be completed by the middle of the third plan. The project will include foundry capacity expected to produce the following tonnage of heavy castings and forgings:

Grey iron castings	11,000 tons a year
Steel castings	6,000 tons a year
Steel forgings	7,000 tons a year

The full programme of manufacture, as announced, is to include the following:

	Tons
Coal cutters	1,715
Loaders	1,371
Conveyors	22,500
Trolley and battery type electric mine locomotives	1,300
Haulages	3,816
Electric winders	1,167
Main axial fans	1,170
Booster fans	50
Pumps	945
Sand pumps	72
Safety detaching hooks	2,000
Light drill rigs for exploration drilling	25
Spare parts	25 percent of the total weight of articles.

The plant, it is expected, will go into production by the end of 1965 with the following items: centrifugal pumps, booster fans, sand pumps, scraper chain conveyors, direct and endless haulages, belt conveyors, and main axial fans. The manufacture of winding engines is expected to begin by 1965.

Prospects for Bokaro Steel

The Central Government does not expect that there will be any steel production from the fourth plant in Bokaro during the third plan period, although the target is based on a calculation of 1 million tons of steel ingots and 350,000 tons of pig iron from the Bokaro project. Earlier this month the U.S. Ambassador said that his country's collaboration with this project might be announced soon. Even if this announcement is made by the end of this month, it will take almost two years before orders for plant and machinery are placed. It will thus be seen that it has become humanly impossible for the proposed plant to go into even token production by 1968.

Indian Membership of Conference Lines

The Central Minister for Transport and Shipping, Dr. P. Subbarayan, said last week that he was not sure whether it had been wise on the part of Indian shippers to have joined the U.K. Conference Lines. He might have to ask them to get out of it at some stage, he added. Inaugurating the Maritime Law Association of India, of which he is the chief patron, he asked that Indian shipping company representatives



Sir A. Ramaswamy Mudaliar and Mrs. Sumati Morarjee, to persuade the Conference Lines' representatives "to see more sense" when dealing with India.

I. M. F. Surveying Indian Economy

The Deputy Director of the Asian Department of the International Monetary Fund, Mr. Henry Murphy, with two colleagues has arrived here for the annual survey of the Indian economy. While in Bombay, they had discussions with the Reserve Bank on monetary policy and India's balance of payments position. Discussions here will largely centre on planning, industrial policy and public finance. Mr. Murphy stated in Bombay that the question of the free convertibility of the rupee was "not on the card".

Data for Consortium Meeting

The World Bank representative, Mr. Peter Wright, left for Washington last week after collecting data for discussion by the Aid-India Consortium meeting, due to be held in Washington on 29th and 30th January. Mr. Wright also studied the economics of the Koyana project, which the World Bank proposes to finance. While in India, he also familiarised himself with the development plans of Bombay port. They were earlier studied in detail by Mr. Carmichael.

Freight Concessions for Manganese Exports

The Railway Board has decided to allow freight concession on all grades of manganese ore booked to ports for export to foreign countries from 1st January, 1962. The traffic booked from stations situated up to and including 252 kilometres from ports will be charged at the ordinary tariff rate. Traffic from stations situated between 253 kilometres and 689 kilometres, will be charged at a flat rate of Rs. 14 a ton. Traffic from stations situat-

ed at 690 kilometres and more from ports will be allowed a 50 percent reduction in the classified rate. As at present, no supplementary charges will be levied. No reduction will, however, be allowed in the additional charges leviable like siding charges, port charges, etcetera. The concessional tariff rates will apply on the consigner certifying on the forwarding note that the traffic was intended only for export to foreign countries. The new concessional rates will remain in force for a period of one year. On the introduction of these rates, the rebate on freight, allowed at present on the export traffic in medium and low-grade manganese ore, will be withdrawn.

Consent to Capital Issues

Some 258 companies were granted consent by the Controller of Capital Issues during the period from 1st April, 1961 to 30th November, 1961. The total capital to which consent was given was Rs. 160.81 crores. The companies include the following: British United Shoe Machinery Co. Ltd., U.K., P. Leiner and Sons Limited, U.K., Carrier Corporation of New York, U.S.A., Whiteley (Rishworth) Ltd., U.K., Massey Ferguson Ltd., Canada, U.K., and/or the subsidiaries, Mississippi Glass Co. Ltd., U.S.A., A. B. Svenska Fullager Fabriken, Sweden, Skefko Ball Bearing Co. Ltd. of Luton, U.K., Metallurgical Research and Development Co., Inc., U.S.A., Dr. Paul Lohmann, Chemische Fabrik, West Germany, Mitsubishi Electric Mfg. Co. Ltd., Japan, H. Miller and Co. Ltd. of Birmingham, U.K., Mr. Arthur G. Wellman (President, Nichols and Co. Inc., Boston, U.S.A.) and other individuals and companies associated with them, Hackethal-Draht-und Kabel-werke, Hanover, West Germany, International Finance Corporation, Washington, U.S.A., Reichhold Chemicals Inc., New York, U.S.A., United Malleable Manufacturing Co. of Ohio, U.S.A., McNally Pittsburgh Manufacturing Corporation of the U.S.A., A. Freidrich Flender and Co., West Germany, Siegfried Schumacher K. G. Stehldrahtwerk, West Germany, Kerabardar, West Germany, Stevens Paper Mills Inc., New York, U.S.A., E.M.P.A.C.E.L. of Paris, France, Ledoga S.P.A., Milan, Italy, Scovill Manufacturing Co., U.S.A., Tokyo Seiko Kaisha and Moritani and Co. Ltd., Japan, Joseph Lucas (Industries) Ltd., U.K., A.S.E.A., Sweden, Dr. J. D. Teja and his friends, non-resident Indians in Switzerland, Great Lakes Carbon Corporation, New York, U.S.A., Air Products Inc., Pennsylvania, U.S.A., Felten and Guillaume Carlwerk Eisen and Stahl A.G., West Germany, Thomas Mouget and Co. Ltd., Yorks, U.K., Robert Jowitt and Sons Ltd., Bradford, U.K., Alfred Wiseman and Co. Ltd., Birmingham, U.K., Robert Bosch G.m.b.H., Stuttgart, West Germany, Dow Chemie A.G., Switzerland, D. Perrie and Co. (London) Ltd., U.K., Von Kohorn International Corporation, New York, U.S.A., Phelps Dodge Copper Products International Corporation, U.S.A., Enfield Cables Ltd., U.K., Pfizer Corporation, Panama, Pisons Ltd., U.K., Bryres Berger Ltd., U.K., Raleigh Industries Ltd., of Nottingham, U.K., Powers-Samas Accounting Machine (Sales) Ltd., U.K., Gutehoffnungshütte Sterkrade A.G., Oberhausen, West Germany, Heinrich Koppers G.m.b.H., Essen, West Germany, J. M. Voith G.m.b.H., Heidenheim, West Germany, Kimberley-Clark Corporation, Klisconsin, U.S.A., Parsons and Whittemore Inc., New York, U.S.A., Commonwealth Development Finance Co. Ltd., London, Babcock and Wilcox Ltd., U.K., and Vickers Ltd., U.K.

Consortium Aid for Pakistan

The consortium of Governments and institutions interested in providing development assistance to Pakistan will meet in Washington on 24th January, 1962. (The members are Canada, West Germany, Japan, the U.K., the U.S.A., the World Bank and the International Development Association.) At an earlier meeting, the consortium members made the following commitments (in million U.S. dollars) for aid during 1961-62: Canada \$37.8; France \$10; West Germany \$62.5; Japan \$40; the U.K. \$42; the U.S.A. \$279.6; the World Bank and the I.D.A. \$17.4. In addition, the U.S.A. has already undertaken to assist Pakistan's second plan by making available surplus commodities in the amount of \$101 million, and a further amount of assistance in this category is being discussed between the two Governments. Pakistan is also receiving wheat grants from Canada. The total outlay on Pakistan's second five year plan is placed at \$4,837 million, of which nearly \$1,890 million is in foreign exchange. The consortium meeting will determine allocations for 1962-63.

Four more Pig Iron Plants

The Government of India has decided to locate four pig iron plants in Andhra and Maharashtra. The installed capacity of each plant will vary between 80,000 tons and 90,000 tons. Out of 17 applications, four parties have been selected. The announcement is expected shortly.

Economic Implications of Goa Action

The economic implications of the military action in Goa is being already under study. One is that it rules out the development of Mangalore into a first-class port, Mormugao being even a better one than Bombay. The development of Mangalore is being considered because India wants a first-class port on the west coast between Bombay and Cochin. The proposal for a 5,000-ton steel plant is also being examined. Goa has some of the best iron ore mines which have not yet been fully exploited. Japan has been the principal buyer of iron ore from Goa. Indo-Japanese collaboration for setting up this plant, which may also produce 500,000 tons of pig iron, is considered possible. The development of iron ore mines on the west coast was discussed with the Japanese Prime Minister during his recent visit to India.

London

T.U.C. GENERAL COUNCIL TO DECIDE QUESTION OF JOINING ECONOMIC DEVELOPMENT BODY

EMPLOYERS REJECT WAGE CLAIM FROM ENGINEERING WORKERS

(FROM OUR LONDON CORRESPONDENT)

THE T.U.C. economic committee has decided to leave a decision on joining the Government's proposed National Economic Development Council to the forthcoming meeting of its full General Council. The decision was taken, without a vote, in a spirit of hopeful expectation, which turns on the speech which the Chancellor of the Exchequer is to make in the Commons shortly. He is expected by some to set a limit on the wages pause, which will be replaced by a more acceptable policy of wage restraint. This would be especially helpful to the Civil Service unions, which have been the hardest hit by the pause and, as a result, have led the opposition in the T.U.C. to joining the Development Council. If the Chancellor gives an early date for its end—such as his promised review of the economic position early in the New Year—it would be enough to give an impression to the majority of union leaders in the General Council that they have stood aloof from the new body long enough. Meantime, claims for higher pay and shorter hours for 3 million engineering workers were rejected outright by the employers, who estimated the cost at £300 million. Mr. B. Macarty, director of the Engineering Employers Federation, in his reply to the unions, referred to the European Common Market and added that the first responsibility of management should be wherever possible to reduce costs so that they could become more competitive in difficult circumstances.

Steel Output Down

Steel production in November averaged 420,000 tons a week or 17 percent less than in November 1960, says the U.K. Iron and Steel Board. Total production for the year is expected to be 22,250,000 tons, compared with earlier estimates of between 24 million and 25 million tons. On the other hand, exports look like exceeding the 1960 total of just over 4 million tons. The Board comments: "It will be extremely difficult to maintain or improve upon this year's exports considering the intense competition from producers overseas."

A census has shown that during the third quarter of the current year, steel stocks in the hands of producers, users and merchants decreased by a total of 336,000 tons. Producers' stocks continued to fall in the fourth quarter. This contrasts with the third quarter of last year, when steel stocks rose by over 500,000 tons and the demand for steel was booming. The stocking cycle has gone into reverse. The industry is working at only 79 percent of capacity, and consumers can run down stocks, which at today's high interest rates are expensive to hold.

Chancellor Justifies Pay Pause

The U.K. Government's pay pause had been much more widely understood and accepted than some people would have the country believe, said Mr. Selwyn Lloyd, Chancellor of the Exchequer, in a Party political broadcast last week. Speaking on B.B.C. sound radio, he added that, although there had been exceptions to the pause, it had already "materially contributed to the feeling that we are again becoming able to meet and to beat competition overseas." The pause was "certainly not a permanent policy." But the improvement gained by "unpopular" steps taken in 1961 must not be cast away in 1962. "It must be continued and reinforced. The level of demand must still be carefully watched. We must concentrate on gaining the competitive edge for exports by keeping down costs of production."

Acceptance of the relationship between personal incomes and production was essential to success. So was "progress of the work of the National Council for Economic Development, which for some months I have been trying to set up." The pay pause is not an attack on wages or salaries or on arbitration. It is reasonable that wages and salaries should move up when production increases, but by last July they had leapt too far ahead. Mr. Lloyd stressed that he did not call for restraint in wages alone. "Profits were already falling. In addition to the credit squeeze, I asked for a pause over dividend payments, which in general has been observed." He said that he was criticised about surtax reliefs. But they are not effective until January 1963. "The changes were not made out of sympathy, but to remove the disincentive of rates of tax far higher than those of our principal competitors inflict."

Briefing on E.E.C. Negotiations

All the heads of the Commonwealth diplomatic missions in London were present for the briefing at the Foreign Office when Mr. Heath reported to them on the course of the third round of ministerial negotiations on Britain's application for membership in the European Common Market. It appears that Mr. Heath was able to report some progress in the method of approach to be adopted

by Britain and the "Six" in tackling the whole task of negotiations. For the underdeveloped Commonwealth countries, there is the so-called Deniau formula—a four-point plan to deal with the products of these countries. For the three countries of the Commonwealth—Canada, Australia and New Zealand—Mr. Heath outlined the plan for a hypothetical study of their manufactured goods, to determine the effect upon their sales in Britain by the imposition of the common external tariff of the European Economic Community. Britain has made a firm request to the "Six" for freedom of access of these goods, and although this appears to be flatly unacceptable to the present members of the E.E.C., Britain has reserved her position while suggesting the hypothetical study. Mr. Heath said. The study plan has been accepted by the "Six."

Conversion Offer

The U.K. Treasury is offering holders of the 4½-percent Conversion Stock, which matures on 15th February, a choice of two stocks into which they may convert—unless they decide to be repaid in cash. A new 6-percent Conversion Stock, 1972, is being offered up to a maximum of £300 million. This will be the first British Government stock to carry a full 6-percent interest rate. Terms are £100 new for £100 nominal plus a cash payment of £2 10s. In addition, a further £200 million of the existing 5½-percent Funding Stock, 1982-84, is being offered in exchange for the maturing stock, on the basis of £110 of the Funding Stock for each £100 nominal of the 4½-percent Conversion. This leaves £258 million of the outstanding 4½-percent stock uncovered and the total amount of Government stocks outstanding will, in fact, be reduced by that amount. The gilt-edged market was pleased by the announcement and short-dated Government bonds rose in response. It can be assumed that a substantial portion of the February maturity is already held by Government departments. The banks are also believed to be considerable holders.

Retail Sales Steady

Fears that November retail sales might continue the slightly downward trend disclosed for September and October are not confirmed by the U.K. Board of Trade's provisional estimates. These show that last month sales remained at about the same level as in October. The seasonally adjusted index of the value of sales, which had fallen by a point in both September and October, is provisionally estimated at 115 for November. The index thus remains at the same figure to which it fell in October and no significant changes are apparent in any of the main classes of retail business. Compared with a year earlier, the value of retail trade last month shows an increase of about 5 percent which is better than the rise of 3 percent in September and October. It appears that about two-thirds of the increase in the value of sales, compared with last year, can be attributed to higher prices.

Building Orders

The value of new work obtained by the construction industries in the third quarter of 1961 was £467 million—£23 million more than in the same period of last year but less than the record figures of £521 million and £492 million in the first and second quarters of the current year. After adjustment for price changes and seasonal variation, however, the flow of work shows little change over the past 12 months. On the adjusted basis, orders for public authority housing (£64 million in the third quarter) have remained virtually unchanged over the past 18 months while con-

tracts for private houses (£112 million) have continued steady over the last two quarters at about the previous year's level.

Textile Trading Plans Accepted

The President of the Board of Trade, Mr. Frederick Erroll, said in the Commons recently that the Government has decided to accept, in relation to the United Kingdom and Hongkong, the arrangements on international trade in cotton textiles negotiated in Geneva in July. The acceptance in relation to Hongkong is subject to certain understandings in the operation of the arrangements. The latter provide for increased access, as from 1st January, to certain markets at present restricted, and for bilateral negotiations between the importing and exporting countries for the avoidance of disruption in markets which are not restricted. A G.A.T.T. cotton textile committee has been established to consider a longer-term solution to the problems of international trade in cotton textiles.

Tenders for Pakistani Project

Only one British firm was found to have made an offer when international tenders for an important irrigation project in Pakistan—the Sidhna Barrage—were opened the other day at Caxton Hall. Only five tenders, ranging from £9 million to £13 million, were submitted out of an original list of 11 tenderers. The works, which are part of the Indus basin project, comprise a barrage over the river Ravi, a railway bridge, a road bridge and a regulator for a link canal. The lowest tender at £9,187,740 came from a French firm Societe Dumez, and the highest, £13,404,255, from Canal Constructors Corporation of the United States.

The only British tender, second highest at £11,533,271, was made through a French Company, Compagnie Francaise d'Enterprises, acting in consortium with Gammon Pakistan Ltd, a Pakistan-registered Company associated with the London firm of structural engineers, J. C. Gammon (England) Ltd. Coode and Partners, the London firm of consulting engineers who are responsible to the Water and Power Development Authority of west Pakistan for the design and specification of the works, was unable to explain why so few tenders had been submitted.

Brevities

Britain's official retail price index figure at 14th November was 117, it has been announced by the Ministry of Labour. This compares with 116 at 17th October, and 112 in November last year. Calculated to one decimal, the November index was 116.9, compared with 115.7 in October.

The cross-Channel cable linking the electricity systems of Britain and France was formally opened last week. The two countries will exchange current as each requires in peak periods.

The two oldest ships in the P. & O. Orient line's passenger fleet, the *Strathnaver* (22,270 tons) and *Orontes* (20,186 tons), are to be sold for breaking up. Both are to be withdrawn from service after their current voyages to Australia.

The rate of 5s percent for war risks on cargo in ships sailing to the Congo no longer includes Katanga. Until the War Risks Rating Committee of the Institute of London Underwriters fixes a rate for sailings to Katanga, underwriters will use their own discretion. The normal war risks rate on cargo is 9d percent.

J. C. Gammon (England) announces that a member of its group, Gammon Malaya, in a joint venture with two other Companies, has been awarded a contract worth £750,000 for the construction of harbour facilities in Pontianak, Kalemanton, Indonesia.

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Jute

ANXIETY ABOUT GOA SITUATION CAUSES WIDE FLUCTUATIONS

OVERSEAS ORDERS STILL CONCENTRATED ON NEAR DELIVERIES

THE political situation has been affecting sentiment in the jute and gunny markets. For a few days before the entry of Indian troops into Goa, the markets were very sensitive to the slightest rumour. Often, nervousness resulted in violent fluctuations in jute goods prices. Mills were quite willing sellers and large business was done, while at the same time they made fairly extensive purchases of jute against their quota. On Monday and Tuesday, the goods market was very firm, although fluctuations at times were very erratic.

Consuming markets have not shown any anxiety to follow the rise in manufactured goods. It is noticeable that overseas buyers have confined their purchases very largely to the near deliveries, while a lot of business—probably most of that done by speculators—has been in the forward section. Indian Government orders for sacking have helped to sustain the market, and local shippers have indulged in heavy covering. Shipping does not appear to have been affected by the Goa episode, although some shippers have expressed concern about orders for certain ports, particularly Lourenco Marques.

Simultaneous Business

The rise in the price of manufactured goods, and the continued weakness of raw jute, has enabled mills to operate freely in the knowledge that simultaneous business is showing an improved profit. Fresh quotas have been issued to the mills, the amount involved on this occasion being about 1 million maunds. This is larger than the two previous quotas and indicates the concern shown by the Government—and to a certain extent shared by the industry in general—of the continued dearth of jute in the country. In a Press note issued at the time the quotas were allocated, the I.J.M.A. urged its members to take up at least 50 percent of the quantities under contract. It also requested mills with agencies in Bihar to buy as much as possible in these districts for near delivery, and, where possible, to store it in the agencies until the transport position improves.

Some districts in Bihar appear to come under the category of "distress areas" and reports of transactions at very low prices are circulating. Agartala is another agency where business is said to have been done in single figures. But many of these reports are exaggerated; observers sent to the areas say there is no indication that the rumours have any foundation whatsoever. Admittedly, low prices have been paid but not as low as the reports suggest. Mills in general have taken up their quotas, and several have purchased quantities well above their allocations. A large percentage of the business has been done in the agencies, and on the whole the quota system has worked well. Although fibre prices have not improved, at least the fall has been arrested.

Raw Jute Arrivals

Fibre arrivals, both upcountry and in Calcutta, continue to be large. Now that paddy harvesting is more or less complete, all-India arrivals have again risen to a weekly total of nearly 1 million maunds. Arrivals of raw jute in Calcutta and mill stations during November showed a distinct improvement. Those from India amounted to 785,900 bales, or 177,000 bales more than in the previous month. But arrivals from Pakistan dropped by 10,900 bales to 49,600 bales. The overall total thus was 835,500 bales, or 166,100 bales more than in the previous month. This figure is the highest for any single month since December 1958, as also is the figure for arrivals from India. Total arrivals for the period from July to November 1961 are now 2,544,500 bales, consisting of 187,000 bales from Pakistan and 2,357,500 bales from India.

Although it is fairly obvious that the quantity of jute this season will be large, it is unfortunately also obvious that the quality is poor. All arrivals are on the low side, and high-grade jute is very scarce. This is demonstrated by the premiums paid for good quality jute. Some weeks ago, premiums were about Rs 5 to Rs 8 for Tops and Special Tops, but now the gap has widened to anything up to Rs 12. There is an abundance of low-grade jute, but the demand for this type of fibre is at present limited. It is hoped that the I.J.M.A.'s request to buy more low-grade fibre may bring results.

While there is so much inferior jute in India at low rates, there does not seem to be a great deal of hope for the sale of Siamese jute to Indian mills. Reports from Bangkok indicate that the market there is very firm for quality jute. Anything yielding "A" grade is selling well internally, above overseas prices. Most of the transport from upcountry is by lorry, as it is difficult to arrange a speedy turnover. The problem of finding markets for "B" and "C" grades, also cuttings, is very real. Due to a shortage of steeping water, the quality from now on is liable to deteriorate. There

is still plenty to come forward as the crop is a month later than India's.

THE JUTE MARKETS

Manufactured Goods: Jute goods prices showed wide variations, and fairly large business was transacted. The main business appeared to be shipper covering and speculative in nature, although some genuine deals were reported in the form of Indian Government orders for sacking. Business was conducted for deliveries right up to June next year. With raw jute rates remaining low, mills were keen sellers for all deliveries. The political situation in the early part of the week caused considerable nervousness, and although at the opening last Thursday prices showed an advance, they were soon discounted. B Twills opened at Rs. 129.25 for December and Rs. 120.75 for April-June, while 40in. 100z. hessians stood at Rs. 52.50 and Rs. 46.50, respectively for the near and forward positions. Heavy goods soon fell by 50nP, but hessians only showed fractional losses. By the week-end, all the losses were again made up. The news from Goa caused the market to steady up, so on Monday morning prices rose a further 50nP in sacking and 25nP in hessians. During the day, the market became very firm and rates advanced rapidly by Rs. 3 in heavy goods and Re. 1 in hessians.

On Wednesday morning, opening quotations were as follows:

	December	January	Jan.-Mar.	Apr.-June
40in. 70z.	42.25	39.50	37.35	35.35
40in. 80z.	45.50	42.75	40.00	37.85
40in. 100z.	55.75	52.25	49.50	46.90
E Twills	133.00	128.50	125.60	121.90
Heavy Cees (Plain)	137.00	128.50	125.90	121.90
A Twills	161.50	157.00	154.00	148.50
Liverpools	152.50	147.50	144.00	139.25
Cornacks	128.00	134.00	130.00	124.50

Raw Jute: Fibre prices continued to rule on the basis of Rs. 30 for Assam Bottoms, but the

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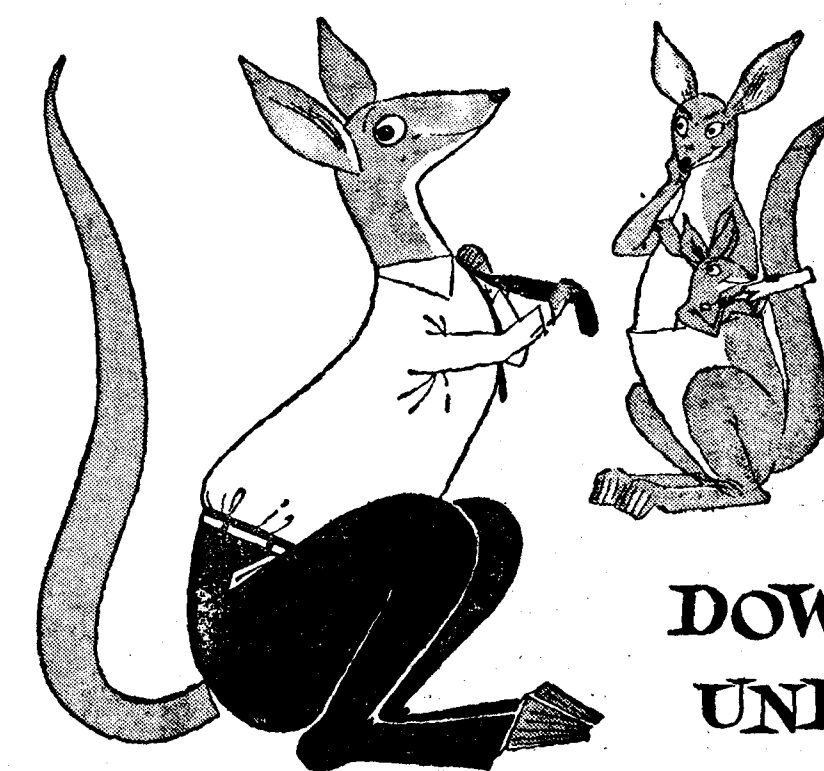
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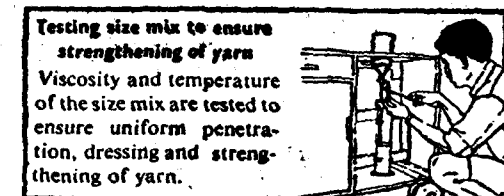
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general undertone of the market was weak, and many sellers showed willingness to sell below the minimum rates. Mills bought steadily nearly every day against quotas, which for the current week were increased to about 1 million maunds, thus being about equal to the all-India imports. Arrivals in Cossipore totalled about 600 wagons. The shortage of transport, which for the previous two weeks had been hampering the movement of jute, appeared to have eased, and during the past week there was a big improvement in imports. Good prices were paid for high-grade jute, which was in very short supply. As the full weight of the mesta crop began to be felt, sellers in this category were eager for business and offers increased. It must be a long time since so much business, in both raw jute and jute goods, was conducted in the course of a single week.

Opening quotations on Wednesday morning were as follows:

Landed at Mills			
Basis Bottoms	Rs. a 100 kilos	Rs. a md.	Shipment
Assam	80.38	30.00	Dec-Jan.
Northern	79.04	29.50	"
Purnea Desal	73.68	27.50	"
Daissee Selected	85.73	32.00	"



Assam Tossa	83.05	31.00	"
Mesta :			"
Assam-Northern	72.34	27.00	"
Daissee	72.34	27.00	"
Desal	73.68	27.50	"
Jungli	66.98	25.00	"
Pakistani N. C.	110.00	a bale	"

THE FOREIGN JUTE MARKETS

DUNDEE MILLS FACE LABOUR TROUBLE

(FROM OUR DUNDEE CORRESPONDENT)

THE jute trade in Dundee is facing dull prospects. Some small strikes are taking place at a few works, but workers at all other establishments in the district are adopting "go-slow" tactics. There is a ban on overtime, although all firms rely on overtime to get their orders delivered in time. As is well known, the works are all closed on Saturdays now and the opportunity is taken then of cleaning the machinery—usually done by the lowest-paid employees—who get anything up to 30s for the work. The ban on overtime has stopped all this, and the machines are cleaned on Friday afternoons, resulting in a loss of earnings by the actual spinner or weaver for the time taken. It is difficult to understand why the workers follow the instructions from their union, especially when they are losing money.

Buyers of all commodities in the trade have been placing orders in the hope of getting at least something, although late. There is a big rush to get anything available, and there is even a scramble for transport to move the material from Dundee to its destination.

Raw jute is quiet in the Dundee market, but there is little change in prices. Over the past month, the rates have moved little, and Mill Lightnings are offered at from £129 to £132, Mill Hearts from £102 to £104, Grade Hearts £84, Grade Tossa-2/3 £141 10s to £144 10s, fours from £128 to £130, and Continental Tossa-2/3 from £107 10s to £110. December-January shipment, c.i.f. U.K.-Continent. The Dundee spinners have been paying little attention to the further purchase of jute, and only some small lots have been picked up at the rates ruling from day to day. Occasionally, there is a drop of 10s a ton, which, in many cases, is recovered a day or two later.

The prices of Calcutta goods have fluctuated again, but the undertone is firm. Prices are below earlier quotations at 79s 6d for 40in. 10oz. Hessians and 60s for 74oz. December, 75s 6d and 57s January, 72s 6d and 54s February-March and 70s 3d and

THE PAKISTANI JUTE MARKETS

FIBRE RISES UPCOUNTRY

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE general undertone of the market has been quiet, although upcountry prices have risen over the past week. With more buying interest from balers, probably because of their improved financial position, primary suppliers have been encouraged to increase the quantity of their releases. The increased arrivals, however, have not satisfied buying interest, with the result that upcountry prices have remained steady. In certain parts, moisture is again appearing. The Narayanganj market has been inactive, with buyers showing interest at prices below what sellers offer.

After a certain amount of buying, overseas customers have refused to follow any advance, and at present, conditions on the Continent are lifeless. There is thus a fairly dull market with some short covering in loose jute, which typifies traditional condition in the trade just before Christmas, although last year there was an unexpected burst of buying by overseas merchants.

E.P.C. registrations for the last half of November were 250,000 bales, bringing the total to 200,000 bales more than above last year's registrations at this time. Registrations during the first half of the current month are not likely to exceed 150,000 bales, or 250,000 bales for the whole month, but most balers expect considerably more business in January. Reports indicate that overseas buyers appear to have lost interest in Export Firsts and Dundee Tossa 4s. The lack of interest in Export Firsts is understandable, first, because of the better Export Lightnings, and secondly, because the difference in prices between Export Firsts and Export Lightnings, taking into consideration the reduced standard of Export Firsts, makes it uneconomical. The lack of interest in Dundee Tossa 4s, however, is less easy to understand, as such grades are daily becoming more difficult to find.

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in November improved over October, but was 2 million yards lower than November last year. Last month's bag cut-up was 49.7 million yards and piecegoods deliveries 20.2 million yards, compared with 53.2 million yards and 18.4 million yards, respectively, in November 1960. The total estimated consumption for 11 months this year is 76 million yards below the same period of last year—a decline of 9.7 percent. U.S. stocks at the end of last month increased by a further 13 million yards. At 219 million yards, 87 million yards were spots and 132 million yards were floats. Appearing below are two tables which include the November figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. burlap consumption (as reported to T.B.M.A.) (Million yards)		U.S. burlap consumption (estimated industry total) (Million yards)	
1961	1960	1961	1960
Jan.	67	73	71
Feb.	67	73	75
Mar.	63	70	81
April	54	59	72
May	53	57	74
June	51	55	71
July	52	54	59
Aug.	62	63	67
Sept.	60	71	64
Oct.	61	63	67
Nov.	65	65	72
Total	655	708	785
Mo.Av.	60	64	71
Dec.		66	72
Total	744		857
Mo.Av.	65		71

U.S. burlap stocks (as reported to T.B.M.A.) (Million yards)		U.S. burlap stocks (estimated industry total) (Million yards)	
1961	1960	1961	1960
Jan.	222	257	251
Feb.	212	246	251
Mar.	208	237	276
April	202	228	262
May	194	218	263
June	194	220	266
July	185	207	265
Aug.	191	217	258
Sept.	179	203	261
Oct.	181	206	232
Nov.	192	219	255
Dec.		224	257

AIMS OF LABOUR POLICY EXAMINED

By L. G. Smeathman

ALTHOUGH nothing spectacular emerged from the discussions at the nineteenth Indian Labour Conference, certain opinions were expressed which point clearly to the fact that industrial relations are at the cross-roads, and must either go forward guided by sound official policy or take the side turning to disension. In his opening speech, Mr. Nanda made the point that early attainment of full employment and "a rapid and radical change in the system of distribution" are considered necessary to satisfy the minimum needs of the country's population. The sentiments underlying this statement are unquestionable, as is also the acceptance that the standard of living must be increased even more, but the reference to a change in the system of distribution appears more ominous than usual, since any such increase or change must be gradual and in conformity with progress in other spheres. No statement so obviously directed to the hustings will do much to help. Mr. Nanda's statement must be put in the context of what subsequently transpired at the conference. The development of any country, and the provision of basic minima, depend upon its ability to increase industrial output; the efficiency of industrial output depends upon the atmosphere in which it takes place; thus the relationship between management and labour plays a vital rôle, and must be related directly to the Government's policies and leadership in this sphere. Mr. Nanda's Ministry can make or mar the development of India.

Some of the Government's hopes and intentions merged from the conference, as did management's—and labour's reactions to them. These reactions should influence the Government's future actions, and in this way the Conference may have achieved some positive results. It also sounded a note of warning. Mr. Dange, representing the A.I.T.U.C., opposed not only the proposed code of efficiency and welfare, but strongly advocated a reduction of working hours (admittedly on a restricted scale) and championed the cause of unrecognised unions. This reaction is to be expected from one of his political affiliations, but it does emphasise that certain elements within the country are as determined as ever to frustrate attempts at economic advancement. The Government's task is made more difficult thereby. Imaginative, original thinking and strength of leadership become increasingly essential.

Return to Investors

As further evidence of socialism (if such evidence is needed) Mr. Nanda suggested not only that the difference between the minimum and maximum levels of payments in industry should be reduced—with particular reference to what he termed "top management's share", but he advocated a reduction in recompense for the use of capital. The time when the country is seeking to encourage foreign collaboration is scarcely an appropriate one to advise limiting the return to investors. The Government must realise that remarks of this nature do the country no good, and Ministers should be restrained from such pronouncements. It was interesting to see Mr. Nanda advocating that labour should accept standards of remuneration which are in line with those prevailing throughout the country, and warning it that it cannot expect remuneration to be related to the capacity to pay of any particular employer—profitability as he put it. It seems a pity that this view cannot be brought home to labour more forcibly, and that the Government does not practise what its Minister preaches. There is no real argument to support conditions of service for the employees of more wealthy concerns being higher than those prevailing in the area, just as there is no real argument

to support the basis of regional variation. However, here again, Mr. Nanda must see that reasonable proposals are brought forward and that the policy is fairly enforced by the machinery.

Yet another example of the way in which industry is expected to shoulder more responsibility was contained in Mr. Nanda's reference to housing. The private sector is already doing more than its fair share and any further increase can only be at the expense of industrial development. In a community where the private individual cannot afford to build housing, must always be a Governmental function and to throw the responsibility on to industry at this stage, is but another brake on development. If housing is primarily a Government responsibility, so are schemes for social security which also featured in Mr. Nanda's speech. On this subject, both A.I.T.U.C. and I.N.T.U.C. rightly criticised the State Governments' slow progress in hospital construction, and labour representatives pointed out the lack of proper co-ordination in the provision of medical care. Nevertheless, it was admitted that social security, however desirable, cannot be achieved without resources and it is to be hoped that caution will be exercised, for the taxpayer is already overburdened.

Compulsory Savings

One of the matters discussed in connection with social security was the question of compulsory savings. All the employees' representatives appear to have been vehement in their opposition to this, and Mr. Naval Tata, on behalf of employers, tactfully suggested that compulsion was undesirable. There is no argument against the advantages of saving: provident funds and superannuation schemes do not and cannot make sufficient provision for retirement, and Indians have not acquired the habit of saving. It is doubtful whether they can do so while standards and wages are so low, and compulsion remains the only way. However, it is ridiculous to suggest such schemes and at the same time admit that a satisfactory basic minimum has not been reached. This is yet another example of the Government's attempt to put the cart before the horse.

In a part of his introductory speech, Mr. Nanda referred to the necessity for introducing techniques of production, which rely on the intensification of labour, so as to make the most of investment resources. He made the point that if this was to be achieved, collaboration between management and labour must in its turn be intensified. This presumably is the intention behind the proposed code of efficiency and welfare. In this part of his speech, Mr. Nanda came near to making a valuable point. Indian industry generally is still sadly lacking in an appreciation of the proper use of man-power, and too many of the old practices still remain. These result in a waste of labour, with the consequent increase in overheads and loss of efficiency. Presumably, what Mr. Nanda was referring to is the proper application of work study and other incentive schemes to streamline production and achieve the greatest possible output a man. Some employers—all too few in number—have been successful in introducing schemes of this nature while others, who have such schemes in embryo, have been blocked by union intransigence. In this, most unions are short-sighted, and disclose to the full their disruptive policies. The introduction of these schemes can only increase the reward paid to labour by increasing output, preserve capital for investment and thus raise the standards of the country. This is a field in which the Government must give a strong lead, and where a wealth of experience is available to it.

Opinion was divided as to the desirability of the code of efficiency and welfare, and the effectiveness of the Government's latest proposals. Employers were strongly against it, although their objections were based on the results of the working of the code of discipline rather than the rejection of the principles involved. Mr. Nanda was firmly of the opinion that collaboration at plant level was essential if efficiency was to be increased and that the code would help to achieve this. The I.N.T.U.C. supported the code, but Mr. Dange came out strongly against it, basing his objection on the argument that it would benefit employers, and not labour. In this, he is short-sighted, but no doubt it provides a convenient peg on which to hang the communist hat. If properly conceived, such a code could do much good, but a prerequisite is goodwill and acceptance on both sides. The employers are justified in their fears; if the Government is serious in its professions—as it appears to be—it should take steps to make the schemes, already introduced, work efficiently and thus convince managements of the efficacy of the "code" method. Only in this way can it get management's wholehearted co-operation and assistance.

The question of unrecognised labour unions was little discussed. This is a serious problem and one that Mr. Dange obviously intends to exploit to the full. It is wrong that an unrecognised union should be able to upset awards and agreements properly negotiated, and although it is admitted that there is scope for the less scrupulous employer to pick and choose the union he recognises, nevertheless, the disturbances which arise are unfortunate from every point of view. The solution lies with labour itself, who must be shown where its interests really lie and the necessary education must come from within the movement; this is where the I.N.T.U.C. could be most useful if it were prepared to spend the money and set up the necessary organisation.

Labour Appellate Tribunals

Lastly, the age-old problem of the labour appellate tribunal was discussed. There is a great deal to be said for having an institution to co-ordinate practice and law throughout the country and the old tribunal performed this effectively. Its abolition has left a gap which is still felt and which has retarded progress towards industrial peace. The representatives of labour agreed to its reintroduction, but with a reservation as to further appeal, which employers could not accept. Here management is wrong, for disputes over labour matters must stop somewhere, and the high courts and the Supreme Court were not intended to be a forum for such matters. In effect, there is little benefit in appealing to the superior courts except where matters of constitutional importance are concerned, for by the time a decision is reached, so many years have elapsed that it is of little real benefit to either party. It must be in management's interests to see the tribunal re-established in proper form, since it can check the depredations of State tribunals and ensure the standardisation and stabilisation of conditions generally; to this end, management should concede the point of further appeal.

Time was too short to enable the Conference to do more than briefly discuss those matters remaining on the agenda: social security, technical staff unions, contract labour and amendments to the Industrial Disputes Act were considered and some progress seems to have been made. The chief advantage stemming from the Conference is that the Government has now garnered the views of both sides on its policies and can proceed with its planning. The Government must remember that it cannot expect either management or labour to welcome legislation or codes, unless some consideration is given to their views and some concessions made. If this result is achieved by these conferences, then they serve a useful purpose and should be continued. This latest Conference is particular has given the Government a great deal to think about, and industry and foreign investor will await the results with interest.

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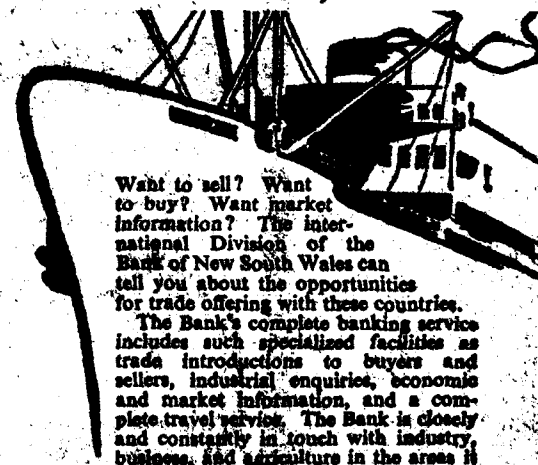
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Engineering and Transport

OPERATING EXPENSES OF AIR-INDIA INCREASE

ADVANTAGES OF THE ARRANGEMENTS FOR POOLING TRAFFIC

THE annual reports for 1960-61 of the two Indian airlines, Air-India International and the Indian Airlines Corporation, do not show a rosy picture. The total capacity offered by the former during the year recorded an increase of 72.7 percent over that offered in the previous year. As was to be expected, the traffic actually carried did not keep pace with this increase. Although it increased by 41.2 percent, the overall load factor fell from 58.2 percent in 1959-60 to 47.3 percent in 1960-61. The operating revenue for 1960-61 was Rs. 1.19 a tonne-kilometre, against Rs. 1.35 a tonne-kilometre in the previous year. With the expansion in the volume of operations with the jets, the aggregate operating expense for the year increased substantially by 45.1 percent over that of the previous year, but the cost a unit, namely, for each available tonne-kilometre fell from Rs. 1.33 in 1959-60 to Rs. 1.13 in 1960-61, that is, by 15 percent.

Pool partnerships are now a common feature of airline operations. Air-India has such a partnership with Aeroflot on the Delhi-Moscow sector and with the Czechoslovakia Airlines on the Bombay-Prague route. Just before the beginning of the current year, a major partnership agreement was reached with B.O.A.C. and Qantas on all routes of B.O.A.C. from New York to Tokyo and Sydney.

The basic principle of revenue pools is the sharing of common traffic rights between two points. This is a fairly simple matter where there are no intermediate points of call in third countries such as, for example, in the case of Delhi-Moscow service where the total revenues can be shared simply in proportion to the capacity that each partner operates on the route. In the case of the tripartite pool agreement between Air-India, B.O.A.C. and Qantas, the application of a pooling arrangement becomes more complicated, although the basic principles remain the same.

Pool Arrangements with B.O.A.C. and Qantas
The tripartite pool partnership came into being on 1st April, 1960, and this, therefore, was the first year of its operation. Air-India and its two partners plan their services so as to complement rather than to compete with one another's operations. This enables the three airlines to give jointly much better service to the travelling public because the days of operation and points of call can be spread to meet the requirements of traffic. The public has, under such a scheme, a greater choice of services and the airlines have a greater chance of improving their traffic and also of effecting certain economies. The services of all three partners are freely sold by each partner. Under the pool arrangement, it is not important on which partner's airline the traffic is carried, since the revenues collected by the three partners are all pooled and shared according to pre-determined ratios resulting from the application of basic principles.

The effect of the tripartite partnership during the year was to obtain for the partners a greater share of the total available traffic in the face of severe international competition further enhanced since the introduction of large jet aircraft on competing services and the creation among some of them of partnership arrangements and consortia of their own. An important benefit of the tripartite partnership to Air-India is that it enabled it to extend its services to New York almost simultaneously with the introduction of Boeing jet aircraft on existing routes. If it had continued to operate on its own, it would not have attempted two such important tasks at the same time and the extension to New York would have been postponed by a year.

I.A.C. Traffic

During the year, the total capacity offered by the Indian Airlines Corporation rose from 110,979 million tonne-kilometres in 1959-60 to 113,049 million tonne-kilometres in 1960-61, an increase of 2,070 million tonne-kilometres or 1.9 percent. The traffic carried increased by 6 percent during the same period, going up from 78,485 million tonne-kilometres to 83,199 million tonne-kilometres. As a result, the overall load factor increased from 70.7 percent to 73.6 percent. Both because of the restricted capacity and growth of traffic, the load factor on the principal trunk routes (Bombay-Delhi, Bombay-Calcutta and Delhi-Calcutta) reached an average of 83 percent, which is indicative of extreme congestion on such services and considerable inconvenience to passengers. The Corporation is seeking the Government's sanction for the acquisition of two more Viscounts, in addition to the two already on order. A fleet of 14 Viscounts is necessary to cope with the anticipated traffic in 1961-62 and 1962-63. It should be a matter for some concern that no foreign exchange has been made available to the Indian Airline Corporation to equip its fleet with modern aircraft, such as Caravelles.

More Jets in Service

On the third anniversary of the jet air age,

with 23 airlines, and they have flown about 373 million miles. Boeing has orders for 446 707s, 720s and 727s and has delivered 237 aircraft. The Company turned over five jets in the first half of November, the fifth and sixth of 15 720s to Eastern, the two 720Bs ordered by Avianca, and the eighth of nine 720Bs to Northwest. Pan American Airways, which introduced the jet age to the U.S.A. in October 1958, enters its fourth year of jet service, during which it carried almost 2 million passengers by these aircraft. Pan American Airways jets—26 Boeing-Intercontinentals, six 701-120s and 20 DC-8s—serve 85 cities round the world. Five extra long-range 707-321Bs are on order. The Trans World Airlines completed introducing jets to its international routes on 28th October. In two years, T.W.A.'s 707s have flown 1,650 million revenue passenger miles, serving 14 countries.

B.O.A.C. to Cut North Atlantic Services

B.O.A.C. has confirmed plans to cut capacity on north Atlantic services next summer because of poor load factors experienced by itself and other airlines in summer 1961. Next spring, the Corporation will shift some 707s to its Far Eastern routes and twice-weekly 707 service to Teheran will be extended to Hongkong to link up with transpacific flights and provide single-aircraft-round-the-world service. In October 1962, B.O.A.C. will shift more 707s to fly the twice weekly London-Sydney Kangaroo service and Comets released from these routes will be used to build up services to west and east Africa, replacing Britannia 102s by November 1962.

Syrian Arab Airlines

Reorganised Syrian Arab Airlines now has a fleet of three DC-6Bs, two DC-4s and three DC-3s. One of the DC-6Bs is in Cairo, but it is reported that it will be returned to Syria soon. The airline

plans to begin shortly once-weekly round-trip DC-6B service Damascus-Baghdad-Teheran and Damascus-Athens-Rome. Syrian Arab is not now operating any flights to Cairo, but a Damascus-Cairo link is provided by Iraqi Airways with a once weekly roundtrip Viscount flight Baghdad-Damascus-Cairo. Iraqi Airways also plans a once-weekly Viking service Baghdad-Mosul-Aleppo.

Moscow-Djakarta Air Agreement

Russia and Indonesia have signed an agreement providing for direct air service between Moscow and Djakarta.

Turkish Restrictions on Foreign Airlines

Reports from Turkey show further restrictions against foreign airlines operating through the country. B.O.A.C. has been limited to one weekly flight between Istanbul and Frankfurt, but is holding out for three. B.E.A. has been requested to change all schedules which conflict with those of the Turkish airline. Middle East Airlines' rights between Istanbul and Vienna have been withdrawn. S.A.S. and Sabena are no longer operating into Ankara.

China Interested in Viscounts

A potential Viscount order for China's Airline C.A.A.C. will probably cover at least ten aircraft, and possibly as many as 15 or 20, according to London reports reaching Interavia. B.A.C. representatives have been in Peking for two or three months and a Rolls Royce group went to China early in November.

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Plantation Topics

FALL IN TEA PRICES CAUSES ANXIETY

EXPORTS RISE BUT LARGER HOME CONSUMPTION NEEDED

(FROM OUR SOUTH INDIAN CORRESPONDENT)

SOUTH Indian producers are getting anxious about the progressive reduction in the sale price of tea. The Cochin sale average has gone down to Rs. 3.82 a kilogram. The corresponding sale average for 1960 was Rs. 5.14 a kilogram. Common teas have been worst hit by this depression. Low mediums fetched a price of about Rs. 3 a kilogram in the latest Cochin sale, against Rs. 5 a kilogram in the corresponding sale of 1960. If this trend continues, many south Indian estates will face serious difficulties. The current prices for common teas are not remunerative to producers. It was in 1954 that south Indian gardens found themselves in a similar predicament, but it was then a year of world slump. It does not appear that the decline in prices will soon be arrested, since the world output shows a substantial increase over last year's. The production is ahead of last year's by 110 million lbs, according to the latest available crop figures. The Indian contribution towards this surplus is 65 million lbs. South India's production was down by 3 million lbs at 139 million lbs during the first ten months of 1961—the latest period for which figures are now available—but the north Indian crop at 529 million lbs was 68 million lbs higher than the 1960 output up to the end of October.

It is pointed out that the 100-million-lb increase in world production need not frighten anybody. Last year, the world supply and demand were in close balance around 2,000 million lbs. One has to take into account the possible increase in consumption, especially in countries like India. The Indian consumption of tea in 1960 was estimated around 300 million lbs. Tea interests think that the annual increase in production is to the tune of 10 percent or 15 percent. The lower price at which tea is available should encourage consumption. Out of the possible increase of 60 million to 65 million lbs this year, the internal market may have to absorb about 40 million lbs, the rest going to the export market. There has already been an increase of 22 million lbs in exports, compared with those of last year. A normal increase in home consumption would help absorb 40 million lbs. Therefore, a section of the trade thinks that there is not sufficient ground for being pessimistic about a slump in tea prices. The present débacle is largely the result of buyers' feeling that world production will be much more than what is required to meet the demand for tea, according to this section.

U.S.A. to Purchase Indian Pepper

There is a hint from a responsible American source that U.S. buyers may again start purchasing Indian pepper. This country used to be the main supplier to the U.S.A. until a few years ago. Since then, Indonesian and Sarawak pepper replaced Indian pepper on a progressive scale. But the position is again changing in India's favour. The reasons are the growing uncertainty concerning supplies from Indonesia either due to a fall in production or due to the shift in the Indonesian Government's policy or the improvement in Indo-American relations. The hint is that if India is in a position to supply pepper at reasonable prices, the U.S. importers will certainly buy from India rather than from Indonesia.

Since the beginning of the new season in November 1961, the pepper market in India has remained dull. The principal reason for this is a change in the buying pattern of major buyers. Both American and Russian buyers, who between themselves take the bulk of Indian pepper, are not asking for long positions. They are interested in current and near shipment positions, so Indian exporters get no clear idea of the foreign demand sufficiently in advance. It was not the case previously when they used to get some indication of the foreign buyers' requirements through long-term forward transactions. So they could build up stocks which helped minimise the weight of floating stocks on the market. Now the exporters generally buy only that quantity which is required to meet their immediate requirements. Therefore, the grower is compelled to part with his stocks for prices which need not be the best he can expect. The present price of just over Rs. 300 a quintal is the lowest for two years on the Cochin market. The price for January shipment is going Rs. 3 less a quintal. In the past, the prices of forward positions used to go up at this time of year. This is taken as an indication of the lack of confidence of exporters on the future trend of prices. New crop is reaching the market in substantial quantities. The weight of arrivals as well as the lack of confidence of exporters are weakening the market.

Export Prospects for Cassia and Nutmeg

Chances are also brighter for expanding India's trade with America in other spices like cassia and nutmeg. Indonesia is the main supplier of these spices now. The quality of the Indian produce is said to be not as good as the Indonesian one. In spite of this, if India can offer these spices at reasonable prices, there are possibilities that she can get a good market there, but India is not in a position at the present moment to offer

any substantial quantity to the export market. There is scope for expanding the cultivation of these spices in India.

Assam Produces Exportable Dry Ginger

Assam has joined Kerala as a producer of dry ginger of exportable quality. The Indian Pepper and Spice Trade Association in Cochin has been informed by some producers' interests in Assam that they are in a position to offer exportable dry ginger amounting to a few hundred tons. Kerala has been enjoying a monopoly in the production of dry ginger of exportable quality among the Indian States so far. The export of dry ginger from India during the first 11 months of the 1960-61 season amounted to 5,930 tons, representing an increase of about 2,000 tons more than those during the corresponding period of the previous season.

Lemongrass Oil Prices Rise

Lemongrass oil prices have become prohibitively high, according to the export trade in Cochin. It is now selling at Rs. 300 a 10 kilos, against the highest price of Rs. 200 last year. The rise in demand from foreign countries for a relatively limited supply was responsible for the price boom in the lemongrass oil market. India which is the chief world supplier of this essential oil produced 1,100 tons to 1,200 tons this year, against 1,250 tons in the previous year. Although more land was brought under cultivation, excessive rains damaged the crop extensively this year. Consequently, there was a scramble for the limited supply and that resulted in prices ruling at a higher level throughout the year. The demand continues to be good but it is checked by high prices. At present prices, production will be higher because the growers will bring more land under cultivation. It is doubtful whether present prices will continue for long because high prices will compel the consuming industries to look for substitutes, including synthetics.

NORTH INDIAN TEA OUTPUT RISES

EXPORTS TO THE U.K. FALL

(BY A SPECIAL CORRESPONDENT)

THE North Indian crop figures up to the end of November are given as 588.4 million lbs, compared with 518.8 million lbs last year. The season has practically closed, so the December output is not likely to exceed 8 million or 10 million lbs, totalling, say, 598 million lbs for the year, against 533.5 million lbs in 1960 and 561 million lbs in 1959. The crop figures from the major producing countries show world production at 1,245 million lbs. Production amounted to 1,139.4 million lbs in 1960 and 1,144.6 million lbs in 1959. So there has been an increase of around 100.4 million lbs over three seasons or 9 percent during the period. Faced with this increase, there is no doubt that the trade is increasing world propaganda in favour of tea drinking. But the export figures so far available for north Indian tea show provisional estimates of tea shipped to the U.K. this season at 142.4 million lbs, compared with 149 million lbs in 1959-60. Meanwhile, world exports are provisionally estimated at 219 million lbs, against 221.8 million lbs. At first sight, this is not encouraging, but it could also mean that buyers from outmarkets have refrained from building up stocks on a falling market and may have to come in later to purchase more freely.

Tea Stocks

The 1961 results depend on the possibility of an upturn in the prices. Besides, the overall fall will be compensated to some extent by cheaper costs of production from the larger output. Another interesting point is stocks in Calcutta as the following figures show:

Public warehouses	1961	1960	1959	Average of last three years
Tea warehouse	223,960	190,769	249,650	221,543
Hide Road	127,907	122,200	139,684	132,176
King Georges docks	47,827	.....	98,252	54,327
Kantapukur sheds	122,019	98,515	178,116	166,242
Tea transit sheds, King Georges docks, P. C. transit sheds, and U.K. teas	126,910	133,623	107,561	164,673
Private warehouses	638,962	545,107	863,263	740,013
Total chests	296,115	329,912	370,153	331,561
Teas afloat	1,044,777	875,025	1,233,418	1,071,604
	16,677	56,476	11,110	36,558

It will be seen from the above table that although stocks in Calcutta are higher than last year, they are well below the 1959 level as well as below the average of the past three years.

Supply of Fertilisers

The position concerning fertilisers remains puzzling although the Government calls for increased tea production to realise the third plan target of 900 million lbs. The industry says that this output would be possible by forcing growth with fertilisers which the Government appears unable to provide. In any case, there appears to be too much tea in the world markets already. It has been reported that the industry approached

the World Bank in order to secure foreign exchange to pay for additional imports of fertilisers.

Raising Home Consumption

Most of the news and statistics relating to tea are made available from tea brokers' reports, the Indian Tea Association and occasionally, the Tea Board. It is, therefore, interesting to note the observations of the president of the Calcutta Tea Traders Association urging measures to increase consumption since a study of this year's market shows clearly that a rise in production must be offset by an increase in consumption. In order to cope with the greater supply of tea, the weekly offerings around 75,000 chests for export and another 25,000 chests in dust catalogues have been allowed, since the Association wishes to dispose of the 1961 crop without undue delay.

River Transport from Assam

In September, due to the shortage of river transport facilities from Assam, despatches had to be restricted to 400,000 packages a month—about 85 percent of the quota. There was also some delay in October due to floods, but despatches from the Surma Valley came through without difficulty. Rail despatches were also quite good up to September. Thereafter, congestion developed in up-country areas. So Mr. G. A. Whitaker drew attention to the immediate danger to users of the Hooghly unless more river dredging is taken up at once.

On the question of supply and demand, Mr. Whitaker refers to the Food and Agriculture Organisation's estimate that if the present trend continues, from 1965 tea production will exceed consumption by between 88 million and 100 million lbs a year. He suggested it would not be prudent for the Government to consider the holding of a meeting of producer countries to examine the situation and to determine whether it would be advisable to renew the International Tea Agreement, not with the object of its immediate application, but rather with that of keeping the machinery in readiness lest the apprehensions of the F.A.O. should prove correct. Tea producers must take advantage of the changing pattern of the trade. If Britain entered the European Common Market, tremendous new opportunities would be opened for the export of Indian tea and as pointed out by this correspondent, intensive propaganda should be taken in hand with this object in view.

Reducing Taxes

About taxation on tea, it is understood that tea producers are making representations to the Government and are suggesting a certain degree of consolidation and reduction in the taxes. "The present export duty of 44p a kilogram served as a subsidy to other producers. This was probably the main reason why common teas were being priced out of the export market because, as recently as 1945-46, India and Ceylon had a virtual monopoly of the world's tea trade and the Government then took the opportunity to impose an export duty. Today Africa is a growing competitor in world markets, whereas India, while keeping her exports at a constant level, had not taken its full share of the increase in the world trade." Actually, India appears to be losing ground to Ceylon.

Tea Producers Meet in Shillong

Mr. K. P. Tripathi, Assam's Minister for Industries, emphasised the need for finance for tea gardens to enable them to expand production. Advances on the basis of hypothecation, he said, is all right for maintaining the existing production but not for expanding it. The sum of Rs. 5 crores earmarked for replanting should be increased. Mr. Desai, Central Finance Minister, said that tea increases India's capacity to buy capital goods and industrial raw materials from the industrially advanced countries. These are required for the economic growth of the country. "In the second plan, no specific production target was laid down for tea. It was expected that through the normal process of development, production would increase to 700 million lbs. I understand that from the present trends, production during the entire year of 1961 may reach an all-time record of 760 million lbs. The Central Government is convinced that unless we produce in larger quantities, we cannot step up our exports as well as satisfy our rising internal requirements." Mr. Desai continued: "Coming to exports, I understand that the sharp decline in 1960, compared with the previous year, was mainly due to the shortfall in production during that year. Exports so far during 1961 have, however, been satisfactory." (Note: only by comparison with last year.)

"The problem of finance for the industry has been engaging our attention and a scheme provided for the supply of machinery and equipment by the Tea Board to tea gardens and factories at a total expenditure of Rs. 2 crores on a hire-purchase basis has been put into operation," Mr. Desai said.

Tea Board Survey

Meanwhile, it is reported that the Tea Board is to start a campaign in the U.K., particularly in Scotland. In recent months, this correspondent has constantly urged that there is scope for raising internal tea consumption in India. A survey carried out last year by the Tea Board is said to have shown that there are great variations in regional tea consumption; for example, West Bengal with its factories and urban areas is said to consume 16 percent more a head than Bihar. The same trend was noticeable at Giridih, compared with Gaya. Tea consumption and industrial

employment appear to be correlated. One interesting result of the finding is that the sharpest increase in consumption was noted among people in the lower income groups. Surely, here is a field to explore, so why not allot an equal sum for propaganda in this area as is to be spent in the U.K. and compare results?

CALCUTTA TEA AUCTIONS IN NOVEMBER

EASIER TREND IN PRICES

During November, four export sales were held, in which 292,861 chests were catalogued. There was generally rather less demand than in the previous month, and prices for all descriptions ruled easier, say Messrs Carritt Moran and Co. Private Ltd in their monthly tea market review. A noticeable feature of the sales was the poor prices obtained for any teas containing excessive stalk or fibre, some of the teas being difficult to sell. Plain broken and fannings free from fibre showed a steady decline throughout the month, generally easing by up to 20p in each sale and sometimes more. Any teas in this category containing stalk and fibre were more heavily discounted. Although there was good support for orthodox Assams, prices again showed a general decline, although buyers were generally more interested in quality teas than the medium or poorer descriptions. Teas in this category were often irregular. The demand for C.T.C. teas was regular. Selected lines of better liquoring C.T.C.s were well supported and in some sales, prices were well above the last rates. Medium and poorer sorts, however, generally showed a decline, while secondary grades with poor liquors fell sharply, although there was quite a useful demand for teas of this type with good liquors. Legg-cut teas during the first three sales showed a sharp decline in price, but in the last sale of the month, there was a better demand and prices recovered slightly. Darjeelings received fair support at easier rates according to quality. The weakest feature of each sale was whole leaf grades, particularly for the more stylish descriptions, and prices for these declined heavily.

The standard of both leaf and liquor of Darjeeling teas was rather similar to last month's. Leaf appearance of Assam teas was of an average standard for the time of year. Orthodox teas were generally a little open in style with stalk and fibre often present in the lower grades. C.T.C.s, on the whole, were rather brownish, and there were a number of invoices containing fibre. There was quite a high proportion of offgrades, many of these being extremely fibrous. Liquors on the whole, were of an average standard and those offered towards the end of the month showed a slight improvement in quality. There was quite a fair standard of leaf appearance of Dooars and Terai teas which was about average for the time of year, although there was stalk and fibre present in the whole leaf and lower grades. C.T.C. manufacture maintained quite a useful standard of leaf appearance but that of legg-cut manufacturing gardens was inferior to the previous month, with more fibre present. Liquors were of rather an ordinary description, with few bright invoices. The standard of leaf appearance of Cachar and Tripura teas was rather similar to the previous month's with stalk and fibres present in many of the lower grades. A number of sweet liquoring invoices were sold, but on the whole quality was generally rather plain.

Sale No.	Tea	B.P.	1961-62		1960-61	
			A kilo	A lb	A kilo	A lb
Sale No. 22	Plain	B.P.	4.12	(1.81)	4.58	(2.08)
Sale No. 23	"	"	3.90	(1.77)	4.58	(2.08)
Sale No. 24	"	"	3.60	(1.63)	4.58	(2.08)
Sale No. 25	"	"	3.60	(1.63)	4.58	(2.08)

(Inclusive of zonal excise duty.)

The Internal Market

The 1,743 packages of leaf teas on offer in the four sales were absorbed at irregular rates. The few green teas sold well. Dust offerings in the four sales totalled 104,136 packages. Although the demand in the opening auction was good and general, there was considerable strengthening in the two closing sales. C.T.C.s received good support throughout and closed well above the opening rates. The better liquoring descriptions came in for keen competition, but the fibrous teas were generally neglected except in the last sale when demand for this type improved. Plain orthodox dusts were seen to decline steadily but the Assam varieties with improving liquors were well supported at generally firm to dearer rates. Legg-cut teas found ready buyers at irregular rates. The few selected invoices were, however, dearer.

Sale No.	Tea	B.P.	1961-62		1960-61	
			A kilo	A lb	A kilo	A lb
Sale No. 21	Clean Plain Dust		3.65	4.63		
	Medium Assam C.T.C. Dust		5.40	6.10		
Sale No. 23	Clean Plain Dust		3.85	4.88		
	Medium Assam C.T.C. Dust		5.40	5.90		
Sale No. 24	Clean Plain Dust		3.90	4.85		
	Medium Assam C.T.C. Dust		5.60	5.78		
Sale No. 25	Clean Plain Dust		3.85	4.83		
	Medium Assam C.T.C. Dust		5.85	5.68		

(Inclusive of zonal excise duty.)

Export sales up to and including Sale No. 25 totalled 1,254,998 chests at an average price of Rs. 4.98, compared with 1,122,198 chests at an average price of Rs. 5.67 for the same period of

the previous season. Internal sales at 4,606 chests of leaf and 443,176 chests of dusts (average prices Rs. 4.14 and Rs. 4.86) go against 7,820 chests and 378,304 chests, respectively (against Rs. 4.43 and Rs. 5.33) of the corresponding period of the previous season.

The estimated north Indian crop up to the end of October 1961, was 240.14 million kilograms (529.42 million lbs.) compared with 209.37 million kilograms (461.59 million lbs) up to the same date of last year. The average figure at this date for the three years 1958-60 was 217.89 million kilograms (480.35 million lbs.).

On 19th November, the Government of India announced the abolition of export quota with immediate effect. All tea exporters will now have to apply for an export licence directly to the Tea Board prior to the despatch of teas outside the country.

Arrivals (in chests) in Calcutta warehouses during the period 1st November to 30th November, 1961, with the corresponding figures of the previous year in parentheses were: by steamer 459,679 (477,673), by rail 191,620 (242,264), by road 33,810 (30,408) and by air 19,554 (19,591), making a total of 704,663 (769,936) chests. From the beginning of the season 1st April, 1961 to 30th November, 1961, arrivals have been: by steamer 2,275,406 (2,037,401), by rail 1,023,118 (911,334), by road 257,651 (156,539) and by air 109,017 (103,418), making a total of 3,665,192 (3,208,692) chests.

COCHIN TEA SALES

At Sale No. 51, 575,000 kilograms of tea were on offer. There was a strong general demand, and prices advanced irregularly by 10p to 20p for plain and low medium descriptions. Mediums were steady while good mediums were dearer de-

pending on quality. High-grown teas were irregular and whole leaf grades were strong and dearer. The unorthodox types were fully firm.

DR. HAROLD HART MANN

The death of Dr. H. H. Mann, formerly of the Indian Tea Association, at the age of 89, has ended a career in scientific research that was remarkable for its diversity and for its duration. His exceptionally wide interests and great physical vigour were displayed over a working life of more than 66 years. Harold Hart Mann, born 16th October, 1872, graduated in chemistry from Yorkshire College (later the University of Leeds) in 1892. He came to India in 1900 and was the first scientific officer to accept an appointment with the Indian Tea Association. His work on the cultivation of tea and its pests and diseases revolutionised its culture and made him the accepted authority on the crop. He became Principal of the Agricultural College in Poona and Agricultural Chemist to the Bombay Government in 1907, posts he held until 1918, when he was appointed Director of Agriculture for the Bombay Presidency.

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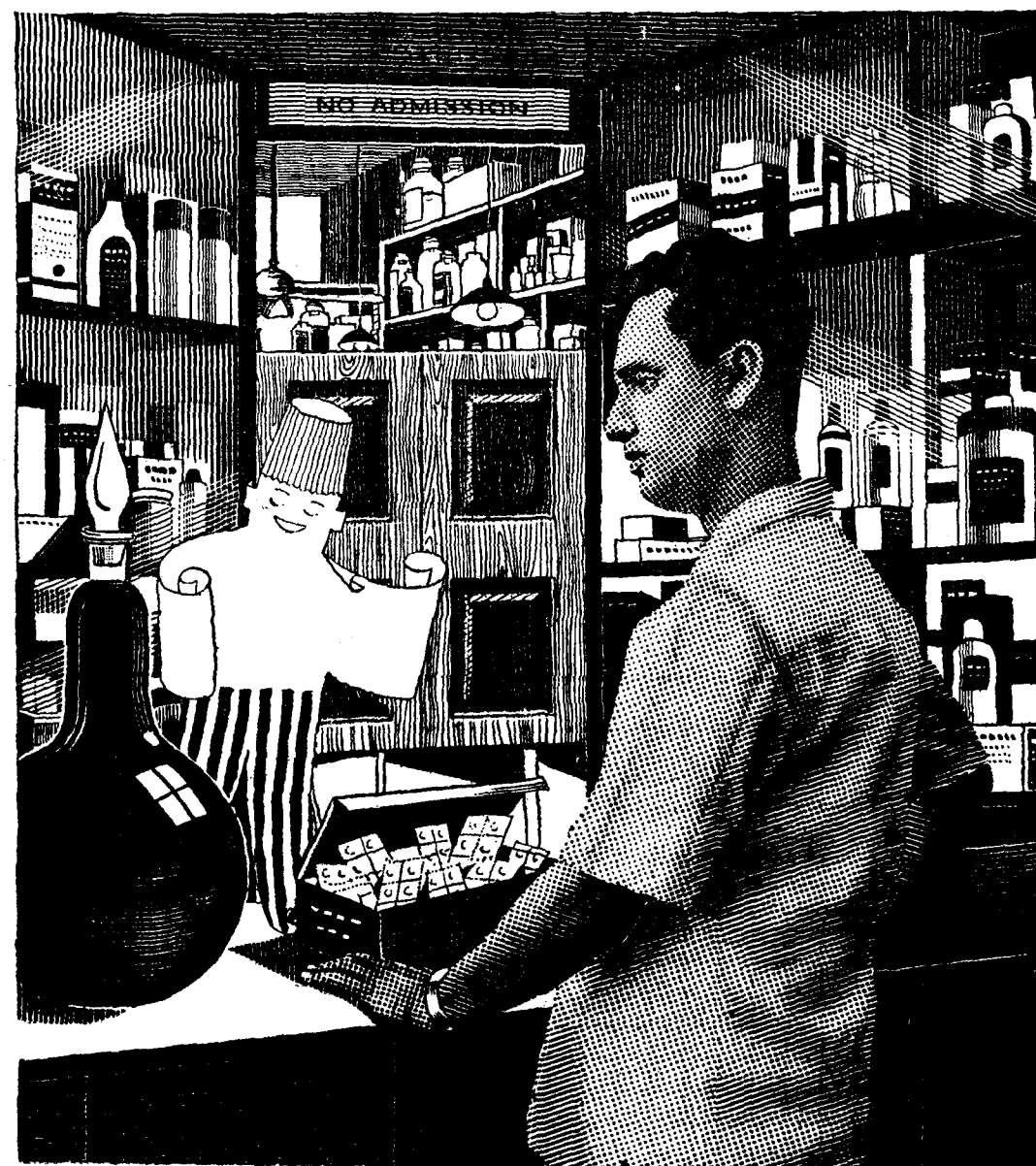
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"CAPITAL" STOCKS AND SHARES INDEX*

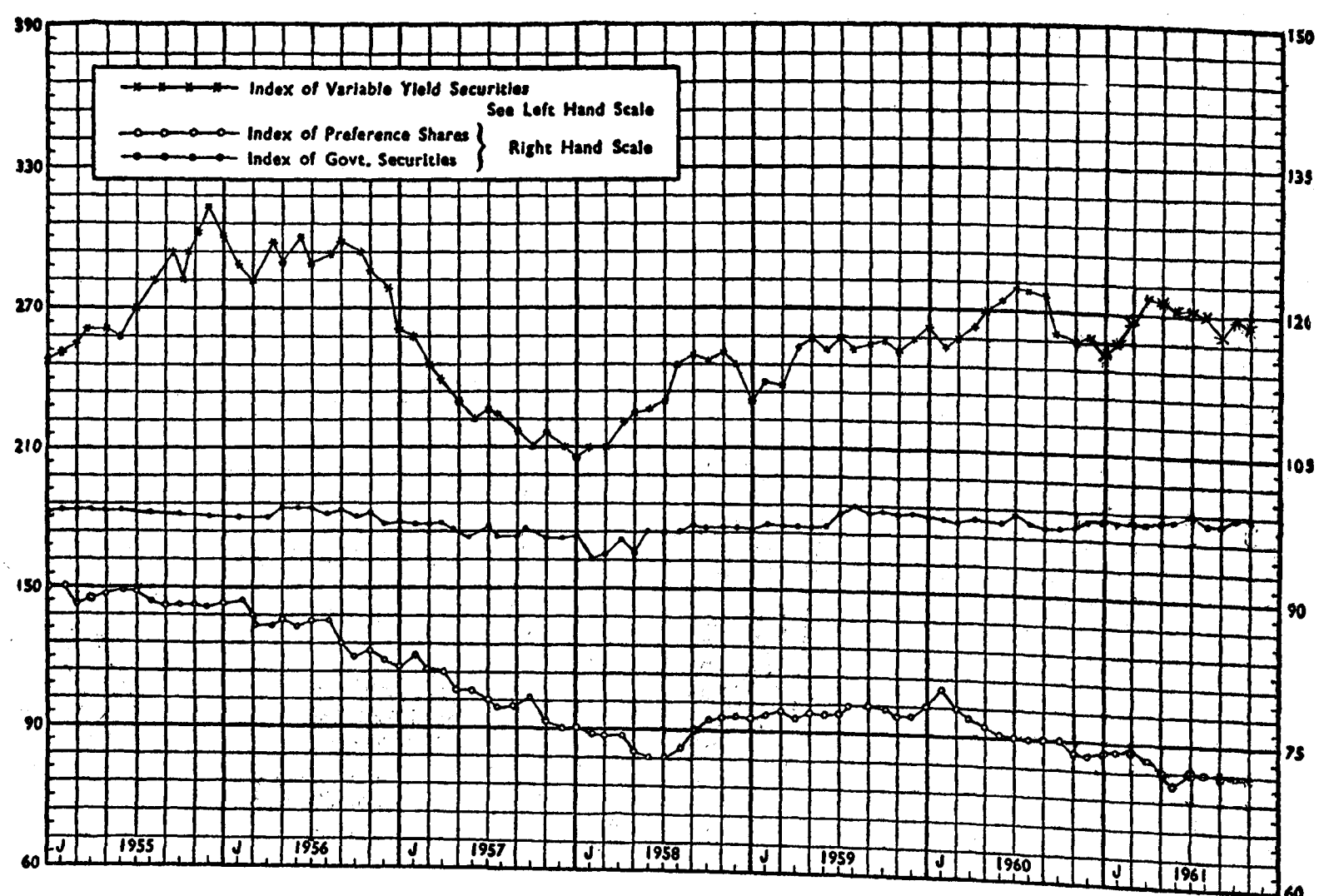
The Capital Stocks and Shares Index (Base: 1939) has now been brought up to October 1961. As compared with September, the October indices for Government securities and preference shares show drops of 0.2 and 0.1 point, respectively.

There were decreases in banks 1.3 points, engineering 13.2 points, papers 21.2 points and sugars 2.0 points, while increases occurred in cottons 7.1 points, coals 0.5 points, jutes 1.6 points, minings

and oils 4.0 points, cements 1.8 points, teas 11.1 points and miscellaneous 6.2 points.

Combining all the factors, the Capital variable yield securities index declined by 1.2 points during October 1961.

			Variable Yield Securities											
	Index of Govt. Securities	Index of Preference Shares	Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement, Lime, etc.	Eng. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index
Weights	...	...	5	12	9	11	10	6	6	6	17	7	11	100
1957														
August	95.6	77.1	127.2	216.9	172.6	88.1	141.1	92.1	249.6	253.3	928.3	141.9	238.9	218.0
September	96.2	78.4	126.7	196.7	174.6	84.9	129.7	84.8	243.3	233.4	906.4	138.9	235.8	209.2
October	95.7	75.8	124.9	199.6	183.2	80.4	136.5	87.4	249.0	240.6	900.5	156.2	239.4	212.8
November	95.2	75.0	128.9	197.1	182.2	86.9	131.6	84.2	244.3	248.2	918.4	156.6	232.7	214.8
December	95.4	75.6	127.0	190.5	180.7	82.5	127.0	81.8	241.9	236.2	987.9	156.2	226.0	208.1
1958														
January	93.7	74.9	130.1	189.3	191.4	82.5	128.8	86.8	250.7	218.5	876.6	152.2	238.3	210.8
February	93.8	74.7	127.5	185.6	187.3	75.0	124.5	85.5	247.6	207.1	899.8	163.2	238.3	208.9
March	95.9	74.2	127.2	201.3	193.9	79.7	134.9	84.4	257.0	202.4	1012.5	166.2	237.3	219.9
April	94.1	72.6	127.7	190.9	193.4	84.9	135.9	85.3	260.4	218.5	1007.8	163.9	238.3	220.3
May	96.3	72.0	127.5	190.9	194.9	85.7	134.6	83.1	260.4	214.7	1073.4	161.9	246.1	223.5
June	96.4	72.2	119.3	192.6	192.9	85.5	139.9	90.4	269.1	215.1	1119.1	165.6	243.5	228.3
July	96.6	73.3	128.5	206.6	204.1	105.1	156.2	92.8	267.1	235.0	1183.4	173.9	255.9	241.0
August	97.2	75.6	145.3	216.1	217.9	104.7	154.3	98.2	284.9	238.0	1209.2	181.6	263.6	250.1
September	97.6	76.6	135.1	212.8	215.3	120.6	155.5	91.3	282.9	232.1	1180.8	183.3	261.6	248.5
October	97.3	76.5	135.9	202.5	215.3	124.6	155.2	92.8	302.1	230.4	1192.7	184.9	259.0	252.0
November	97.6	76.6	135.3	195.1	206.7	129.3	151.5	84.6	284.6	221.5	1119.8	178.9	260.0	245.7
December	97.6	76.8	139.8	192.2	200.5	123.0	128.8	80.3	276.5	218.1	1056.8	178.6	252.8	232.6
1959														
January	97.8	77.0	143.5	195.4	209.2	132.1	136.5	92.8	284.3	225.3	1084.0	175.9	260.0	240.6
February	97.7	77.2	142.4	197.5	209.7	127.3	136.5	90.0	278.2	220.2	1097.9	174.9	260.0	239.8
March	97.8	76.8	142.2	208.3	226.5	141.6	150.0	77.7	288.6	229.1	1272.9	182.9	270.8	254.8
April	97.8	77.3	137.7	216.5	229.6	140.0	142.0	88.1	299.0	223.6	1271.5	185.6	275.0	258.4
May	97.9	77.5	134.3	225.2	227.5	136.5	142.2	89.6	293.7	226.3	1207.9	184.3	283.1	254.4
June	98.2	77.7	230.9	224.3	224.3	138.4	143.6	91.7	290.0	231.7	1262.9	190.3	287.2	258.0
July	98.4	78.9	127.5	228.1	227.0	140.0	142.9	103.8	274.5	228.7	1231.8	198.6	287.8	254.4
August	98.4	78.9	127.5	228.1	227.0	140.0	142.9	103.8	274.5	228.7	1231.8	198.6	287.8	254.4
September	98.7	78.1	124.9	244.3	228.5	140.8	142.6	95.6	285.1	223.2	1330.5	201.3	271.9	255.6
October	98.7	77.9	125.9	249.0	221.4	147.2	135.9	88.9	289.8	226.6	1310.0	195.3	281.0	257.6
November	98.7	77.7	126.2	249.5	216.3	140.0	137.7	88.5	284.3	249.5	1254.3	201.6	270.0	256.0
December	98.5	79.1	129.1	267.2	214.8	138.8	141.7	88.5	276.9	259.2	1290.1	205.6	273.4	260.0
1960														
January	98.4	80.5	131.7	256.1	217.3	135.3	134.6	89.6	270.1	253.1	1237.7	208.0	278.6	254.8
February	98.4	78.0	132.7	257.8	214.3	134.1	146.6	88.7	275.9	258.8	1279.5	198.9	287.4	259.2
March	98.3	77.5	132.7	261.0	229.6	132.9	155.2	91.5	278.2	254.5	1343.1	202.3	277.0	264.7
April	99.0	76.2	128.6	272.6	237.2	128.9	156.5	92.4	288.9	252.9	1406.0	212.6	283.7	271.9
May	97.8	75.9	130.4	253.6	240.8	130.1	165.4	93.4	294.0	263.5	1440.5	205.6	294.6	275.0
June	98.0	75.7	130.9	278.8	239.7	128.5	165.1	91.1	300.4	255.4	1429.2	217.0	298.7	279.0
July	97.9	75.5	137.7	296.1	239.7	128.1	162.6	91.7	297.7	259.2	1449.1	227.0	310.1	280.6
August	97.8	75.0	147.4	278.4	234.6	129.3	157.7	90.0	293.7	255.4	1467.7	224.6	297.2	278.6
September	97.9	75.0	142.2	267.6	219.4	124.6	147.2	88.1	275.9	235.9	1332.9	223.0	287.9	282.0
October	97.6	73.9	144.0	260.6	224.5	130.5	149.4	85.7	263.4	229.1	1302.7	222.6	286.3	288.0
November	97.7	73.4	151.9	258.6	231.6	113.5	150.9	87.6	265.1	228.3	1341.1	226.0	288.4	281.6
December	97.7	74.5	147.4	249.5	231.6	111.9	148.5	87.2	259.7	226.2	1285.4	220.6	286.8	255.2
1961														
January	97.6	74.8	151.8	252.0	233.6	111.9	151.2	85.0	265.4	236.3	1278.2	207.6	292.0	258.8
February	97.9	74.9	152.9	270.5	244.3	118.2	157.7	90.2	275.2	239.7	1297.4	209.6	304.9	267.9
March	97.9	73.6	161.1	260.8	249.9	131.3	158.6	92.6	295.0	260.1	1288.8	210.6	312.6	277.4
April	98.0	72.7	161.6	285.0	245.3	126.2	168.5	90.6	283.9	255.4	1268.2	227.0	320.4	276.6
May	97.9	71.7	160.8	291.2	258.1	116.6	169.7	93.0	290.3	251.6	1166.2	223.6	291.5	271.5
June	98.9	72.4	160.8	301.5	261.1	116.6	169.4	93.9	286.3	254.2	1134.4	227.7	317.3	273.4
July	97.8	72.3	162.6	293.7	263.7	112.3	169.1	90.6	282.9	257.1	1187.5	223.0	314.7	269.9
August	97.9	72.4	165.5	279.6	238.2	104.7	146.6	86.8	271.8	243.5	1135.7	227.0	297.2	259.2
September	98.5	71.3	167.1	295.3	232.1	107.5	161.1	90.9	270.2	239.7	1202.0	231.3	309.5	267.5
October	98.3	71.2	165.8	302.7	232.6	109.1	165.1	92.7	257.0	250.8	1180.8	229.3	315.7	266.3



* Publication 5th August, 1937. First Revision 16th October, 1941. Second Revision 9th January, 1948.

RAISING ALUMINIUM OUTPUT IN THIRD PLAN

By A. L. Sabharwal

THE projected development of the aluminium industry in India is truly remarkable, if not spectacular. According to the plans so far drawn up, there will be a more than sixfold increase in capacity at the end of the third plan period from the existing level of annual production of about 18,000 tons. So far all the estimates made have been a guessing game, but since the publication of the third plan targets, one is now on more firm ground. This is evident from the fact that towards the end of 1959, an estimate of annual demand of 64,000 tons was produced, which was subsequently raised to 80,000 tons in 1960, while the present figure—as worked out by the Development Council for Non-ferrous Metals—is 120,000 tons. The one single factor which has radically altered the picture is the policy decision taken by the Central Ministry of Commerce and Industry for the substitution of copper by aluminium in the electrical field. This single industry is expected to consume 50,000 tons out of a total of 120,000 tons by 1965-66. It is a revolutionary step not even contemplated on such a sweeping scale by the most industrially developed countries, except possibly France. This bold experiment will be watched with interest. To meet this demand, the industry must expand. In the following paragraphs, an attempt has been made to indicate what the pattern of expansion should be.

Current Demand

The present demand for aluminium in all forms is around 50,000 tons a year. Table I shows the industrywise analysis of this total. Also shown in the table are the estimated figures for 1965-66 and the percentage of increase, compared with 1960-61.

TABLE I
CONSUMPTION OF ALUMINIUM
(in long tons)

Industry	Tonnage		Percentage Increase
	1960-61	1965-66	
Electrical	20,000	50,000	150
Transportation	5,300	15,000	183
Packaging (foil)	2,500	7,500	200
Building and construction	1,200	4,000	233
Food, farming, sugar and canning	1,100	4,000	264
Steel	800	4,500	463
Miscellaneous	1,100	10,000	809
Domestic utensils and other commercial supplies	13,000	25,000	92
	45,000*	120,000**	167

* Includes scrap at about 5,000 tons

** Includes scrap at about 10,000 tons

It will be noted that the actual virgin metal required for conversion into various forms to meet the demand in 1965-66 is about 110,000 tons and that about half of this is required by the electrical industry. The estimates for this industry have been worked out on the assumption that wherever possible, aluminium will be substituted for copper, and includes the demand for transmission and distribution lines, bus bars, power cables and house wiring.

Against an estimated need for 110,000 tons of primary capacity by 1965-66, India now has an installed capacity of 28,000 tons, while the total capacity licensed, as given in the third five year plan, so far amounts to 87,500 tons. The picture is as shown in Table II.

In addition to the above, recent Press reports indicate that Bharat Aluminium has been sanctioned a licence to put up a 30,000-ton unit in Mysore. It is further gathered that two more proposals from the private sector and one in the public sector are being considered by the Government of India.

Wide Dispersal of Capacity

The aluminium industry is one of the few key industries in India which meets the criteria of (a) wide dispersal and (b) regional development. As at present located and planned, there are two plants in the east (Orissa and West Bengal), one in the north (Uttar Pradesh), one in the south (Madras) and two in the west (Kerala and Maharashtra). The smelters must be located near the source of power as about 2.52 kilowatts a year of power are required to produce one ton of aluminium, but offer little in the way of employment. The bulk of labour is to be found in the rolling and fabricating plants. It will, therefore, be advisable to disperse them to the more populated areas. This will have a two-fold advantage: (a) satisfy regional aspirations and (b) save transport costs which form an important element of the price structure. It is estimated that a smelter employs only one-sixth of the labour for each ton of production, compared with a rolling mill. Still

more labour is required in the case of manufacturing plants such as utensil factories.

Prices and Costs

Price has been and is one of the most important factors in determining aluminium's growth in competition with other metals and materials over a period of years. Aluminium at present costs 30 percent to 37 percent more in India than in the important aluminium producing countries of the world as Table III will show:

TABLE III
VIRGIN ALUMINIUM PRICES

Country	Price in Rs. a ton	Indian price higher by %
India	3,280	
Norway	2,471	33
Canada	2,516	31
U.K.	2,471	33
West Germany	2,490	32
France	2,395	37
U.S.A.	2,763	19

Export Possibilities

Great stress is being laid on the export possibilities of aluminium to the South East and Middle East Asian countries. While, no doubt, export possibilities exist, the prices prevailing in these areas are most competitive and with India's existing cost structure, place her in a very disadvantageous position. The following figures will illustrate how fierce the competition is:

A. Ingot is being offered at Rs. 2,356 a ton, c.i.f., against India's internal price of Rs. 3,280.

B. Rolled products are being offered between Rs. 3,280 and Rs. 3,410 a ton, c.i.f., against India's internal price of Rs. 4,700.

Some years ago, India had a substantial export business in utensils but this has now declined drastically. The reasons for it are twofold: (a) Most of these countries have now established their own factories; and (b) this area has started attracting all the largest producers of aluminium in the world, who are using it as a dumping ground for their excess capacity.

New Process of Production

As a result of research in the past decade in the smelting field, one can now predict that within a few years a new and more economic process for producing aluminium will be in the early stages of commercial exploitation. This work is simultaneously proceeding in France and Canada, but at this juncture no one can be sure what success any particular process will have. Reproduced below is an extract from a speech recently delivered by the president of one of the largest producers of aluminium in the world:

"The new process employs, as its principal raw material, bauxite of roughly similar grades to that required for the conventional methods. The process does not appreciably reduce the large power requirements of the existing process but it does give promise of substantial savings in other elements of production cost and of capital cost."

"The Company has under construction an experimental production unit capable of producing 6,000 tons to 8,00

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) declined by 1 percent to 123.2 during the week ended 25th November, 1961, compared with 124.5 (revised) for the previous week. The index was also lower by 1.2 percent and 1.7 percent, respectively, when compared with the corresponding week of the earlier month and that of a year ago. The monthly average for November 1961 worked out to 124.2, against 124.4 (revised) for October 1961 and 125.9 for November 1960.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 25-11-61	18-11-61	26-11-60
I. Food Articles:	118.7	120.4(R)	110.2
(a) Cereals	102.0	102.9	102.8
(b) Pulses	93.5	92.6(R)	94.4
(c) Fruits and vegetables	146.3	154.9(R)	105.9
(d) Milk and ghee	111.8	117.1	112.1
(e) Edible oils	153.7	153.8	153.8
(f) Fish, eggs and meat	135.1	133.7(R)	124.7
(g) Sugar and gur	119.4	118.1(R)	129.9
(h) Others	164.0	167.6(R)	176.4
II. Liquor and Tobacco:	97.0	97.9	114.5
(a) Tobacco	93.3	94.2	113.3
III. Fuel, Power, Light and Lubricants:	122.4	122.4(R)	119.9
IV. Industrial Raw Materials	136.6	138.0(R)	146.6
(a) Fibres	124.5	126.9(R)	153.0
(b) Oilseeds	154.9	156.2(R)	151.4
(c) Minerals	94.9	94.8*	98.2*
(d) Others	127.9*	127.7*	128.6
V. Manufactures:	125.9	126.6	125.8
A. Intermediate Products:	139.9	140.5	132.0
B. Finished Products:	123.6	124.3	124.7
(a) Textiles	123.2	124.5	128.9
(i) Cotton	128.2*	128.2*	129.2*
(ii) Jute	112.3	117.5	141.2
(iii) Woollen	123.1*	123.1*	110.1*
(iv) Silk and rayon	120.4*	120.4*	101.5*
(b) Metal products	147.1	147.1	146.8
(c) Chemicals	111.3	111.4	104.9
(d) Oilseeds	149.9	149.4	144.7*
(e) Machinery and transport equipment	116.2	116.2	112.1
(f) Others	123.5	123.3	116.4
All Commodities	123.2	124.5(R)	125.3

* = Estimated

R = Revised

Books

ORIGIN OF CASTES: FACTS
DISPUTED

Origin and Development of Caste. By G. K. Pillai. (Published by Kitab Mahal, Allahabad. Price Rs. 5, pages 272.)

The jacket blurb says that this is Book 3 of the publisher's series "India without misrepresentation" but cannot, on any account, be called a fair representation. The author makes such wild generalisations as: "The Brahmana-cum-Kashatriya rule impoverished the peasantry, harassed the craftsmen and traders. Heavy extractions kept the Brahmanas in luxury, enriched the temples under their management, and kings themselves consumed the rest. Public interests were neglected and public works became palace works. For the impoverishment of the people, the Mohammedan autocrats and the British bureaucrats are invariably blamed, but they appear to have only followed the custom of the country, although with greater intensity in some cases." (Page 255). Indian history up to 1,200 A.D. is thus disposed of by the author. "It is usual to say that the chief objection to inter-dining with lower castes is their dirty or unclean habits, but the truth of it will be seen when the Hindus refuse to eat with the Europeans and Americans who are far superior to the Hindus in cleanliness and sanitary habits". (Page 238).

The author's thesis seems to be as follows: the Aryans never came to India and, therefore, the development of caste on the political basis is disputed. He also disputes the divine origin of caste. Caste is based on totemism. Formerly, the Sudras were not inferior to the Brahmins who were priests. But soon the Brahmins got wealth and power. Their priestly arrogance grew with their political power. They took full advantage of the literary upheaval which took place during the prosperous reign of the Gupta emperors. They used the classical Sanskrit of the Gupta period as a medium of propaganda. They suppressed the Vedas which were inimical to their pretensions of superiority. They rewrote the Puranas with additions and alterations. They depicted the Puranic heroes and heroines—the favourites of the common people—as washing the feet of the Brahmins. The master stroke of their diplomacy was the creation of the new orders of Kshatriyas, by Dwija baptism, from the barbarians who came to India and from the indigenous Sudras. *Manu Smriti* was revised and new clauses were added to give a legal status to the new relationship between the priest and the

king. Since then, the Brahmins became the *de facto* rulers of India. The author has given a number of customs common to the aborigines and Brahmins. He has dealt thoroughly with the conditions obtaining in Kerala from where he appears to hail. But a better title to the book would have been "A Defence of the Sudras." Part of the book reads like a publication of the D.M.K. movement in south India.

MANAGEMENT TECHNIQUES

Management Game. By Varanasy S. Murty. (Published by the Business Management Section, Department of Economics, University of Bombay. Review copy received from Vora and Co. Publishers Private Limited, 3 Round Building, Bombay 2. Price Rs. 5.50, pages 101.)

During the postwar years, in addition to its demands for a vast increase in the number of scientists and technologists, Indian industry has been persistent in its search for a better training for its managers. Due to the strong non-vocational traditions of Indian universities, so far many a development in this field has taken place outside them. The Business Management Section of the Department of Economics, University of Bombay, deserves congratulations for introducing successfully in India a significant new development in the science of industrial management through the technique termed "management game", which is also described as a multi-stage, multi-person, business game. It is explained how the technique helps strengthen the decision-making powers of managers. The chief objective of "management game" is to teach the technique of assessing why certain decisions are appropriate while others are not. The book contains a report of the "management game" and gives the reader the game programme, information about the participants, the information centre, a critic session and extracts from the convocation address delivered by the Rector.

ENGINEERING SURVEY

Survey of Engineering Industry in India, 1958-59. (Compiled by the Engineering Association of India, Research Department, India Exchange, Calcutta 1. Price Rs. 10, pages 160.)

This useful publication, fully supported by statistical tables, gives a bird's eye view of the engineering industry and brings to the fore many of its achievements and features. The State of Bombay has the largest number of engineering factories, it is claimed. The industry's progress in Punjab has been steady and remarkable. But in spite of the declared policy of the Government that the undeveloped regions in the country will be rapidly developed and that industries will be as evenly distributed as possible, the success achieved so far is not apparently satisfactory. Meanwhile, the largest number of industrial licences has been issued for Bombay and West Bengal. Those issued to firms to be located in such underdeveloped States as Rajasthan, Himachal Pradesh, Orissa and Madras, are almost negligible. There is a marked trend in favour of joint-stock companies owning engineering factories. Many components, which were formerly imported, are now being locally manufactured. No significant progress has been made in developing small-scale units as ancillary to large scale ones (the sub-contracting system) in bringing about the dispersal of industries and in working out common production programmes. The publication clearly brings out the problems of the small-scale industries.

INDIAN PARLIAMENT

Practice and Procedure of Indian Parliament. By S. S. More. (Published by Thacker and Co. Ltd, Rampart Row, Bombay. Price Rs. 27.50, pages 568.)

Sir Eskine May's *Parliamentary Practice* is deservedly held in high esteem by legislators in all countries which have a Parliament inspired by the Mother of Parliaments. Indian legislators, therefore, try to seek light and practical guidance from that book. But May's treatise cannot answer all the questions peculiar to the Indian Legislature. The recent instance of the editor of *Blitz*, who was made to appear before Parliament, is an instance in point. Mr. More's book is, therefore, most welcome and opportune. Divided into 16 chapters, it traces the evolution of parliamentary practices and procedures in India, points to the material changes in the composition and function of the Legislatures from time to time, giving suitable comparisons from the practices obtaining in Britain and other Dominions. He has rightly adopted the historical approach and has clearly explained how and why the present links of the procedural chain came to be forged. The Vice-President aptly says in his introduction: "Mr. More's important book as the *Practice and Procedure of Indian Parliament* written with vast learning and large experience of Indian parliamentary institutions, is a valuable guide to all students of our public life."

NAMES AND DATES

Mr. F. E. H. Goddard, manager, Chartered Bank, Bombay, has been elected president of the Bombay Chamber of Commerce and Industry for the year 1962-63.

Calcutta Markets

STRONG GENERAL DEMAND AT
SECOND CENTENARY SALE

DUST PRICES RISE

AT Sale No. 28, held on 18th and 20th December, the Export auction commenced with a short ceremony in which Mr. A. S. Bam, chairman, Tea Board, auctioned the first lot from each broker's catalogue. He used the Blackthorn gavel presented to the Calcutta Tea Traders Association by the Wholesale Tea Dealers Association of Ireland on the occasion of the centenary of the Calcutta tea auctions. There was a strong general demand for the 74,765 packages on offer. The market opened at fully firm to dearer rates, but prices eased slightly in the second half of the sale. Plain brokens were generally firm to dearer, but similar Fannings were barely steady. There was keen competition for "tea for price" which sold readily. Better liquoring orthodox Assam brokens and Fannings were generally dearer with quality, while medium descriptions in this category were fully firm. C.T.C.'s sold at firm to dearer rates. Any secondary grades with useful liquors were dearer, but there was less support for the plainer liquoring offerings. Legg-cut teas were generally dearer. Darjeelings met with quite good support around last rates, while tip was dearer. Whole leaf grades were in demand, particularly the cheaper varieties, and prices were generally dearer.

Quotations	1961	1960
Clean Plain Pekoe	3.90 to 4.10	5.30 to 5.45
Plain B.P.	3.50 to 3.65	4.50 to 4.65
Plain Fannings	3.50 to 3.70	4.80 to 4.95
Medium Assam C.T.C. B.P.	4.80 to 5.10	4.70 to 4.90
Medium Assam C.T.C. Fgs.	4.60 to 5.00	4.85 to 5.15
Best Assam C.T.C. B.P.	5.40 to 5.70	5.40 to 5.80
Best Assam C.T.C. Fgs.	5.40 to 5.80	5.70 to 6.20

(Quotations are inclusive of excise duty.)

At the Internal Sale, there was a strong and general demand for the 24,651 chests of Dusts on offer. C.T.C. teas sold irregularly but well, and the smaller and brighter descriptions were often dearer. Fibrous kinds were also well supported. Orthodox varieties, although a little easier for the poorer sorts, met with a useful enquiry and those with bright liquors sold at generally enhanced rates. Legg-cut teas were also in demand and were dearer.

Quotations	1961
Plain Orthodox Dust	2.55 to 4.00
Medium Assam Dust	3.85 to 4.20
Legg-cut Dust	4.30 to 4.60
Medium Assam C.T.C. Dust	5.50 to 6.00
Good Assam C.T.C. Dust	5.40 to 5.90

(Quotations are inclusive of excise duty.)

The 312 chests of Leaf tea on offer met with a fair demand. The 42 chests of green tea were, however, a little easier.

FREIGHT RATES GENERALLY
UNCHANGED

THERE was little change in the general state of the freight markets last week, and several January vessels (American flag) were fixed with wheat from the North Pacific to India at \$ (U.S.) 25.25 with 1,000 tons discharge free. The fixture of 9,500 tons 10 percent phosphate from Aquaba to Madras and Calcutta has been reported at 52s 6d f.i.o., stowed. Burma rice charterers paid 41s 6d f.i.o., with 500 load/600 discharge for 9,500 tons of bagged rice to Ceylon. Some 4,500 tons of coal from Calcutta to Colombo December shipment has been fixed at 40s f.i.o., and trimmed 750 of 500. To move coastal coal, the Central Government is inviting offers from foreign flag vessels on voyage charter, and a vessel for 4,000 tons with two consecutive voyages from Calcutta to Madras has been fixed at 40s f.o.b. the vessel paying for trimming and discharge. Two lots of sugar in bulk of 10,000 tons 10 percent each from India to one port Northern Range or Gulf have paid \$ (U.S.) 7 f.i.o. stowed. The fixture of 7,000 tons 10 percent pig iron from Visakhapatnam to one port Japan, December shipment has been concluded at 46s f.i.o. stowed. Due to labour strike, there is heavy congestion in Colmbo. In Madras, there is no congestion on the ore loading berths, but vessels on import and export berths with general cargo or fertilisers are awaiting two to three days. The fourth foodgrain vessel at the Haldia anchorage is expected to arrive on 21st December and the lightning of foodgrain at the said anchorage is being carried out smoothly.

LINSEED QUIET

The market was quiet in the past week. In the absence of buyers at higher prices for forward positions, linseed was quiet in sympathy with groundnut and mustard seeds. Arrivals were small and stocks were limited in the hands of millers. The oil market was quiet as the local offtake was small and due to weakness in other edible oils. Mills were not keen to do business at lower rates and operated on a very restricted scale. The oilcake market was dull. Small business was reported at lower rates. The latest quotation is as follows: Ready-December Rs. 31 a maund.

COMPANY AND PUBLIC NOTICES

THE CHURULIA COAL COMPANY LIMITED

NOTICE is hereby given that the Scheme of Arrangement as approved by the members at a meeting convened by the High Court at Calcutta and held on November 24, 1961, is presently before that Court. The Share Transfer Register and Register of Members of the Company shall remain closed from 1st January, 1962 to 30th January, 1962, both days inclusive, the Company having petitioned the Court that the order effecting the amalgamation with the Sendra Coal Company Limited (and dissolution of the Company) shall be made effective on 1st January, 1962.

By Order of the Board,

F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.Chartered Bank Buildings,
Calcutta.

The 11th December, 1961.

STATE BANK OF INDIA

NOTICE

NOTICE is hereby given that the Principal Register and the Branch Registers of the State Bank of India will be closed for transfer of shares from Tuesday, the 2nd January 1962 to Saturday, the 20th January 1962, both days inclusive.

S. P. PURI,

Managing Director.

Bombay, the 15th November 1961.
24th Krtk. 1883 (Saka).

JUST PUBLISHED

Index to the Companies Act, 1956.
(As amended by the Companies
(Amendment) Act, 1960).

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L. K. Sen Chowdhry of Martin Burn Ltd.

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COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
United Provinces Electric Supply Co. Ltd.	21-12-61	11 a.m.
Ballarpur Paper & Straw Board Mills Ltd.	28-12-61	3-30 p.m.
Burrakur Coal Co. Ltd.	29-12-61	10-30 a.m.
Mysore Kirloskar Ltd.	29-12-61	11-00 a.m.
Orissa Minerals Development Co. Ltd.	29-12-61	11-15 a.m.
Rampooria Cotton Mills Ltd.	29-12-61	2 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Ahmadpur-Katwa Railway Co. Ltd.—Rs. 1.90 per share, subject to deduction of tax; Bankura-Damoodar River Railway Co. Ltd.—Rs. 1.90 per share, subject to tax; Burdwan-Cuttwa Railway Co. Ltd.—Rs. 1.90 per share, subject to tax; Katakhal-Lala Bazar Railway Co. Ltd.—Rs. 3.10 per share, subject to tax; Tulsipur Sugar Co. Ltd.—40 p.p. per share, subject to tax.

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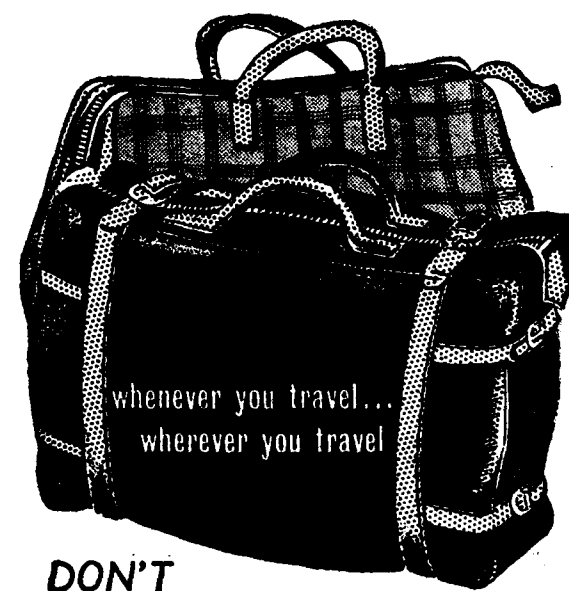
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Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paisa.

Wednesday, 20th December, 1961.

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GOVERNMENTS LOANS

PORT TRUST LOANS

IMPROVEMENT TRUST LOANS

Outstanding Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations	Amount	Interest per cent	Year of Issue	Repayable	Market quotations
Ra.				Ra.	Ra.				Ra.	Ra.				Ra.
GOVERNMENT OF INDIA														
2,48,91,35,000	3	1946	1986 or later	71/00										
8,92,33,000	3	1896-97	At the option of the Government of India after 3 months notice	71/60	90,24,300	4	1914	1974	98/25	36,50,000	4	1904	1964	99/25
					76,90,100	4	1915	1975	98/25					
1,16,17,46,000	3	1933		98/67	68,02,300	3	1921	2nd 1981	82/00					
1,10,11,78,000	3	1943		96/20	1,50,00,000	6	1921	2nd 1981	144/00N					
15,86,72,000	22	1947		99/15	2,892,600	5	1923	1953-83	263					
	22	1948	2nd issue	99/15	2,901,000	5	1924	1954-84	263					
70,33,10,000	3	1950		98/70										
4,77,48,000	22	1946		83/50	1,24,00,000	4	1957	1987	99/30					
15,05,43,000	3	1945		90/25	1,30,00,000	4	1958	1988	99/00					
				1970-73	50,00,000	4	1959	1989	99/00					
36,17,55,000	3	1954		99/80										
33,87,52,000	3	1955		99/75										
33,81,53,000	3	1956		99/00	80,00,000	4	1931	1991	93/00					
36,05,02,000	3	1958		99/95	2,835,100	5	1932	1962	296	2,892,600	5	1923	1953-83	263
36,63,53,000	3	1956		99/55	60,00,000	3	1935	1965	99/00					
77,27,36,000	3	1956		99/90	50,00,000	3	1946	1976	84/75	2,901,000	5	1924	1954-84	263
56,99,30,000	3	1957		100/10						2,835,100	5	1932	1962	296
49,17,27,000	4	1957		100/25										
49,51,44,000	4	1958		100/10										
BOMBAY														
5,28,96,700	3	1949		99/60	25,00,000	3	1938	1963-68	93/00	28,48,275	3	1947	1977	A
					50,00,000	3	1946	2006	74/00					
2,82,97,200	3	1951		99/80	50,00,000	2	1947	1977	70/50	9,88,000	3	1947	1977	A
3,40,34,300	4	1952		100/00	50,00,000	3	1948	1978	83/75					
5,10,79,800	4	1953		100/10	50,00,000	3	1948	1978	83/75	8,00,000	3	1949	1979	A
6,57,22,800	4	1954		100/00	50,00,000	3	1950	1980	82/00					
6,56,20,700	4	1954		100/00	60,00,000	3	1951	1981	81/75					
4,35,25,000	4	1958		100/00	50,00,000	4	1953	1963	99/75					
MADHYA PRADESH														
2,03,28,800	3	1948		96/75	50,00,000	4	1953	1983	97/50					
1,02,18,100	3	1951		99/75	50,00,000	4	1955	1985	97/25					
MADRAS														
5,24,81,200	4	1952		99/80	77,00,000	4	1956	1986	97/25					
10,33,70,600	4	1953		99/80	1,00,00,000	4	1959	1969	99/50					
5,55,57,300	4	1958		99/50										
UTTAR PRADESH														
1,55,31,200	3	1938		93/00										
1,86,21,600	3	1951		99/75										
5,89,13,900	4	1952		99/80										
5,58,25,400	4	1953		99/85										
7,65,58,900	4	1958		99/50										
WEST BENGAL														
1,73,00,000	3	1951		99/75	10,00,000	5	1932	1962	102/50	20,00,000	4	1913-18	1973	97/00
2,00,00,000	4	1952		100/00										
3,80,23,300	4	1953		100/00	33,91,000	3	1935	1965	96/00					
7,58,72,200	4	1955		99/00										
7,11,46,100	4	1956		99/00	72,50,000	4	1954	1979	100/00					
5,10,49,700	4	1958		100/00										
MYSORE														
2,95,85,200	4	1933		100/00	47,50,000	3	1938	1968	92/50					
3,33,47,200	4	1953		99/90	21,10,000	3	1942	1972	92/00					
HYDERABAD														
					87,36,000	4	1952	1962	99/75	2,00,34,000	3	1951	1966	94/00
					2,22,72,000	4	1955	1985	97/25N	8,25,00,000	3	1947	1977	85/00
2,12,21,800	4	1953		99/75										
2,12,46,000	4	1955		98/25	1,87,32,000	4	1953	1970	101/00N	2,13,14,500	3	1949	1979	85/00
					73,36,000	4	1958	1968	100/50	4,00,00,000	3	1950	1965	95/00

MUNICIPAL LOANS

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) Option to extend the redemption period for further 18 years

(b) at any time after 1-1-61.

(c) at any time after 1-1-61.

Option to redeem at 2% Prem after 1-1-61 and before 1-1-62

Option to repay on 6 months notice—

(a) at any time after 30-6-61 at 101%.

(b) at 101% between 1-1-62 & 31-12-64.

(c) at 102% after 30-6-65 but before 30-6-66.

(d) at any time after 30-6-66 at 101%.

Option to repay on 3 months notice—

(a) at any time at 3% Premium

(b) at 1% Prem after 1-3-64 but before 1-3-67 and 1% Prem.

(c) at any time at par.

(d) at any time after 31-3-62 at the rate of 1% Premium.

(m) redeemable at 103% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-65.

(n) at any time on two months notice—

(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 8 months notice. Option not exercised repayment to be made after full term.

(p) Option to repay

(q) at any time after September 1960.

(r) at any time on or after 1-12-60.

(s) with option to redeem at 101% after 10 years or at 100% after 12 years.

(t) Rs. 1,00,000 Debentures to be redeemed annually by drawing from 1-4-66 with option to redeem at 100% between 1-4-67 to 1-4-68 and at 101% afterwards.

(u) with option to redeem at Rs. 101% after 10 years or at 100% after 12 years.

(v) with option to redeem all or any of the Debts at 101% at any time after 31-3-64 and at 100% at any time after 31-3-65.

(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 or 31-12-64.

(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.

(x) At par all or any of the Debts on 31st December, 1960 or on any subsequent interest date.

(y) Redeemable (a) at 102% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 106% at any time after 31st March 1965 on 3 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1965) by drawing at 102% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund of 11% per annum commencing in 1963 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE		A year ago	Interest Payable	Principal Repayable	Remarks
					20-12-61	13-12-61				
Ra.	Ra.				Ra.	Ra.	Ra.			
(CALCUTTA)										
COAL										
60,00,000	60,00,000	6	Bengal	1961	105/25	105/25	..	1st May 1st Nov.	31-10-75	(X)
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct.	30-6-64	(G*)
20,00,000	20,00,000	4	Burrakur	1947	85/00	85/00	85/00	30th June 31st Dec.	30-6-67	(r*)
50,00,000	50,00,000	3	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	
COTTON MILL										
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov.	15-11-66	(U)
JUTE MILLS										
15,00,000	12,00,000	5	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec.	31-12-64	(F)
9,00,000	6,00,000	5	Alexandra	1939	91/00	91/00	90/00	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5	Bengal (2nd Mortgage)	1940	95/50	95/50	90/00	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-66	(e)
25,00,000	20,48,000	5	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept	31-3-68	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-68	(e*)
25,00,000	25,00,000	5	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5	Howrah	1955	92/50	92/50	92/50	31st March 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(*)
25,00,000	25,00,000	5	Kamarbhaty	1955	90/00	90/00	90/00	30th June 31st Dec.	30-6-70	(b*)
25,00,000	13,04,000	5	Nalhati	1952	89/00	89/00	89/00	30th June 31st Dec.	31-3-67	(i*)
25,00,000	25,00,000	5	Nellimaria	1939	90/00	90/00	92/00	14th Nov 14th May	14-3-74	(d)
5,00,000	5,00,000	6	Northbrook	1945	92/00	92/00	85/00	30th June 31st Dec.	31-12-64	(B)
20,00,000	20,00,000	4	Reliance	1950	85/00	85/00	82/00	31st March 30th Sept	30-9-65	(M*)
25,00,000	25,00,000	5	Union	1937	95/50	95/50	95/00	31st March 30th Sept	31-3-67	..
12,00,000	12,00,000	5	Waverley	1925	80/00	80/00	80/00	31st Jan. 31st July	31-7-60	..
10,00,000	10,00,000	3								
MISCELLANEOUS										
30,00,000	19,60,000	4	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan. 1st July	31-12-62	(v)
11,50,000	Nil	6	Associated Hotels of India (2nd Mortgage)	1948	92 p.c	92 p.c	92 p.c	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corporation of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4	Bareilly Electric Supply Co. Ltd.	1948	88/00	88/00	88/00	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4	Benares Elec. Ltd. & Power Co. Ltd.	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(m*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1949	100/00	100/00	100/00	1st April 1st Oct.	1-3-72	(T*)
5,00,000	5,00,000	5	Britannia Engineering	1952	94/00	94/00	94/00	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5	Burmah-Shell Refineries Ltd.	1945	100/25	100/25	100/00	1st March 1st Sept.	1-9-68	(K*)
2,68,00,000	2,32,89,000	5	Calcutta Electric Supply Corporation	1954	98/00	98/00	98/00	1st Jan. 1st July	1-1-70	(w)
2,35,00,000	2,325,280	4	Calcutta Tramways	1950	£64½	£66½	£66½	1st Jan. 1st July		(y)
2,25,00,000	£157,782	5	Calcutta Tramways	1933	£74½N	£74½N	£74½N	1st April 1st Oct.	1-10-74	(s)
19,50,000	17,60,000	6	Carew & Co.	1938	98/00	98/00	98/00	1st June 1st Dec.	1-6-65	(I)
5,57,000	4,00,000	6	Carew & Co. (2nd Mortgage)	1941	98/00	98/00	98/00	1st March 1st Sept.	28-2-70	..
21,69,000	21,00,000	5	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb. 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	90/00	90/00	90/00	1st Feb 1st August	1-2-64	..
25,00,000	19,29,000	4	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-66	(A)
1,00,00,000	1,00,00,000	6	Dalmia Cement	1946	84/50	84/50	82/00	31st March 30th Sept.	1970	(b*)
1,30,00,000	1,04,55,000	6	Dunlop Rubber Co. (I) Ltd.	1950	106/50	106/50	104/53	1st Jan. 1st July	1-1-73	(w*)
1,00,00,000	1,00,00,000	6	Dunlop Rubber Co. (I) Ltd.	1958	108/50	108/50	104/53	1st Jan. 1st July	1-1-73	(z)
25,00,000	25,00,000	4	Gokulnagar Electric Supply	1945	90/00	90/00	85/00	30th June 31st Dec.	31-12-70	(x)
1,00,00,000	97,80,000	5	Indian Cable Co. Ltd.	1954	100/50	101/00	101/00	1st Jan 1st July	30-6-69	(C*)
20,00,000	20,00,000	5	Kumardhobi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D)
10,00,000	10,00,000	4	Kumardhobi Engineering Works Ltd.	1944	84/00	84/00	84/00	31st May 30th Nov.	31-5-71	(O*)
6,50,000	6,50,000	6	Katakhal Lala Bazar Railway	1946	85/00	85/00	83/00	30th June 31st Dec.	31-12-74	(r*)
45,00,000	45,00,000	6	McLeod & Co Ltd. (Con Notes)	1947	410/00P note	410/00P note	410/00P note	30th June 31st Dec.	31-12-72	(j*)
1,00,00,000	75,00,000	5	Macnells & Barry Ltd.	1951	85/00	85/00	85/00	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd.	1946	82/00	82/00	81/00	30th June 31st Dec.	30-6-66	(V)
20,00,000	20,00,000	6	Patna Electric Supply Co. Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov.	1-12-64	(a*)
1,00,00,000	1,00,00,000	6	Rohas Industries Ltd.	1948	96/50	96/50	99/00	30th June 31st Dec.	31-12-69	(H*)
4,00,00,000	4,00,00,000	6	Standard Vacuum Etc. Co of India	1953	100/25	100/25	100/00	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan. & July	15-7-66	..
£200,000	£200,000	4	Shandara (Delhi) Saharanpur Rly.	1905	£64N	£64N	£64	1st Jan 1st July	..	(L*)
15,00,000	11,40,000	5	Situs Jherria	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
30,00,000	30,50,000	4	United Provinces Elec. Supply Co. Ltd.	1949	90/00	90/00	90/00	31st March 30th Sept.	31-12-64	(m*)
TEA										
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
(BOMBAY)										
1,00,00,000	98,26,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	80,00,000	4	Tata Power	1941	85/00	85/00	86/25		1951	..

JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are cumulative and shares carry a Preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations			Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations		
					20-12-61	A year ago	Ra.						20-12-61	A year ago	Ra.
		Ra.		Ra.	Ra.	Ra.				Ra.		Ra.	Ra.	Ra.	
BANK															
1901	Allahabad Bank (May Nov.)	15.00	6	100	95/50	99/50	1936	Birds Investments (Dec.)	24.00	5 1/2	100	58/00	53/50		
COALS															
1896-97	Borra (June Dec.)	4.00	6 1/2	100	77/00	83/50	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/68	9/30		
1901-19	Burrakur (Jan. July)	22.98	7	100	97/50	89/00	1920	British India Corporation (Feb.)	81.00	8	100	108/50	116/00		
1946	Burrakur (June Dec.)	4.50	6 1/2	100	7/25	7/19	1935	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	109/00	116/00		
1895	Equitable (May Nov.)	4.00	6	100	80/00	76/00	1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	98/50	107/00		
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	8/25	1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	8/69	9/28		
1920	New Beerboom (Jan. July)	2.00	7	10	10/75	10/50	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12		
1898-00	Ondal (June Dec.)	2.00	6 1/2	100	74/50	74/50	1906	Calcutta Tramways (Jan. July)	£250	5 1/2	£1	7/69	8/62		
COTTONS															
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	70/50	81/50	1936	Carew & Co. (Jan.)	8.00	6 1/2	100	80/50	91/00		
1884	Bangalore (Jan. July)	6.00	6	100	108/91	117/00	1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	118/00	108/00		
1938	Basanti (Oct.)	5.00	6 1/2	100	6/75	9/25	1940	Chrestien Mica Industries Ltd.	30.00	6 1/2	100	45/00	49/50		
1896	Bengal-Nagpur (Apr. Oct.)	3.00	8	100	49/50	75/00	1937	Dalmia Cement (Bharat)	35.00	6	10	8/00	8/19		
1900	Bowreah "A" (Apr. Oct.)	6.00	7	100	105/00	110/00	1916	Delhi Flour Mills (Oct.)	90	7 1/2	100	101/00	101/00		
1900	Bowreah "B" (Jan. Dec.)	14.85	7	50	50/00	53/00	1935	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	70/00	78/50		
1919	Bradbury "B" (Jan. Dec.)	21.30	7 1/2	100	122/00	133/00	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	54/50	55/00		
1920	Buckingham & Carnatic (Jan. July)	1.00	7	100	90/00	108/00	1936	Dunlop Rubber "First" (Jan. July)	40.00	6	100	109/50	111/50		
1928	Cambodia (July)	50.00	5	500	434/00	401/25	1936	Dunlop Rubber "Second" (Apr.)	30.00	6 1/2	100	79/00	85/00		
1912	Central India (April Oct.)	20.00	4 1/2	25	16/63	16/83	1897	East India Distilleries (Jan. July)	£200	7	20 sh.	18/00	30/25		
1912	Elgin (May Nov.)	11.00	8	100	112/00	108/00	1909	General Investment & Trust (Feb. Aug.)	1.00	5	100	56/00	68/00		
1943	Elgin "B"	25.00	7 1/2	100	70/00	64/50	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	48/00	59/00		
1919	Elphinstone (May Nov.)	20.00	7	100	103/00	89/00	1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	6	100	57/00	54/00		
1919	Kesoram (June Dec.)	10.00	6	100	77/00	74/70	1946	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	60/00	60/00		
1925	Khatou Makaniji (Nov.)	12.00	6	10	8/80	10/00	1940	Godfrey Phillips India Ltd	30.00	5 1/2	100	57/00	56/00		
1927	Kothari (Nov.)	30.00	6	100	101/00	83/00	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00		
1900	Muir (Feb. Aug.)	8.00	5 1/2	200	107/00	114/50	1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00	66/00		
1913	New Great Eastern (Mar.)	16.00	6	5	3/47	2/12	1936	Humayan Properties Ltd. (Nov.)	12.00	6	10	6/44	7/06		
1920	New Victoria (Apr. Oct.)	15.00	5	100	88/50	88/50	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	70/00	67/00		
1933	Palani Andavar (Mar.)	15.00	5	100	88/00	88/00	1937	Indo Burma Petroleum (Jan. July)	50.00	7 1/2	100	83/00	86/00		
1935	Swadeshi (Bombay) (May)	35.00	6	100	69/00	70/50	1939	India General Navg. & Railways	50.00	6	£10	77/00	78/00		
1927	Swadeshi (Cawnpore) (Mar.)	3.00	6 1/2	100	97/00	105/00	1923	Indian Cable Co. (Nov.)	12.88	6	10	30/50	30/50		
1931	Vasanta (Apr. Oct.)	16.00	7	500	395/00	435/00	1918	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00	112/00		
1908	Vishnu (Apr.)	16.00	7	500	395/00	435/00	1936	Indian Iron & Steel	2.69.85	6	100	88/00	91/50		
JUTES															
1927	Agarpara (Jan. July)	10.00	7	100	91/00	89/50	1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00		
1905	Alexandra (Feb. Aug.)	9.00	7	100	86/00	90/00	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	60/00	60/00		
1895	Alliance (March Sept.)	15.00	6	100	63/00	65/00	1937	James Wright (Jan. July)	1.30	6	50	19/75	19/75		
1917	Anglo-India (May Nov.)	40.00	7	100	92/00	83/00	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	54/50	57/00		
1909	Auckland (July Jan.)	10.00	5 1/2	100	69/00	70/00	1941	Jessop & Co.	10.00	5	100	78/50	87/50		
1945	Auckland (July Jan.)	15.00	4 1/2	100	56/00	60/00	1915	Kumardhubi Engineering (June)	12.00	5	100	70/00	83/00		
1918	Bally (Jan. July)	20.00	7	100	93/50	92/50	1915	Martin Burn Ltd.	30.00	5	100	85/50	91/00		
1896	Barnagore (Oct. Dec.)	£200	5 1/2	25	38/00	36/00	1946	McLeod & Co.	10.00	5 1/2	100	50/00	50/12		
1940	Bengal (June Dec.)	10.00	5 1/2	100	93/00	61/00	1930	McLeod & Co.	40.00	5	100	60/25	50/50		
1919	Birla (June Dec.)	23.64	7 1/2	100	86/50	98/00	1936	Mettur Chemical & Industrial (Sept.)	20.00	6	10	9/33	8/50		
1894	Budge Budge (May Nov.)	6.00	6 1/2	100	45/00	45/50	1932	Mittal Box Co. of India Ltd.	30.00	6 1/2	100	84/00	85/50		
1924	Calcutta (Jan. July)	23.64	7 1/2	100	86/50	99/00	1936	Mysore Chemical Mfg. (Sept.)	2.00	6	10	8/50	8/40		
1915	Caledonian (June Dec.)	10.00	7	100	80/00	80/00	1942	National Tobacco (June Dec.)	25.00	5	100	66/50	69/00		
1919	Cheviot (June Dec.)	10.00	7	100	91/50	97/50	1944	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	66/25	61/50		
1928	Chitavalah (March Dec.)	5.00	7	100	89/00	87/00	1917	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	101/00	101/00		
1900	Clive (First) (May Dec.)	8.00	6	100	61/50	70/00	1935	Premier Construction "First" (Apr.)	10.00	6 1/2	100	77/00	86/00		
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	70/00	84/00	1936	Premier Construction "Second" (Apr.)	15.00	6 1/2	100	68/00	83/50		
1903-13	Dalhousie (July Jan.)	11.76	7	100	69/25	64/25	1922	Purtapore (Sugar) (Oct.)	6.00	10	10	10/75	11/75		
1897	Delta (June Dec.)	14.00	7	100	87/50	76/00	1936	Rammugger Cane & Sugar (Aug.)	4.00	8	100	86/00	85/00		
1912	Empire (Jan. July)	10.00	7	100	94/00	114/00	1933-36	Rohas Industries (April)	20.00	7	100	106/50	117/00		
1900-96	Fort Gloster (Jan. July)	14.00	7	100	84/00	114/00	1935	Rohas Industries "B" (Apr.)	86.00	4 1/2	100	54/00	54/00		
1948	Fort Gloster (2nd)	7.00	5	100	62/00	71/00	1944-48	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	64/50	70/00		
1911	Fort William (May Nov.)	10.00	7	100	92/00	105/50	1936	Shree Gopal Paper	7.50	8	100	101/00	92/00		
1916	Ganges (June Dec.)	6.00	8	100	99/00	98/00	1938	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	63/30	73/00		
1895-04	Gourepore (June Dec.)	26.50	6	100	81/50	82/50	1918	Shree Krishna Gyanodaya Sugar "B"	12.00	5	100	65/00	62/25		
1935	Hastings (Aug. Feb.)	25.00	6	100	81/00	82/50	1938	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	63/12	69/62		
1913	Hooghly (July)	11.76	10	10	10/44	9/50	1937	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/50		
1890	Howrah (Jan. July)	17.50	7	100	90/00	91/00	1927	Spencer & Co. "A" (Provisions) (Jan. July)	22.20	6 1/2	100	7/65	8/50		
1919	Hukumchand (June Dec.)	15.00	7	100	89/00	89/00	1923	Spencer & Co. "B" (Provisions) (Jan. July)	30.90	8 1/2	100	10/35	11/00		
1898-04	Kamarhattay (Apr. Oct.)	16.00	6	100	68/00	76/00	1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	73/50		
1900	Kankannarab (Apr. Oct.)	10.00	6	100	76/00	89/50	1935	Surat Electricity (April)	5.00	6 1/2	100	107/00	108/00		
1935	Kedarnath (Jan. July)	2.00	7	100	90/50	85/00	1939	Tata Chemicals (Nov.)	60.00	5	100	85/00	85/50		
1907	Kelvin (Mar. Sept.)	10.00	7	100	89/49	91/50	1912	Tata Hydro-Electric Power (Sept. March)	89.28	7	100	100/50	100/00		
1895-09	Khardah (May Nov.)	9.00	6	100	76/00	70/00	1906	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	135/00	134/00		
1900-13	Kinnison (July Jan.)	15.00	7	100	89/00	86/50	1918	Tata Iron & Steel (Second) (May)	69.93	7 1/2	100	104/00	108/00		
1905	Landsdowne (July Jan.)	5.00	7	100	89/00	90/25	1928	Tata Power (May Nov.)	73.02	7 1/2	100	100/00	108/00		
1912	Lawrence "A" (July Jan.)	6.00	7	100	72/00	87/00	1936	Titagarh Paper Mills (Mar. Sept.)	86.97	7 1/2	1,000	1,046/25	1,103/75		
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	70/50	72/00	1936	Titagarh Paper Mills "2nd" (Mar. Sept.)	11.50	8	100	112/00	110/00		
1905-06	Naihati (July Jan.)	7.50	7	100	112/00	98/00	1934	Velore Electric (Sept. Mar.)	1.25	6	10	6/28	6/75		
1945	Naihati (July Jan.)	10.00	4 1/2	100	84/00	66/50	TEAS								
1939	Nellimarla (Apr. Oct.)	5.00	6	100	93/00	93/00	1903	Amluckie (May Nov.)	75	7	10	31/00	37/00		
1915	New Central (Jan. July)	33.00	7	100	76/00	76/00	1901	Banarhat (Jan.)	4.00	6 1/2	100	82/42	90/70		
1908-09	Northbrook (July Jan.)	15.00	6	100	69/50	70/50	1900	Birpara (Jan.)	1.00	8	100	101/00	109/00		
1935	Rameshwara (Jan. July)	7													

COAL COMPANIES

O, Po, F and Dd indicate Ordinary, Preferred Ordinary, Founders and Deferred Shares respectively. 'P' next to the name of the company indicate that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	20-12-61 13-12-61 A year ago
25,50,000	53,87,660	39,20,730	5,13,895	Amalgamated Bengal P.	3 236	13,87,212	28,143	12 15	10-12 1/2	22/95 22/95 20/75
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal Bhatdee	10 2	88,96,792	10,50,529	17 25	25	350/00 351/00 322/00
4,49,350	4,37,892	1,30,132	91,796	Bengal Nagpur	12 368	43,397	4,471	21	21	3/48 3/48 3/48
15,97,000	2,12,155	5,15,735	5,09,032	Bengal Nagpur	12 12	81,421	-24,902	Nil	Nil	20/19 20/19 15/12
2,25,000	23,27,321	4,87,353	63,982	Bhalgola	9 152	2,62,417	21,275	10	4/75 4/75 4/62	3/75 3/75 4/25
40,00,000	67,23,623	2,75,000	21,19,681	Bharat Collieries P.	6 335	11,80,816	2,120	10	5/12 5/12 7/40	14/06 14/06 17/62
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12 362	-3,06,406	-4,92,356	10	15	23/69 23/69 19/69
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgaur	6-12 315	1,21,936	-79,196	7 1/2	10	18/25 18/06 18/50
7,50,000	19,69,208	21,72,444	11,30,412	Borra P.	12 106	4,66,825	31,361	10	15	12/00 11/87 11/75
90,92,480	2,23,67,701	1,43,79,739	33,79,395	Burrakur P.	6 21	32,20,959	58,154	8 1/2	13-13 1/2	7/00 7/00 3/19
49,97,000	51,37,679	6,32,979	4,23,379	Central India	3 166	13,94,028	1,11,870	5	8-10 1/2	7/03 7/03 7/19
8,00,000	18,69,439	12,97,490	98,040	Central Kurkend P.	12 106	6,375	214	5	3	32/81 32/81 32/00
6,00,000	1,55,159	6,05,872	6,05,872	Churulia	12 106	63,765	7,043	9 1/2	7 1/2-15 1/2	28/87 28/87 27/75
16,00,000	22,62,214	Nil	63,730	Dhomo Main	12 128	2,87,461	-67,535	7 1/2	15	13/00 13/00 13/44
24,00,000	27,32,015	2,379,623	1,69,600	East Indian	4 128	1,61,352	1,10,574	15	10	14/37 14/37 14/37
29,63,700	1,45,51,757	1,16,22,107	19,25,866	Equitable P.	12 19	13,81,799	1,05,744	15	10	17/37 17/37 19/50
10,00,000	6,74,708	2,07,485	12,025	Ghusick & Muslia	3 307	12,979	24,844	10	10	194/00 194/00 200/00
6,50,000	4,21,847	Nil	18,702	Guzdar Kajora	12 20	10,670	-14,705	10	10	49/00 49/37 42/37
8,00,000	5,43,022	..	16,702	Hurriladih	12 393	-10,172	-3,65,025	Nil	Nil	18/70 18/70 12/50
15,00,000	31,81,062	26,84,000	35,93,600	Karanpura Development	12 21	4,20,739	2,55,452	Nil	5	2/62 2/62 1/37
5,00,000	..	..	..	Karanpura Collieries P.	2 21	11,34,936	40,019	5	5	6/50 6/50 3/81
20,00,000	32,95,668	7,72,592	10,048	Katras Jheriah	1 2	12,01,039	1,38,677	65	65	22/19 22/19 24/29
14,88,460	17,77,269	15,10,178	8,84,049	Khas Kajora P.	6-12 326	49,776	1,918	10	10	20/23 20/23 18/12
1,38,400	6,75,000	95,000	11,80,294	Mundulpur	3 372	-1,60,535	-16,47,497	Nil	10	14/40 14/40 17/36
5,65,750	5,95,833	Nil	9,780	Nazira	12 347	1,28,839	91,963	7 1/2	10	17/88 17/88 17/44
7,48,240	3,46,525	2,50,000	7,62,941	New Beerbhoom P.	10 2	11,97,761	79,793	10	15	17/00 17/00 19/25
17,76,230	56,25,477	27,39,886	1,73,557	New Manbhoom	3 202	1,48,740	51,230	5	5	8/00 8/00 9/87
6,00,000	8,56,938	3,90,206	80,716	North West	3 ..	84,613	23,053	15	15	15/25 16/12 16/12
1,15,000	3,35,931	3,84,523	3,35,934	Ondal P.	12 106	1,50,237	35,293	5	7	30/00 30/00 20/87
1,57,500	..	..	..	Parasea P.	12 207	27,370	1,616	5	6 1/5	8/50 8/50 7/50
7,50,000	1,41,600	13,20,908	22,84,203	Pench Valley	3 236	3,88,127	52,139	20	10-10 1/2	0/78 0/78 1/72
8,34,000	21,88,808	1,37,202	4,83,817	Pure Sitalpur	6-12 5	2,008	18,581	10	10	45/00 45/00 33/12
15,75,000	32,34,861	23,34,500	4,34,881	Raneegunge	3 370	15,46,215	50,804	10	10	6/44 6/44 16/04
2,50,000	5,62,405	7,500	11,530	Rewa	12 48	13,59,715	21,751	10	10	13/81 13/81 12/50
23,99,500	49,02,253	39,45,121	88,228	Samla	12 236	12,37,914	26,993	5	Nil	8/50 8/50 7/50
13,50,000	21,76,846	16,73,190	12,95,338	Searsole	1 353	-33,137	-26,193	Nil	2 1/2	0/78 0/78 1/72
37,50,000	74,38,430	38,61,070	1,69,086	Seebpore P.	12 2	3,84,822	57,532	25	42 6/7	45/00 45/00 33/12
2,30,000	2,78,835	61,713	3,52,551	Sendra	12 106	95,177	1,111	Nil	3 1/2	6/44 6/44 16/04
2,80,000	10,06,931	11,14,420	9,52,808	South Karanpura	8 21	1,15,506	20,181	7 1/2	5	9/50 9/50 10/81
8,00,000	6,529	4,69,848	13,04,563	Standard	12 106	2,18,451	20,718	12 1/2	15	13/81 13/81 12/50
17,50,000	24,30,252	9,09,230	85,287	Union	12 ..	1,37,973	1,77,952	4	4	10/39 10/39 12/00
8,00,000	1,30,061	15,49,019	26,75,735	Western Bengal	3 166	9,51,617	15,503	4	4	9/31 9/31 8/12
2,50,000	4,36,300	3,23,000	36,660	West Jamuria	12 ..	-1,584	-3,49,103	..	..	7/56 7/56 6/97
49,98,000	57,69,089	5,00,557	2,47,255							
7,00,000	31,03,736	Nil	14,077							

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest Market Quotations as available until
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	20-12-61 13-12-61 A year ago
15,00,000	14,103	356	14,06,683	3,15,002	Basanti P.	12 49	26,012	41,532	5	10	7/75 7/75 8/16
7,12,280	36,000	932	17,17,120	2,20,369	Banga Luxmi	3 27	3,66,177	47,818	..	..	28/00 28/00 36/00
27,00,000	31,479	624	23,53,000	15,50,000	Bangal Luxmi	12 236	-5,23,389	18,999	10	3/25	4/31 3/62
50,00,000	..	..	65,88,759	4,70,250	Bharat Commerce	12 394	22,40,024	94,375	Nil	Nil	27/50 27/37 18/37
35,00,000	38,764	992	29,36,800	99,61,544	Birla Cotton	3 22	15,83,768	2,64,725	10	28/00	28/00 20/00
24,00,000	42,872	641	84,71,758	14,14,700	Bowreah P.	12 138	1,66,639	4,13,595	Nil	Nil	36/37 36/37
30,00,000	22,000	510	16,71,664	41,96,806	Cawnpore Textiles	12 25	19,70,398	56,518	7 1/2	5	8/81 9/44 5/56
3,39,36,788	1,97,348	3,307	6,80,95,170	8,00,97,485	Delhi Cloth & Genl. P.	6 238	1,49,38,300	3,72,010	8	10	61/69 61/00 35/25
28,50,000	42,944	518	59,13,983	40,48,114	Dunbar	12 138	32,07,034	2,16,475	Nil	10	31/87 32/81 22/37
63,00,000	54,000	1,200	57,28,207	1,40,58,814	Elgin P.	9 389	52,56,984	88,973	7 1/2	11 1/2	22/50 22/06 19/37
1,25,00,000	..	..	3,49,97,571	56,34,321	J. K. Cotton Spg & Wvg P.	12 158	19,28,764	1,22,795	..	9	19/19 18/87
49,18,000	6,272	202	49,50,000	14,21,548	Jay Shree	12 22	18,64,599	21,280	6 1/2	8	15/28 18/44
1,60,00,000	59,250	1,872	6,56,54,999	2,98,94,557	Kesoram P.	3 22	96,64,344	2,44,919	2 1/2	2 1/2	29/06 29/50 27/00
30,00,000	38,000	1,825	47,44,488	52,19,301	Mulr P.	12 208	18,77,941	-7,77,290	..	..	101/00 101/00 58/50
22,98,824	78,848	1,367	43,25,577	26,00,968	New Victoria P.	12 37	-18,83,371	-13,76,473	..	..	1/56 1/72 1/16
37,09,514	..	..	1,08,10,352	78,144	Orissa Textiles P.	3 399	12,34,741	-22,17,524	..	..	1/33 1/53 1/19
19,47,750	..	..	1,08,10,352	78,144	Orissa Textiles P.	3 399	12,34,741	-22,17,524	..	..	10/12 11/06 10/12
5,00,000	23,196	795	19,83,788	8,75,000	Rampooria Cotton	6 4	3,72,317	9,388	..	..	2/00 2/50 2/37
1,57,50,000	1,14,836	2,077	4,48,79,351	2,63,83,071	Swadeshi (Kanpur) P.	12 333	76,20,241	5,044	4	4	11/75 11/75 12/00
1,21,50,000	48,754	1,310	93,69,260	1,64,86,697	Bangalore W. C. Silk P.	12 26	43,29,729	2,49,477	10	10	240/00 240/00 197/25
1,78,47,800	1,20,012	2,770	3,85,80,546	3,56,79,100	Buckingham & Carnatic P.	12 26	97,63,310	2,17,300	10	10	254/00 254/00 198/00
20,00,000	28,000	..	25,10,322	19,18,500	Cambodia P.	12 210	-14,64,375	27,593	Nil	..	13/15 13/15 10/19
35,99,600	23,964	..	70,31,015	34,48,813	Coimbatore Cotton	12 188	15,34,827	..	6	6	203/00 204/00 102/00
20,76,800	72,832	407	47,91,212	1,98,681	Coimbatore Spg & Wvg	12 46	-7,52,342	-10,23,340	..	..	65/00 65/00 43/25
67,20,000	30,512	203	1,18,99,156	27,51,985	Kothari Textiles P.	6 141	9,80,918	44,107	Nil	10	13/30 13/30 11/80
1,06,50,000	1,10,800	..	1,41,26,625	84,90,150	Lakshmi	3 186	71,93,831	19,391	12	12	162/00 164/00 149/00
1,75,02,480	5,00,000	..	2,44,19,800	4,63,35,125	Madura	12 108	1,57,01,845	7,21,441	Nil	12 1/2	41/10 39/90 34/70
60,00,000	24,252	603	15,77,715	53,22,684	Mettur Industries	3 29	34,71,254	1,53,265	20	25	388/00 388/00 389/00
4,00,000	20,137	Nil	3,36,608	6,00,000	Palani Andavar P.	12 60	7,39,437	2,687	..	..	232/50 232/50 250/00
21,00,000	48,974	270	32,69,254	36,84,274	Vasanta P.	12 47	4,02,820	..	12	12	261/00 261/00 236/00

BOMBAY COTTON MILLS

O, Po, C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts" column indicate the months of the calendar year in which accounts are closed for Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Number of Spindles Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	
Rs.		Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs. Rs. A year ago	
40,00,000	48,652	1,016	1,28,56,156	46,70,828	20,69,378	Ahmedabad Advance P	269	10,39,744	26,620	5 7 16	100 2	199/00 199/30 171/23
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12 229	1,49,501	2,24,486	.. ..	100 2	2/10 1/96 1/30
40,00,000	41,135	980	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3 350	1,42,728	Nil	Nil Nil	100 2	61/00 60/00 28/00
2,50,98,000	2,03,942	4,911	5,57,95,986	3,56,27,968	54,08,237	Bombay Dyeing etc.	12 199	54,97,118	65,826	10 14 14	25 66 30	66/10 60/00 60/00
10,00,000	35,052	848	5,48,718	25,25,759	71,44,104	Bradbury P.	3 262	11,48,739	80,375	.. ..	100 583 50	143/00 143/00 117/50
1,27,75,000	1,18,296	2,760	4,98,32,547	1,26,61,408	25,80,078	Century	12 22	80,86,350	9,53,042	22	100 128/00	129/00 101/00
46,87,500	1,15,188	2,062	3,08,53,158	10,75,722	32,81,429	Central Indis P.	6 269	20,50,911	-69,65,939	Nil Nil Nil-Nil*	100 132/50	132/50 133/00
26,00,000	24,916	712	37,34,829	32,52,434	1,01,658	Coorle	12 262	7,46,029	1,28,751	.. ..	100 140/00	129/00 110/50
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12 260	2,52,576	1,07,563	.. ..	100 349/00	349/00 262/50
34,00,000	49,164	920	30,75,487	37,58,266	14,81,776	Edward Textiles	12 59	18,79,501	-2,29,973	7 9	200 109/00	103/00 59/50
29,98,050	47,700	886	70,70,242	27,81,207	7,15,031	Elphinstone P.	12 59	18,54,076	23,591	Nil 7	.. 100	321/00 317/00 322/00
50,00,000	63,212	784	85,32,858	71,62,832	16,838	Finlay	12 241	4,09,432	37,155	16	.. 100	196/50 195/00 169/00
39,04,700	77,996	..	19,75,306	43,25,176	23,64,706	Gokak	12 56	12,85,532	85,195	.. ..	1,000 6,510/00	6,510/00 4,950/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindooftan	3 305	4,27,954	5,195	.. ..	10 15/48	15/16 13/00
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12 15	1,32,22,197	5,89,816	.. ..	10 1Dd	2/26 2/16 1/50
50,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3 305	..	..	.. ..	1,000 3,225/00	3,225/00 2,270/00
50,00,000	50,074	1,426	36,57,318	14,88,806	29,00,858	Indore Malwa United	12 103	17,32,998	16,103	5 7 8 1	1,000 178/00	174/00 123/00
59,85,000	65,260	1,514	1,07,21,545	82,79,165	25,00,707	Khatav Makanji P.	6 149	76,89,297	38,751	16 16 32	100 472/50	463/25 452/50
1,00,00,000	1,11,464	1,846	1,28,34,510	1,16,18,719	7,82,919	Kohinoor	12 146	19,08,506	20,794	10 14 15	100 306/50	295/50 266/00
3,00,00,000	51,972	1,213	46,62,862	57,65,347	1,89,223	Lakshmi P.	12 83	6,15,295	41,503	6 6 10	250 650/00	650/00 501/25
51,75,000	71,652	1,620	94,37,939	60,60,557	4,71,671	Morarjee Goculdas	6 104	41,05,083	1,54,822	21 21 21	100 380/00	376/00 215/00
39,68,250	50,480	500	55,13,433	39,56,794	22,08,037	Mysoore Spg & Mfg P.	2 261	2,05,250	Nil	10 14-14*	50 58/50	58/00 63/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12 42	15,67,753	8,456	.. ..	100 185/00	160/00 145/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12 42	12,48,697	153	.. ..	100 257/00	257/00 190/00
48,00,000	54,244	1,228	53,94,222	35,02,899	1,54,21,525	Phoenix	12 119	21,027	27,380	.. ..	100 173/00	173/00 12/56
5,00,000	9,520	277	96,271	1,13,656	3,28,223	Sassoon & Alliance Silk	12 287	21,0343	8,507	.. ..	10 15/00	15/00 142/00
23,00,000	60,240	1,286	47,75,324	30,49,474	4,59,487	Sassoon Spinning	12 379	22,21,695	10,145	.. ..	100 67/00	66/00 44/00
50,00,000	60,240	1,286	1,26,34,510	22,64,619	1,37,279	Simplex	12 379	-1,24,433	-5,86,457	10 15-Nil*	50 160/00	161/00 160/00
80,00,000	66,068	1,640	76,62,606	48,03,455	1,24,46,490	Sree Niwas P.	12 327	9,30,816	25,207	.. ..	100 284/00	280/00 224/00
1,00,00,000	65,040	2,000	1,68,10,122	1,05,78,478	19,38,911	Suddeshi P.	12 269	24,20,000	24,523	10 14 17	100 170/50	275/50 224/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12 341	8,20,551	26,062	25	100 630/00	615/00 489/00
65,57,875	63,248	1,800	1,81,82,529	61,75,263	10,05,865	Tata	12 269	31,74,545	26,322	4 10 20	25 720/50	711/00 39/50
30,00,000	54,280	1,495	53,80,823	3,44,910	4,68,608	Vishnu P.	12 83	3,80,553	-10,24,524	Nil Nil Nil	100 150/00	150/00 95/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3 205	52,10,985	8,027	.. ..	1,000 3,725/00	3,725/00 4,075/00

TEA COMPANIES

O, Po. and Dd. indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per Kg./lb. realised for crop				Estimate	NAMES	Accounts closed	Net Profits including taxation	Dividends per cent	Paid-up Share	Latest Market Quotations as available until				
				1959	1960	1961	20-12-61							13-12-61	A year ago			
Rs.	Rs.	Rs.		Kgs.	Rs.	Kgs.	Rs.	Kgs.			Rs.	1958	1959	1960	Rs.	Rs.	Rs.	
CACHAR																		
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,887	..	488	..	..	..	..	..	Baitakhar	12	..	..	..	..	10	6/69	6/69	5/00
11,00,000	20,14,621	8,54,266	1,475	5,14,722	4.62	3,80,752	4.99	495,527	Central Cachar	12	128	142,089	..	..	100	73/00	72/25	75/50
7,00,000	7,01,210	..	696	3,96,640*	1.98	..	..	..	Eastern Cachar	12	383	-17,321	9	5	100	2/99	2/94	2/94
4,50,000	3,24,849	3,30,000	2,554	2,69,200*	1.85	..	..	..	Kallinuggur & Khoreel	12	394	52,736	..	..	100	85/50	85/50	102/00
12,60,000	17,69,294	1,300,800	2,208	6,46,860	4.10	5,25,805	4.43	653,172	Hatikkhira	12	202	74,897	5	6	100	10/37	10/30	10/50
3,60,000	3,80,904	1,15,000	629	..	..	..	..	..	Kanchanpore	12	63	-85,793	..	..	10	3/99	3/94	7/87
5,63,690	5,31,101	57,990	533	1,60,644	4.23	1,33,364	4.60	152,407	Loobah	12	202	54,723	..	..	100	3/87	3/87	3/25
7,00,000	17,48,509	8,77,182	2,204	13,40,880*	1.90	10,24,000*	..	1,360,000	North Western	12	..	151,936	20	30	100	205/00	170/00	149/00
2,59,050	5,44,476	1,238	531	2,40,114	4.34	1,94,142	4.63	217,724	Pathamara	12	202	11,129	..	..	10	7/25	7/25	6/25
2,60,000	9,12,461	4,03,703	638	2,88,485	4.81	2,72,635	4.96	301,953	Rongacherra	12	165	72,724	..	..	10	12/00	12/00	15/81
5,25,000	11,18,524	11,52,014	722	2,75,246	4.56	2,37,869	4.95	290,300	Rupamattae	12	63	113,565	2a	7a	50	58/50	58/50	55/00
4,00,000	7,06,042	2,94,472	2837	4,22,480*	1.73	1,65,158	4.26	2,00,000	Sonal River	12	..	69,977	..	..	10	9/12	9/12	9/12
DARJEELING																		
3,99,750	7,28,177	6,033	563	82,254	6.11	85,684	6.00	86,950	Bloomfield	12	101	55,959	..	..	10	3/44	3/44	2/25
2,79,900	3,35,300	1,50,000	1,051	63,505	8.09	82,007	7.75	82,210	Chamong	12	279	75,808	..	..	100	9/37	9/37	10/31
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea & Chin	12	139	..	..	..	100	142/00	142/00	130/00
2,00,000	2,09,184	1,79,821	488	..	..	..	..	..	Dilaram	12	200	59,223	7a	..	100	100/00	100/00	104/00
2,00,000	5,32,800	3,04,488	457	2,51,120*	2.99	1,35,248	6.85	272,000*	Glelie P.	12	74	127,517	..	..	10	10/75	10/75	8/31
7,00,000	9,01,400	2,10,770	4271	2,93,887	6.46	3,03,781	6.79	312,760	Linglie P.	12	279	298,018	17a	12a	10	14/50	14/50	16/69
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	195	..	..	..	10	10/08	10/08	11/25
4,00,000	4,35,678	4,57,729	816	1,34,445	6.64	1,77,545	7.60	177,674	Margaret's Hope	12	165	211,558	10	15	100	12/58	12/58	13/25
1,59,000	3,39,087	3,72,228	1877	90,500*	7.63	99,400*	8.33	90,000*	Mim	12	..	91,784	..	..	100	191/50	191/50	211/00
2,99,900	4,57,400	5,38,000	2797	1,83,736	6.92	2,16,638	6.80	196,600	Nagri Farm P.	12	279	277,000	..	..	100	26/00	26/00	23/12
1,00,000	6,80,670	2,11,500	605	..	..	..	..	..	Okayti	12	390	242,924	32a	..	100	600/00	600/00	601/00
3,30,000	4,89,830	2,19,079	816	..	..	..	..	..	Pashok	12	..	153,597	..	..	10	20/00	20/00	20/00
3,00,000	3,45,443	..	478	68,622	6.36	1,11,914	6.46	83,500	Poobong	12	63	86,845	..	..	10	7/37	7/37	5/50
2,05,000	4,43,342	2,07,203	570	..	..	..	..	..	Pussimbung P.	12	361	25,640	..	..	10	7/75	7/75	8/62
1,40,000	2,67,139	5,43,000	341	88,691	6.83	1,06,900	7.00	83,500	Runglee Rungliot	12	63	152,307	30	10	100	386/00	386/00	350/00
4,26,511	3,65,458	..	389	94,462	6.70	1,01,790	6.16	..	Sayok	12	2	100,820	..	..	100	8/50	8/50	11/81
9,00,000	6,27,883	1,459	..	1,29,530	6.36	1,36,071	5.95	..	Singell	12	385	1,04,105	15	15	100	37/25	37/25	35/50
9,00,000	10,68,124	15,485	886	125,177	6.16	1,29,079	5.88	1,31,000	Singtom	12	101	7,879	7a	5	10	5/67	5/67	6/00
3,00,000	4,08,200	5,15,000	2247	141,937	6.99	152,998	7.44	139,400	Soom	12	279	294,457	50	30	100	45/00	45/00	35/50
6,25,000	12,67,911	10,81,267	745	174,361	7.43	196,711	7.96	181,450	Sungma P.	12	165	385,183	15	10	15	12/81	12/81	11/75
3,20,000	10,01,300	4,00,000	719	376,479*	2.32	210,684	6.33	400,000*	Teesta Valley	12	74	102,108	..	..	10	12/50	13/19	12/87
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	10	7/44	7/44	6/50
DOOARS																		
27,00,000	36,86,560	29,62,946	2,540	3,331,920*	2.31	..	..	..	Banarhat P.	12	2	1,880,496	20	32a	100	275/00	275/00	317/00
12,00,000	21,52,781	20,45,938	1,078	699,059	4.83	721,588	5.20	671,310	Baradighi	12	128	970,582	15	25	30	27/00	27/00	24/75
9,00,000	16,03,328	18,59,804	1,112	543,477	4.59	558,147	4.94	580,600	Bhatkawa	12	386	79,723	..	..	10	19/12	19/06	17/25
9,00,000	16,38,251	18,74,000	5557	603,301	4.96	643,381	5.32	580,000	Birpara P.	12	63	551,753	12a	22a	17a	149/00	149/00	179/00
6,00,000	9,99,246	9,41,000	602	326,587	4.61	305,122	5.01	272,200	Carron	12	63	382,630	..	..	100	145/00	145/00	159/00
9,00,000	18,75,999	14,48,310	3,657	499,400	4.83	533,300	5.15	528,000	Choonabhatti P.	12	2	907,878	22a	30	32a	267/00	267/00	267/00
3,00,000	5,24,825	4,91,000	488	205,866	4.56	171,106	5.00	203,200*	Ellenbarrie	12	63	100,820	..	..	100	178/00	178/00	149/00
1,20,000	2,89,205	2,85,340	265	132,574	4.58	134,440	4.20	150,000	Engo	12	397	104,620	..	..	100	138/00	138/00	196/00
4,90,000	7,95,072	68,142	447	230,480	..	218,696	..	..	Ethelbari	12	354	87,023	..	..	10	9/19	9/19	9/81
7,50,000	7,27,896	7,05,184	900	520,580	4.51	523,656	5.03	..	Gairkhatia	12	88	478,087	..	..	100	185/00	185/00	124/00
14,00,000	22,93,142	20,47,697	1,040	1,100,960*	1.97	1,137,760	2.11	..	Gopalpur	12	387	380,079	6	9.24	12	22/87	21/62	22/33
38,00,000	49,31,232	39,89,000	1,0227	1,415,815	4.83	1,401,804	4.99	1,380,000	Hatanpara P.	12	63	1,460,277	..	..	10	118/50	117/00	142/00
32,00,000	58,67,000	70,92,249	4,235	5,881,520*	2.54	2,787,460	5.73	6,189,600*	Hasimara P.	12	74	2,643,743	7a	12a	17a	33/12	33/12	22/31
8,25,000	15,94,500	22,66,578	1,452	1,941,351*	1.93	890,859	4.52	2,000,000*	Hudibari	12	74	564,378	15	22a	12a	28/31	28/31	22/50
7,00,000	6,62,387	6,13,133	2487	243,500	4.78	215,100	4.91	254,000	Jaybirpara	12	2	93,016	..	..	10	15/25	15/25	13/25
9,00,000	17,91,119	1,81,600	936	1,143,263*	2.15	..	..	..	Killcort	12	63	560,119	6	17a	10	19/69	19/69	18/00
2,00,000	9,72,214	6,02,720	571	244,668	..	244,220	..	..	Manbarrie	12	354	102,591	6	5	10	15/50	15/50	13/50
9,60,000	17,50,403	21,87,000	1,129	516,755	4.85	542,139	5.10	435,400	Nagalsuree	12	63	781,266	5	17a	25	190/00	190/00	163/00
14,00,000	25,33,408	21,33,555	4717	727,500	5.11	812,200	5.28	762,000*	New Dooars P.	12	2	975,501	25	32a	35	280/00	280/00	277/00
6,40,000	8,64,815	6,27,528	2807	737,846	3.85	291,297	4.14	290,200	Oodlabari	12	363	204,690	7a	10	12a	127/00	127/00	150/00
2,50,000	4,08,123	3,80,000	348	116,337	4.48	112,988	4.90	116,100	Pashkawa	12	63	6,613	..	..	10	12/06	12/06	15/00
8,00,000	9,06,159	11,07,534	764	368,971	4.67	357,499	4.82	362,874*	Rajabhat	12	165	93,235	..	..	10	18/00	17/5/00	

MISCELLANEOUS COMPANIES—Contd.

O, P, C, and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P next to the name of the company indicates that company also has Preference Shares. Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.	1958 1959 1960	Ra.	20-12-61 13-12-61	Ra.
SUGAR, BREWERIES, ETC.											
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6 371	1,91,117	48,466	6 8 8	5	2/58 2/44 2/87	
19,49,025	18,83,798	10,14,682	9,55,450	Belsund Sugar	9 234	6,59,386	1,234	13 18 18	7 1/2	10/37 11/12 14/44	
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6 316	1,94,561	2,330	.. ..	10	16/50 16/50 16/25	
32,00,000	45,07,291	35,84,048	2,59,959	Carew (Sugar) P.	6 89	15,56,555	3,40,682	24 Nil Nil Nil	10	13/25 13/31 10/81	
30,00,000	81,42,101	77,17,253	7,41,045	Cawnpore Sugar P.	10 25	13,44,494	4,17,923	Nil Nil Nil	10	13/00 13/00 13/00	
18,00,000	28,03,357	52,45,390	3,03,419	Champaran Sugar	6 25	3,17,913	18,874	10 15 15-12	10	16/87 16/87 19/37	
26,00,000	2,67,55,029	31,50,180	95,300	Durbhanga	8 395	35,527	2,40,501	15 20 4	10	10/75 10/75 17/31	
27,56,355	1,31,99,222	1,76,30,095	24,50,790	Dyer Meakin (Breweries)	3 116	1,00,50,837	12,604	15 16 25-30	6	41/25 40/12 28/56	
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6 140	95,437	52,205	.. ..	10	5/75 5/75 5/00	
9,00,000	19,47,931	23,02,870	2,05,743	Purtabpur Sugar P.	10 400	2,86,458	4,006	Nil Nil ..	10	12/00 12/00 13/31	
16,59,820	38,43,905	47,47,789	4,171	Ramnugger Cane & Sugar P.	8 1	19,50,215	13,908	6 213/7 30	10	29/50 29/50 25/87	
65,00,000	46,98,202	15,49,224	15,49,224	Raza Buland	10 92	30,84,838	65,217	12 12 12	10	10/50 10/25 14/06	
8,00,000	6,07,238	7,72,778	3,77,846	Ryan Sugar P.	6 25	4,24,492	13,204	.. ..	10	9/12 9/12 13/25	
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6 ..	2,24,407	..	.. ..	10	10/12 10/12 13/25	
39,99,000	67,63,905	25,92,624	21,94,758	Shree Krishna Gyanoday Sugar P.	7 335	16,75,658	34,778	10 15 15	10	10/44 10/62 13/00	
7,94,500	13,54,858	11,65,175	6 140	Shree Sitaram Sugar	6 140	1,90,057	7,991	.. ..	10	7/12 7/12 7/00	
9,99,950	17,76,381	59,403	1,03,913	Sitalpore Sugar	6 94	36,202	16,870	Nil Nil 4-Nil	10	6/25 6/25 6/31	
18,00,000	19,38,740	1,81,652	3,86,458	United Provinces	9 341	7,66,053	53,564	10 15 15	10	14/87 14/87 17/37	
8,00,000	87,51,188	55,14,976	10,36,496	Upper Ganges Sugar P.	6 316	26,31,220	49,173	50 72 72-72	10	77/00 77/00 67/00	
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4 302	16,80,986	86,393	.. ..	10	77/00 77/00 102/00	
7,00,000B										7/75 7/75 8/75	
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,826	A Firpo (Restaurateur)	10 85	84,518	4,475	.. ..	10	5/90 5/90 7/00	
62,50,000	3,09,17,555	2,17,59,602	64,73,159	Aluminium Corporation P.	3 132	27,07,469	1,33,107	9 10 12-12	10	16/81 16/37 17/75	
29,00,000	42,19,616	16,50,000	52,45,373	Anderson Wright Ltd P.	12 382	9,56,934	60,514	Nil 10 11	10	11/50 11/50 11/60	
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros	8 288	15,94,413	2,22,752	18 20 25	10	23/12 23/00 21/00	
30,00,000	18,89,152	27,88,863	21,89,176	Assam Match	12 274	23,04,208	1,42,995	12 18 18	10	25/25 25/50 18/75	
13,99,998	18,08,926	19,46,899	71,286	Assam Saw Mills & Timber	9 348	30,609	2,44,743	Nil Nil Nil	3	2/44 2/44 2/69	
1,18,00,000	44,78,766	80,76,137	45,98,472	Associated Battery	8 391	52,07,075	8,73,110	24 40 25	10	36/50 35/87 2/69	
20,00,000	43,70,177	43,14,239	45,78,834	Associated Hotels of India P.	3 204	8,62,260	1,22,491	6 Nil Nil-10	10	7/00 7/00 5/50	
80,01,400	38,16,832	96,40,906	85,51,588	Balmer Lawrie & Co.	12 396	41,06,939	5,14,649	20 25 25	100	245/00 273/00 223/00	
12,00,000	6,51,232	8,68,396	57,380	Bararee Coke	3 128	3,12,914	2,59,124	6 Nil Nil-10	10	16/00 16/00 16/00	
20,00,000		7,81,688	64,92,115	Birds Investments P.	9 160	5,59,065	56,711	7 11 9	10	12/62 12/62 13/25	
43,97,020	88,89,197	73,69,286	5,81,078	Britannia Biscuit P.	3 50	53,67,825	2,84,278	12 14 25-30	10	60/87 60/87 36/75	
25,00,000	72,28,170	1,94,44,212	1,32,27,730	British India Corporation P.	12 39	90,93,242	3,34,066	Nil 10 4	5	10/44 10/25 7/72	
50,00,000	20,25,192	41,21,338	5,51,008	British Paints	12 392	13,58,209	20,721	10 10 12	10	27/62 27/25 ..	
5,00,000	6,83,781	1,65,739	1,54,429	Calcutta Silk Manufacturing P	3 213	2,63,717	5,201	Nil Nil Nil-10	10	7/12 7/12 7/12	
38,80,000		14,78,849	1,88,88,067	Clive Row Investment	12 2	15,97,479	2,52,457	37/10 10 8	100	8/40 8/69 9/06	
90,00,000	18,83,851	112,80,000	2,58,52,202	Duncan Brothers & Co Ltd P.	12 169	40,87,223	4,25,721	10 14 14	10	132/00 132/00 141/00	
1,00,00,000	6,38,59,166	57,87,509	13,10,275	Dunlop Rubber Co (India) P.	12 96	2,08,93,396	25,12,556	16 21 14	10	38/25 38/56 41/87	
51,26,000	18,99,702	1,63,51,980	5,81,078	Eastern Investments Ltd P.	12 21	18,28,367	3,49,092	9 14 14	100	147/00 147/00 136/50	
80,46,700	20,82,000	11,83,000	59,066	Electric Construction	10 388	9,70,815	27,282	10 5 10	20	13/75 13/75 13/75	
30,00,000	28,94,553	27,23,508	19,90,832	French Motor Car	3 41	15,65,118	2,10,371	12 12 20-20	20	34/50 34/50 41/00	
14,00,000	14,51,032	15,80,821	21,598	Ganges Rope	3 19	9,57,975	70,927	15 17 17-20	100	222/00 222/00 217/00	
5,28,000	55,892		5,58,135	General Investments Trust P.	3 21	37,475	5,151	24 9 5-5	75	43/00 43/00 43/00	
45,00,000	32,52,779	45,11,593	1,35,50,003	Gillanders Arbuthnot & Co Ltd P.	8 105	24,95,862	1,92,531	10 10 10-11	10	15/25 15/25 13/19	
40,00,000	17,69,681	7,21,344	36,90,302	Gladstone Lyall & Co Ltd P.	12 208	5,43,666	8,524	Nil Nil 4/5	10	31/00 31/00 24/25	
40,00,000	34,81,901	5,08,509	1,38,798	Godfrey Phillips (India) Ltd P.	12 110	39,95,285	13,37,710	20 26 40	10	24/00 24/00 250/00	
90,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3 225	5,30,579	16,373	.. ..	250	240/00 240/00 250/00	
1,96,13,350	4,98,55,890	1,35,51,450	2,09,89,384	Hindustan Motors P.	3 22	2,85,71,127	2,75,652	Nil 5 9-12	10	20/25 19/94 19/81	
80,00,000	68,37,267	18,00,000	39,09,797	Hindusthan Pilkington	10 374	28,38,718	1,31,125	.. 12 ..	10	27/62 27/06 28/37	
11,40,000	10,17,597	Nil	16,75,414	Hindusthan Terydors P.	3 211	1,81,458	..	.. Nil	10	17/75 18/25 ..	
85,20,000	22,70,307	21,00,000	26,70,039	Hoare Miller & Co Ltd	12 294	3,35,557	50,732	5 6 6	10	6/25 6/25 7/06	
1,16,00,000	8,30,17,854	9,75,09,582	3,20,53,164	Imperial Tobacco	3 325	3,58,18,009	26,96,288	7 6 8-9	10	12/75 12/62 11/25	
1,36,29,460	9,10,87,629	2,99,64,144	36,97,683	Indian Aluminium Co Ltd P.	12 293	2,18,87,502	49,90,524	7 12 15	10	37/31 37/12 29/37	
1,34,77,700	1,63,79,160	2,29,18,801	55,06,022	Indian Cable P.	3 84	1,52,22,157	48,72,642	15 15 22-22	10	35/00 35/12 31/87	
1,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9 366	1,01,84,349	13,78,431	10 15 15	10	38/69 39/12 29/12	
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3 173	1,79,619	32,616	.. ..	10	17/00 17/00 18/25	
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	9 88	13,89,891	1,29,251	25 25 30	10	31/50 31/75 26/50	
20,00,000Dd	44,16,876	..	13,11,798	Isaac Holdens	12 63	6,39,700	6,39,700	.. ..	5	18/75 18/56 ..	
8,00,000	..	2,65,875	13,12,468	Investments and Finance P.	2 21	1,15,721	25,832	4 6 7-7	100	55/00 55/00 65/00	
5,97,800C	2,28,843	Nil	5,88,284	James Wright P.	12 281	1,19,242	1,18,804	Nil Nil ..	50	2/75 2/75 1/80	
1,17,800D										00/53 00/53 00/53	
1,00,00,000	57,13,819	74,12,017	5,18,48,176	Jardine Henderson Ltd P.	3 49	24,61,919	5,09,716	24 6 7-7	100	85/50 78/75 68/00	
99,97,120	1,28,00,000	78,24,193	6,41,756	Jay Shree Industries P.	12 22	45,53,562	88,479	10 14 14	10	18/81 18/75 17/25	
6,34,000C	3,17,263	6,02,988	3,21,617	Macfarlane & Co	3 133	14,078	4,846	.. ..	60	2/06 2/06 1/06	
9,00,000Dd										30/19 29/75 27/85	
1,50,00,000	1,03,85,214	89,58,858	2,69,87,467	Marshall & Barry Ltd P.	3 434	49,80,925	3,28,782	8 7 8-10	100	93/00 93/00 93/00	
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burr Ltd P.	9 309	94,87,034	2,60,369	21 27 27	10	30/19 29/75 27/85	
10,00,000C	18,32,406	78,79,891	2,69,26,971	McLeod & Co P.	12 282	18,44,566	2,18,917	12 15 15	100	215/00 215/00 212/00	
5,00,00,000	2,21,34,788	1,82,75,151	24,83,544	Metal Box Co of India Ltd P.	3 167	1,22,98,651	28,85,973	17 10 10	100	61/25 61/25 44/75	
90,00,000	81,71,495	1,60,09,310	7,09,774	National Insulated Cable P.	3 7	82,94,140	60,820	20 25-25	10	35/50 35/50 28/50	
30,00,000	23,47,988	23,51,660	47,781	National Pipe & Rubber P.	8 7	21,83,196	42,878	12 15 20	10	29/75 29/19 16/00	
40,00,000	40,27,983	36,76,100	33,74,946	National Rolling & Steel Ropes	6 7	24,85,223	39,258	10 10 13-15	10	19/31 19/31 14/25	
50,00,000	49,87,804	8,15,876	8,74,234	National Rubber P.	12 378	7,47,045	14,423	6 8 8	10	14/25 14/25 14/25	
79,97,000	69,27,680	1,17,55,035	27,52,184	National Tobacco P.	12 79	56,05,832	9,33,725	11 16 16	10	17/06 17/06 26/00	
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12 35	1,38,585	1,72,173	.. ..	75	44/50 44/50 48/00	

MISCELLANEOUS COMPANIES—Contd.

O, P, C, and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Ordinary Capital	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until			A year ago
								1958	1959	1960		20-12-61	13-12-61	13-12-61	
Ra.	Ra.	Ra.	Ra.			Ra.	Ra.				Ra.	Ra.	Ra.	Ra.	
MISCELLANEOUS—(Contd.)															
60,00,000	6,74,367	66,56,843	85,18,613	Octavius Steel & Co. Ltd P.	12	321	12,27,365	2,77,718	8½	12½	10	100	..	..	..
2,20,00,000	1,54,61,518	56,08,956	21,94,931	Phillips India	12	364	62,96,408	29,30,000	6½	12	12	10	35/37	35/25	26/37
2,86,200	19,395	5,62,800	2,40,677	Publicity Society of India	3	145	5,40,811	73,212	50	37½	70—75½	4	23/87	23/87	16/00
2,25,00,000	36,73,656	3,06,09,614	1,13,62,818	Rallis India Ltd. P.	8	332	48,11,083	4,49,497	Nil	Nil	4	100	152/50	152/00	128/00
4,98,80,900	8,31,91,116	2,54,60,000	1,79,98,523	Robtas Industries P.	3	335	1,24,32,135	5,96,527	..	15	20—10½	10	16/50	16/50	21/19
94,27,380	5,55,68,835	Nil	14,04,497	Sirsilk P	9	22	3,60,253	37,513	..	..	Nil	10	10/62	10/62	..
70,00,000	2,03,92,768	55,67,726	24,82,606	Sen Raleigh Industries P.	9	376	24,49,361	1,17,247	6	8	8	10	22/25	21/87	24/00
1,02,48,648	1,02,48,648	56,68,000	1,86,77,461	Shaw Wallace & Co. Ltd. P	12	278	56,13,167	5,13,608	10	15	15	10	2/50	2/50	2/01
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—66,659	..	..	..	10	50/25	51/12	44/50
2,80,00,000	5,18,77,410	1,67,63,505	23,75,306	Union Carbide	12	301	1,45,49,472	46,70,851	14	18	18	10	2/50	2/50	2/13
2,10,20,000	..	..	..	..	12	195	12,32,609	4,10,968	14	15	30	10	3/31	3/25	3/50
6,40,80,000	4,33,936	21,57,422	8,73,213	Walford Transport	12	195	12,32,609	4,10,968	12	20	20	10	3/31	3/25	3/50
INSURANCE COMPANIES															
13,50,000	4,13,731	50,33,970	1,30,01,213	Concord of India	12	174	3,56,897	57,838	20	20	20	5	10/56	10/56	9/94
24,00,000	51,375	71,01,264	1,22,30,682	Indo-Burma	12	248	10,16,344	3,62,182	20	20	..	10	24/12	24/25	21/19
32,00,000	5,27,244	92,52,493	1,40,06,823	Ruby General	12	38	4,51,616	8,270	7½	10	..	8	8/75	8/50	8/06
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	..	51,898	12,241	..	..	..	2	4/62	4/50	4/75
5,75,000	..	69,86,221	91,89,194	Triton	12	39	4,96,462	2,05,641	45	45	45	25	134/00	134/00	143/00
FLOUR MILLS															
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12	24	13,68,610	1,98,199	25	45	40	10	38/62	44/00	42/50
5,60,000	6,51,400	2,47,038	2,17,808	Delta P.	10	97	1,95,478	1,26,880	..	..	..	10	14/00	14/00	15/00
48,90,137	47,18,433	77,72,310	56,85,368	Ganesh P.	9	175	33,61,767	4,07,338	12	12 4/5	..	12½	24/00	25/00	16/12
9,00,000	4,76,892	4,48,316	17,143	Hooghly	12	236	3,67,623	15,064	40	27½	15	10	19/15	19/75	21/25
5,00,000	2,91,391	6,60,191	30,380	United	11	236	3,88,264	28,594	37	52½	35	10	38/00	38/00	47/00
OIL COMPANIES															
£2,900,001	2,002,598	1,555,442	331,297	Attock Oil	12	249	2,976,209	£50,588	13½	13½	13½	£1	sh. 25/6	sh. 26/3	sh. 30/6
£13,736,513	..	£32,641,641	3,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,447	..	..	..	£1	sh. 32/-	sh. 33/3	sh. 38/00
1,00,00,000	51,23,564	2,53,57,786	4,20,48,521	Indo-Burmah Petroleum P.	12	249	1,00,71,435	4,64,807	20	25	25	10	26/87	26/75	22/75
6,00,000	2,73,717	9,39,137	3,88,643	Tide Water Oil	10	2	3,94,812	1,24,540	12½	22	30	10	20/00	20/25	17/00
PAPER MILLS															
45,00,000	89,93,319	57,29,646	4,58,589	Bengal P.	12	113	40,78,408	1,40,838	22	32	32	25	102/00	102/00	93/00
88,20,000	1,13,02,527	84,36,904	10,49,588	India Paper Pulp	3	2	27,96,349	69,013	10	10	15—13½	10	17/31	17/31	19/44
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,620	15	18	22½	10	39/80	40/30	41/10
1,25,51,420	4,63,85,990	1,44,38,927	60,81,212	Shree Gopal Paper P.	12	140	56,20,822	30,54,465	12	17 6/7	17 6/7	10	26/00	26/00	26/00
2,18,55,240	4,62,88,369	72,10,000	6,79,140	Sirpur P.	6	22	33,33,899	99,729	6½	6½	6½—8½	10	16/62	16/12	16/97
50,00,000	3,54,48,618	851,143	4,35,589	Star Paper P.	9	36	703,201	3,97,323	6	8	Nil	10	11/25	11/25	13/00
10,00,000A	4,87,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..
56,00,000A	4,86,84,750	3,51,10,345	16,58,728	Titaghur P.	3	106	43,97,686	1,48,295	23½	25	25—20½	10A	35/12	34/81	37/31
56,04,800B	..	..	..	..	..	..	..	..	..	..	..	10B	35/12	34/81	37/31
1,00,00,000C	6,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	Nil	..	..	10C	181/00	181/00	203/00
PRESSING COMPANY															
4,30,000	1,90,389	87,000	5,43,802	Camperdown	8	..	64,847	29,914	7	11	..	100	101/00	101/00	100/00
REAL PROPERTY STORAGE															
10,00,000A	13,54,264	6,14,911	7,92,816	Bengal Bonded Warehouse	4-10	73	1,65,680	7,665	10	5	11—8½	A500	530/00	530/00	548/00
1,25,000B	..	..	..	..	..	..	..	..	..	..	..	B524	58/93	58/93	60/80
2,00,000C	..	..	..	..	..	..	..	..	..	..	..	C100	87/00	87/00	90/00
25,000D	..	..	..	..	..	..	..	..	..	..	..	D124	12/14	12/14	12/51
7,42,150	1,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	7/25	7/25	7/81
10,000,780C	19,85,068	9,01,590	13,43,272	Humayan Properties P.	9	402	3,61,779	1,33,593	6½	8½	6	10C	11/00	11/00	10/35
2,00,000D	20,509	Nil	14,17,656	Midnapore Zemindary P.	4	2	—1,45,404	—23,38,871	Nil	Nil	Nil—Nil½	1Dd	2/19	2/19	3/12
79,900,000	..	..	..	..	..	..	..	..	..	..	..	82.50	9/75	9/75	16/50
TRAMWAYS & STEAMER															
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P	10	2	8,03,212	23,023	5	3	7½	100	125/00	125/00	95/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	..	..	..	10	13/00	13/00	12/31
12,60,000	27,83,012	14,32,970	10,139	Calcutta Steam Navigation	6	398	—1,79,141	—71,119	10	10	10—Nil½	10	11/37	11/37	15/12
2,700,000	£2,837,718	£1,560,682	£315,682	Calcutta Tramways P.	12	98	£105,508	£1,407	2½	3½	..	£1	11/00	11/00	12/51
6,04,880	6,97,387	6,56,706	33,440	Fraser	3	139	1,35,098	—637	Nil	Nil	Nil	10	10/50	10/50	9/18
2,655,580	£1,970,908	2,432,856	£419,913	India General Nav Railway P	3	401	—£80,988	—£84,854	Nil	Nil	Nil	£10	58/50	58/50	65/00
2,47,50,414	18,00,84,144	2,87,56,419	73,21,939	India Steamship P.	3	291	—41,04,534	—41,04,534	10	10	10—Nil*	10	7/31	7/44	9/19
14,08,220	14,89,396	4,43,875	8,122	Port Shipping	12	2	2,41,270	—2,58,327	Nil	Nil	Nil	10	10/19	10/19	11/00

SOUTH INDIA TEA COMPANIES

P., Po. and Dd indicate Ordinary, Preferred Ordinary and Deferred Shares respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop				Estimate 1961	NAMES	Accounts closed including Secretaries, etc.	Net Profits including taxation	Dividend per cent			Paid-up per share	Latest Market Quotations as available until		
				1958		1959						Rs.	1958	1959		1960	Rs.	Rs.
Rs.	Rs.	Rs.		Lbs.	Rs.	Lbs.	Rs.	Lbs.			Rs.				Rs.	Rs.	Rs.	
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3 237	3,67,648	..	..	..	10	14/00	14/00	16/70
14,00,160	18,22,764	14,42,652	1,336	1,618,837	1.36	1,817,668*	2.00	1,700,000	Chembram Peak	3 210	11,08,267	10	15	20-20†	2	3/38	3/35	5/48
52,50,000	63,35,780	29,41,207	1,329	1,579,881†	2.34	1,029,550*	1.95	1,460,000	Blue Mountain	6 141	27,61,359	12½	12½	12½	2	2/81	2/77	4/13
5,66,422	21,24,818	12,20,975	372	352,549	27.76	404,655†	26.13	360,000	Coonoor	9 203	2,55,424	20	20	17½	10	26/50	26/50	27/25
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12 212	2,20,003	20	20	..	10	31/00	31/00	30/00
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3 287	93,052	..	..	..	10	13/76	13/76	14/37
18,00,000	20,55,343	12,93,397	886	..	..	..	..	..	Highland Produce P.	12 270	51,791	..	..	..	10	14/10	14/20	14/35
6,00,000	11,83,359	8,86,153	465	464,700	..	2,92,200†*	4.64	..	Kalasa Tea Produce	3 210	4,14,877	12½	15	20-25†	2	5/20	5/30	4/55
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Miamallay P.	3 135	95,610	..	..	..	25	35/80	35/80	39/38
12,00,000	20,89,971	10,71,080	623	928,209	..	..	..	..	Nelliampathy P.	6 270	3,40,011	..	..	..	2	2/63	2/63	2/82
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6 14	5,86,865	..	..	..	10	25/50	25/50	26/40
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	1,330,106†	2.16	1,400,000	Ouchterlony	10 210	7,09,692	10	15	13	2	3/44	3/44	4/70
13,53,600	26,87,755	17,53,325	563	742,143	2.95	819,500	1.32	..	Parkside Neilgherry	6 203	9,02,078	25	27½	27½	10	27/00	27/00	26/68
17,00,000	27,00,629	11,57,787	1,557	2,254,940	1.65	10,05,181†*	4.29	..	Peermade P.	12 9	9,20,417	16½	22½	22½	10	22/75	22/75	22/50
57,94,880	75,03,172	30,24,711	3,364	4,906,154	..	23,32,142†*	..	..	Periakaramalai	3 210	26,86,596	10	12½	13½-20†	2	3/50	3/45	3/37
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3 250	5,73,712	..	..	..	10	23/50	23/50	23/31
31,50,000	34,71,543	32,96,030	997	12,13,200†	1.85	1,130,431	1.78	1,275,000	Waterfall Estates P.	5 157	12,73,061	12½	12½	12½	2	2/85	2/83	5/15

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividend per cent	Paid-up per share	Latest Market Quotations as available until				
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1950	1955	1960	Rs.	19-12-61	12-12-61	A year ago
												Rs.	Rs.	Rs.
CEMENT														
51,04,620	29,78,019	8,87,097	14,29,937	Andhra Cement P.	12 16	10,73,622	4,636	..	..	..	10	9/10	9/10	9/90
ENGINEERING														
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12 270	84,162	1,80,754	..	..	..	10	6/25	6/25	5/15
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12 230	1,38,370	Nil	..	..	..	10	11/50	11/79	10/12
SUGARS														
39,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5 218	29,62,040	1,29,253	18	25½	23½	5	11/25	11/20	15/45
£549,950	£668,443	£1,156,009	£220,884	East India Distilleries Sugar P.	9 319	£754,515	£32,296	20	28.4/7	..	£1	36/00	35/80	42/00
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9 ..	18,68,060	4,30,236	..	..	..	10	10/90	11/00	12/25
21,79,280	58,42,839	1,04,39,024	81,10,602	Mysore Sugar	6 264	26,73,840	1,15,228	30	30	30	10	56/50	56/50	60/50
20,00,000	39,36,944	60,00,000	55,82,278	United Breweries	3 320	23,83,741	53,924	60	60	60—60½	10	101/55	101/55	114/50
MISCELLANEOUS														
2,00,000	1,84,647	4,01,850	3,69,126	A. V. Thomas & Co. Ltd.	12 270	67,424	62,011	..	..	..	10	21/00	21/00	20/85
2,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd. P.	12 162	15,01,757	2,19,303	5	..	..	2	..	..	..
80,00,000	1,01,86,835	26,37,965	23,58,213	Mettur Chemical Industrial Corpn	3 263	18,78,390	15,829	8½	8½	12½-12½†	10	14/40	14/45	12/85
60,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6 151	24,664	236	..	..	..	10	22/45	22/45	26/00
3,00,000	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6 233	1,32,627	6,672	..	..	..	10	10/70	10/70	11/90
24,81,220	1,67,861	79,750	Mysore Match	9 124	12,839	892	..	..	..	..	10	14/12	14/12	..
25,00,000	55,50,342	37,12,500	2,43,664	Mysore Paper	3 226	14,29,395	36,663	10	12½	15-15½	10	15/20	15/20	29/87
5,00,000	17,94,415	6,079	Mysore Tobacco	3 201	10,679	45,631	..	..	..	..	10	9/40	9/40	12/75
40,00,000	76,41,391	1,01,92,351	53,23,584	Spencer (Provisions)	6 221	20,09,183	7,55,863	15	18	18	10	..	..	..

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Accrue under Rubber	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Net Profits including taxation	Dividend per cent	Paid-up per share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.					1958 1959 1960	Rs.	1958 1959 1960	Rs.	19-12-61 12-12-61 A year ago
17,32,000	9,30,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5 270	.. ..	.. ..	..	.. ..
26,81,279	45,65,804	20,33,511	13,83,483	7,99†	12,64,304†	11,41,396†	Cochin Malabar P.	2 210	18,92,875	10 15 17½-20†	5	2/78 2/78 3/00
4,00,000	6,25,576	27,750	62,784	423	1,77,048	..	Cottanad Plantation P.	3 12	69,330	.. ..	..	6/95
27,00,000	10,03,233	6,84,049	1,37,000	2,535	2,25,786	..	Kalpetta	2 270	1,13,150	.. ..	10	10/10 10/10 11/25
8,00,000	94,93,184	13,10,422	1,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3 270	4,89,174	.. ..	10	12/10 12/20 12/50
13,50,000	7,84,510	2,46,284	3,54,154	..	..	..	Peninsular Plantations	2 259	3,64,156	15 20 ..	10	10/85 10/80 11/75
10,00,000	86,52,280	2,21,378	1,73,719	..	..	..	Rajagiri Rub & Prod.	6 270	6,33,502	.. ..	10	22/00 22/00 21/25
41,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	6 172	4,92,914	.. ..	10	19/75 19/75 20/25
41,00,000	8,42,809	15,07,631	12,26,633	1,195	5,50,862†	..	Travancore Rubber & Tea P.	12 271	4,04,029	5 7½ 9	10	10/60 10/75 9/55
25,28,580	11,55,155	1,65,000	3,74,549	1,150	4,68,304	..	Tropical Plantations	12 271	30,799	.. ..	25	18/87 18/87 18/75
4,00,000	6,72,232	2,11,412	2,48,341	733	3,74,873	..	Vaikundam	12 174	.. ..	.. ..	10	32/50 32/50 31/00

† Kg.

* 1960

† 1961

BOMBAY MISCELLANEOUS COMPANIES

O., Po., F., Dd., G. and R. indicate Ordinary, Preferred Ordinary, Founders Deferred Guarantee and Rebate Shares, respectively. P. next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under numbers indicated.

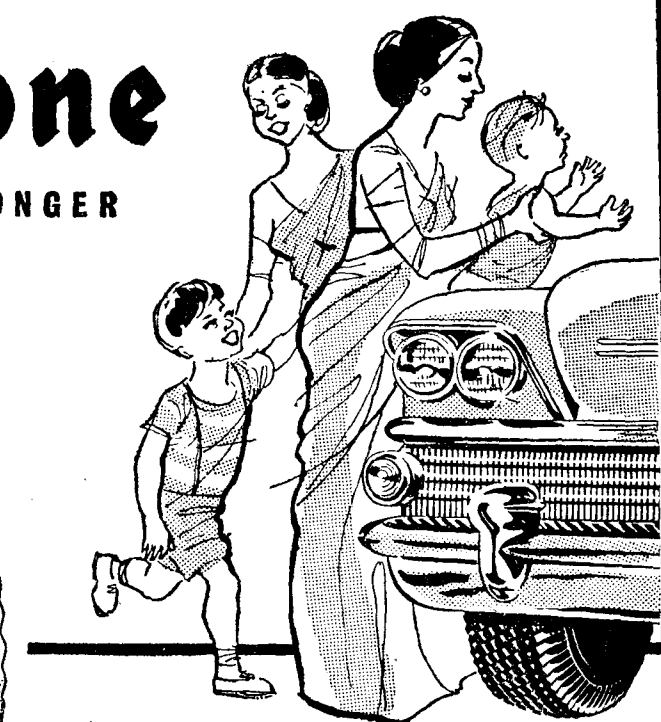
Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Net Profits including Taxation	Carry Forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1958 1959 1960	Rs.	Rs. Rs. Rs.
CEMENT										
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	1 53	3,26,62,603	42,061	6½ 11 12½	100	162/75 159/50 149/00
ELECTRIC LTG. POWER										
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3 146	78,42,905	638	6½ 6½ 7	100	92/00 91/80 85/20
3,02,77,000	9,15,76,547	1,01,95,442	30,62,918	Andhra Valley Power Supply P.	3 267	47,33,696	30,342	5 5 5½-5*	1,000	1,009/25 1,008/75 1,000/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Electric Supply	3 146	19,21,739	45	5 ..	100	101/00 103/50 85/50
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P.	12 229	3,86,015	..	.. ..	100	84/50 84/50 108/50
2,39,99,575	6,81,93,039	1,23,03,557	50,68,066	Tata Hydro Elec. Power Supply P.	3 267	50,95,364	26,096	5 5 5½-5*	100	110/25 109/00 102/50
5,15,36,000	17,20,26,193	3,10,34,432	49,49,221	Tata Power P.	3 267	1,13,12,410	32,801	5 5 5½-5*	1,000	1,077/50 1,077/50 1,032/50
ENGINEERING & METAL										
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12 268	5,79,666	1,35,320	.. ..	100	311/00 306/00 238/00
6,00,000	66,865	4,57,222	2,01,344	Jost's Engineering	3 115	1,34,675	1,607	10 10 8-10*	50	96/50 101/50 98/50
1,10,00,000	69,09,097	36,76,765	65,43,160	Larsen & Toubro P.	3 351	35,42,552	98,945	12½ 12½ 12½-18*	10	37/75 36/50 35/25
1,10,000	1,03,70,225	3,45,914	..	McKenzie	7 283	..	1,016	12½ 12½ ..	100	125/00 125/00 130/00
2,50,000	8,334	1,00,53,052	1,79,52,042	Premier Construction P.	12 284	3,35,178	59,192	.. ..	300	187/00 184/00 287/00
1,31,250†	..	..	..	..	..	..	..	.. ..	38†	.. ..
7,99,97,300	14,75,46,919	2,38,57,403	19,00,730	Tata Eng. & Locomotive P.	3 269	3,12,68,341	2,47,359	9-9 9.9 12½-14½*	100	336/50 345/00 294/50
87,55,42,550	1,16,76,04,980	27,67,22,141	10,28,87,517	Tata Iron & Steel P.	3 269	1,35,12,683	34,084	11 9.1 9.1-10.36*	750	141/75 139/00 140/75
INSURANCE COMPANIES										
20,00,000	..	23,84,913	95,96,033	British India General	12 297	4,24,629	1,18,606	.. ..	10	12/16 12/16 11/92
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12 55	38,951	4,65,316	.. ..	15	13/00 13/00 7/08
1,42,42,125	23,46,782	8,80,68,839	9,41,74,741	New India	12 179	92,81,250	44,28,397	26.7 38 ..	15	60/00 58/50 53/50
15,99,270	..	29,41,860	59,86,789	Vulcan	12 255	6,05,803	3,81,242	.. ..	10	16/80 16/80 17/00
MISCELLANEOUS										
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9 42	67,94,850	3,00,263	.. ..	50	265/50 264/50 329/00
89,25,000	3,15,33,317	3,98,33,507	2,10,13,644	Bombay Burmah Trading	5 285	1,21,91,339	1,60,873	18 19 30-33*	125	665/00 627/00 559/50
42,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12 91	4,16,85,336	14,67,336	15 24 ..	50	261/25 240/00 193/75
5,57,00,000	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12 299	6,81,909	2,83,136	.. ..	10	58/00 56/50 43/00
99,99,250	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3 87	68,232	16,942	.. ..	200	74/00 74/00 79/00
11,99,890	7,40,36,031	2,03,71,180	27,33,067	National Rayon Corporation	12 352	1,69,61,608	4,41,151	14 22 22	100	311/25 311/25 340/00
2,41,12,100	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	12 352	1,69,61,608	4,41,151	14 22 22	100	563/00 542/00 492/50
11,27,86,680	62,89,145	81,05,000	7,82,912	Shivrajpur Synd. (Manganese)	6 198	19,73,450	..	8 6 3	20	12/96 12/96 14/72
10,46,390	..	..	..	..	11 146	20,89,883	4,942	.. ..	100	44/00 44/00 70/50
1,51,92,620	5,74,53,422	59,67,561	26,40,295	Tata Chemicals P.	6 269	34,00,361	3,571	7 7 6-6½*	10	20/08 19/80 16/60
70,01,475	1,54,87,225	55,28,586	53,64,695	Tata Oil P.	3 269	40,26,521	28,609	13 23-23*	25	77/00 76/00 73/50
1,55,00,000	83,57,915	47,37,672	51,69,287	Volta	3 380	1,21,89,823	4,24,809	9 13 13	100	305/00 289/50 263/00
1,75,00,000	2,73,48,595	1,90,54,595	1,33,56,384	Western India Match	12 274	1,03,58,180	4,53,615	11 16 16	100	305/00 298/00 266/50

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.
4. Hazareemul, Heeralal—117, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House", Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Huttsdof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—"Nico House", Hare Street, Calcutta-1.
8. Agarwala, S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Allum Dhanu & Co.—214, Hornby Road, Bombay.
12. Associated Planters Ltd.—8, Mc-Nicholls Road, Madras.
13. Antony, M. K.—Alleppey.
14. Harrison and Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Douglas Road, Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/42, Dana-Vayipeta, Rajahmundry.
17. Ante & Co.—Hubli.
18. B. M. Krishan-Sri Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macneil and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.
23. Babulal & Co., Ltd.—13 Syed Sailey Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21 Netaji Subhas Road, Calcutta.
25. British India Corporation Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agrarum Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Swadesh Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W. A. & Co. Private Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpet (S. I. Ry.).
31. Ratan Lal Bharti—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. Sir John Brown—9, Hare St., Calcutta.
35. Ramdutt Ramkissendass—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—27, Brabourne Road, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla, B. M.—"India Exchange", Calcutta-1.
39. Sir John Brown—3, Clive Row, Calcutta.
40. Bhargava, R. K.—Mohalla Masjid Bagh, Badshahagar (O. & T. Ry.).
41. Bihari Lal—161-1, Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.
43. Briglat Bilasval & Co.—Atankhan Buildings, Datal Street, Fort, Bombay.
44. Punam Chand Hattia—H. Circular Garden Reach Road, Calcutta.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M. S. R. G. S. Naidu & Co.—Coimbatore.
47. Chetty, R. K. S. & Bros.—Sanganallur, Coimbatore.
48. S. R. Poddar—23, Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chandra, A. P.—15, Tiratola Road, Calcutta.
51. Shooabridge G. G.—23-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannia House, Finsbury Circus, London, E.C.2.
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Circus, Fort, Bombay.
55. K. S. R. Iyer—Imperial Bank Buildings, Bank Street, Fort, Bombay.
56. Chmoy, F. M. & Co., Ltd.—Radio House, Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.
59. N. K. Jalan—Kamini Chamber Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street, Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.
64. Duff Thomas & Co.—2 and 3, Clive Row, Calcutta.
65. Dass Bros.—29 and 30, Strand Road, Calcutta.
66. A. K. Das—15, Netaji Subhas Road, Calcutta.
67. Day, P. E.—Alderman's House, Bishopsgate, London, E.C.2.
68. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.
69. Dadabhai Sir M. B.—Kampte Road, Civil Lines, Nagpur.
70. N. D. Banquet—14, Netaji Subhas Road, Calcutta.
71. B. C. Roy—Hindustan Buildings, 4, Chittaranjan Avenue, Calcutta.
72. Duffs J. C. & Co., Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.
73. C. C. Day—25, Netaji Subhas Road, Calcutta.
74. Davenport & Co. Private Ltd.—8, Church Lane, Calcutta.
75. Desai H. M.—14 Nicol Road, Ballard Estate, Fort, Bombay.
76. Dostwell & Co., Ltd.—Glennie Street, Slava Island, Colombo.
77. Dhanraj Singh & Co., Ltd.—Alleppey.
78. Dhanraj Singh & Co., Ltd.—Hare House, Sir Dattaveshan Mehta Road, Bombay.
79. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House Corner, Calcutta.
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Pratapsingh Mathuradas—9, Wallace Street, Fort, Bombay.
84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs., Home Street, Fort, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place, Calcutta.
90. H. C. Bowker—"Victoria House", Calcutta.
91. K. F. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.
93. Govan Bros. Ltd.—Malhotra Building, Queensway, New P-4, Mission Row, Calcutta.
94. R. K. Deva—93-A, Dharamtala Street, Calcutta.
95. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.
96. John Luckham—37-B, Free School Street, Calcutta.
97. Govan, R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull, R. W.—P-4, Jailpara Extension, Calcutta.
99. Abinash Chandra Das—Jalpaiguri.
100. Guha, Nalini Kumar—18/11-1-B, Raja Raj Ballav Street, Calcutta.
101. Purushottam Lal—5, Clive Row, Calcutta.
102. George, A. V. & Co., Ltd.—Ancheril, Bank Bldgs., Kottayam, Travancore.
103. Kudila, G. Sekaria—15, Meadow Street, Fort, Bombay.
104. Gopikisan Pirmal—Soparibaug Road, Parel, Bombay-12.
105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road, Calcutta.
106. F. W. Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
107. Howrah Trading Co., Ltd.—8, Dalhousie Square, East, Calcutta.
108. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co., Ltd.—"Stephen House", Calcutta.
110. R. G. Khanna—Solani Brewery, Simla.
111. K. M. Thandani—4, Wellesley Place, Calcutta.
112. Glass I. O. H.—Bhuba House, 36 New Broad Street, London, E.C.2.
113. B. P. Khaitan—14, Netaji Subhas Road, Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115. T. V. Baddeley—The Great Social Bldgs., Sir Phiroze Shah Mehta Road, Fort, Bombay.
116. K. G. Khanna—Solani Brewery (H.P.), Hari Sons—Avtur (Cochin) State.
117. Hormusjee Sons & Co.—605, Girgaum Road, Dhobi Talao, Bombay-2.
118. Ramnarayan Sons Ltd.—Bombay.
119. Industrial Financing Co.—43, College Street, Calcutta.
120. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.
121. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.
122. Harrison Private Ltd.—Scindia House, New Delhi-1.
123. R. Raja Rao—Honnawal Road, Shimoga.
124. Iyer, I. R. Anantharam & Bros. Ltd.—Pushpachri, Trichur.
125. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
126. J. P. Hannay—2, Metcalfe St., Calcutta.
127. Jardine Henderson Ltd.—4, Clive Row, Calcutta.
128. S. S. Bhimwal—7, Chowringhee Road, Calcutta.
129. Jhagharia Bros. Ltd.—138, Harrison Road, Calcutta.
130. J. N. K. & Co. Ltd.—"Devashram", Arrah, Shahabad.
131. J. K. Industries (Private) Ltd.—1, Council House Street, Calcutta.
132. James & Co., Ltd.—25, Netaji Subhas Road, Calcutta.
133. Jute Industries Ltd.—4, Lyons Range, Calcutta.
134. John, V. C.—Kottayam, Travancore State.
135. Jones H. Edwin—Oriental Building, Bombay Elec House, Ahmedabad.
136. John Kurian—Kottayam, Travancore State.
137. Kettirevell Bullen & Co., Ltd.—21, Strand Road, Calcutta.
138. Kilburn & Co. Private Ltd.—4, Fairlie Place, Calcutta.
139. Karamchand Thapper & Bros. Private Ltd.—Royal Exchange Place, Calcutta.
140. Kothari & Sons—Armenian Street, Madras.
141. M. S. Suryanarayan Rao—Channaputha, Mysore State.
142. S. L. Dhanuka—P-15, Bentinck Street, Calcutta.
143. Khatani, D. & Sons—14 Netaji Subhas Road, Calcutta.
144. P. S. Nilkantan—1, Waterloo Street, Calcutta.
145. Killick Industries Ltd.—Home Street, Fort, Bombay.
146. Kurian, H. D.—Electric House, Post Fort, Bombay.
147. Kurian, John—Alleppey.
148. Khatani Makani & Co.—Ballard Pier, Fort, Bombay.
149. Killick, A. S.—2-6 2nd Line Beach, Madras.
150. S. Ramanathan—Chelkbanavar P.O., Bangalore, Dt. Coimbatore.
151. Brooker Hill Secretariat Ltd.—37, Dover Street, London, E.C.2.
152. Low H. V. & Co. Private Ltd.—3, Synagogue Street, Calcutta.
153. Lomas, J. I. & W.—19, St. Swinins Lane, London, E.C.4.
154. Bharat Ram Bhagat & Co.—45, Tangra Road, Calcutta.
155. Hind Agencies Ltd.—Indu House, 15, Dhanraj Singh Rd., Ballard Estate, Bombay.
156. Kothari Mehta & Co. Private Ltd.—Armenian Street, Madras.
157. Padampat Singhania—Kamla Tower, Kanpur.
158. Lala Gurusharan Lal—Guraru Dist., Gaya.
159. Lovelock & Lewes—4, Lyons Range, Calcutta.
160. Lohia, D. D.—173, Harrison Road, Calcutta.
161. G. E. Solomon—Dare House, Parry's Road, Madras.
162. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
163. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
164. McLeod & Co. Ltd.—3, Netaji Subhas Road, Calcutta.
165. Hindustan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
166. F. P. Gilbert—"Barlow House", 59C, Chowringhee Road, Calcutta.
167. Moona Lal & Sons—120-1, Civil Lines, Jhansi.
168. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
169. Marshalls (Direction) Private Ltd.—33/1, Netaji Subhas Road, Calcutta.
170. W. F. Maiden—P.O. Lohat, Dist. Darbhanga, Bihar.
171. East India Agencies Ltd.—Palai, Travancore.
172. Moulton, G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
173. M. M. Cole & Co. Private Ltd.—173, Sanyal Narain Gupta—Subzimandi, Delhi.
174. Moton & Co.—64, Maung Tauley St., Calcutta.
175. H. B. Marshall—1, Humayan Place, Calcutta.
176. Madura & Co., Ltd.—Cochin.
177. J. S. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
178. Mafatali Gagabhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
179. Murphy, C.—Rampart Row, Fort, Bombay.
180. Mehta Chunilal V. & Co., Ltd.—Green Mansions, Prescott Road, Bombay.
181. Sir V. N. Chandavarkar—Standard Buildings, Harby Road, Fort, Bombay.
182. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
183. Madhavan, B. M.—Platform Road, Bangalore City.
184. Naidu G. Kuppuswamy & Co.—Pappanakkennalaya, Coimbatore.
185. Best & Co. Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
186. R. Beema Naidu & Co.—Uttipalayam, Coimbatore.
187. Naidu, A. G. Guruswamy & Co.—Perambur, Coimbatore.
188. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
189. C. A. Buxton—18, Convent Road, Entally, Calcutta.
190. B. D. Azarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
191. Kesarnal Manocha—529/1 Hall Bugh, Amritsar.
192. G. V. Swalka—"Potlock House", 18/B, Brabourne Road, Calcutta.
193. R. R. Aiyer—71 Park Street, Calcutta.
194. Srinivasan S. D.—7, Council House Street, Calcutta.
195. Naraindas Lachmandas Ltd.—Rajapurva, Kanpur.
196. Dhanraj Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.
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234. Dhanraj Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.

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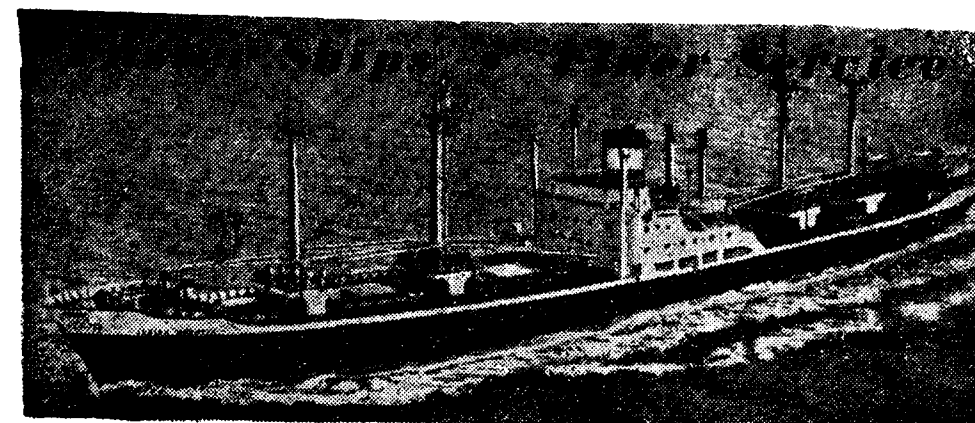
There is no economy in driving on worn-down tyres. There is only DANGER—from skids, from blow-outs and from the lack of braking control.

You and your family are no safer than the tyres on your car!

Buy Firestone and you get—

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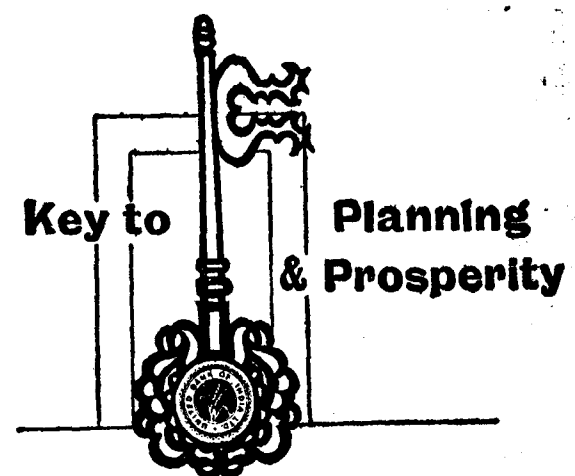
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